

24 July 2024

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**Pantheon International Plc**  
**("PIP" or the "Company")**

**Performance Update at 30 June 2024**

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491.4p	NAV per share
+0.2%	NAV per share growth for the month
£2.3bn	Net asset value
+78%	Total NAV per share return (5Y)*
£1.4bn	Market capitalisation
+43%	Total shareholder return (5Y)*
£4.9m	Net portfolio cash flow**
3.8x	Financing cover***

**Month to 30 June 2024**

PIP announced an unaudited net asset value ("NAV") per share of 491.4p as at 30 June 2024, an increase of 0.9p (+0.2%) from the NAV per share as at 31 May 2024.

In the month to 30 June 2024, valuation losses\*\* were -1.4p (-0.3%), investment income\*\* added +0.8p (+0.2%), foreign exchange movements\*\* were +2.1p (+0.4%), share buybacks added +0.4p (+0.1%) and expenses and taxes\*\*\*\* were -1.0p (-0.2%).

PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation as at 30 June 2024, 10% of reported valuations are dated 30 June 2024 or later, 88% are dated 31 March 2024, 2% are dated 31 December 2023. Of the 10% of valuations dated 30 June 2024 or later, 5.8% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 30 June 2024, PIP's private equity assets stood at £2,512m, whilst net available cash balances<sup>^</sup> were £16m. The Asset Linked Note<sup>^^</sup> ("ALN") outstanding as at 30 June 2024 amounted to £30m. Undrawn commitments to investments stood at £803m as at 30 June 2024, calculated using exchange rates at that date. PIP maintains a five-year £500m<sup>^^^</sup> multi-tranche, multi-currency revolving credit facility. As at 30 June 2024, £96m was drawn down under the credit facility and \$150m (£119m GBP equivalent as at month end) of private placement notes outstanding, resulting in a net debt to NAV ratio of 8.7%.<sup>^^^</sup>

**Net Portfolio Cash Flow**

PIP received distributions of £13.2m relative to £8.3m of calls from existing commitments to private equity funds, resulting in net cash of £4.9m during the month.

**New Commitments**

PIP made £25.0m of new commitments during the month. These were:

- An £11.1m co-investment alongside Lovell Minnick in London & Capital, a UK-based wealth and asset management firm.
- A £13.9m primary commitment to HIG Capital Partners VII, a North American buyout fund which will mainly target undervalued and undermanaged companies.

## Share Buybacks

PIP invested £3.5m in share buybacks during the month, acquiring 1,092,303 shares at a weighted average price of 322.6p per share. This price represented an average discount of 34.1% to the prevailing NAV per share at the time of the transactions.

\* Based on the change in the NAV per share and ordinary share price over the period.

\*\* Figures are stated net of movements associated with the ALN share of the reference portfolio. Valuation movement includes the mark-to-market fair value adjustment of listed company holdings.

\*\*\*Ratio of net available cash, portfolio value and undrawn credit facility to outstanding commitments. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £42.1m as at 30 June 2024.

\*\*\*\* Operating expenses, financing costs and withholding taxes on investment distributions.

^Net available cash calculated as cash and net current assets / (liabilities) less undistributed net cashflows associated with the ALN.

^^Unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.

^^^PIP maintains a £500m multi-currency credit facility. The overall credit facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £483.8m as at 30 June 2024. As at 30 June 2024, PIP had drawn down £96m of the credit facility.

^^^^Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIP's credit facility and note agreements. If the ALN is included, net debt to NAV was 10.0% as at 30 June 2024.

### Annualised Performance as at 30 June 2024<sup>^^^^</sup>

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	8.0%	11.7%	12.3%	13.7%	11.9%
Ordinary share price	20.0%	4.3%	7.5%	10.3%	10.7%
FTSE All-Share TR	13.0%	7.4%	5.5%	5.9%	7.5%
MSCI World (£) TR	21.4%	10.6%	12.5%	13.1%	8.7%

^^^^PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends and capital.

### Discrete Performance as at 30 June 2024

	30/06/2023- 30/06/2024	30/06/2022- 30/06/2023	30/06/2021- 30/06/2022	30/06/2020- 30/06/2021	30/06/2019- 30/06/2020
NAV per share	8.0%	-1.7%	31.4%	22.9%	4.1%
Ordinary share price	20.0%	4.1%	-9.3%	38.9%	-8.9%
FTSE All-Share TR	13.0%	7.9%	1.6%	21.5%	-13.0%
MSCI World (£) TR	21.4%	13.8%	-2.1%	24.9%	6.5%

### Largest Holdings

Largest companies by value as at 31 May 2024

	Country	Sector	% of portfolio
Action	Netherlands	Consumer	1.2%
Kaseya	Switzerland	Information Technology	1.2%
Visma	Norway	Information Technology	1.1%
Smile Doctors	USA	Healthcare	0.9%
Shiftkey	USA	Healthcare	0.8%

Largest managers by value as at 31 May 2024

Region	% of portfolio
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Insight Partners	USA	7.1%
Index Ventures	Global	3.6%
HgCapital	Europe	3.6%
Providence Equity Partners	USA	3.1%
Parthenon Capital	USA	2.5%

## Monthly Report

The June 2024 newsletter can be accessed on PIP's website at [www.piplc.com](http://www.piplc.com) in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

**Ends**

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**For more information please visit PIP's website at [www.piplc.com](http://www.piplc.com) or contact:**

## Pantheon

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## NOTES

### PIP

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of NAV outperformance over the long term and manages risk strategically through diversification and rigorous selection based on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

### Pantheon

PIP is managed and advised by Pantheon, a specialist global private markets investor. Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, across private equity, real assets and private credit. The firm has partnered with more than 650 clients, with approximately \$65bn in discretionary assets under management (as at 31 December 2023).

### Important Information

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