

26 September 2024

**For immediate release**

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

**Performance Update at 31 August 2024**

**Performance Update at 31 August 2024**

485.0p	NAV per share
-0.2%	NAV per share movement for the month
£2.2bn	Net asset value
+64%	Total NAV per share return (5Y)*
£1.5bn	Market capitalisation
+40%	Total shareholder return (5Y)*
£10.4m	Net portfolio cash flow**
4.0x	Financing cover***

**Month to 31 August 2024**

PIP announced an unaudited net asset value ("NAV") per share of 485.0p as at 31 August 2024, a decrease of -1.0p (-0.2%) from the NAV per share as at 31 July 2024.

In the month to 31 August 2024, valuation gains\*\* were +7.6p (+1.6%), investment income\*\* added +0.1p (+0.0%), foreign exchange movements\*\* were -7.9p (-1.6%), share buybacks added +0.2p (+0.0%) 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 31 August 2024, 7% of reported valuations are dated 31 August 2024 or later, 85% are dated 30 June 2024, 6% are dated 31 March 2024 and 2% are dated 31 December 2023. Of the 7% of valuations dated 31 August 2024 or later, 5.4% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 August 2024, PIP's private equity assets stood at £2,470m, whilst net available cash balances^ were £15m. The Asset Linked Note^^ ("ALN") outstanding as at 31 August 2024 amounted to £29m. Undrawn commitments to investments stood at £760m as at 31 August 2024, calculated using exchange rates at that date. PIP maintains a five-year £500m^^^ multi-tranche, multi-currency revolving credit facility. As at 31 August 2024, £93m was drawn down under the credit facility and \$150m (£114m GBP equivalent as at month end) of private placement notes were outstanding, resulting in a net debt to NAV ratio of 8.5%.^^^^

**Net Portfolio Cash Flow**

PIP received distributions of £14.2m relative to £3.8m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £10.4m during the month.

**New Investments**

During the month, PIP made a £6.2m investment in a manager-led secondary investment alongside Altamont Capital Partners in Tacala, the largest franchisee of Taco Bell restaurants in the USA.

## Share Buybacks

PIP invested £1.6m in share buybacks during the month, acquiring 511,500 shares at a weighted average price of 314.4p per share. This price represented an average discount of 35.6% to the prevailing NAV per share at the time of the transactions. Of the £5.0m allocated to share buybacks for the quarter, PIP has invested a total of £2.2m.

## Quarter to 31 August 2024

### Performance

The unaudited NAV per share of 485.0p as at 31 August 2024 is a decrease of -5.5p (-1.1%) relative to the NAV per share as at 31 May 2024. Valuation gains\* added +7.8p (+1.6%), investment income\* added +1.5p (+0.3%), foreign exchange movements\* were -12.5p (-2.5%), share buybacks added +0.7p (+0.1%) and expenses and taxes\*\*\*\* were -3.0p (-0.6%).

### Portfolio Net Cash Flow

PIP received distributions of £49.9m relative to £28.4m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £21.5m over the quarter.

### New Commitments

PIP made four new investments during the quarter to 31 August 2024, amounting to £32.9m in new commitments. These commitments were to one primary fund (£13.9m), one co-investment (£11.1m) and two manager-led secondaries (£7.9m).

### Share Buybacks

During the financial quarter ended 31 August 2024, PIP invested £5.8m\*\*\*\*\* in share buybacks, acquiring 1,803,803 shares at a weighted average price of 319.0p per share. This price represented an average discount of 34.8% to the prevailing NAV per share at the time of the transactions.

### Capital Allocation

The adjusted net portfolio cash flow, which is calculated according to PIP's Capital Allocation Policy, was slightly negative during the twelve months to 31 August 2024. Nevertheless, the PIP Board has allocated a further £5m to share buybacks. This is in addition to the remaining £2.8m of the £5.0m allocated to buybacks in the previous quarter.

\* 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 £40.6m as at 31 August 2024.

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

\*\*\*\*\* Includes £3.6m of share repurchases that relate to the unused portion of the £200m FY2024 share buyback programme and that was carried over to the current financial year.

^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 £500.0m multi-currency credit facility. The overall credit facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £468.5m as at 31 August 2024. As at 31 August 2024, PIP had drawn down £92.8m 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 9.8% as at 31 August 2024.

## Annualised Performance as at 31 August 2024^^^^

1 Year	3 Years	5 Years	10 Years	Since
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	(%p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	Inception (% p.a.)
NAV per share	5.7%	7.7%	10.5%	12.9%	11.8%
Ordinary share price	14.7%	3.5%	7.0%	10.7%	10.8%
FTSE All-Share, TR	17.0%	7.5%	6.6%	6.1%	7.6%
MSCI World TR, (£)	20.5%	9.1%	11.9%	12.8%	8.7%

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

#### *Discrete Performance as at 31 August 2024*

	31/08/2023- 31/08/2024	31/08/2022- 31/08/2023	31/08/2021- 31/08/2022	31/08/2020- 31/08/2021	31/08/2019- 31/08/2020
NAV per share	5.7%	-4.1%	23.2%	36.4%	-3.5%
Ordinary share price	14.7%	3.0%	-6.2%	28.2%	-1.1%
FTSE All-Share, TR	17.0%	5.2%	1.0%	26.9%	-12.6%
MSCI World TR, (£)	20.5%	6.7%	0.9%	26.8%	6.8%

#### *Largest Holdings*

Largest companies by value as at 31 May 2024

Company	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 August 2024

Manager	Region	% of portfolio
Insight Partners	USA	7.1%
HgCapital	Europe	3.8%
Index Ventures	Global	3.7%
Providence Equity Partners	USA	3.1%
Parthenon Capital	USA	2.4%

#### **Foreign Exchange Exposure**

At 31 August 2024, the value of the private equity investment assets stood at £2,470m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US dollars, 19% denominated in euros, 4% denominated in sterling and 1% denominated in other currencies.

Of the 76% of investment assets denominated in US dollars, approximately 8% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 6% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia.

As at 31 August 2024, the GBP/USD exchange rate was 1.31435 and the GBP/EUR exchange rate was 1.18750.

#### **Monthly Report**

The August 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**

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

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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 \$67bn in discretionary assets under management (as at 31 March 2024).

**Important Information**

*A copy of this announcement will be available on the Company's website at [www.piplc.com](http://www.piplc.com). Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.*

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