

24 October 2024

For immediate release

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

Performance Update at 30 September 2024

Performance Update at 30 September 2024

476.2p	NAV per share
-1.8%	NAV per share movement for the month
£2.2bn	Net asset value
+63%	Total NAV per share return (5Y)*
£1.5bn	Market capitalisation
+42%	Total shareholder return (5Y)*
£1.1m	Net portfolio cash flow**
4.1x	Financing cover***

Month to 30 September 2024

PIP announced an unaudited net asset value ("NAV") per share of 476.2p as at 30 September 2024, a decrease of -8.8p (-1.8%) from the NAV per share as at 31 August 2024.

In the month to 30 September 2024, valuation gains** were +0.2p (+0.1%), investment income** added +0.2p (+0.0%), foreign exchange movements** were -8.5p (-1.7%), share buybacks added +0.2p (+0.0%) and expenses and taxes**** were -0.9p (-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 September 2024, 8% of reported valuations are dated 30 September 2024 or later, 91% are dated 30 June 2024, 1% are dated 31 March 2024. Of the 8% of valuations dated 30 September 2024 or later, 5.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 30 September 2024, PIP's private equity assets stood at £2,437m, whilst net available cash balances[^] were £22m. The Asset Linked Note^{^^} ("ALN") outstanding as at 30 September 2024 amounted to £28m. Undrawn commitments to investments stood at £729m as at 30 September 2024, calculated using exchange rates at that date. PIP maintains a five-year £500m^{^^^} multi-tranche, multi-currency revolving credit facility. As at 30 September 2024, £113m was drawn down under the credit facility and \$150m (£112m GBP equivalent as at month end) of private placement notes were outstanding, resulting in a net debt to NAV ratio of 9.2%.^{^^^^}

Net Portfolio Cash Flow

PIP received distributions of £19.0m relative to £17.9m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £1.1m during the month.

New Investments

PIP made a total of £27.7m of commitments during the month, which were:

- A £9.8m co-investment alongside Excelore Equity Partners in Acceleration Academies, a US-based provider of flexible and alternative education programmes for K-12 students.

- A £13.7m primary commitment to Shamrock Capital Growth Fund VI, a North American buyout/ growth equity fund targeting middle market companies in the media, communications and entertainment sectors.
- A £4.2m primary commitment to Shamrock Capital Clover Fund I, a North American buyout/ growth equity fund targeting lower-middle market companies in the media, communications and entertainment sectors.

Share Buybacks

PIP invested £1.7m in share buybacks during the month, acquiring 545,000 shares at a weighted average price of 311.4p per share. This price represented an average discount of 35.9% to the prevailing NAV per share at the time of the transactions. PIP has allocated a total of £10.0 million for share buybacks in the current financial year, of which PIP has invested a total of £3.9m.

* 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 £39.9m as at 30 September 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 £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 £459.9m as at 30 September 2024. As at 30 September 2024, PIP had drawn down £113.3m 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 10.5% as at 30 September 2024.

Annualised Performance as at 30 September 2024^{*****}

	1 Year (%p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	1.2%	6.3%	10.3%	12.5%	11.7%
Ordinary share price	13.2%	3.2%	7.3%	10.7%	10.8%
FTSE All-Share, TR	13.4%	7.4%	5.7%	6.3%	7.5%
MSCI World TR, (£)	21.1%	9.8%	11.7%	12.8%	8.6%

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

Discrete Performance as at 30 September 2024

	30/09/2023- 30/09/2024	30/09/2022- 30/09/2023	30/09/2021- 30/09/2022	30/09/2020- 30/09/2021	30/09/2019- 30/09/2020
NAV per share	1.2%	-4.4%	24.4%	31.7%	3.2%
Ordinary share price	13.2%	21.2%	-19.9%	44.0%	-9.9%
FTSE All-Share, TR	13.4%	13.8%	-4.0%	27.9%	-16.6%
MSCI World TR, (£)	21.1%	12.1%	-2.5%	24.1%	5.8%

Largest Holdings

Largest companies by value as at 31 August 2024

Company	Country	Sector	% of portfolio
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Kaseya	Switzerland	Information Technology	1.4%
Visma	Norway	Information Technology	1.2%
Action	Netherlands	Consumer	1.2%
Smile Doctors	USA	Healthcare	0.9%
John Staurulakis	USA	Industrials	0.9%

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%

Monthly Report

The September 2024 newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters".

This announcement contains inside information.

Ends

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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

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John Singer CBE
Chair, Pantheon International Plc

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