

30 May 2025

For immediate release

The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, Canada, Australia (other than to persons who are both wholesale clients and professional or sophisticated investors in Australia), Japan, the Republic of South Africa or any other jurisdiction where its release, publication or distribution is or may be unlawful.

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

Performance Update at 30 April 2025

Share buybacks and Capital Allocation

In the current financial year, PIP has invested £50m in share buybacks which was the amount allocated by PIP's Board for completion by 31 May 2025, and in the fourth quarter PIP invested £35m in share buybacks, which significantly exceeds the amount of cash deployed into new investments during the same period (as at 29 May 2025, the amount of cash deployed into new investments during the fourth quarter of PIP's financial year was £5.0m).

In recognition of the continued wide discount on PIP's shares, and the compelling value that this offers to shareholders, the Board has opted to allocate a further £10m to share buybacks from 1 June 2025 which will be deployed by the publication of the Company's full year NAV in early July 2025. This brings the total amount allocated to share buybacks for the period from 28 March to early July to £45m, which is significantly greater than the amount that was due to be allocated under the Company's Capital Allocation Policy ("CAP"), reflecting the Board's continuing commitment to delivering for shareholders.

Performance Update at 30 April 2025

492.9p	NAV per share
-1.7%	NAV per share movement for the month
£2.2bn	Net asset value
+81%	Total NAV per share return (5Y)*
£1.3bn	Market capitalisation
+38%	Total shareholder return (5Y)*
£8.9m	Net portfolio cash flow**
4.2x	Financing cover***

Month to 30 April 2025

PIP announced an unaudited net asset value ("NAV") per share of 492.9p as at 30 April 2025, a decrease of -8.3p (-1.7%) from the NAV per share as at 31 March 2025.

In the month to 30 April 2025, valuation gains** were +1.1p (+0.2%), investment income** added +0.3p (+0.0%), foreign exchange movements** were -10.7p (-2.1%), share buybacks added +1.9p (+0.4%) 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 April 2025, 6% of reported valuations are dated 30 April 2025 or later, 5% are dated 31 March 2025, 83% are dated 31 December 2024 and 6% are dated 30 September 2024. Of the 6% of valuations dated 30 April 2025 or later, 4.8% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 30 April 2025, PIP's private equity assets stood at £2,440m, whilst net available cash balances[^] were £10m. The Asset Linked Note^{^^} ("ALN") outstanding as at 30 April 2025 amounted to £22m. Undrawn commitments to investments stood at £705m as at 30 April 2025, calculated using exchange rates at that date. PIP maintains a £400m^{^^^} multi-tranche, multi-currency revolving credit facility. As at 30 April 2025, £70m 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 7.7%.^{^^^^}

Net Portfolio Cash Flow

PIP received distributions of £22.6m relative to £13.7m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £8.9m during the month.

New Investments

PIP made a £5.2m co-investment, alongside Arbor Investments, in Rubix Food, a US-based provider of custom flavours and functional ingredients for restaurants and food manufacturers.

Share Buybacks during the month

PIP invested £10.8m in share buybacks during the month, acquiring 3,910,747 shares at a weighted average price of 276.7p per share. This price represented an average discount of 44.9% 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 £43.1m as at 30 April 2025.

****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 £400m multi-currency credit facility. The overall credit facility comprises facilities of US\$393.0m and €120.0m and had a sterling equivalent value of £396.4m as at 30 April 2025. As at 30 April 2025, PIP had drawn down £70.4m 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 8.6% as at 30 April 2025.

Annualised Performance as at 30 April 2025^{*****}

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	0.7%	3.3%	12.5%	12.4%	11.6%
Ordinary share price	-15.8%	-4.5%	6.7%	7.8%	10.2%
FTSE All-Share, TR	7.5%	7.0%	10.9%	5.8%	7.5%
MSCI World TR, (£)	5.6%	9.3%	13.2%	11.5%	8.5%

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

Discrete Performance as at 30 April 2025

	30/04/2024- 30/04/2025	30/04/2023- 30/04/2024	30/04/2022- 30/04/2023	30/04/2021- 30/04/2022	30/04/2020- 30/04/2021
NAV per share	0.7%	8.1%	1.2%	33.5%	22.8%
Ordinary share price	-15.8%	29.8%	-20.4%	19.2%	33.2%
FTSE All-Share, TR	7.5%	7.5%	6.0%	8.7%	25.9%
MSCI World TR, (£)	5.6%	19.4%	3.6%	6.9%	33.0%

Largest Holdings

Largest companies by value as at 28 February 2025

Company	Country	Sector	% of portfolio
Kaseya	Switzerland	Information Technology	1.3%
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 28 February 2025

Manager	Region	% of portfolio
Insight Partners	USA	6.5%
Index Ventures	Global	4.1%
HgCapital	Europe	3.8%
Providence Equity Partners	USA	3.1%
Parthenon Capital	USA	2.6%

Monthly Report

The April 2025 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

LEI: 2138001B3CE5S5PEE928

For more information please visit PIP's website at www.piplc.com or contact:

Pantheon

Helen Steers MBE / Charlotte Morris / Vicki Bradley

Tel: +44 20 3356 1800

Follow us on LinkedIn: <https://www.linkedin.com/company/pantheon-international-plc>

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 680 clients, with approximately \$71bn in discretionary assets under management (as at 30 September 2024).

Important Information

A copy of this announcement will be available on the Company's website at 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.

*John Singer CBE
Chair, Pantheon International Plc*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDSEDFMUEISESI