

23 August 2017

**Pantheon International Plc**  
**Performance Update at 31 July 2017**

**Month to 31 July 2017**

Pantheon International Plc ("PIP") announced an unaudited net asset value ("NAV") per share at 31 July 2017 of 2,171.9p, a decrease of 9.9p (-0.5%) from the NAV per share as at 30 June 2017. Valuation gains (9.1p, 0.4%) and investment income (1.9p, 0.1%) were offset by foreign exchange movements (-16.6p, -0.8%) and expenses and taxes\* (-4.3p, -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 at 31 July 2017, the majority of reported valuations (accounting for circa 98% by value) are dated 31 March 2017 or later.

At 31 July 2017, PIP's private equity assets stood at £1,211m, whilst net cash balances were £169m. Undrawn commitments to investments stood at £465m at 31 July 2017, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$138.8m facility and a €66.6m facility, which remained completely undrawn as at 31 July 2017.

PIP's portfolio generated net cash of £21.8m during the month, with distributions of £27.5m relative to £5.7m of calls from existing commitments to private equity funds.

PIP completed 12 new investments during the month, amounting to £66.0m of new commitments. New secondary investments included a £10.4m commitment to a North American mid-market buyout fund and a £3.2m commitment to a European small buyout fund. PIP also made three primary commitments: a £9.8m commitment to Chequers Capital XVII, a Paris-based European mid-market fund, a £9.7m commitment to Onex Partners V, a North American large buyout fund, and a £9.5m commitment to a US growth equity fund. PIP committed a further £23.3m in seven co-investments including £5.2m alongside Calera Capital in Arnott Ultimate, a manufacturer of aftermarket air suspension products for light passenger

vehicles, £4.0m alongside Pollen Street Capital in Shawbrook Group, a UK specialist lending and savings bank, and £3.8m alongside Baring Asia in Nord Anglia, a global premium K-12 education services provider.

\* Withholding taxes on investment distributions.

### **Monthly Report**

The July monthly 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", or by following this link: <http://www.piplc.com/investor-relations/newsletters>.

*Ends*

### **NOTES**

#### **PIP**

PIP is a London quoted investment trust, managed by Pantheon Ventures (UK) LLP ("Pantheon"), a leading global private equity fund investor, investing in both primary funds and secondary transactions, and from time to time capitalising further on its fund investment activities by acquiring direct holdings in unquoted companies, usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to Pantheon, investing on substantially the same terms. With investments in private equity funds, covering multiple private equity strategies ranging from investments in late stage buyouts to early stage venture, PIP enables individuals as well as institutions to gain access to a substantial portfolio of unquoted companies in the USA, the UK, Continental Europe and Asia, within funds managed by experienced private equity managers.

#### **Pantheon**

Pantheon is a leading global private equity fund investor that invests on behalf of over 400 institutional investors. Established over 35 years ago, Pantheon has developed a strong reputation and track record in primary, secondary and co-investments and across all stages and geographies. Pantheon has £29.2 billion in AUM\*\* (as at 31 March 2017) 223 employees, including 71 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul and Bogotá.

\*\* This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

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

Andrew Lebus or Vicki Bradley

Pantheon

020 3356 1800

*Neither the contents of PIP's website nor the contents of any website accessible from hyperlinks on PIP's website (or any other website) is incorporated into, or forms part of this announcement.*

This information is provided by RNS  
The company news service from the London Stock Exchange

END

MSCSEMFMEFWSEFA