

31 July 2018

**Pantheon International Plc**  
**Performance Update at 30 June 2018**

**Month to 30 June 2018**

PIP announced an unaudited net asset value ("NAV") per share at 30 June 2018 of 2,438.8p, an increase of 24.0p (1.0%) from the NAV per share as at 31 May 2018. Valuation gains\* (4.1p, 0.2%), investment income\* (6.3p, 0.3%) and foreign exchange movements\* (17.3p, 0.7%) were partially offset by expenses and taxes\*\* (-3.7p, -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 30 June 2018, the majority of reported valuations (accounting for circa 98% by value) are dated 31 March 2018 or later.

At 30 June 2018, PIP's private equity assets stood at £1,295m, whilst net available cash balances\*\*\* were £136m. The Asset Linked Note\*\*\*\* ("ALN") outstanding as at 30 June 2018 amounted to £111m. Undrawn commitments to investments stood at £454m as at 30 June 2018, calculated using exchange rates at that date. PIP's new £175m multi-currency revolving credit facility, which was put in place during the month, comprises a US\$163.0m facility and a €59.8m facility, and remained completely undrawn as at 30 June 2018.

PIP's portfolio generated net cash of £33.4m during the month, with distributions of £39.1m relative to £5.7m of calls from existing commitments to private equity funds.

PIP completed seven new investments during the month, amounting to £54.3m in new commitments. This included a £19.2m secondary investment in a portfolio of US growth funds that was 96% funded at completion and a £12.1m secondary investment in a US gas producer. In addition, PIP made an £11.0m primary commitment to a European growth equity fund. PIP also committed £8.7m to three co-investments: £4.6m alongside Stone Point Capital in a provider of cost management solutions to the insurance industry; £2.2m alongside KKR in Flora Food Group, a

global spreads manufacturer; and £1.9m alongside ChrysCapital in Mankind Pharma, an Indian pharmaceutical company

\* Figures are stated net of movements associated with the ALN share of the reference portfolio.

\*\*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 managed by Pantheon consisting of older vintage funds.

## **Monthly Report**

The June 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*

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

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Pantheon

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## **NOTES**

### **PIP**

PIP, a constituent of the FTSE 250, 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. By 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 £28.7 billion in AUM\*\*\*\*\* (as at 31 December

2017), 248 employees, including 78 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.

*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.*

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