

8 July 2021

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

**Performance Update at 31 May 2021**

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3,448.4p	NAV per share
+2.9%	NAV per share movement for the month
£1.9bn	Net asset value
£30.5m	Net portfolio cash flow*
4.1x	Financing cover**
+109%	Total shareholder return (5Y)***

**Month to 31 May 2021**

PIP announced an unaudited net asset value ("NAV") per share as at 31 May 2021 of 3,448.4p, an increase of 96.4p (+2.9%) from the NAV per share as at 30 April 2021.

In the month to 31 May 2021, valuation gains\* added +175.5p (+5.2%), investment income\* added +2.9p (+0.1%), foreign exchange movements\* were -74.2p (-2.2%), and expenses and taxes\*\*\*\* were -7.8p (-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 May 2021, 93% of reported valuations are dated 31 March 2021 or later, and 7% are dated 31 December 2020.

At 31 May 2021, PIP's private equity assets stood at £1,714m, whilst net available cash balances^ were £198m. The Asset Linked Note^^ ("ALN") outstanding as at 31 May 2021 amounted to £47m. Undrawn commitments to investments stood at £528m as at 31 May 2021, calculated using exchange rates at that date. PIP's multi-

currency revolving credit facilities comprise a US\$269.8m facility and a €101.6m facility, which remained undrawn as at the month end.

PIP made £49.6m of new commitments during the month to three primaries (£28.0m), four co-investments (£18.1m) and one secondary (£3.5m). These included:

- A £15.1m primary commitment to Balderton Growth Fund I, a European growth equity fund.
- A £10.9m primary commitment to Hellman and Friedman X, a North American large buyout fund.
- An £8.5m co-investment alongside Veritas Capital in Perspecta, a provider of information technology services to the US government.

## **Year End to 31 May 2021**

### *Performance*

The unaudited NAV per share at 31 May 2021 of 3,448.4p is an increase of +565.6p (+19.6%) relative to the NAV per share at 31 May 2020. Valuation gains\* added +925.3p (+32.1%), investment income\* added +28.4p (+1.0%), foreign exchange movements\* were -348.8p (-12.1%), and expenses and taxes\*\*\*\* were -39.3p (-1.4%).

### *Portfolio Net Cash Flow*

PIP's portfolio generated net cash flow of £199.1m during the twelve months to 31 May 2021, with distributions of £319.0m relative to £119.9m of calls from existing commitments to private equity funds.

### *New Commitments*

PIP made 33 new investments in the year to 31 May 2021, amounting to £239.5m in new commitments.

PIP invested in seven secondaries (£138.9m), 19 co-investments (£52.6m) and seven primaries (£48.0m).

The £138.9m commitment in secondaries includes a £108.7m commitment to the Pantheon Secondaries Opportunities Fund ("PSOF"). PSOF seeks to partner with high quality private equity managers to acquire, as single transactions, their most attractive portfolio companies with the goal of jointly participating in such companies' next phase of growth.

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

\*\*Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.

\*\*\*Based on the change in the ordinary share price over the period.

\*\*\*\*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.

Performance as at 31 May 2021<sup>^^</sup>

	<b>1 Year (%p.a.)</b>	<b>3 Years (% p.a.)</b>	<b>5 Years (% p.a.)</b>	<b>10 Years (% p.a.)</b>	<b>Since Inception (% p.a.)</b>
NAV TR per share	19.6%	12.6%	14.7%	12.6%	11.8%
Ordinary share price	31.7%	10.6%	15.9%	13.4%	11.4%
FTSE All-Share TR	23.1%	1.9%	7.0%	6.3%	7.5%
MSCI World (£) TR	37.6%	14.9%	16.8%	13.3%	8.6%

<sup>^^</sup>PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital.

*Largest Holdings*

Largest managers by value as at 31 May 2021

	<b>Region</b>	<b>% of portfolio</b>
1 Insight Ventures Partners	USA	7.1%
2 Essex Woodlands	USA	3.7%
3 Providence Equity Partners	USA	3.1%
4 Index Ventures	Europe	2.8%
5 Apax Partners SA	Europe	2.7%

Largest companies by value as at 30 September 2020<sup>μ</sup>

	<b>Country</b>	<b>Sector</b>	<b>% of portfolio</b>
1 EUSA Pharma	UK	Healthcare	3.9%
2 JFrog	Israel	Information Technology	1.8%
3 Allegro	Poland	Consumer	1.1%
4 Asurion	USA	Financials	1.0%
5 Abacus Data Systems	USA	Information Technology	1.0%

<sup>μ</sup> Based on valuations as at 30 September 2020 adjusted for known calls and distributions to 30 November 2020, and accounts for 100% of PIP's portfolio.

*Foreign Exchange Exposure*

At 31 May 2021, the value of the private equity investment assets stood at £1,714m. Of the private equity investment assets at PIP's holding level, 74% were represented by funds reporting values denominated in US dollars, approximately 9% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 9% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Asia.

In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.

As at 31 May 2021, the GBP/USD exchange rate was 1.42155 and the GBP/EUR exchange rate was 1.16255.

## **Monthly Report**

The May 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".

This announcement contains inside information.

***Ends***

LEI: 2138001B3CE5S5PEE928

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

### **Pantheon**

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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 outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

## **Pantheon**

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with more than 35 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$65.9 billion in AUM<sup>^^</sup> (as at 31 December 2020) and employs approximately 380 staff including more than 110 investment professionals across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

<sup>^^</sup>This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

### **Important Information**

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*Sir Laurie Magnus  
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