

23 September 2022

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The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, Canada, Australia (other than to persons who are both wholesale clients and professional or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 31 August 2022

Performance Update at 31 August 2022

478.3p	NAV per share
+1.8%	NAV per share movement for the month
£2.6bn	Net asset value
£3.4m	Net portfolio cash flow*
3.6x	Financing cover**
+50%	Total shareholder return (5Y)***

Month to 31 August 2022

PIP announced an unaudited net asset value ("NAV") per share as at 31 August 2022 of 478.3p, an increase of 8.7p (+1.8%) from the NAV per share as at 31 July 2022.

In the month to 31 August 2022, valuation losses* were -3.4p (-0.7%), investment income* added +0.1p (+0.0%), foreign exchange movements* were +11.9p (+2.5%), share buybacks added 1.1p (+0.2%) and expenses and taxes**** were -1.0p (-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 August 2022, 14% of reported valuations are dated 31 August 2022, 74% are dated 30 June 2022, 10% are dated 31 March 2022 and 2% are dated 31 December 2021 or older. Of the 14% of valuations dated 31 August 2022, 10.3% reflect the mark to market fair value adjustment for PIP's listed company holdings.

At 31 August 2022, PIP's private equity assets stood at £2,473m, whilst net available cash balances^ were £121m. The Asset Linked Note^^ ("ALN") outstanding as at 31 August 2022 amounted to £38m. Undrawn commitments to investments stood at £854m as at 31 August 2022, calculated using exchange rates at that date. As at 31 August 2022, PIP maintained a five year £500m multi-tranche, multi-currency revolving credit facility agreement. The facility is due to expire in July 2027 with an ongoing option to extend, by agreement, the maturity date by another year at a time. The facility remained undrawn at the month end.

PIP made £52.3m of new commitments during the month which were to two co-investments (£30.1m) and two secondaries (£22.2m). These included:

- A £20.2m co-investment alongside Altamont Capital Partners in Nutrition 101, Inc., a provider of eco-friendly liquid waste management services and livestock feed based in the USA.
- A £9.9m co-investment alongside Five Arrows Principal Investments in GEDH, a provider of higher education services based in France.
- A £9.3m single-asset secondary alongside Stone-Goff Partners in JSI, a leading USA-based provider of consulting services to the broadband telecommunications sector.

Share Buybacks

PIP invested £8.3m in share buybacks during the month, acquiring 3,070,183 shares at a weighted average price of 271.7p per share. This price represented an average discount of 41.9% to the prevailing NAV per share at the time of the transactions.

Quarter to 31 August 2022

Performance

The unaudited NAV per share at 31 August 2021 of 478.3p is an increase of +26.7p (+5.9%) relative to the NAV per share at 31 May 2022. Valuation gains* added +7.5p (+1.7%), investment income* added +0.8p (+0.2%), foreign exchange movements* were +19.5p (+4.3%), share buybacks added +1.1p (+0.2%) and expenses and taxes**** were -2.2p (-0.5%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash of £30.1m during the three months to 31 August 2022, with distributions of £66.1m relative to £36.0m of calls from existing commitments to private equity funds.

New Commitments

PIP made 15 new investments in the quarter to 31 August 2022, amounting to £226.3m in new commitments.

PIP invested in eight co-investments (£114.6m), five primaries (£89.5m) and two GP-led secondaries (£22.2m).

The co-investments included Datto, a USA-based provider of business continuity and disaster recovery IT services, based in the USA; Nutrition 101, Inc., a provider of eco-friendly liquid waste management services and livestock feed based in the USA; and Sailpoint, a leading USA-based provider of identity security for enterprises. The primaries included commitments to ECI 12, Chequers Capital XVIII and Ambianta IV. The GP-led secondaries included a single-asset secondary in JSI, a leading USA-based provider of consulting services to the broadband telecommunications sector.

Credit Facility

On 2 August 2022, PIP agreed a new five year £500m multi-tranche, multi-currency revolving credit facility agreement, which replaced the existing £300m credit facility agreement that was due to expire in May 2024. The new £500m loan facility is due to expire in July 2027 with an ongoing option to extend, by agreement, the maturity date by another year at a time.

Share Buybacks

PIP invested £8.3m in share buybacks during the quarter, acquiring 3,070,183 shares at a weighted average price of 271.7p per share. This price represented an average discount of 41.9% to the prevailing NAV per share at the time of the transactions.

*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 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 August 2022^^^

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV TR per share	23.2%	17.5%	15.7%	14.9%	12.4%
Ordinary share price	(6.2%)	5.9%	8.5%	13.8%	10.9%
FTSE All-Share TR	1.0%	3.9%	3.3%	6.8%	7.4%
MSCI World (£) TR	0.9%	11.0%	10.6%	13.5%	8.4%

^^^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 August 2022

	Region	% of portfolio
1 Insight Partners	USA	7.8%
2 Index Ventures	Global	4.4%
3 Providence Equity Partners	USA	3.5%
4 Advent International Group	Global	2.3%
5 Baring Private Equity Asia	Asia and EM	2.1%

Largest companies by value as at 31 March 2022¹

	Country	Sector	% of portfolio
1 Lifepoint	USA	Healthcare	1.0%
2 Asurion	USA	Financials	0.9%
3 Visma	Norway	Information Technology	0.8%
4 Omni Eye Services	USA	Healthcare	0.8%
5 Recorded Future	USA	Information Technology	0.8%

¹Based on valuations as at 31 March 2022 adjusted for known calls and distributions to 31 May 2022, and accounts for 100% of PIP's portfolio.

Foreign Exchange Exposure

At 31 August 2022, the value of the private equity investment assets stood at £2,473m. Of the private equity investment assets at PIP's holding level, 78% were represented by funds reporting values denominated in US dollars, 17% denominated in euros, 4% denominated in sterling and 1% denominated in other currencies.

Of the 78% of investment assets denominated in US dollars, approximately 7% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 8% (expressed as a proportion of PIP's total portfolio) 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 August 2022, the GBP/USD exchange rate was 1.16370 and the GBP/EUR exchange rate was 1.15735.

Monthly Report

The August monthly 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 / Vicki Bradley

020 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 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 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$87.8 billion in AUM^{****} (as at 31 March 2022) and employs approximately 417 staff including 121 investment professionals (as at 30 June 2022), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

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

Important Information

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

*Sir Laurie Magnus CBE
Chairman, Pantheon International Plc
Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP*

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

UPDSESFMEEESEDU