

27 February 2024

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The information contained in this announcement is restricted and is not for publication, release or distribution in the United States of America, Canada, Australia (other than to persons who are both wholesale clients and professional or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 January 2024

Performance Update at 31 January 2024

474.7p	NAV per share
-0.6%	NAV per share movement for the month
£2.3bn	Net asset value
-£12.1m	Net portfolio cash flow*
3.9x	Financing cover**
+49%	Total shareholder return (5Y)***

Month to 31 January 2024

PIP announced an unaudited net asset value ("NAV") per share of 474.7p as at 31 January 2024, a decrease of 2.7p (-0.6%) from the NAV per share as at 31 December 2023.

In the month to January 2024, valuation losses* were -1.1p (-0.2%), foreign exchange movements* were -1.3p (-0.3%), share buybacks added +0.5p (+0.1%) and expenses and taxes**** were -0.8p (-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 January 2024, 9% of reported valuations are dated 31 January 2024 or later, 6% are dated 31 December 2023, 79% are dated 30 September 2023, 6% are dated 30 June 2023. Of the 9% of valuations dated 31 January 2024 or later, 7.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 January 2024, PIP's private equity assets stood at £2,404m, whilst net available cash balances[^] were £13m. The Asset Linked Note^{^^} ("ALN") outstanding as at 31 January 2024 amounted to £29m. Undrawn commitments to investments stood at £755m as at 31 January 2024, calculated using exchange rates at that date. PIP maintains a five-year £500m^{^^^} multi-tranche, multi-currency revolving credit facility. As at 31 January 2024, £136m was drawn down under the loan facility, resulting in a net debt to NAV ratio of 5.5%.^{^^^^}

On 12 January 2024, PIP agreed a private placement of \$150m (£118m) of loan notes. The transaction provides PIP with access to long-term funding at a US\$ coupon rate of 6.49%, which is cheaper than the all-in cost of the credit facility. Proceeds from the loan notes were received on 1 February 2024 and were used to repay the RCF shortly thereafter.

New Investments

PIP made a £6.7m co-investment in a US-based provider of outsourced healthcare communications, clinical trial recruitment and medical affairs services to biopharma clients.

During the month, PIP also invested £4.5m in share buybacks, acquiring 1,435,000 shares at a weighted average price of 310.5p per share. This price represented an average discount of 34.9% 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. 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 £42.7m as at 31 January 2024.

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

****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 £500m multi-currency credit facility. The overall loan facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £481.7m as at 31 January 2024. As at 31 January 2024, PIP had drawn down £135.6m of the loan 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 6.7% as at 31 January 2024.

Annualised Performance as at 31 January 2024^{^^^^}

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	3.3%	15.3%	13.2%	13.8%	11.9%
Ordinary share price	18.3%	9.9%	8.3%	11.3%	10.9%
FTSE All-Share TR	1.9%	8.4%	5.5%	5.5%	7.3%
MSCI World (£) TR	13.7%	11.3%	12.7%	12.6%	8.5%

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

Monthly Report

The January 2024 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

Tel: +44 20 3356 1800

Jie Gong

Tel: +65 6027 1060

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 1,000 clients, with approximately \$62bn^{*****} in discretionary assets under management (as at 30 September 2023).

^{*****}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.

*John Singer CBE
Chair, Pantheon International Plc
Broadwalk House, Southernhay West, Exeter, Devon EX1 1TS*

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

UPDSEIFAMELSEFE