

22 March 2024

For immediate release

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

Performance Update at 29 February 2024

Performance Update at 29 February 2024

483.9p	NAV per share
+1.9%	NAV per share growth for the month
£2.3bn	Net asset value
£7.7m	Net portfolio cash flow*
4.1x	Financing cover**
+50%	Total shareholder return (5Y)***

Month to 29 February 2024

PIP announced an unaudited net asset value ("NAV") per share of 483.9p as at 29 February 2024, an increase of 9.2p (+1.9%) from the NAV per share as at 31 January 2024.

In the month to 29 February 2024, valuation gains* were +6.5p (+1.4%), investment income* added +0.2p (0.0%), foreign exchange movements* were +2.5p (+0.5%), share buybacks added +0.8p (+0.2%) 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 29 February 2024, 8% of reported valuations are dated 29 February 2024 or later, 39% are dated 31 December 2023, 51% are dated 30 September 2023 and 2% are dated 30 June 2023. Of the 8% of valuations dated 29 February 2024 or later, 7.3% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 29 February 2024, PIP's private equity assets stood at £2,442m, whilst net available cash balances^ were £15m. The Asset Linked Note^^ ("ALN") outstanding as at 29 February 2024 amounted to £28m. Undrawn commitments to investments stood at £749m as at 29 February 2024, calculated using exchange rates at that date. PIP maintains a five-year £500m^^^ multi-tranche, multi-currency revolving credit facility. As at 29 February 2024, £25m was drawn down under the credit facility. PIP had \$150m (£119m GBP equivalent as at month end) of private placement notes outstanding, resulting in a net debt to NAV ratio of 5.6%.^^^^

Share Buybacks

PIP also invested £7.0m in share buybacks during the month, acquiring 2,234,926 shares at a weighted average price of 314.0p per share. This price represented an average discount of 34.1% to the prevailing NAV per share at the time of the transactions.

Nine months to 29 February 2024

Performance

The unaudited NAV per share of 483.9p as at 29 February 2024 is an increase of 21.5p (+4.7%) relative to the NAV per share as at 31 May 2023. Valuation gains* added 14.2p (+3.1%), investment income* added +2.4p (+0.5%), foreign

exchange movements* were -8.1p (-1.7%), share buybacks added +19.6p (+4.2%) and expenses and taxes**** were -6.6p (-1.4%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash of £33.2m over the nine-month period, with distributions of £148.3m relative to £115.1m of calls from existing commitments to private equity funds.

New Commitments

PIP made seven new investments during the nine months to 29 February 2024, amounting to £51.2m in new commitments. These commitments were to three primary funds (£29.5m) and four co-investments (£21.7m).

Financing

In October 2023, PIP agreed a new £500m equivalent credit facility and further announced in January 2024 a private placement of \$150m of loan notes.

*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 credit 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 £43.0m as at 29 February 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 credit facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £484.5m as at 29 February 2024. As at 29 February 2024, PIP had drawn down £25m of the credit 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 6.9% as at 29 February 2024.

Share Buybacks

During the nine-month period, PIP invested £175.2m in share buybacks, acquiring 57,662,470 shares at a weighted average price of 303.9p per share. This price represented an average discount of 35.5% to the prevailing NAV per share at the time of the transactions.

Annualised Performance as at 29 February 2024****

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	4.4%	15.3%	13.8%	13.8%	11.9%
Ordinary share price	20.3%	9.2%	8.5%	11.4%	10.9%
FTSE All-Share TR	0.6%	7.8%	5.0%	5.0%	7.3%
MSCI World (£) TR	20.2%	12.9%	13.4%	12.8%	8.6%

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

Discrete Performance as at 29 February 2024

	28/02/2019- 29/02/2020	29/02/2020- 28/02/2021	28/02/2021- 28/02/2022	28/02/2022- 28/02/2023	28/02/2023- 29/02/2024
NAV per share	14.6%	8.5%	32.4%	11.0%	4.4%
Ordinary share price	3.3%	11.8%	24.6%	-13.1%	20.3%
FTSE All-Share TR	-1.4%	3.5%	16.0%	7.3%	0.6%

MSCI World (£) TR	9.6%	18.8%	15.9%	3.2%	20.2%
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Largest Holdings

Largest managers by value as at 29 February 2024

	Region	% of portfolio
Insight Partners	USA	7.5%
Index Ventures	Global	3.7%
HgCapital	Europe	3.4%
Providence Equity Partners	USA	3.2%
Advent International Group	Global	2.5%

Largest companies by value as at 30 November 2023

	Country	Sector	% of portfolio
Action	Netherlands	Consumer	1.2%
Kaseya	USA	Information Technology	1.0%
Smile Doctors	USA	Healthcare	1.0%
ShiftKey	USA	Healthcare	0.9%
Valantic	Germany	Information Technology	0.8%

Foreign Exchange Exposure

At 29 February 2024, the value of the private equity investment assets stood at £2,442m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US dollars, 19% denominated in euros, 4% denominated in sterling and 1% denominated in other currencies.

Of the 76% 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 7% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia.

As at 29 February 2024, the GBP/USD exchange rate was 1.2650 and the GBP/EUR exchange rate was 1.1689.

Monthly Report

The February 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

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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.

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