

25 September 2017

**Pantheon International Plc**  
**Performance Update at 31 August 2017**

**Month to 31 August 2017**

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 31 August 2017 of 2,302.7p, an increase of 130.8p (6.0%) from the NAV per share as at 31 July 2017. Valuation gains (86.2, 4.0%), investment income (1.1p, 0.1%) and foreign exchange movements (50.2p, 2.3%) were offset by expenses and taxes\* (-6.7p, -0.4%).

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 31 August 2017, the majority of reported valuations (accounting for circa 95% by value) are dated 30 June 2017 or later.

At 31 August 2017, PIP's private equity assets stood at £1,307m, whilst cash balances were £155m. Undrawn commitments to investments stood at £473m at 31 August 2017, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$138.8m facility and a €66.6m facility, which remained completely undrawn as at 31 August 2017.

PIP's portfolio generated net cash of £22.5m during the month, with distributions of £29.0m relative to £6.5m of calls from existing commitments to private equity funds.

PIP completed six new investments during the month, amounting to £38.2m in new commitments. This included a £13.7m secondary investment in a portfolio of five energy and transport assets, and an £11.4m secondary investment in an educational business with an established footprint in Europe, Latin America and Africa. PIP also made two primary commitments including a £4.6m top-up of its existing commitment to BC European X, a European large buyout fund. PIP committed a further £7.3m to two co-investments: £4.2m alongside Pouschine Cook in Southern Dental Alliance, a US-based dental services organisation, and £3.1m alongside BC Partners in PetSmart, a speciality pet retailer with over 1,500 stores in North America.

## **Quarter ended 31 August 2017**

### *Performance*

The unaudited NAV per share at 31 August 2017 was 2,302.7p, representing an increase of 112.8p, or 5.2%, relative to the NAV per share at 31 May 2017.

Underlying portfolio gains increased the NAV per share by 95.7p (4.4%) in the period and investment income added 5.0p (0.2%). Favourable currency movements increased the NAV per share by a further 26.7p (1.2%) and expenses and taxes\* reduced it by -14.6p (-0.6%).

### *Portfolio Cash Flow*

PIP's portfolio generated net cash of £66.6m during the three months to 31 August 2017, with distributions of £87.7m relative to £21.1m of calls from existing commitments to private equity funds.

### *New Commitments*

PIP made 22 new investments during the quarter amounting to £125.0m in new commitments. This included six secondary investments (£50.5m), five primary commitments (£34.8m), and 11 co-investments (£39.7m).

### *Foreign Exchange Exposure*

As at 31 August 2017, the value of the private equity assets stood at £1,307m. 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, 3% denominated in sterling and 2% denominated in other currencies. Of the 76% of investment assets denominated in US dollars, approximately 6% (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 investing in funds mainly in Asia. In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.

\* Withholding taxes on investment distributions.

## **Monthly Report**

The August 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*

## **NOTES**

### **PIP**

PIP 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. With investments in private equity funds, 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 £29.2 billion in AUM\*\* (as at 31 March 2017), 222 employees, including 69 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.

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

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