

24<sup>th</sup> October 2016

**Pantheon International Plc**  
**Performance Update at 30<sup>th</sup> September 2016**

**Month to 30<sup>th</sup> September 2016**

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 30<sup>th</sup> September 2016 of 1,972.6p, an increase of 16.6p (0.8%) from the NAV per share as at 31<sup>st</sup> August 2016. Investment income (1.2p) and foreign exchange movements (19.5p, 1.0%) were slightly offset by valuation losses (-0.5p) and expenses and taxes\*(-3.6p, -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 at 30<sup>th</sup> September 2016, the majority of reported valuations (accounting for circa 94% by value) are dated 30<sup>th</sup> June 2016 or later.

At 30<sup>th</sup> September 2016, PIP's private equity assets stood at £1,125m, whilst cash balances were £120m. Undrawn commitments to investments stood at £406m at 30<sup>th</sup> September 2016, calculated using exchange rates at that date. In addition, PIP's multi-currency revolving credit facility agreement, comprising a US\$100m facility and a €46m facility, remained completely undrawn.

PIP's portfolio generated net cash of £24.8m during the month, with distributions of £36.7m relative to £11.9m of calls from existing commitments to private equity funds.

PIP completed two new investments during the month, amounting to £44.5m of total commitments. This included a £41.4m secondary commitment to a North American portfolio comprised mostly of small buyout funds that 68% funded at completion. PIP also made a £3.1m co-investment, alongside Onex, in DB, Co., a provider of subscription-based information services to businesses.

\* Withholding taxes on investment distributions.

## **Three Months to 30th September 2016**

### *Performance*

The NAV per share at 30th September 2016 was 1,972.6p, representing an increase of 99.0p, or 5.3%, relative to the NAV per share at 30th June 2016.

Portfolio gains added 47.7p (2.5%) per share in the period. Investment income increased the NAV per share by 3.0p (0.2%). Foreign exchange gains (56.8p, 3.0%) were slightly offset by expenses and taxes (-8.5p, -0.4%)

The Company's ordinary share price increased during the three months by 23.7% to 1,590.0p and the price of its redeemable shares increased by 14.9% to 1,350.0p at 30th September 2016.

### *Portfolio Cash Flow*

PIP's portfolio generated net cash of £46.9m during the three months to 30th September 2016, with distributions of £67.6m relative to £20.7m of calls from existing commitments to private equity funds.

### *New Commitments*

PIP made seven new investments during the quarter amounting to £70.2m in total commitments. This included one secondary investment (£41.4m), three primary commitments (£19.4m) and three co-investments (£9.4m).

### *Foreign Exchange Exposure*

At 30th September 2016, the value of the private equity investment assets stood at £1,125m. Of the private equity investment assets at PIP's holding level, 75% were represented by funds reporting values denominated in US Dollars, 19% denominated in Euros, 4% denominated in Sterling and 2% denominated in other currencies. Of the 75% of investment assets denominated in US Dollars, approximately 4% (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 fund reporting values denominated in Sterling, many of the Euro-denominated funds have investments in the UK.

## **Monthly Report**

The September 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 technology, 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 380 institutional investors. Established over 30 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 £25.6 billion in AUM\*\* (as at 30<sup>th</sup> June 2016), 210 employees, including 72 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:***

Andrew Lebus or Vicki Bradley

Pantheon

020 3356 1800

*Neither the contents of PIP's website nor the contents of any website accessible from hyperlinks on PIP's website (or any other website) is incorporated into, or forms part of this announcement.*

This information is provided by RNS  
The company news service from the London Stock Exchange

END

MSCFESFMFFMSEES