

28<sup>th</sup> September 2016

**Pantheon International Plc**  
**Performance Update at 31<sup>st</sup> August 2016**

**Month to 31<sup>st</sup> August 2016**

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 31<sup>st</sup> August 2016 of 1,956.0p, an increase of 67.9p (3.6%) from the NAV per share as at 31<sup>st</sup> July 2016. Valuation gains (46.9p, 2.5%), investment income (0.8p) and foreign exchange movements (22.9p, 1.2%) were offset by expenses and taxes\* (-2.7p, -0.1%).

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<sup>st</sup> August 2016, the majority of reported valuations (accounting for circa 97% by value) are dated 31<sup>st</sup> March 2016 or later.

At 31<sup>st</sup> August 2016, PIP's private equity assets stood at £1,108m, whilst cash balances were £135m. Undrawn commitments to investments stood at £403m at 31<sup>st</sup> August 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 £12.4m during the month, with distributions of £15.3m relative to £2.9m of calls from existing commitments to private equity funds.

PIP completed two new investments during the month, amounting to £6.3m of total commitments. This comprised of a £4.5m co-investment alongside AION Capital Partners for the acquisition of the commercial lending and leasing business of GE Capital in India; and a £1.8m co-investment alongside funds managed by Charlesbank Capital Partners in Polyconcept, one of the largest global suppliers of promotional products.

\* 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 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 £23.6 billion in AUM\*\* (as at 31<sup>st</sup> March 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:***

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