

1<sup>st</sup> August 2016

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

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

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 30<sup>th</sup> June 2016 of 1,873.6p, an increase of 134.0p (7.7%) from the NAV per share as at 31<sup>st</sup> May 2016. Valuation gains (1.2p, 0.1%), investment income (2.8p, 0.2%) and foreign exchange movements (143.2p, 8.2%) were offset by a provision in relation to asset sales (-10.6p, -0.6%) and expenses and taxes\* (-2.6p, -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> June 2016, the majority of reported valuations (accounting for circa 92% by value) are dated 31<sup>st</sup> March 2016.

At 30<sup>th</sup> June 2016, PIP's private equity assets stood at £1,072m, whilst cash balances were £116m. Undrawn commitments to investments stood at £388m at 30<sup>th</sup> June 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 £26.5m during the month, with distributions of £30.4m relative to £3.9m of calls from existing commitments to private equity funds.

During the month, PIP undertook to dispose of 34 tail-end fund interests with a NAV of £32.9m as at the record date of 30<sup>th</sup> September 2015, comprising mainly North American venture and buyout funds formed between 2000 and 2007. A provision for the loss on disposal of these interests, expected to total £6.7m at current exchange rates, has been included in this month's performance update. The manager expects that PIP

will be able to redeploy the proceeds into more attractive investment opportunities.

PIP completed three new investments during the month, amounting to £46.3m of total commitments. This included £34.0m in a global portfolio of secondary commitments to buyout funds that was 70% funded at completion, and an £11.1m secondary commitment to a European medium buyout fund that was 97% funded at completion. PIP also made a primary commitment for £1.3m to BC European Capital X, a European large buyout fund.

\* Withholding taxes on investment distributions.

### **For the year ended 30<sup>th</sup> June 2016**

The NAV per share at 30<sup>th</sup> June 2016 of 1,873.6p is an increase of 341.2p, or 22.3% for the financial year. Underlying portfolio gains (79.4p, 5.2%), investment income (18.3p, 1.2%), foreign exchange movements (263.0p, 17.2%) and share buybacks (17.3p, 1.1%) were partially offset by a provision in relation to asset sales (-10.6p, -0.7%) and expenses and taxes\* (-26.2p, -1.7%).

PIP's portfolio generated £190m of cash during the year, with distributions of £252m relative to £62m of calls from existing commitments to private equity funds.

PIP made 59 new investments in the year with total commitments of £349.3m. This included 13 secondary investments totalling £173.2m; 20 primary commitments amounting to £93.9m; and 26 co-investments, committing £82.2m.

During the year, PIP invested £21.9m in share buybacks, acquiring 1,900,000 redeemable shares at an average price of 1,153.3p. These purchases were made at prices that represented discounts of between 26% and 34% compared to the latest NAV per share that had been published at the time the purchases were made.

Commenting on the results, Andrew Lebus, Partner at Pantheon Ventures (UK) LLP, said: *"Despite the market volatility over the past year, PIP's NAV has shown solid growth. We believe that the Company's diversified portfolio puts it in a strong position to withstand regional challenges and that the cash generated from its mature investments will allow PIP to take advantage of any opportunities that may arise as a result. We continue to focus on delivering attractive returns to shareholders over the long term."*

*Foreign Exchange Exposure*

At 30<sup>th</sup> June 2016, the value of the private equity investment assets stood at £1,072m. 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, 5% denominated in Sterling and 1% 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 funds reporting values denominated in Sterling, many of the Euro-denominated funds have investments in the UK.

### **Monthly Report**

The June 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 £23.8 billion in AUM\*\* (as at 31<sup>st</sup> March 2016), 210 employees, including 70 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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