

26 September 2019

**For immediate release**

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**Pantheon International Plc  
Performance Update at 31 August 2019**

**Highlights**

2,949.4p	NAV per share
+3.6%	NAV per share growth for the month
£1.6bn	Net asset value
£25.1m	Net portfolio cash flow*
3.6x	Financing cover**
+97%	Total shareholder return (5Y)***

**Month to 31 August 2019**

PIP announced an unaudited net asset value ("NAV") per share at 31 August 2019 of 2,949.4p, an increase of 101.8p (+3.6%) from the NAV per share as at 31 July 2019. Valuation gains\* (92.7p, +3.3%), investment income\* (1.6p, +0.0%) and foreign exchange movements\* (10.3p, +0.4%) were offset by expenses and taxes\*\*\*\* (-2.8p, -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 as at 31 August 2019, 95% of reported valuations are dated 30 June 2019 or later. A detailed description of PIP's valuation policy can be found on pages 100 and 101 of the 2019 Annual Report.

At 31 August 2019, PIP's private equity assets stood at £1,523m, whilst net available cash balances^ were £158m. The Asset Linked Note^^ ("ALN") outstanding as at 31 August 2019 amounted to £86m. Undrawn commitments to investments stood at £518m as at 31 August 2019, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$163.0m facility and a €59.8m facility, which remained undrawn as at the month end.

PIP made one new commitment of £6.9m during the month, which was a co-investment alongside Providence Strategic Growth in Mapal, a Spanish SaaS-based software provider for managing workforces in retail and restaurant businesses.

\*Figures are stated net of movements associated with the ALN share of the reference portfolio.

\*\*Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.

\*\*\*Based on the change in the ordinary share price over the period.

\*\*\*\*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.

### Three months to 31 August 2019

#### Performance

The unaudited NAV per share at 31 August 2019 of 2,949.4p is an increase of 178.8p (+6.5%) relative to the NAV per share as at 31 May 2019. Valuation gains\* (95.8p, +3.4%), investment income\* (4.6p, +0.2%), foreign exchange movements\* (88.0p, +3.2%), were partially offset by expenses and taxes\*\*\*\* (-9.6p, -0.3%).

#### Portfolio Net Cash Flow

PIP's portfolio generated net cash\* of £34.6m during the quarter, with distributions of £57.6m relative to £23.0m of calls from existing commitments to private equity funds.

#### New Commitments

PIP made six new investments during the three months to 31 August 2019, amounting to £23.0m in commitments. This comprised one secondary investment (£0.9m), one primary investment (£1.0m) and four co-investments (£21.1m).

#### Performance as at 31 August 2019^^

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	14.6%	14.7%	15.4%	14.3%	12.0%
Ordinary share price	8.9%	15.4%	14.5%	19.9%	11.5%
FTSE All-Share TR	0.4%	6.3%	5.6%	8.4%	7.7%
MSCI World (£) TR	0.7%	10.5%	12.1%	12.3%	7.9%

^^PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital repayments and cash flow from warrants.

### *Largest Holdings*

Largest managers by value as at 31 August 2019

	<b>Region</b>	<b>% of portfolio</b>
1 Providence	USA	6.2%
2 Venture Fund <sup>μ</sup>	USA	4.3%
3 Essex Woodlands	USA	3.7%
4 Barings Private Equity Asia	Asia and EM	2.9%
5 Ares Management	USA	2.7%

Largest companies by value as at 31 August 2019<sup>μμ</sup>

	<b>Country</b>	<b>Sector</b>	<b>% of portfolio</b>
1 EUSA Pharma	UK	Healthcare	2.7%
2 Energy Company <sup>μ</sup>	USA	Energy	1.4%
3 Abacus Data Systems	USA	IT	1.2%
4 Dermatology Company <sup>μ</sup>	USA	Healthcare	1.1%
5 Ophthalmology Company <sup>μ</sup>	USA	Healthcare	1.1%

<sup>μ</sup>Confidential

<sup>μμ</sup>Based on valuations as at 31 March 2019 adjusted for known calls and distributions to 31 May 2019, and accounts for over 98% of PIP's portfolio.

### *Foreign Exchange Exposure*

At 31 August 2019, the value of the private equity investment assets stood at £1,523m. Of the private equity investment assets at PIP's holding level, 79% were represented by funds reporting values denominated in US dollars, 16% denominated in euros, 3% denominated in sterling and 2% denominated in other currencies. Of the 79% of investment assets denominated in US dollars, approximately 9% (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) 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 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>.

This announcement contains inside information.

*Ends*

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

Vicki Bradley  
Pantheon  
020 3356 1800

## **NOTES**

### **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 outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

### **Pantheon**

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 550 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has \$46.3 billion in AUM<sup>^</sup> (as at 31 March 2019) and 292 employees, including 90 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

<sup>^</sup>This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

### **Important Information**

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*Sir Laurie Magnus  
Chairman, Pantheon International Plc  
Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP*

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