

24th April 2015

**Pantheon International Participations PLC  
Performance Update at 31st March 2015**

**Month to 31st March 2015**

Pantheon International Participations PLC ("PIP") announces an unaudited net asset value ("NAV") per share at 31st March 2015 of 1,578.4p, an increase of 64.4p (4.3%) from the NAV per share as at 28th February 2015. Valuation gains (16.0p, 1.1%), investment income (3.0p, 0.2%) and foreign exchange gains (47.7p, 3.2%) were offset by expenses and taxes\* (-2.3p, -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 31st March 2015, the majority of reported valuations (accounting for circa 92% by value) are dated 31st December 2014.

At 31st March 2015, PIP's private equity assets stood at £901m, whilst cash balances were £134m. Undrawn commitments to investments stood at £250m at 31st March 2015, calculated using exchange rates at that date. In addition, the Company'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 £17.8m during the month, with distributions of £21.5m relative to £3.7m of calls from existing commitments to private equity funds.

PIP made two secondary investments during the month: a £9.6m secondary investment in a portfolio of funds that was 46% funded; and a £1.9m secondary investment in a US medium buyout fund that was 92% funded. PIP also invested £2.2m alongside Mid Europa Partners in Danube Food Group, a leading supplier of dairy, confectionary and water products in Serbia and Bosnia, and £1.9m alongside IK Investment Partners in Exxelia, a designer and manufacturer of passive electronic and electromechanical components.

\* Withholding taxes on investment distributions.

## Nine Months to 31st March 2015

### *Performance*

The NAV per share at 31st March 2015 was 1,578.4p, representing an increase of 214.2p, or 15.7%, relative to the NAV per share at 30th June 2014.

Portfolio gains added 81.3p (6.0%) per share in the period. Investment income increased the NAV per share by 16.9p (1.2%). Favourable currency movements increased NAV per share by a further 130.2p (9.5%) and expenses and taxes reduced it by 16.4p (-1.2%). Share buybacks resulted in an uplift to NAV per share of 2.2p (0.2%).

The Company's ordinary share price increased during the nine months by 17% to 1,350.0p, whilst the price of its redeemable shares increased by 19% to 1,275.0p at 31st March 2015. Subsequent 31st March 2015, up until the market close on 22nd April 2015, the share price of the ordinary shares decreased to 1,312.0p and the redeemable share price increased to 1,285.0p.

### *Portfolio Cash Flow*

PIP's portfolio generated positive net cash of £153.9m in the nine month period, before the cost of new commitments. Distributions amounted to £179.8m and calls from existing commitments totalled £25.9m.

### *New Commitments*

PIP invested a total of £185m in new commitments during the nine months to 31st March 2015, which consisted of the following:

- ☒ Eleven secondary investments totalling £98m in European and US buyout funds that were, on average, 71% funded.
- ☒ Three primary commitments in US buyout funds: £9.9m in Hellman & Friedman Capital Partners VIII, £6.0m in ABRY Partners VIII and £6.2m in Insight Venture Partners IX.
- ☒ Four primary commitments in European buyout funds: £9.3m in Altor Fund IV, £7.5m in ECI 10, £7.5m in Equistone Partners Europe V and £1.5m in PAI Europe VI.
- ☒ A primary commitment in Baring Asia Fund VI of £5.7m.
- ☒ Eleven co-investments totalling £33.0m, that include a £4.2m investment alongside Wasserstein & Co. in ALM Media, a global leader in specialised business news and information; a £4.1m co-investment alongside Ares Management in American Tire Distributors, a leading US replacement aftermarket tire distributor with a national footprint across the US and Canada; and a £3.4m alongside The Jordan Company in Vertical Bridge, a private owner and manager of wireless communication infrastructure in the United States.

### *Share Buybacks*

During the last three quarters, PIP bought back for cancellation 260,000 ordinary shares at an average price of 1,224.1p per share (10% average discount to NAV per share at 30th June 2014), and 250,000 redeemable shares at a price of 1,111.8p per share (19% average discount to NAV per share at 30th June 2014).

From August 2011, when the Company started buying back shares, up to 31st March 2015, it has acquired, for investment purposes, approximately 13.1% of its outstanding shares.

*Historical Total Return Performance to 31st March 2015 <sup>1</sup>*

	<b>1 Year</b> <b>(%)</b>	<b>3 Years</b> <b>(% pa)</b>	<b>5 Years</b> <b>(% pa)</b>	<b>10 Years</b> <b>(% pa)</b>	<b>Since Inception</b> <b>(% pa)</b>
<b>NAV per share</b>	17.4%	11.5%	11.1%	9.8%	11.5%
<b>Ordinary share price</b>	22.7%	20.3%	20.2%	9.1%	11.4%
<b>FTSE All-Share TR</b>	6.6%	10.6%	8.3%	7.7%	8.0%
<b>MSCI World (£) TR</b>	19.7%	15.6%	11.1%	9.6%	7.5%

<sup>1</sup>PIP was launched on 18th September 1987. The performance figures for PIP assume reinvestment of dividends, capital repayments and cash flow from warrants.

*Foreign Exchange Exposure*

At 31st March 2015, the value of the private equity investment assets stood at £901m. Of the private equity investment assets at PIP's holding level, 77% were represented by funds reporting values denominated in US dollars, 18% denominated in euros, 4% denominated in sterling and 1% denominated in other currencies. Of the 77% of investment assets denominated in US dollars, approximately 3% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 10% (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 March monthly newsletter can be accessed on PIP's website at [www.pipplc.com](http://www.pipplc.com) in the Investor Relations section under the heading "Newsletters", or by following this link: <http://www.pipplc.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 400 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 £19.4 billion in AUM\*\* (as at 30th September 2014), 198 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.pipplc.com](http://www.pipplc.com) or contact:***

Andrew Lebus or Alexis Barling

Pantheon

020 7484 6200

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