

21 October 2022

**For immediate release**

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**Pantheon International Plc  
("PIP" or the "Company")**

**Performance Update at 30 September 2022**

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492.5p	NAV per share
+3.0%	NAV per share movement for the month
£2.6bn	Net asset value
-£13.0m	Net portfolio cash flow*
3.6x	Financing cover**
+29%	Total shareholder return (5Y)***

**Month to 30 September 2022**

PIP announced an unaudited net asset value ("NAV") per share as at 30 September 2022 of 492.5p, an increase of 14.2p (+3.0%) from the NAV per share as at 31 August 2022.

In the month to 30 September 2022, valuation gains\* were +2.7p (+0.6%), investment income\* added +0.4p (+0.1%), foreign exchange movements\* were +11.7p (+2.4%), share buybacks added 0.7p (+0.1%) and expenses and taxes\*\*\*\* were -1.3p (-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 as at 30 September 2022, 14% of reported valuations are dated 30 September 2022, 78% are dated 30 June 2022, 5% are dated 31 March 2022 and 3% are dated 31 December 2021 or older. Of the 15% of valuations dated 30 September 2022, 9.9% reflect the mark to market fair value adjustment for PIP's listed company holdings.

At 30 September 2022, PIP's private equity assets stood at £2,581m, whilst net available cash balances<sup>^</sup> were £81m. The Asset Linked Note<sup>^^</sup> ("ALN") outstanding as at 30 September 2022 amounted to £38m. Undrawn commitments to investments stood at £883m as at 30 September 2022, calculated using exchange rates at that date. As at 30 September 2022, PIP maintained a five year £500m multi-tranche, multi-currency revolving credit facility agreement. The facility is due to expire in July 2027 with an ongoing option to extend, by agreement, the maturity date by another year at a time. The facility remained undrawn at the month end.

PIP made £54.1m of new commitments during the month which were to two co-investments (£23.7m), one primary (£21.9m) and one secondary (£8.5m). These included:

- A £21.9m primary commitment to Altor Fund VI, a mid-market buyout fund focused on Northern Europe.
- A £13.8m co-investment alongside HgCapital in Access Group, a leading provider of fully-integrated business management software to UK SMEs.
- An £8.5m single-asset secondary alongside Linden Partners in Smile Doctors LLC, the largest orthodontics-focused dental service business in the USA.

**Share Buybacks**

PIP invested £4.3m in share buybacks during the month, acquiring 1,675,000 shares at a weighted average price of 257.1p per share. This price represented an average discount of 46% to the prevailing NAV per share at the time of the

transactions.

\*Figures are stated net of movements associated with the ALN share of the reference portfolio. Valuation movement includes the mark to market fair value adjustment of listed company holdings.

\*\*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.

*Performance as at 30 September 2022<sup>^^^</sup>*

	<b>1 Year (% p.a.)</b>	<b>3 Years (% p.a.)</b>	<b>5 Years (% p.a.)</b>	<b>10 Years (% p.a.)</b>	<b>Since Inception (% p.a.)</b>
NAV TR per share	24.4%	19.1%	17.4%	15.4%	12.5%
Ordinary share price	-19.9%	1.3%	5.3%	12.1%	10.6%
FTSE All-Share TR	-4.0%	0.8%	2.2%	6.0%	7.2%
MSCI World (£) TR	-2.5%	8.6%	9.8%	12.8%	8.2%

<sup>^^^</sup>PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital.

## Monthly Report

The September 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".

This announcement contains inside information.

**Ends**

LEI: 2138001B3CE5S5PEE928

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

## Pantheon

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## 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

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with 40 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$87.8 billion in AUM<sup>^^^</sup> (as at 31 March 2022) and employs 448 staff including 132 investment

professionals (as at 30 September 2022), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

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

**Important Information**

*A copy of this announcement will be available on the Company's website at [www.pjplc.com](http://www.pjplc.com). Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.*

*Sir Laurie Magnus CBE  
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