

6 January 2023

**For immediate release**

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

**Performance Update at 30 November 2022**

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469.5p	NAV per share
-2.0%	NAV per share movement for the month
£2.5bn	Net asset value
£15.2m	Net portfolio cash flow* ^^^
3.9x	Financing cover**
+45%	Total shareholder return (5Y)***

**Month to 30 November 2022**

PIP announced an unaudited net asset value ("NAV") per share of 469.5p as at 30 November 2022, a decrease of -9.5p (-2.0%) from the NAV per share as at 31 October 2022.

In the month to 30 November 2022, valuation gains\* were +2.5p (+0.5%), investment income\* added +0.3p (+0.1%), foreign exchange movements\* were -11.7p (-2.5%), and expenses and taxes\*\*\*\* were -0.6p (-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 30 November 2022, 17% of reported valuations are dated 30 November 2022, 73% are dated 30 September 2022, 8% are dated 30 June 2022 and 2% are dated 31 March 2022 or older. Of the 17% of valuations dated 30 November 2022, 9.5% reflect the mark to market fair value adjustment for PIP's listed company holdings.

At 30 November 2022, PIP's private equity assets stood at £2,476m, whilst net available cash balances^ were £52m. The Asset Linked Note^^ ("ALN") outstanding as at 30 November 2022 amounted to £34m. Undrawn commitments to investments stood at £848m as at 30 November 2022, calculated using exchange rates at that date. As at 30 November 2022, PIP maintained a five year £500m multi-tranche, multi-currency revolving credit facility agreement that is due to expire in July 2027. The facility remained undrawn at the month end.

During the month, PIP made one new commitment of £12.5m to ShiftKey via a single-asset secondary alongside Lorient Capital. ShiftKey is a technology-enabled nurse staffing marketplace, based in the USA.

In December 2022, following the period end, PIP committed \$112.5m to the Pantheon Secondary Opportunity Fund II (PSOF II), which is focused on single-asset secondaries. PIP's commitment, which will be deployed over a three-year investment period, forms part of the Company's strategy to capitalise on attractive opportunities in this fast-growing segment of the secondaries market. The impact of this commitment will be reflected in PIP's December NAV newsletter.

**Six months to 30 November 2022**

*Performance*

The unaudited NAV per share of 469.5p as at 30 November 2022 is an increase of +17.9p (+4.0%) relative to the NAV per share as at 31 May 2022. Valuation gains\* added +6.6p (+1.5%), investment income\* added +1.6p (+0.3%), foreign exchange movements\* were +11.2p (+2.5%), share buybacks added +2.5p (+0.6%) and expenses and taxes\*\*\*\* were -4.0p (-0.9%).

#### *Portfolio Net Cash Flow*

PIP's portfolio generated net cash of £34.0m during the six months to 30 November 2022, with distributions of £111.5m relative to £77.5m of calls from existing commitments to private equity funds.

Although PIP's portfolio has continued to generate cash, there has been a slowdown in distributions during the period. This combined with PIP's continued deployment of capital into compelling investment opportunities has resulted in PIP's cash declining from £227m at the beginning of the period to £52m as at 30 November 2022.

#### *New Commitments*

PIP made 21 new investments during the six months to 30 November 2022, amounting to £303.2m in new commitments.

PIP committed to 10 co-investments (£130.4m), six primaries (£111.4m) and five manager-led secondaries (£61.4m).

The co-investments included Access Group, a provider of fully-integrated business management software to UK SMEs; GEDH, a provider of higher education services based in France; and Pixelle, the largest independent specialty paper manufacturer in North America.

The primaries included commitments to Altor Fund VI and Accel Leaders Fund IV.

The manager-led secondaries included a transaction alongside Deutsche Private Equity that contained two assets: Valantic, a digital consulting and software company based in Germany, and AWK Group, an independent management and technology consulting firm based in Switzerland.

\*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. Outstanding commitments relating to funds outside their investment period (>13 years old) were excluded from the calculation as there is a low likelihood of these being drawn. This amounted to £59.7m as at 30 November 2022.

\*\*\*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.

^^^Net portfolio cash flow includes a negative call transaction during the month, following the reversal of a short-term warehousing arrangement.

#### *Share Buybacks*

PIP invested £16.6m in share buybacks during the period, acquiring 6,350,183 shares at a weighted average price of 262.1p per share. This price represented an average discount of 45% to the prevailing NAV per share at the time of the transactions.

#### *Performance as at 30 November 2022<sup>AAAA</sup>*

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV TR per share	11.5%	18.8%	15.9%	14.4%	12.3%
Ordinary share price	-15.5%	5.2%	7.7%	12.1%	10.9%
FTSE All-Share TR	6.5%	3.9%	4.2%	6.8%	7.5%
MSCI World (£) TR	-0.5%	11.1%	10.7%	13.4%	8.4%

\*\*\*\*PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends, capital.

### *Largest Holdings*

Largest managers by value as at 30 November 2022

	<b>Region</b>	<b>% of portfolio</b>
1 Insight Partners	USA	7.4%
2 Index Ventures	Global	4.3%
3 Providence Equity Partners	USA	3.3%
4 Advent International Group	Global	2.2%
5 Baring Private Equity Asia	Asia and EM	2.2%

Largest companies by value as at 30 November 2022<sup>1</sup>

	<b>Country</b>	<b>Sector</b>	<b>% of portfolio</b>
1 Kaseya	Switzerland	Information Technology	0.9%
2 Asurion	USA	Information Technology	0.9%
3 ShiftKey	USA	Healthcare	0.8%
4 Omni Eye Services	USA	Healthcare	0.8%
5 Anaplan	USA	Information Technology	0.8%

<sup>1</sup>Based on available information as at 30 November 2022 and is subject to change.

### **Foreign Exchange Exposure**

At 30 November 2022, the value of the private equity investment assets stood at £2,476m. Of the private equity investment assets at PIP's holding level, 78% were represented by funds reporting values denominated in US dollars, 18% denominated in euros, 3% denominated in sterling and 1% denominated in other currencies.

Of the 78% of investment assets denominated in US dollars, approximately 8% (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.

As at 30 November 2022, the GBP/USD exchange rate was 1.19120 and the GBP/EUR exchange rate was 1.15670.

\*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. Outstanding commitments relating to funds outside their investment period (£59.7m as at 30 November 2022) were excluded from the calculation as there is a low likelihood of these being drawn.

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

\*\*\*\*Withholding taxes on investment distributions. Expenses for the month reflect a reversal of previously accrued performance fees.

<sup>^</sup>Net available cash calculated as cash and net current assets / (liabilities) less undistributed net cashflows associated with the ALN.

<sup>^^</sup>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.

### **Monthly Report**

The November 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:**

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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 strategically 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 \$88.0 billion in AUM<sup>\*\*\*\*\*</sup> (as at 30 June 2022) and employs 464 staff including 143 investment professionals (as at 31 December 2022), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

<sup>\*\*\*\*\*</sup>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.piplc.com](http://www.piplc.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.*

*John Singer  
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