

24 March 2023

For immediate release

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

Performance Update at 28 February 2023

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463.4p	NAV per share
+0.8%	NAV per share movement for the month
£2.5bn	Net asset value
£10.2m	Net portfolio cash flow*
3.5x	Financing cover**
+41%	Total shareholder return (5Y)***

Month to 28 February 2023

PIP announced an unaudited net asset value ("NAV") per share of 463.4p as at 28 February 2023, an increase of 3.7p (+0.8%) from the NAV per share as at 31 January 2023.

In the month to 28 February 2023, valuation losses* were -0.9p (-0.2%), investment income* added +0.1p (+0.0%), foreign exchange movements* were +5.1p (+1.1%), 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 28 February 2023, 15% of reported valuations are dated 28 February 2023, 35% are dated 31 December 2022, 47% are dated 30 September 2022 and 3% are dated 30 June 2022 or older. Of the 15% of valuations dated 28 February 2023, 10.7% reflect the mark to market fair value adjustment for PIP's listed company holdings.

At 28 February 2023, PIP's private equity assets stood at £2,441m, whilst net available cash balances^ were £54m. The Asset Linked Note^^ ("ALN") outstanding as at 28 February 2023 amounted to £34m. Undrawn commitments to investments stood at £920m as at 28 February 2023, calculated using exchange rates at that date. As at 28 February 2023, 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 a £16.5m primary commitment to the Charlesbank Technology Opportunities Fund II. The fund will target investments in mid-market technology companies based in the USA in the following subsectors: application software, infrastructure software, healthcare IT, cybersecurity, cloud computing, and fintech.

Nine months to 28 February 2023

Performance

The unaudited NAV per share of 463.4p as at 28 February 2023 is an increase of +11.8p (+2.6%) relative to the NAV per share as at 31 May 2022. Valuation gains* added 5.7p (+1.3%), investment income* added +3.1p (+0.6%), foreign exchange movements* were +6.3p (+1.4%), share buybacks added +2.5p (+0.6%) and expenses and taxes**** were -5.8p (-1.3%).

Portfolio Net Cash Flow

PIP's portfolio generated net cash of £45.6m during the nine months to 28 February 2023, with distributions of £166.1m relative to £120.5m of calls from existing commitments to private equity funds.

New Commitments

PIP made 25 new investments during the nine months to 28 February 2023, amounting to £440.8m in new commitments.

PIP committed to six secondaries (£154.9m), eight primaries (£147.4m) and 11 co-investments (£138.5m). The secondaries commitments included a \$112.5m (£93.5m) commitment to the Pantheon Secondary Opportunity Fund II (PSOF II), which is focused on single-asset secondaries. PIP's commitment is expected to be deployed over a three-year investment period.

*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 £58.7m as at 28 February 2023.

***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.

Share Buybacks

PIP invested £16.6m in share buybacks during the nine-month 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 28 February 2023^{****}

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV TR per share	11.0%	16.8%	15.6%	13.5%	12.2%
Ordinary share price	-13.1%	6.6%	7.1%	10.9%	10.7%
FTSE All-Share TR	7.3%	8.8%	5.3%	6.3%	7.5%
MSCI World (£) TR	3.2%	12.4%	10.2%	11.9%	8.3%

^{****}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 28 February 2023

	Region	% of portfolio
1 Insight Partners	USA	7.1%
2 Index Ventures	Global	4.0%
3 Providence Equity Partners	USA	3.3%
4 HgCapital	Europe	2.7%
5 Advent International Group	Global	2.3%

Largest companies by value as at 30 November 2022

	Country	Sector	% of portfolio
1 Kaseya	Switzerland	Information Technology	0.9%
2 Asurion	USA	Financials	0.9%

3 ShiftKey	USA	Healthcare	0.8%
4 Omni Eye Services	USA	Healthcare	0.8%
5 Anaplan	USA	Information Technology	0.8%

Foreign Exchange Exposure

At 28 February 2023, the value of the private equity investment assets stood at £2,441m. 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, 3% denominated in sterling and 2% denominated in other currencies.

Of the 77% of investment assets denominated in US dollars, approximately 7% (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 28 February 2023, the GBP/USD exchange rate was 1.21075 and the GBP/EUR exchange rate was 1.14155.

Monthly Report

The February newsletter can be accessed on PIP's website at 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 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 \$88.9 billion in AUM^{*****} (as at 30 September 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.

^{*****}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. 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.

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