

24 November 2023

**For immediate release**

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

**Performance Update at 31 October 2023**

**Performance Update at 31 October 2023**

488.6p	NAV per share
+3.8%	NAV per share movement for the month
£2.3bn	Net asset value
£5.4m	Net portfolio cash flow*
3.9x	Financing cover**
+36%	Total shareholder return (5Y)***

**Month to 31 October 2023**

PIP announced an unaudited net asset value ("NAV") per share of 488.6p as at 31 October 2023, an increase of 17.8p (+3.8%) from the NAV per share as at 30 September 2023.

In the month to 31 October 2023, valuation losses\* were -1.0p (-0.2%), investment income\* added +0.6p (+0.1%), foreign exchange movements\* were +2.4p (+0.6%), the tender offer added +16.6p (+3.5%) and expenses and taxes\*\*\*\* were -0.8p (-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 31 October 2023, 8% of reported valuations are dated 31 October 2023 or later, 9% are dated 30 September 2023, 81% are dated 30 June 2023, 2% are dated 31 March 2023 or earlier. Of the 8% of valuations dated 31 October 2023 or later, 7.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 October 2023, PIP's private equity assets stood at £2,459m, whilst net available cash balances<sup>^</sup> were £32m. The Asset Linked Note<sup>^^</sup> ("ALN") outstanding as at 31 October 2023 amounted to £29m. Undrawn commitments to investments stood at £788m as at 31 October 2023, calculated using exchange rates at that date. PIP maintains a five-year £500m<sup>^^^</sup> multi-tranche, multi-currency revolving credit facility. As at 31 October 2023, £126m was drawn down under the loan facility.

*Corporate Updates*

On 19 October 2023, PIP completed a tender offer by way of reverse auction, purchasing 49,180,327 shares at a strike price of 305.0p per share. The price represented a weighted average discount of 35% to the prevailing NAV per share at the time of the transaction. The tender offer resulted in an uplift to the September NAV per share of 3.5%.

During the period, PIP announced a new £500m equivalent loan facility provided by five relationship lenders, replacing the previous loan facility and Credit Suisse AG London Branch as a lender. As a result, the Company has a further strengthened balance sheet with a more sustainable and flexible capital structure, and a covenant package that better supports utilisation under the loan facility, the completed tender offer and the ongoing share buyback programme.

\*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 £47m as at 31 October 2023.

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

\*\*\*\*Operating expenses, financing costs and 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.

^^^PIP maintains a £500m multi-currency credit facility. The overall loan facility comprises facilities of US\$487.7m and €115.7m and had a sterling equivalent value of £502.7m as at 31 October 2023. As at 31 October 2023, PIP had drawn down £126m of the loan facility.

#### Annualised Performance as at 31 October 2023<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 per share	2.0%	17.5%	13.4%	14.1%	12.1%
Ordinary share price	13.9%	9.2%	6.3%	10.5%	10.7%
FTSE All-Share TR	5.9%	11.7%	3.9%	4.7%	7.2%
MSCI World (£) TR	5.4%	11.0%	9.9%	11.2%	8.2%

^^^PIP was launched on 18 September 1987. The performance figures for PIP assume reinvestment of dividends and capital.

#### Monthly Report

The October 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 NAV outperformance over the long term and manages risk strategically through diversification and rigorous selection based

on Pantheon's extensive experience and international platform, and robust investment due diligence and decision-making processes.

### **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 \$94.6 billion in AUM<sup>\*\*\*\*\*</sup> (as at 30 June 2023) and employs approximately 456 staff, including 136 investment professionals (as at 30 September 2023), across offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul, Bogotá, Tokyo, Dublin, Berlin, Geneva and Singapore.

<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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