

8 January 2025

**For immediate release**

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

**Performance Update at 30 November 2024**

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501.6p	NAV per share
+2.2%	NAV per share movement for the month
£2.3bn	Net asset value
+79%	Total NAV per share return (5Y)*
£1.5bn	Market capitalisation
+40%	Total shareholder return (5Y)*
£16.0m	Net portfolio cash flow**
4.0x	Financing cover***

**Month to 30 November 2024**

PIP announced an unaudited net asset value ("NAV") per share of 501.6p as at 30 November 2024, an increase of +10.8p (+2.2%) from the NAV per share as at 31 October 2024.

In the month to 30 November 2024, valuation gains\*\* were +9.1p (+1.9%), investment income\*\* added +0.1p (+0.0%), foreign exchange movements\*\* were +2.5p (+0.5%), share buybacks added +0.2p (+0.0%) and expenses and taxes\*\*\*\* were -1.1p (-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 November 2024, 7% of reported valuations are dated 30 November 2024 or later, 77% are dated 30 September 2024 and 16% are dated 30 June 2024. Of the 7% of valuations dated 30 November 2024 or later, 5.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 30 November 2024, PIP's private equity assets stood at £2,555m, whilst net available cash balances^ were £21m. The Asset Linked Note^^ ("ALN") outstanding as at 30 November 2024 amounted to £26m. Undrawn commitments to investments stood at £759m as at 30 November 2024, calculated using exchange rates at that date. PIP maintains a £400m^^^ multi-tranche, multi-currency revolving credit facility. As at 30 November 2024, £116m was drawn down under the credit facility and \$150m (£118m GBP equivalent as at month end) of private placement notes were outstanding, resulting in a net debt to NAV ratio of 9.2%.^^^^

*Net Portfolio Cash Flow*

PIP received distributions of £29.8m relative to £13.8m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £16.0m during the month.

*New Investments*

During the month, PIP made a total of £27.4m of commitments during the month. This included:

- A £13.4m primary commitment to IK Small Cap IV (SC) and a £5.7m primary commitment to IK Small Cap IV (DC), European buyout funds targeting small to lower mid-market companies in the business services, healthcare, consumer and industrials sectors.

- An £8.3m investment in a manager-led secondary investment alongside DW Healthcare Partners in Med Learning Group, a US-based provider of continuing education to healthcare professionals.

### *Share Buybacks*

PIP invested £1.5m in share buybacks during the month, acquiring 466,326 shares at a weighted average price of 318.9p per share. This price represented an average discount of 33.2% to the prevailing NAV per share at the time of the transactions. Of the £10.0m allocated to share buybacks in the financial year to date, PIP has invested a total of £9.2m as at 30 November 2024.

### **Six months to 30 November 2024**

#### *Performance*

The unaudited NAV per share of 501.6p as at 30 November 2024 is an increase of +11.1p (+2.3%) relative to the NAV per share as at 31 May 2024. Valuation gains\* added +15.7p (+3.2%), investment income\* added +1.9p (+0.4%), foreign exchange movements\* were -2.0p (-0.4%), share buybacks added +1.5p (+0.3%) and expenses and taxes\*\*\*\* were -6.0p (-1.2%).

#### *Portfolio Net Cash Flow*

PIP received distributions of £117.5m relative to £72.5m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £45.0m during the half year.

#### *New Commitments*

PIP made 10 new investments during the half year ended 30 November 2024, amounting to £88.0m in new commitments. These commitments were to five primary funds (£50.9m), two co-investments (£20.9m) and three manager-led secondaries (£16.2m).

PIP continued to make primary commitments, the timing of which is linked to the fundraising cycles of a targeted list of GPs.

### *Share Buybacks*

During the six months ended 30 November 2024, PIP invested £12.7m\*\*\*\*\* in share buybacks, acquiring 3,988,292 shares at a weighted average price of 318.3p per share. This price represented an average discount of 34.4% to the prevailing NAV per share at the time of the transactions.

Share buybacks during the half year have resulted in a +0.3% uplift to the May 2024 NAV per share.

### *Capital Allocation*

The adjusted net portfolio cash flow, which is calculated according to PIP's Capital Allocation Policy, was £1.2m during the three months to 30 November 2024. As a result, less than £1.0m should be allocated to share buybacks in the next quarterly cycle. Nevertheless, the PIP Board is committed to delivering for shareholders and has exercised its discretion by opting to allocate £5.0m to share buybacks for the quarter. For the financial year-to-date, £15.0m has been allocated to share buybacks.

\* Based on the change in the NAV per share and ordinary share price over the 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 credit 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 £42.0m as at 30 November 2024.

\*\*\*\* Operating expenses, financing costs and withholding taxes on investment distributions.

\*\*\*\*\* Includes £3.6m of share repurchases that relate to the unused portion of the £200m FY2024 share buyback programme that was carried over to the current financial year.

^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 £400m multi-currency credit facility. The overall credit facility comprises facilities of US\$393.0m and €120.0m and had a sterling equivalent value of £409.0m as at 30 November 2024. As at 30 November 2024, PIP had drawn down £115.7m of the credit facility.

^^^Net debt calculated as borrowings (excluding the outstanding balance of the Asset Linked Note) less net available cash. The ALN is not considered in the calculation of gross borrowings or the loan-to-value ratio, as defined in PIP's credit facility and note agreements. If the ALN is included, net debt to NAV was 10.3% as at 30 November 2024.

#### Annualised Performance as at 30 November 2024<sup>^^^</sup>

	1 Year (%p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
NAV per share	5.3%	6.0%	12.4%	12.8%	11.8%
Ordinary share price	11.1%	0.7%	7.0%	10.1%	10.7%
FTSE All-Share, TR	15.7%	7.9%	5.7%	6.1%	7.5%
MSCI World TR, (£)	27.9%	10.8%	13.4%	13.0%	8.8%

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

#### Discrete Performance as at 30 November 2024

	30/11/2023- 30/11/2024	30/11/2022- 30/11/2023	30/11/2021- 30/11/2022	30/11/2020- 30/11/2021	30/11/2019 - 30/11/2020
NAV per share	5.3%	1.5%	11.5%	34.1%	12.1%
Ordinary share price	11.1%	8.7%	-15.5%	37.9%	-0.2%
FTSE All-Share, TR	15.7%	1.8%	6.5%	17.4%	-10.3%
MSCI World TR, (£)	27.9%	6.8%	-0.5%	23.4%	11.5%

#### Largest Holdings

Largest companies by value as at 31 August 2024

Company	Country	Sector	% of portfolio
Kaseya	Switzerland	Information Technology	1.4%
Visma	Norway	Information Technology	1.2%
Action	Netherlands	Consumer	1.2%
Smile Doctors	USA	Healthcare	0.9%
John Staurulakis	USA	Industrials	0.9%

Largest managers by value as at 30 November 2024

Manager	Region	% of portfolio
Insight Partners	USA	6.9%
Index Ventures	Global	4.0%
HgCapital	Europe	3.8%
Providence Equity Partners	USA	3.2%
Parthenon Capital	USA	2.6%

#### Foreign Exchange Exposure

At 30 November 2024, the value of the private equity investment assets stood at £2,555m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US dollars, 19% denominated in euros, 4% denominated in sterling and 1% denominated in other currencies.

Of the 76% 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 6% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia.

As at 30 November 2024, the GBP/USD exchange rate was 1.2709 and the GBP/EUR exchange rate was 1.2034.

## Monthly Report

The November 2024 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 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 specialist global private markets investor. Pantheon has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, across private equity, real assets and private credit. The firm has partnered with more than 650 clients, with approximately \$68bn in discretionary assets under management (as at 30 June 2024).

### **Important Information**

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