

26 February 2025

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

**Performance Update at 31 January 2025**

**Performance Update at 31 January 2025**

509.3p	NAV per share
+1.0%	NAV per share movement for the month
£2.3bn	Net asset value
+84%	Total NAV per share return (5Y)*
£1.5bn	Market capitalisation
+32%	Total shareholder return (5Y)*
£3.1m	Net portfolio cash flow**
4.2x	Financing cover***

**Month to 31 January 2025**

PIP announced an unaudited net asset value ("NAV") per share of 509.3p as at 31 January 2025, an increase of +5.1p (+1.0%) from the NAV per share as at 31 December 2024.

In the month to 31 January 2025, valuation gains\*\* were +1.4p (+0.3%), investment income\*\* added +0.4p (+0.1%), foreign exchange movements\*\* were +4.1p (+0.8%), share buybacks added +0.2p (+0.0%) and expenses and taxes\*\*\*\* were -1.0p (-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 January 2025, 6% of reported valuations are dated 31 January 2025 or later, 4% are dated 31 December 2024, 84% are dated 30 September 2024 and 6% are dated 30 June 2024. Of the 6% of valuations dated 31 January 2025 or later, 5.2% reflect the mark-to-market fair value adjustment for PIP's listed company holdings.

At 31 January 2025, PIP's private equity assets stood at £2,552m, whilst net available cash balances were £31m. The Asset Linked Note ("ALN") outstanding as at 31 January 2025 amounted to £26m. Undrawn commitments to investments stood at £733m as at 31 January 2025, calculated using exchange rates at that date. PIP maintains a £400m multi-tranche, multi-currency revolving credit facility. As at 31 January 2025, £88m was drawn down under the credit facility and 150m (£121m GBP equivalent as at month end) of private placement notes were outstanding, resulting in a net debt to NAV ratio of 7.6%.

*Net Portfolio Cash Flow*

PIP received distributions of £17.3m relative to £14.2m of calls from existing commitments to private equity funds. Therefore, PIP's portfolio generated net cash of £3.1m during the month.

*New Investments*

Although the Company made no significant new commitments during the month, PIP's pipeline points to an active period for new commitments in the months ahead.

*Share Buybacks*

PIP invested £1.4m in share buybacks during the month, acquiring 440,507 shares at a weighted average price of 319.8p per share. This price represented an average discount of 36.4% to the prevailing NAV per share at the time of the transactions. As at 31 January 2025, PIP has allocated a total of £15.0m for share buybacks in the current

the transaction on 31 January 2025, PIP has invested a total of £10.9m in the current financial year, of which PIP has invested a total of £10.9m to date.

\*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 £46.2m as at 31 January 2025.

\*\*\*\*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 £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 £416.7m as at 31 January 2025. As at 31 January 2025, PIP had drawn down £87.7m 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 8.7% as at 31 January 2025.

#### *Annualised Performance as at 31 January 2025*

	<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	7.3%	7.3%	13.0%	12.6%	11.8%
Ordinary share price	2.9%	0.4%	5.7%	9.6%	10.7%
FTSE All-Share, TR	17.1%	7.9%	6.6%	6.5%	7.6%
MSCI World TR, (£)	25.0%	12.9%	14.0%	13.2%	8.9%

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

#### *Discrete Performance as at 31 January 2025*

	<b>31/01/2024- 31/01/2025</b>	<b>31/01/2023- 31/01/2024</b>	<b>31/01/2022- 31/01/2023</b>	<b>31/01/2021- 31/01/2022</b>	<b>31/01/2020- 31/01/2021</b>
NAV per share	7.3%	3.3%	11.5%	33.2%	11.8%
Ordinary share price	2.9%	18.3%	-16.8%	34.7%	-3.1%
FTSE All-Share, TR	17.1%	1.9%	5.2%	18.9%	-7.5%
MSCI World TR, (£)	25.0%	13.7%	1.4%	19.8%	11.4%

#### *Largest Holdings*

Largest companies by value as at 30 November 2024

<b>Company</b>	<b>Country</b>	<b>Sector</b>	<b>% of portfolio</b>
Kaseya	Switzerland	Information Technology	1.3%
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

<b>Manager</b>	<b>Region</b>	<b>% of portfolio</b>
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%

#### **Monthly Report**

The January 2025 newsletter can be accessed on PIP's website at [www.pipic.com](http://www.pipic.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 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 680 clients, with approximately 71bn in discretionary assets under management (as at 30 September 2024).

**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.*

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