

- Pantheon International Plc (PIP) is a FTSE 250 investment trust that invests in a carefully selected portfolio of high quality private companies managed by third party managers across the world.
- Just one share in PIP gives shareholders access to the growing private equity market, effectively making investment opportunities in private companies available to the public.
- As one of the longest established private equity funds listed on the London Stock Exchange, PIP has outperformed the FTSE All-Share and MSCI World over multiple periods and since its inception in 1987.

Ticker: PIN | ISIN: GB0004148507

About Pantheon

PIP is managed and advised by Pantheon, a leading global private equity, infrastructure & real assets and private debt investor with more than 35 years' experience sourcing and executing private market investment opportunities on behalf of clients. Pantheon has \$71.3 billion in AUM (as at 31 March 2021) and employs approximately 380 staff, including more than 110 investment professionals, across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo, Dublin and Berlin.

AT A GLANCE

As at 31 August 2021

£2.1bn Net Asset Value (NAV)

12.1% Annualised NAV growth since 1987 (vs MSCI World TR: 8.6%)

4.3x Financing cover
Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments

+95% Total Shareholder Return (5 year cumulative basis)
Based on the change in ordinary share price over the period

Our aim is to maximise long-term capital growth

Key highlights for the quarter to 31 August 2021

1

PIP's NAV per share grew by **12.6%** during the first three months, reflecting strong valuation gains during the period.

2

PIP's portfolio generated net cash of **£45.7m** with distributions of **£77.2m** relative to **£31.5m** of calls from existing commitments to private equity funds.

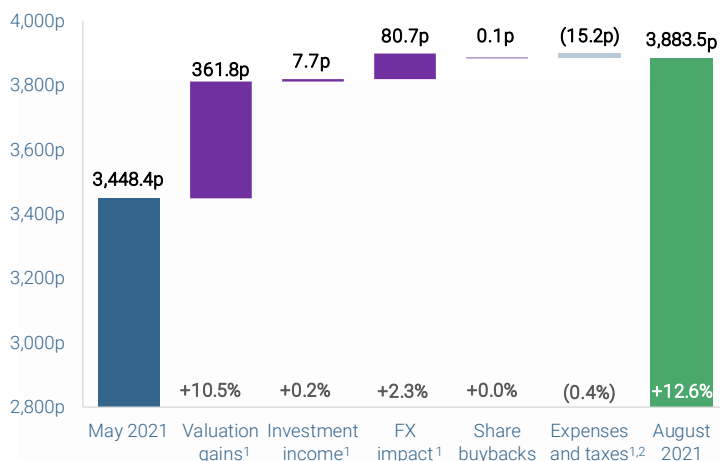
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PIP made **18** new investments, amounting to **£98.1m** in new commitments.

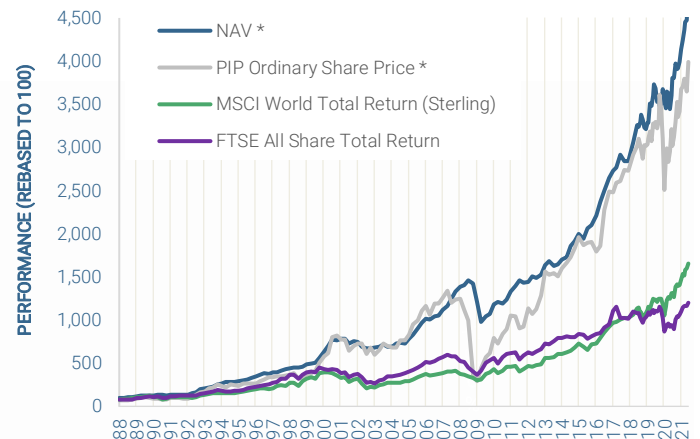
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PIP's deal pipeline points to an active period for new commitments in the months ahead.

NAV per share progression



PIP's Long-term Performance



* Includes the effects of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable. Past performance does not guarantee future results.

Annualised Performance as at 31 August 2021

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	36.4%	14.7%	14.7%	13.4%	12.1%
Ordinary share price	28.2%	11.3%	14.3%	15.5%	11.5%
FTSE All-Share, Total Return	26.9%	3.7%	5.9%	7.7%	7.6%
MSCI World, Total Return (Sterling)	26.8%	13.4%	14.3%	14.7%	8.6%

Largest Holdings

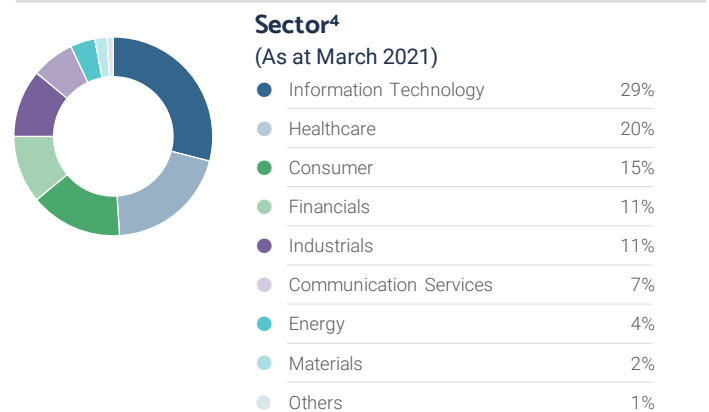
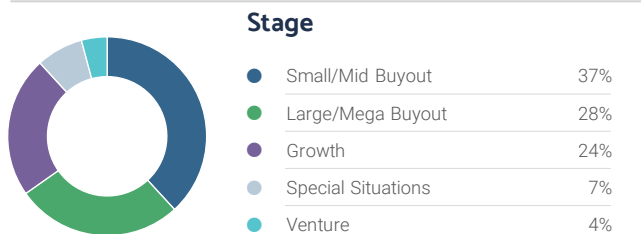
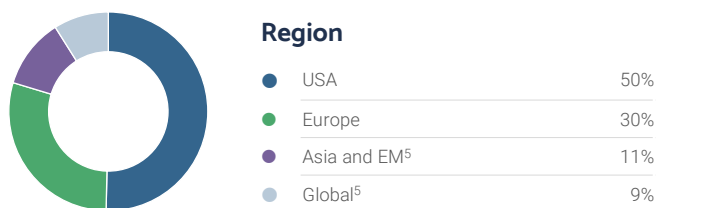
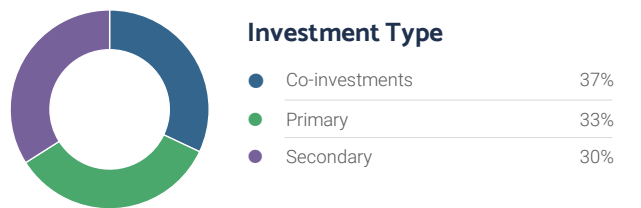
Largest managers by value ³		Region	% of portfolio
1	Insight Partners	USA	7.6%
2	Providence Equity Partners	USA	3.4%
3	Essex Woodlands	USA	3.3%
4	Index Ventures	Europe/USA	3.3%
5	Veritas Capital	USA	2.7%

Largest companies by value ⁴		Country	Sector	% of portfolio
1	EUSA Pharma	UK	Healthcare	3.0%
2	Chewy	USA	Consumer	1.3%
3	Omni Eye Services	USA	Healthcare	0.9%
4	Asurion	USA	Financials	0.9%
5	Visma	Norway	Information Technology	0.8%

Risk managed through diversification¹

We provide a carefully selected portfolio of private companies designed to perform well in a range of conditions.

As at 31 August 2021



Active management of Environmental, Social and Governance (ESG) factors

Pantheon is a responsible and highly experienced investment manager that is committed to promoting ESG and actively engages with PIP's underlying private equity managers to raise standards in the industry.

- A signatory to the UNPRI for more than 13 years: Awarded A+ for private equity in 2020.
- ESG evaluation is an integral part of the entire investment process from start to exit.
- RepRisk fully integrated into Pantheon's due diligence and monitoring processes since 2017.
- Uses position on over 485⁶ fund advisory boards worldwide to promote high ESG standards and advocate D&I initiatives.



How to invest

An investment in PIP can be made by buying ordinary shares on the London Stock Exchange through a broker or financial intermediary.

Corporate broker: Investec Bank plc

Ticker: PIN

Research and broker contacts.

Find out more or get in touch:



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Awards



NOTES

- ¹ Figures are stated net of movements associated with the Asset Linked Note ("ALN") share of the reference portfolio. The ALN refers to the 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.
- ² Taxes relate to withholding taxes on investment distributions.
- ³ As at 31 August 2021.
- ⁴ Based on valuations as at 31 March 2021 adjusted for known calls and distributions to 31 May 2021. The chart does not reflect valuation movements and distribution events that occurred after 31 May 2021. The chart accounts for 100% of PIP's portfolio.
- ⁵ EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ⁶ As at 30 June 2021.

DISCLOSURES

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In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

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GLOSSARY OF TERMS

Available financing

Sum of net available cash and undrawn loan facility.

Buyout funds

Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Capital call

Calls to Limited Partners ("LP") to pay in a portion of their committed capital when the General Partner ("GP") has identified a new investment for purchase.

Co-investment

Direct shareholding in a company by invitation alongside a private equity fund.

Commitment

The amount of capital that each Limited Partner ("LP") agrees to contribute to the fund when and as called by the General Partner.

Distributions

Cash or stock returned to the Limited Partner ("LP") after the fund has exited from an investment by selling it or from distributions received before a sale.

Exit

Realisation of an investment usually through trade sale, sale by public offering (including IPO), or sale to a financial buyer.

Financing cover

Ratio of available cash, private equity assets and undrawn loan facility to undrawn (or outstanding) commitments.

General partner ("GP")

The entity managing a private equity fund that has been established as a limited partnership, also commonly referred to as the private equity fund manager.

Initial public offering ("IPO")

The first offering by a company of its own shares to the public on a regulated stock exchange.

Limited partner ("LP")

An institution or individual who commits capital to a private equity fund established as a limited partnership. Limited partners are generally protected from legal actions and any losses beyond their original commitment to the fund.

Liquidation

The sale of all remaining assets of a fund prior to its final cessation of operations.

Net asset value ("NAV")

Amount by which the value of assets of a fund exceeds liabilities, reflecting the value of an investor's attributable holding.

Net available cash

Cash and net current assets/(liabilities) less next ALN repayment.

Portfolio company

A company that is an investment within a private equity fund.

Portfolio investment return

Total movement in the valuation of the underlying funds and companies comprising the portfolio, expressed as a percentage of opening portfolio value. Foreign exchange effects and other expenses are excluded from the calculation.

Primaries

Commitments made to private equity funds at the time such funds are formed.

Private equity

Privately negotiated investments typically made in non-public companies.

Secondaries

Purchase of existing private equity fund or company interests and commitments from an investor seeking liquidity in such funds or companies.

Special Situations

Includes distressed debt, mezzanine, energy/utilities and turnarounds.

Single asset secondary

Purchase of an interest in a single portfolio company alongside a private equity manager, where the manager is seeking to extend the investment holding period in order to participate in the company's next phase of growth.

Undrawn or outstanding commitments

Undrawn portion of total commitment.

Valuation multiples

Multiple of earnings (typically EBITDA or net income) or revenue applied in valuing a business enterprise.

Venture capital

Investment in early and development-stage companies, often used to finance technological product and market development.