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**PANTHEON INTERNATIONAL PLC (the "Company")**

**INFORMATION FOR INVESTORS**

The Company is an alternative investment fund for the purposes of the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) ("**AIFM Regulations**") and the Company's manager, Pantheon Ventures (UK) LLP (the "**Manager**") is authorised by the Financial Conduct Authority ("**FCA**") as an alternative investment manager ("**AIFM**") for the purposes of the AIFM Regulations. This document sets out information required to be disclosed to prospective investors in the Company under section 3.2 of the FCA's Investments Funds sourcebook ("**FUND**") and Regulation (EU) 2015/2365, as assimilated into UK law and amended (the "**SFTR**"). For additional information on the Company, please visit the [Company's website](#).

A copy of the Company's latest Annual Report and Accounts, together with the latest Half-Yearly Financial Report, is available [on the Company's website](#).

**Important information**

This document is not being issued for any purpose other than to make certain required regulatory disclosures to investors. It does not constitute an offer or solicitation to buy or sell the Company's Shares and may not be used for the purposes of an offer or solicitation to buy or sell, or otherwise undertaking investment activity in relation to, the Company's shares. This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in or disposal of the Company's shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

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Securities Act). The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended. There will be no public offer of securities in the United States.

Neither this document nor any copy of it may be: (i) taken or transmitted into or distributed in Canada, Australia (other than to persons in Australia who are both wholesale clients and professional or sophisticated investors), Japan or the Republic of South Africa or to any resident thereof, or (ii) taken or transmitted into or distributed in any other jurisdiction where its taking or transmission into or distribution in is or may be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. The Company assumes no responsibility in the event that there is a violation by any person of such restrictions.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within the FCA's Product Intervention and Product Governance sourcebook ("**PROD**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of those requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Regulation (EU) No. 600/2014 on markets in financial instruments, as assimilated into UK law and amended; and (ii) eligible for distribution through all distribution channels as are permitted by PROD (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Ordinary Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of rules 9A.2.1 and 10A.2.1 of the FCA's Conduct of Business sourcebook ("**COBS**"); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

## **Investment strategy and objectives**

The Company's primary investment objective is to maximise capital growth by investing in a diversified portfolio of private equity funds and directly in private companies.

The Company's policy is to make unquoted investments, in general by subscribing for investments in new private equity funds and by buying secondary interests in existing private equity funds, and from time to time to capitalise further on its fund investment activities by acquiring direct holdings in unquoted companies, usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to the Manager, investing on substantially the same terms.

The Company's policy is to adopt a global investment approach. The Company's strategy is to mitigate investment risk through diversification of its underlying portfolio by geography, sector and investment stage. Since the Company's assets are invested globally on the basis, primarily, of the merits of individual investment opportunities, the Company does not adopt maximum or minimum exposures to specific geographic regions, industry sectors or the investment stage of underlying investments, however, more than three quarters of the funds in which the Company invests in are established either in the U.S. or Europe (with the remainder being established in Asia or emerging markets).

The Company's investment policy is set out in full in the "Investment Policy" section of the Company's latest Annual Report and Accounts and Half-Yearly Financial Report. The Company's current strategy is set out and described in the "Our Strategy" and "Our Business Model" sections of the Company's latest Annual Report and Accounts. These sections set out information on the types of assets in which the Company may invest, certain techniques it may employ to make such investments and the circumstances in which, and the extent to which, the Company may borrow to make investments.

The principal risks associated with the Company's activities are described in the "Risk Management and Principal Risks" section of the Company's latest Annual Report and Accounts and under "Analysis of Financial Assets and Liabilities" in the notes to the financial statements in the Company's latest Annual Report and Accounts.

The assets of the Company will not be made subject to transfer or reuse arrangements.

## **Investment restrictions**

The Company's stated investment policy sets out certain limitations adopted for the purpose of diversifying investment risk. The Manager has also agreed under the terms of its management agreement with the Company that it will, unless otherwise agreed with the board of directors of the Company (the "Board"), follow the additional investment restrictions (which do not form part of the Company's stated investment policy) set out below:

- i. at the time of making an investment, the aggregate of all the amounts committed by the Company in respect of investments (excluding all amounts paid pursuant to such commitments and including any such commitment in respect of the investment to be made) shall not exceed 300 per cent of the available cash and loan resources of the Company without the prior approval of the Board;

- ii. no direct or indirect investment in a single company will form more than 5% of the gross asset value of the Company at the time such investment is made without the prior approval of the Board;
- iii. no investment in a single fund (being, in the case of a subscription to a new fund, the amount committed to the fund or, in the case of the acquisition of a secondary interest in an existing fund, the sum of the purchase monies paid by the Company and the outstanding commitment (if any) assumed by the Company in respect of the fund) will form more than 10% of the aggregate of (a) the gross asset value of the Company and (b) the aggregate of all the amounts committed by the Company in respect of investments (excluding all amounts paid pursuant to such commitments) at the time such investment is made without the prior approval of the Board; and
- iv. the acquisition of a single secondary interest in an existing fund or direct investment in a single company or the acquisition of a portfolio of secondary interests in existing funds and/or direct investments in one or more companies with, in either case, an acquisition cost (including any outstanding commitment(s) to be assumed by the Company in respect of the relevant fund(s)) in an amount exceeding 3% of the net asset value of the Company, in the case of the acquisition of secondary interest(s) or £5 million in the case of a direct investment will be approved in advance by the Board.

### **Changes to investment policy and strategy**

The shares of the Company are admitted to listing on the Official List maintained by the FCA as the UK listing authority. Any amendment to the Company's investment objective and policy may be made by the Company with the consent of the Manager. Additionally, in accordance with the requirements of the listing rules of the FCA, the prior approval of the shareholders of the Company is required for any material change to the Company's stated investment policy. The Company's investment strategy may be changed by agreement between the Company and the Manager.

### **Investor rights**

The Company is a public limited company incorporated under the laws of England & Wales with registered number 02147984. The relationship between the Company and its shareholders is governed by the Company's articles of association, the rights conferred on shareholders of public limited companies under the Companies Act 2006 and other legislation applicable to the Company and the obligations of the Company under the listing rules and the disclosure and transparency rules of the FCA.

The share capital of the Company comprises ordinary shares of 6.7p each ("**Ordinary Shares**"). Each holder of ordinary shares is entitled, on a show of hands, to one vote and, on a poll, to one vote for each ordinary share held.

The Company has issued an unlisted, subordinated asset linked loan note ("**Loan Note**") which will mature on 31 August 2027 (if not previously redeemed or purchased or cancelled). The Loan Note has the benefit of and is subject to the provisions contained in the note agreement

relating to the Loan Note dated 5 October 2017. The terms of the note agreement are described and summarised in the circular to shareholders dated 6 October 2017 published by the Company. A copy of the circular is available on the Company's website.

The Ordinary Shares are not redeemable and instead must be sold through the London Stock Exchange plc. The terms on which any future redeemable shares or ordinary shares may be issued will be set out in the prospectus or announcement published in connection with the launch of such issuance.

The courts of England and Wales have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, in accordance with English law, which may arise out of or in connection with an investor's shareholding in the Company or which may arise out of or in connection with the Loan Note.

The method of enforcing any judgments against the Company depends on the nature of the judgment or order, the jurisdiction in which the judgment originated and the date on which proceedings were commenced. If a valid judgment were to be obtained from a foreign court of competent jurisdiction in proceedings initiated after 31 December 2020, it may be enforced in England and Wales:

1. in accordance with and subject to the Hague Convention on Choice of Court Agreements as given effect in England and Wales by section 3D of the Civil Jurisdiction and Judgments Act 1982 (provided that the foreign court of competent jurisdiction has been designated in an exclusive choice of court agreement);
2. under the Administration of Justice Act 1920 or under the Foreign Judgments (Reciprocal Enforcement) Act 1933, each as applicable and when relevant; or
3. under the common law, without consideration on the merits, provided that the judgment is final and conclusive on its merits for a fixed sum of money and has been given by a court of competent jurisdiction and there has been no breach of natural justice and no fraud and it would not be contrary to English public policy to enforce the judgment.

### **Service providers**

The Manager has been appointed by the Company and has sole responsibility for providing portfolio and risk management services to the Company, including investigating, analysing, structuring and negotiating potential investments and making all investment decisions for the Company.

The Company has appointed BNP Paribas Securities Services whose registered office is at 3, rue d'Antin - 75002 Paris, France, acting through its London branch at 10 Harewood Avenue, London, NW1 6AA, as depositary in relation to the Company (the "**Depositary**"). The Depositary is responsible for performing cash flow monitoring, safekeeping of assets and oversight functions in relation to the Company in accordance with the requirements of FUND. The duties of the Depositary are set out in an agreement governed by English law, and entered into between the Company, the Manager and the Depositary.

The Company has appointed Waystone Administration Solutions (UK) Limited , Broadwalk House, Southernhay West, Exeter, EX1 1TS, to provide administrative, accounting and company secretarial services to the Company.

The Company has appointed Ernst & Young of 25 Churchill Place, London E14 5EY, to act as the Company's auditors.

The Manager has appointed T. Rowe Price Associates, Inc., a corporation established under the laws of the State of Maryland, to provide third party distribution management services to the Manager in relation to quoted securities distributed in-kind to the Company in respect of its investments.

Details of other service providers are set out in the Company's latest Annual Report and Accounts. A prime broker has not been appointed to provide services to the Company.

Investors in the Company do not have any direct rights against the Manager, the Depositary or other service providers. Investors' contractual relationship is with the Company.

### **Delegation of Depositary's safe-keeping duties**

The Depositary is permitted to delegate to third parties its safe-keeping duties in relation to assets of the Company. The Depositary is required to exercise due skill, care and diligence in the selection and monitoring of sub-custodians.

In circumstances where the law of a country outside the UK requires that financial instruments be held in custody by a local entity and no local entities satisfy the requirements in FUND for a delegate of a depositary to be subject to effective prudential regulation (including minimum capital requirements) and supervision in the jurisdiction of the delegate and external periodic audit, the Depositary may nonetheless delegate its functions to such a local entity to the extent required by the law of the country concerned and for so long only as there are no local entities that satisfy such requirements.

The circumstances in which such an appointment may be required include the situation where the Depositary has no other practicable way of holding assets of a type in which the Company wishes to invest without appointing the delegate, for example where the Depositary has no presence in the country and securities to be acquired by the Company are issued or commonly held in that country, or holding securities other than through a delegate would be inefficient or uneconomic or it is not practicable to hold securities to be acquired by the Company other than through a clearance system in which the Depositary is not a participant.

Subject to obtaining the agreement of the Manager and complying with the requirements of the AIFM Regulations and FUND in relation to the discharge of liability, the Depositary may discharge itself of liability for the loss of financial instruments of the Company held in custody by a delegate of the Depositary including, provided that it is expressly permitted by the Company's articles of association or other similar mechanism, a delegate which does not meet the requirements of the AIFM Regulations and FUND in relation to delegates referred to above.

## **Valuation of assets**

The net asset value of the Company is determined as at the last business day in each calendar month and on any other business day which is determined by the Directors to be a net asset value calculation date. A description of the Manager's approach to valuation is set out in the "Notes to the Financial Statements" section of the Company's latest Annual Report and Accounts.

The latest net asset value and share price of the Company, and its historical performance, can be found on the [Company's website](#).

## **Liquidity risk management**

The Company is closed-ended and does not offer redemption rights to investors. Since private equity is an illiquid asset class, the Manager's liquidity management process in relation to the Company is focused not so much on the possibility of withdrawal of capital by investors but on the ability of the Company to: (a) meet its obligations from existing available resources other than existing portfolio investments, for example, by using the borrowing facilities available to it; and (b) should the need arise, meet its obligations by realising existing portfolio investments. These liquidity measures are stress tested under normal and exceptional conditions, including foreign exchange rate fluctuations and the potential for discounts to be applied to asset valuations to reflect the different timeframes in which liquidity may be required.

## **Leverage**

Section 3.7 of FUND requires the Manager of the Company to set leverage limits for the Company. For the purposes of FUND, leverage is any method by which the Company's exposure is increased, whether through the borrowing of cash or by the use of derivatives or by any other means, and must be expressed as a ratio between the Company's exposure and its net asset value. Two methodologies are prescribed, which are the gross method and the commitment method (as set out in Commission Delegated Regulation No. 231/2013, as assimilated into UK law and amended), for calculating such exposure.

The Manager has set the following leverage limits for the Company:

- i. borrowings shall not exceed 100% of the Company's net asset value or such lower amount as is agreed from time to time with the Company's lenders;
- ii. leverage calculated as the ratio between the exposure of the Company calculated in accordance with the gross method referred to above and its net asset value shall not exceed 200%; and
- iii. leverage calculated as the ratio between the exposure of the Company calculated in accordance with the commitment method referred to above and its net asset value shall not exceed 200%.

Details of the circumstances under which the Company may use borrowings, the types of borrowing permitted, and the conditions of and limitations on borrowing by the Company are set out in the Company's latest Annual Report. The Company may borrow from banks and/or other

lenders. The Company may also enter into derivatives transactions for the purposes of efficient portfolio management and hedging (for example, hedging interest rate, currency or market exposures).

### **Fees and expenses**

A description of the management and performance fees payable by the Company to the Manager is set out under the "Directors' Report - Management" section of the Company's latest Annual Account and Report.

The Manager will pay all normal operating expenses incidental to its provision of the day-to-day management services to the Fund, including its own overhead, salaries and employee benefits. The Company will pay all costs, expenses and liabilities in connection with its existence, maintenance and operations, including: the management and performance fees referred to above and the fees, costs and expenses of the other service providers referred to above; fees, costs and expenses related to the evaluation, acquisition, holding and disposition of portfolio investments, including expenses incurred in connection with potential investments; insurance premiums; taxes; fees and expenses for (x) appraisals, valuations and strategic advisors and (y) legal, compliance, litigation, custodial, accounting, administrative, banking, tax and consulting services; costs and expenses of shareholder meetings; fees and expenses incurred in connection with reporting or otherwise communicating with shareholders; principal, interest, fees, expenses and other amounts associated with any borrowing or other financing by the Company; litigation and indemnification expenses; fees or other governmental or regulatory charges; costs and expenses; costs of winding up and liquidating the Company and other extraordinary expenses.

There is no maximum amount in relation to the fees, charges and expenses described above. Investors holding fully paid-up shares in the Company have no liability to make any contribution towards such fees, charges and expenses.

### **Fair treatment of investors**

As a listed company, the Company is required under the FCA's disclosure and transparency rules to ensure equal treatment for all holders of shares who are in the same position.

### **How to buy shares in the Company**

The Company is closed-ended and does not issue or offer shares in the Company to investors on an ongoing basis. Share issues (and the issue of other securities in the Company) may take place from time to time as determined by the directors of the Company. The procedure and conditions relating to any such issue of shares (or other securities) will be made available to

investors at the time of any such issue. Investment in the Company can be made by buying Ordinary Shares on the London Stock Exchange through a broker or financial intermediary.

### **Information Required to be Disclosed Under the SFTR**

The Company does not presently anticipate investing in total return swaps or entering into securities financing transactions within the meaning of the SFTR.

### **Other information**

The Manager has professional indemnity insurance in place to ensure it meets the requirement under the FCA's Interim Prudential sourcebook for Investment Businesses to cover potential professional liability risks relating to its management of the Company with additional own funds.

The Manager has not delegated any risk or portfolio management functions for the purposes of the AIFM Regulations or FUND. However, investors should note the appointment of the distribution manager to manage the sale of in-kind distributions received by the Company (as discussed in "Service providers" above).

The Manager will make available to investors such information as is required under the AIFM Regulations and FUND to be periodically or regularly disclosed to investors in the half-yearly and any other periodic reports published by the Company and, as a minimum, at the same time as the Company publishes its annual report.