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PRESS RELEASE

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The Shrinking Public Market and Why it Matters

Pantheon has today published research that looked at the phenomenon and causes of shrinking public markets. The number of publicly listed companies in the U.S. has roughly halved since 1996 and the authors of the research, Cullen Wilson and Brian Bueneke, explain why they believe that this trend is likely to persist and why in their view it matters to institutional investors.

Whilst the authors identified the trend to be a global one, the research focuses on the U.S. public market where the number of listed companies has fallen from 7,322 in 1996 to 3,671 in 2016. The authors identified various factors that have contributed to the shrinkage, including the increased net cost of listing which has resulted in fewer IPOs bringing new companies into the market, while merger activity continues to remove companies from it. They noted the significant influx of capital into public markets over the period from 1976, in particular via mutual and index funds, and observed that investment dollars are consequently concentrated into fewer and older listed companies.

The authors concluded that the trend seems likely to persist given healthy access to private capital sources and the active M&A environment. As the public market shrinks, they noted the parallel decline in the breadth of opportunities available in investors and concluded that such investors may consequentially consider a basket of alternatives to access younger and more rapidly growing companies.

To access the Research Study, its sources and methodologies, please click [here](#).

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Notes to Editors

About Pantheon

Pantheon is a leading global private equity, infrastructure and real assets fund investor that invests on behalf of over 415 individual institutional investors, including public and private pension plans, insurance companies, endowments and foundations. Founded in 1982, Pantheon has developed an established reputation in primary and secondary private asset solutions across all stages and geographies. Our investment solutions include customized separate account programs, regional primary fund programs, secondaries, co-investment, infrastructure and real assets programs. Pantheon has 35 years' experience of investing in private markets, and has offered Private Equity solutions for the U.S. defined contribution and private wealth markets since 2014.

As at December 31st, 2016 Pantheon had \$36.1 billion assets under management* and we currently have 218 employees located across our offices in London, San Francisco, New York, Hong Kong, Seoul** and Bogotá**. Our employees include 70 investment professionals.

Pantheon is majority-owned by Affiliated Managers Group Inc. ("AMG"), alongside senior members of the Pantheon team. AMG is a NYSE-listed global asset management company with equity investments in leading boutique investment management firms. The ownership structure, with Pantheon management owning a meaningful share of the equity in the business, provides a framework for long-term succession and enables Pantheon management to continue to direct the firm's day-to-day operations.

* This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

** Please note that PV US's Bogotá office is a representative office and a PV US Korean subsidiary has opened the office in Seoul. These offices do not provide investment advisory services.

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For more information, go to www.pantheon.com.

Contact Brunswick:

New York

Beatriz Garcia, Director

Tel: +1 212 333 2810

Email: Pantheon@brunswickgroup.com

Contact Pantheon:

London

Amanda McCrystal, Principal, Global Head of Marketing and Communications

Tel: +44 20 3356 1718

Email: amanda.mccrystal@pantheon.com