

## Pantheon raises \$624m for dedicated GP solutions program, exceeds target

Pantheon is delighted to announce the final close of Pantheon Secondary Opportunities Fund (“PSOF”), a new program that will exclusively invest in the rapidly evolving market for GP-initiated private equity secondary solutions, with total investor commitments of \$624m<sup>1</sup>, significantly exceeding the initial target.

Pantheon has played a market leading role in structuring and investing GP capital solutions, deploying a total of \$3.6bn to 37 of these highly specialized transactions since 2010<sup>2</sup>. The new program will invest across the full range of GP deals, which are often complex transactions that carry larger ticket sizes, with a significant representation of single company secondaries.

The GP solutions market has grown in recent years and accounted for almost half of total secondary transaction volume in 2020, with expectations that it could do so again in 2021. Some analysts forecast the segment reaching \$50bn globally this year<sup>3</sup>. Pantheon believes that single asset secondaries are a particularly compelling opportunity, providing investors with the opportunity to invest alongside high-quality fund managers into select assets that have been identified as having the potential for future upside realization through the extension of holding periods.

PSOF has already generated strong momentum, committing to 11 transactions since an initial close held earlier this year, with a total value of approximately \$200m<sup>4</sup>. All deals leveraged Pantheon’s deep asset-level underwriting expertise, and were completed alongside other Pantheon private equity secondaries vehicles and established fund managers that we know well.

“We’re pleased to have closed PSOF and look forward to putting capital to work on behalf of our clients in what we believe is an extremely dynamic market,” said **Paul Ward**, Managing Partner.

“As general partners increasingly access the GP-led market to solve for a fundamental limitation of the private equity fund model, which typically provides a finite period to which to grow and realize investments, we expect this market to continue to expand and evolve. This is presenting compelling opportunities for us to invest alongside high quality and established fund managers in some of their coveted private equity assets.”

PSOF is the latest development within Pantheon’s private equity secondary platform, where we have promoted two new Partners this year. The most recent came in July for **Charlotte Morris**, who has been a valued member of the team for more than 13 years, during which she has developed strong credentials across all aspects of sourcing, evaluating, negotiating and closing secondary transactions. This followed the [previously announced](#) promotion of Petra Bukovec in January. In total across the wider secondaries team, Pantheon has promoted five colleagues and brought in five new hires in 2021.

\*\*\*Ends

## Notes to Editors

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## About Pantheon

Pantheon Group\* (“Pantheon”) is a leading global private equity, infrastructure, real assets and debt fund investor that currently invests on behalf of over 690 investors, including public and private pension plans, insurance companies, endowments and foundations. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Our investment solutions include customized separate account programs, primary fund programs, secondaries, co-investment, infrastructure and real assets, and private debt programs. Pantheon has four decades’ experience of investing in private markets.

As of March 31, 2021 Pantheon had \$71.3 billion assets under management and advice and the firm currently has around 380 employees located across its offices in London, San Francisco, New York, Hong Kong, Seoul\*\*, Bogotá\*\*, Tokyo, Dublin and Berlin. Its global workforce includes 115 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.

\* Pantheon Group refers to the subsidiaries and subsidiary undertakings of Pantheon Ventures Inc. and AMG Plymouth UK Holdings Limited and includes operating entities principally based in the US (San Francisco and New York), UK (London), Hong Kong, Guernsey, Tokyo and Dublin. Pantheon Ventures Inc. and Pantheon Ventures (US) LP are registered as investment advisors with the U.S. Securities and Exchange Commission (“SEC”); Pantheon Securities, LLC is a broker dealer registered with the SEC and is a member of the Financial Industry Regulatory Authority (“FINRA”). Pantheon Ventures (UK) LLP is authorized and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom. Pantheon Ventures (HK) LLP is regulated by the Securities and Futures

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\*\* Please note that the Bogotá office is a representative office of Pantheon Ventures (US) LP ("PV US"), and that a Korean subsidiary of PV US has opened the office in Seoul.

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<sup>1</sup> Total fundraising includes core fund and parallel vehicles.

<sup>2</sup> As of September 2021. Includes deals in legal closing.

<sup>3</sup> Source: Greenhill Cogent – Secondary Market Trends and Outlook, January 2021.

<sup>4</sup> As of September 2021. Includes deals in legal closing.