

Pantheon passes \$2.4bn in private debt secondaries as flagship fund exceeds target

- ▶ Pantheon Senior Debt II USD (PSD II) closed on \$834m, substantially in excess of the initial target of \$500m
- ▶ With \$2.4bn of capital dedicated to private debt secondaries, Pantheon is among the largest global investors in this rapidly evolving segment of alternative credit
- ▶ Platform builds on Pantheon's long history and deep experience as a first mover in secondary investing across private market asset classes

Pantheon, a leading global private markets investor, is delighted to announce the final close of **Pantheon Senior Debt II USD (PSD II)**, our flagship global fund dedicated to senior private debt secondary investment opportunities, on \$834m, substantially in excess of the initial target of \$500m.

With this close Pantheon's total capital dedicated to private debt secondary investing has passed \$2.4bn, positioning the firm as an industry leader in a rapidly evolving segment that is increasingly in demand as a liquidity solution for both investors and credit fund managers. Pantheon estimates, based on our own deal sourcing, suggest that global private debt secondary deal flow reached a record \$18.4bn in 2021¹ – and our experience suggests that this will continue to expand.

Pantheon's private debt secondary programs invest across the full credit spectrum, from senior to more opportunistic credit, including both LP and GP-initiated liquidity solutions, and on behalf of a global base of institutional and private wealth investors across the US, Europe and Asia, with a range of flexible investment structures.

"We are pleased with the continued growth and expansion of our leadership position in private credit secondaries, and these recent closings establish Pantheon as one of the largest scale providers of secondary-focused credit liquidity solutions globally," said **Rakesh ("Rick") Jain, Global Head of Private Debt at Pantheon.**

Mr. Jain continued: "We will continue to leverage our expertise in credit secondaries to capitalize on the growing range of compelling and often complex opportunities in this space, and to evolve our investment capabilities to meet the needs of our clients worldwide. We see increasing investor interest in credit secondaries, due to the benefits of highly invested portfolios, high levels of diversification across

company, industry, strategy and vintage year, attractive credit metrics, and shorter durations than what they might experience with other private credit investment alternatives.”

Paul Ward, Managing Partner at Pantheon, said: “Pantheon has invested in private debt for 25 years, and since the launch of our dedicated strategy in 2018 our global team of specialists has built a premier franchise in private debt secondary investing globally.”

Mr. Ward added: “This development is a key element in our broader and ongoing strategic evolution as a global leader in private market investing, with deep experience and a proven track record across all asset classes and stages, including as a first mover in secondaries across private equity, global infrastructure and private debt.”

In aggregate, Pantheon’s private debt business, which also includes primary fund investment and co-investment strategies, now has \$4.7bn in assets under management or advice², including more than \$3.4bn in new capital raised³ since it was launched as a dedicated strategy in 2018 as an extension of our established secondaries capabilities.

Pantheon has invested in private equity secondaries since 1988 and in infrastructure secondaries since 2009, with a combined total of \$22.7bn committed to both LP- and GP-led secondary transactions across private equity, infrastructure and private debt⁴.

***Ends

Notes to Editors

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About Pantheon

Pantheon Group* (“Pantheon”) is a leading global private markets firm currently investing on behalf of approximately 865 investors, including public and private pension plans, insurance companies, endowments and foundations. Pantheon has an established reputation across private market asset classes, covering all stages and geographies, and provides investment solutions that include flagship fund offerings, as well as integrated programs and customized solutions.

As of December 31, 2021 Pantheon had \$84.6 billion assets under management and advice and the firm currently has more than 400 employees located across its offices in London, San Francisco, New York, Chicago, Hong

Kong, Seoul**, Bogotá**, Tokyo, Dublin and Berlin. Its global workforce includes more than 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 Commission in Hong Kong. Pantheon Ventures (Guernsey) Ltd and a number of other Pantheon entities incorporated in Guernsey are regulated by the Guernsey Financial Services Commission. Pantheon Ventures (Asia) Limited is registered as a Type II Financial Instruments Business and Investment Advisory and Agency Business Operator with the Kanto Local Finance Bureau in Japan (KLFB).

** 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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¹ Source: Pantheon internal data. Total exposure inclusive of NAV and unfunded. As of March 2022.

² As of December 31, 2021.

³ As of May 2022.

⁴ Private equity secondaries and infrastructure secondaries as of March 2022. Private debt secondaries as of April 2022. Includes deals closed and in legal closing. There is no guarantee deals in legal closing will close.