

## Pantheon hits \$3bn for credit secondaries as latest program tops target

- ▶ Pantheon Credit Opportunities Fund II program (PCO II) secured \$590m<sup>1</sup> in commitments from investors, exceeding initial target
- ▶ PCO II targets a mix of senior and opportunistic credit secondaries; its diversified portfolio already includes exposure to ~1,500 companies and 30+ high-quality credit managers
- ▶ Pantheon has now raised \$3bn<sup>2</sup> for private credit secondaries since launching its dedicated strategy in 2018, reinforcing leadership role in this rapidly growing segment of private credit
- ▶ Pantheon committed a record \$1.7bn to secondary credit investments in 2022 amid growing demand for liquidity solutions from both investors and fund managers

Pantheon, a leading specialist global private markets investor, is pleased to announce the final close of its latest private credit secondary offering, **Pantheon Credit Opportunities Fund II program (PCO II)**, having secured \$590m in commitments from investors, exceeding the initial target size.

Pantheon's private credit strategy launched in 2018 and, following this closing, has raised approximately \$3bn in capital dedicated to private credit secondaries, positioning the firm as one of the largest and most experienced investors in this rapidly growing segment of private credit. [PCO II follows the above-target close of our senior credit-focused Pantheon Senior Debt II USD program \(PSD II USD\) in 2022.](#)

Pantheon's private credit secondaries programs invest across the full spectrum of private credit strategies and asset types, incorporating both LP- and GP-initiated liquidity solutions on behalf of a growing base of institutional and private wealth clients in Europe, the US and Asia. Our client offerings include a range of dedicated funds and bespoke separate accounts, targeting opportunities across both North America and Europe. Our private credit strategy manages or advises on a total of approximately \$6.4bn<sup>3</sup> of assets in credit secondaries, co-investments and primary funds, with 65 GP relationships globally.

PCO II seeks secondary investments in high-quality credit portfolios, primarily in the US and with a focus on downside protection, targeting a mix of both senior strategies and assets, as well as opportunistic exposures including special situations, growth lending, specialty- and asset-backed finance. It already has a highly diversified portfolio comprised of attractively priced, diversified private credit, with exposure to approximately 1,500 companies and more than 30 high-quality private credit managers.

**Rakesh (“Rick”) Jain, Global Head of Private Credit at Pantheon, said:** “We are excited to have closed our latest private credit secondary offering and are grateful to our clients for their continued support and growing interest in these strategies. PCO II is another successful milestone in the development of our credit secondary solutions business. As a first mover in credit secondaries, we will continue to leverage our scale, leadership position, credit expertise and partnership approach with GPs to capitalize on the increasing demand for private credit liquidity solutions.”

### Growing demand, record deployment

Demand from both LPs and GPs for secondary solutions has risen in recent years as a result of strong primary fundraising for private credit, and has intensified as market conditions have driven a focus on liquidity and creative portfolio management solutions. Pantheon’s private credit secondaries deal flow reached a new high of \$22bn<sup>4</sup> in 2022, up from \$5.5bn in 2018.

Our dedicated team of credit professionals committed a record total of \$1.7bn to 27 carefully selected secondary transactions in 2022, spanning a full range of LP- and GP-initiated investments in Europe and North America. These transactions were completed alongside more than 30 fund managers, with approximately 70% sourced proprietarily from our extensive network of relationships across the global private credit market<sup>5</sup>.

**Rick Jain added:** “We’re continuing to see a strong pipeline of attractive investment opportunities – in number, size and across geographies – due to a combination of investor portfolio management considerations and tactical rebalancing of private credit exposures. As one of the largest and most experienced credit secondaries investors, we have the ability to address this growing opportunity by delivering the kind of creative and constructive liquidity solutions the market is seeking.”

\*\*\*Ends

## Notes to Editors

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## About Pantheon

Pantheon Group\* (“Pantheon”) is a leading global private markets specialist currently investing on behalf of more than 1,000 investors, including public and private pension plans, insurance companies, endowments, foundations

and private wealth clients. Founded in 1982, 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, 2022, Pantheon had \$92.8 billion in assets under management and advice and the firm currently has more than 460 employees located across its offices in London, San Francisco, New York, Chicago, Hong Kong, Seoul<sup>\*\*</sup>, Bogotá<sup>\*\*</sup>, Tokyo, Dublin and Berlin. Its global workforce includes more than 140 investment professionals.

Pantheon is majority-owned by Affiliated Managers Group Inc. (NYSE: AMG), a leading partner to independent active investment management firms globally, alongside senior members of the Pantheon team. 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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<sup>1</sup> Total fundraising includes \$390m raised through a commingled fund and \$200m raised for a discretionary secondary credit opportunistic co-investment account.

<sup>2</sup> As of May 2023.

<sup>3</sup> As of May 2023.

<sup>4</sup> Total exposure inclusive of NAV and unfunded. As of December 31, 2022.

<sup>5</sup> Pantheon internal data, as of December 31, 2022.