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Pantheon expands US private wealth offering with innovative private credit secondaries fund

- ▶ AMG Pantheon Credit Solutions Fund (PSECC) is the first fund of its type to deliver a private credit secondaries-focused investment strategy to the US private wealth market
- ▶ PSECC will seek to leverage Pantheon's pioneering expertise in private credit secondaries solutions to build a diversified portfolio of high-quality private credit investments, with the potential to generate strong, risk-adjusted total returns and an attractive income stream
- ▶ Development reflects the continued expansion of Pantheon's global evergreen platform, which also includes the \$2.3bn AMG Pantheon Fund, one of the largest registered private equity funds in the US

Pantheon, a leading global private markets investor, is pleased to announce it has filed for registration an innovative evergreen private credit fund anchored in private credit secondaries. The **AMG Pantheon Credit Solutions Fund (PSECC)** will become the latest addition to the firm's growing, global evergreen platform – and will be the first of its type to deliver a private credit secondaries-focused investment strategy to the US private wealth market.

PSECC is designed to offer prospective investors a core private credit exposure, diversified by manager, vintage year, industry sector and company. Leveraging Pantheon's specialized expertise, relationships and global platform across private credit, and in particular in credit secondaries, the fund will seek to acquire and build a carefully selected portfolio of high-quality, performing private credit at discounted pricing, providing the potential to generate strong, risk-adjusted total returns with an attractive income stream.

PSECC's focus reflects the rapid evolution of private markets secondaries, fuelled by the substantial growth in private credit over the past decade, as well as the increasing demand for liquidity and portfolio management solutions from both fund managers and investors. We believe the fund will be positioned to benefit from several key strengths of secondary investing, including the potential for attractive discounts

that can enhance returns and mitigate against potential defaults, as well as greater diversification, shorter durations and more immediate distributions compared to private credit alternatives.

Rakesh (Rick) Jain, Pantheon Partner and Global Head of Private Credit, commented: “We are excited about extending our position in private credit secondary solutions to this important and growing client channel. We see a strong opportunity for investors to capitalize on the supply-demand imbalance of capital and expertise in this space, similar to the evolution of secondaries across private equity, infrastructure and real assets.”

Pantheon has been investing in private markets secondaries since 1988 and was a pioneer in credit secondaries, launching the world’s first dedicated fund in 2018. With more than \$3bn in client assets dedicated to private credit secondaries, the firm is positioned as one of the largest and most experienced investors in the space. More broadly, Pantheon has been investing in private credit since 1997 and its dedicated practice has \$6.7bn in assets under management or advice, with strategies covering the entire credit spectrum and a range of commingled and bespoke funds and accounts.

PSECC will be the second vehicle launched within Pantheon’s US Private Wealth division and will sit alongside the AMG Pantheon Fund, one of the largest and most established registered private equity funds in the US with approximately \$2.3bn in assets under management¹. The firm’s broader private wealth platform manages more than \$5.8bn globally² across a range of evergreen solutions.

Michael Hutten, Pantheon Partner and Head of US Private Wealth, said “We have heard from the private wealth community that demand for private credit funds is increasingly focused on addressing concerns around inflation, rising rates, credit defaults and the continued need for enhanced income. We believe the unique combination of diversification, income and total returns in private credit secondaries offers a compelling, differentiated allocation solution for investors.”

Rachel Jacobs, Head of Client Solutions at AMG, added: “AMG is excited to expand our long-term partnership with Pantheon in providing the adviser community with access to differentiated exposures through innovative private markets solutions, including the AMG Pantheon Fund and, soon, a first-of-its-kind private credit secondaries strategy for the US wealth marketplace through PSECC.”

***Ends

Notes to Editors

For further information, please contact:

Pantheon

Ashley Wassall, Head of Client Communications

Tel: +44 20 3356 1763 | C: +44 7776 778 620 | Email: ashley.wassall@pantheon.com

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 March 31, 2023, Pantheon had \$93.4 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**, Tokyo, Singapore, Bogotá**, Dublin, Berlin and Geneva. Its global workforce includes more than 130 investment professionals.

Pantheon is majority-owned by AMG (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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¹ AMG Pantheon Fund AUM \$2.29bn as of 31 July, 2023.

² Refers to assets attributed to our London Stock Exchange-listed investment trusts Pantheon International Plc (as of July 31, 2023) and Pantheon Infrastructure Plc (as of March 31, 2023), and the US-registered private equity fund the AMG Pantheon Fund LLC (as of July 31, 2023).