

Pantheon completes largest-ever fundraise with \$5.3bn close of secondaries-focused infrastructure program

- Total aggregate fundraising for Pantheon Global Infrastructure Fund IV and associated vehicles (PGIF IV) equates to largest-ever program, and exceeded initial target
- PGIF IV is Pantheon's latest flagship offering in global infrastructure with a focus on infrastructure secondaries, where the firm has a first-mover advantage and leadership position
- Commitments came from a wide range of blue-chip institutional and private wealth investors across Asia, North America, Europe and the Middle East
- Flagship fund is 75% deployed, with more than 90% of capital committed to a range of both LP portfolio and GP-initiated secondaries

Pantheon, a leading global private markets investor, is pleased to announce the final close of **Pantheon Global Infrastructure Fund IV and associated vehicles (PGIF IV)**, marking the firm's largest-ever fundraise with commitments totaling \$5.3bn¹.

The successful close reflects growing demand for Pantheon's global infrastructure strategy and in particular its concentrated focus and established expertise in infrastructure secondaries, which have come more into focus in the current market environment amid heightened demand for liquidity from both investors and fund managers.

PGIF IV also builds on the growing momentum across Pantheon's secondaries investment programs, including its largest-ever private equity secondaries fundraise of [\\$3.25bn for Pantheon Global Secondaries Fund VII and associated vehicles \(PGSF VII\) in November 2023](#).

Commitments to the program came from a wide range of investors across Asia, North America, Europe and the Middle East, from blue-chip institutional investors such as public and corporate pension plans, insurers, endowments and family offices, to inflows from Pantheon's growing global private wealth platform.

Andrea Echberg, Partner and Global Head of Infrastructure at Pantheon, commented: "We are delighted to have raised our largest-ever program and grateful for the growing interest and support from our investors around the world. We are excited to continue deploying into one of the most robust market environments we have ever seen, with heightened liquidity needs driving increased secondaries deal flow and discounts for high-quality portfolios and assets. Pantheon has a current pipeline of more than \$12bn in infrastructure secondaries, enabling us to be highly selective in executing on compelling opportunities that we believe will deliver strong risk adjusted-returns to our investors."

PGIF IV is Pantheon's latest flagship global infrastructure offering and this latest close continues the growth and evolution of the firm's wider real assets platform, which as of Q2 2023 had in excess of \$20bn in discretionary assets under management across strategies dedicated to infrastructure and real assets, and real estate. The flagship fund is currently 75% deployed, with more than 90% of capital committed to a broad range of LP portfolio and GP-initiated secondaries transactions².

Pantheon is a recognized first-mover and pioneer in infrastructure secondaries, having invested approximately \$7.6bn in the space since 2010³. The firm has a leadership position across private market secondaries more broadly, with a 35-year track record in private equity secondaries and having also innovated the market for private credit secondaries, with the launch the world's first dedicated fund in 2018 and now more than \$4.5bn in capital dedicated to credit secondaries⁴.

Kathryn Leaf, Partner, Co-Head of Investments and Global Head of Real Assets at Pantheon, said: "This important milestone for Pantheon reflects the breadth and depth of our specialist expertise in private market secondaries and GP capital solutions, where we have been a first mover and market leader for over 35 years, deploying over \$28bn in transactions across private equity, infrastructure, real estate and private credit investments. Across our asset classes, we are recognized for our high conviction, analytical investment approach that enables us to identify market inefficiencies, capture embedded value and build portfolios of the highest-quality companies and assets for our investors."

¹ Total fundraising includes capital raised through core flagship commingled funds and that was committed to and deployed from other funds and separate accounts that invest alongside PGIF IV during the fundraising period.

² Pantheon internal data, as of December 31, 2023. Inclusive of all deals closed and in legal closing from Pantheon Global Infrastructure Fund IV USD, which is the program's core commingled fund. There is no guarantee deals in legal closing will close.

³ Pantheon internal data, as of December 31, 2023. Inclusive of all infrastructure secondaries closed and in legal closing since 2010. There is no guarantee deals in legal closing will close.

⁴ Pantheon internal data as of January 2024, inclusive of closed and hard-circled capital. There is no guarantee hard-circled capital will close.

***Ends

Notes to Editors

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About Pantheon

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We have partnered with more than 1,000 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$62bn in discretionary assets under management (as of June 30, 2023).

Using creative approaches informed by our specialized experience and delivered by a global team of professionals based in offices across Europe, the Americas and Asia, we invest with purpose and lead with expertise to build secure financial futures.

* Pantheon 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, Dublin

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January 17, 2024

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