

Pantheon announces leadership succession plan, Kathryn Leaf to become CEO in 2025

- Kathryn Leaf, a 15-year veteran of Pantheon and member of its Executive Committee and Partnership Board, will become Chief Executive Officer
- She will succeed current Managing Partner Paul Ward, who will become Executive Chairman following a highly successful, decade-plus tenure leading Pantheon through a period of substantial growth and expansion
- Ms. Leaf currently serves as Co-Head of Investment and Global Head of Real Assets, and has been instrumental in developing Pantheon's specialist secondaries approach
- Jeff Miller, Co-Head of Investment and Global Head of Private Equity, will become Chief Investment Officer

Pantheon, a leading specialist global private markets investor, is pleased to announce that Kathryn Leaf will become Chief Executive Officer, reflecting the ongoing evolution of the firm's leadership structure and the increasing scale and breadth of its global business. She will succeed Paul Ward, who will become Executive Chairman following a highly successful decade-plus tenure leading Pantheon through a period of substantial growth and expansion. The transition will be effective from January 1, 2025, and is subject to standard regulatory approval.

Mr. Ward commented: "Kathryn has played a leading role developing our business during a critical period in our 40-year history, both in terms of the increasing scale and success of our diverse private market investment strategies, as well as our enhanced operating structure and growth trajectory. She is a trusted and seasoned private markets investor with a strong track record of innovation. I am very pleased that Kathryn will lead Pantheon through this next exciting phase of growth as we look to continue to deliver market-leading strategies to our investors."

Ms. Leaf is a 25-year private markets investor and a 15-year veteran at Pantheon. She is currently Co-Head of Investment and Global Head of Real Assets, as well as a member of the firm's Executive Committee and Partnership Board. Since becoming Partner in 2012, Ms. Leaf has led the development of the firm's infrastructure platform, and has been an integral member of the senior team that has overseen its growth to more than \$20bn in discretionary assets under management (AUM)¹, including Pantheon's [recently-completed, largest-ever fundraising](#). She was also instrumental in launching the firm's dedicated Real Estate platform in 2021 and has spearheaded the firm's broader strategic planning and initiatives.

"Pantheon's business is exceptionally well-positioned, with differentiated investment strategies underpinned by a talented, entrepreneurial team. I look forward to the ongoing partnership with our clients as we continue to pioneer new approaches to investing in private markets," **said Ms. Leaf**. "Paul's vision has made Pantheon a leader in private markets investing and in offering our innovative strategies to a wider range of global investors. I am excited to work alongside Jeff Miller and all of my colleagues at Pantheon to capitalize on our leadership as a secondaries specialist across asset classes, and continue to drive access to private markets for institutional and private wealth investors around the world."

Mr. Ward will step down following a successful 22-year career at Pantheon, having joined as a Vice President in the private equity secondaries team in 2003. In his 11 years as Managing Partner, Mr. Ward has overseen a period of significant expansion for Pantheon, including growth in discretionary AUM from approximately \$24bn to more than \$62bn², driven by the diversification of its business to include private equity, private credit, infrastructure and real estate, with an established, leading presence in global secondaries across its strategies.

Pantheon will continue to benefit from Mr. Ward's expertise and experience as he transitions to a senior advisory role as Executive Chairman.

Additionally, Jeff Miller, who has served as Co-Head of Investment alongside Ms. Leaf since 2022, will become Chief Investment Officer. Mr. Miller is also a 15-year veteran of the firm and currently serves as Global Head of Private Equity, as well as a member of the firm's Executive Committee and Partnership Board. He was instrumental in the launch, development and growth of Pantheon's private equity co-investment business, as well as its fast-growing private credit business.

***Ends

Notes to Editors

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About Pantheon

Pantheon* has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments and secondary purchases, across private equity, real assets and private credit.

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 September 30, 2023).

Leveraging our specialized experience and global team of professionals across Europe, the Americas and Asia, we invest with purpose and lead with expertise to build secure financial futures.

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¹ As of Q3 2023.

² Period from Q3 2012 to Q3 2023.