

Pantheon raises \$1.1bn for latest GP-led private equity secondaries program

- **Pantheon Secondary Opportunities Fund II**, investing exclusively in the rapidly evolving General Partner (GP)-led segment of the secondaries market, has **raised \$1.1bn¹**.
- The fundraise **almost doubled its predecessor program**, PSOF I, expanding the fund's global investor base.

London, March 20, 2025 – Pantheon, a leading global private markets investor, announced the final close of Pantheon Secondary Opportunities Fund II (PSOF II) and related vehicles, with total commitments reaching \$1.1bn — almost [doubling the size of its \\$624mn predecessor program](#). PSOF II invests in companies with compelling ongoing growth and value creation potential, managed by high-quality managers who demonstrate high conviction and strong alignment of interest with secondaries buyers in continuation vehicles. The strategy taps Pantheon's extensive expertise in secondaries investments, and GP-led transactions in particular, along with its deep mid-market specialization and long-standing GP relationships, to offer investors the opportunity to capitalize on the rapidly growing GP-led secondaries market.

Pantheon has been a pioneer in GP-led secondaries, deploying \$6.8 billion² across GP-led deals over the past 14 years. More broadly, the firm has approximately \$11.3bn³ in assets under management across its flagship private equity secondaries funds, including a GP-led and a combined LP-led and GP-led fund. Together these funds and Pantheon's other pools of private equity capital enhance the firepower available to the private equity secondaries team to lead GP-led continuation vehicle transactions, setting pricing and terms.

Amy Hassanally, Global Head of Private Equity Secondaries at Pantheon, said, "We greatly appreciate the confidence and support of our investors, and we are pleased with the results of the fundraise and the opportunities we see to create value for them. GP-led secondaries have quickly become an integral part of the private equity landscape, offering a compelling combination of flexibility, liquidity, and growth potential for managers, investors, and secondaries buyers alike. As the private equity industry continues to evolve, these transactions will play an increasingly important role in providing liquidity optionality as well as opportunities for greater value maximization on assets."

Pantheon's expertise in private equity secondaries

¹ Total fundraising includes capital raised for PSOF II along with capital committed to and deployed from other vehicles (including investment targets that may or may not be fully realized) and separate accounts that are expected to invest alongside PSOF II during the fundraising period.

² As of September 2024.

³ Includes evergreen accounts and SMAs.

Pantheon was an early innovator in private equity secondaries and brings decades of experience to identifying and capitalizing on opportunities to access mature, high-quality assets at potentially attractive valuations.

The firm's private equity secondaries track record dates to its first investments in the segment in 1988 and includes over \$24.8bn of commitments across 450 investments⁴, encompassing the full range of both traditional LP-led and GP-led secondaries opportunities. In November 2023, *Pantheon raised \$3.25bn for its largest-ever private equity secondaries program* focused on its flagship secondaries strategy, which includes both LP-led and GP-led transactions, and reflecting the growing appeal of these strategies in recent years – particularly in the current market environment, with continued demand for liquidity from both investors and fund managers driving increased deal flow and attractive pricing for secondaries investors.

***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, private credit, infrastructure, and real estate.

We have partnered with more than 650 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$70.8bn in discretionary assets under management (as of September 30, 2024).

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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⁴ As of December 31, 2024.

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