

Pantheon Raises \$2.2 Billion for Third Opportunistic Credit Secondaries Program

- Final close of Pantheon Credit Opportunities III (PCO III) highlights **Pantheon's leadership in private credit secondaries** and GP/LP liquidity solutions
- PCO III targets **compelling absolute and risk-adjusted returns** across a broad and diversified range of credit strategies and investments
- **Strong investor interest across geographies and channels**, including institutional, insurance, and a wide range of private wealth investors
- **With this close, the third generation of Pantheon's senior and opportunistic credit fundraising programs reaches \$8.3 billion**

London and New York, July 15, 2025 – Pantheon, a leading global private markets investor, is pleased to announce the final close of **Pantheon Credit Opportunities III (PCO III)** and related vehicles, with total commitments of approximately **\$2.2 billion, exceeding initial targets by over 2.5x**.

PCO III is a core offering within Pantheon's integrated private credit secondaries platform, which includes dedicated pools of capital for U.S. and European senior private credit as well as opportunistic credit. This structure, combined with a solutions-focused partnership approach with GPs and LPs and a credit-first underwriting philosophy, enables selective capital deployment while offering investors targeted exposure to distinct strategies and diversified portfolios.

In April 2025, [Pantheon raised \\$5.2 billion for its third senior credit secondaries program \(PSD III\)](#), which targets portfolios of senior secured, floating rate, primarily sponsor-backed investments across LP interests and GP solutions opportunities. PCO III continues supporting this growth trajectory, offering investors access to a curated and diversified portfolio of private credit investments backed by Pantheon's global network and institutional infrastructure. Including PCO III, PSD III, and other associated accounts, Pantheon has raised \$8.3bn for its third generation of senior and opportunistic programs.

PCO III attracted broad global support from institutional and private wealth investors, primarily across North America, Europe, the Middle East, and Asia. Commitments came from a wide range of institutional investors, including pension funds, sovereign wealth funds, and insurance companies, as well as a range of private wealth investors, underscoring the broad appeal of Pantheon's differentiated approach, experience, and track record in private credit secondaries.

PCO III targets attractive absolute and risk-adjusted returns through diversified secondary investments in portfolios managed by leading private credit GPs, spanning senior, junior, asset-backed, and opportunistic credit — with a focus on quality, diversification, and

downside protection. The strategy aims to capitalize on increasing liquidity needs through LP/GP transactions, market dislocations, and structural inefficiencies across the private credit landscape.

Rakesh (Rick) Jain, Partner and Global Head of Private Credit at Pantheon, commented: "Private credit secondaries are entering a new phase of maturity and growth, driven by increased deal flow, heightened liquidity needs and greater buyer and GP-led activity. As long-standing investors in both secondaries and private credit, our ability to provide creative solutions-oriented partnership capital to GPs and LPs is a key differentiator. We're excited to leverage our flexible mandate and deep sourcing capabilities to identify and execute on the most compelling opportunities."

Toni Vainio, Partner and Head of European Private Credit at Pantheon, added: "We are grateful for the trust of our investors and proud to have built one of the most agile and diversified credit secondary platforms in the market. An experienced dedicated team manages both our senior and opportunistic credit secondaries strategies, ensuring consistency in underwriting and execution. Strong alignment, combined with our global reach and longstanding GP relationships, positions us to deliver strong outcomes across market cycles."

***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 assets.

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 \$71bn in discretionary assets under management (as of December 31, 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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