

Pantheon leads \$3.2 billion private credit continuation vehicle for Crescent Capital Group

- Portfolio comprises primarily U.S. sponsor-backed companies across first-lien and unitranche positions
- The transaction marks one of the industry's largest private credit continuation vehicles by fair market value and total investor LP commitments
- Pantheon is one of the earliest and largest investors in private credit secondaries, with \$12.4 billion in AUM¹ and \$5.4 billion deployed in 2025

Pantheon, a leading global private markets investor, today announced it led and structured a landmark \$3.2 billion continuation vehicle, Crescent Credit Solutions VII CV ("CCS VII CV"). CCS VII CV provides liquidity to existing limited partners of Crescent Mezzanine Partners VII and enable continued management of a diversified portfolio of instruments across sponsor-backed companies.

The continuation vehicle was formed to acquire a mature, high-quality, and diversified portfolio of private credit investments across primarily first-lien and unitranche positions, diversified across industries and backed by a range of U.S. based private equity sponsors. The transaction ranks among the largest single-fund portfolio transactions completed to date in the private credit secondaries market, and underscores Pantheon's capabilities in leading and executing complex, scaled liquidity solutions in partnership with private credit GPs.

"We are delighted to have partnered with Crescent on this marquee transaction, which represents another milestone in the evolution of the credit secondaries market," said **Rakesh Jain, Global Head of Private Credit at Pantheon**. "Since 2019, we have completed over 45 private credit GP-led transactions with over 30 different GPs globally, including multiple \$1 billion-plus continuation vehicles and related investments. Our scale, structuring expertise and partnership-oriented mindset allow us to support leading GPs, like Crescent, in solving complex situations while delivering attractive opportunities for our investors."

The transaction was led at Crescent by the GP-LP Solutions Group within Crescent Private Credit, which specializes in delivering bespoke financing solutions for private markets firms, funds, and investors. Jefferies LLC served as financial adviser on the transaction. Hogan Lovells acted as legal counsel for Pantheon. Barclays provided financing for the transaction.

¹As of June 30, 2025.

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