

Pomona Investment Fund: Recent Liquidity Highlights

26%

Average
annual
portfolio
liquidity¹
(as % of NAV)

Potential benefits of secondaries

A key potential benefit of a private equity strategy focused on secondaries is its potential to provide an enhanced liquidity profile compared to a primary-focused strategy. Because secondary investors enter after the investment period is complete, the underlying portfolio is much closer to the point of realization. This typically allows investors to mitigate the J-curve and shorten the duration of their investment.

8%

Average
annual
distribution^{2,3} to
shareholders


Pomona enhanced liquidity

Pomona typically purchases seasoned funds well into their 10-year life cycle whose commitments are 70–90% called. Pomona manages the Pomona Investment Fund (PIF) portfolio to receive cash distributions as the more mature assets are realized, while also adding younger assets to the portfolio that are expected to enter the growth phase. This maturity profile has led to an enhanced liquidity profile and, in our view, puts PIF in a strong position to comfortably meet its outstanding commitments and to nimbly respond to new investment opportunities.

Notable liquidity events

Below is a list of articles that discuss companies that were recently liquidated from the fund. Please refer to the recent headlines and corresponding links below for more information on these liquidity events.

LS Power completes \$13 billion milestone transaction with NRG Energy

 LS Power completed the sale of 13 GW of their gas generation fleet and CPower Energy Management, their demand response business, to NRG Energy for approximately \$13 billion in cash and NRG common stock.

As an energy infrastructure and investment companies in the United States, LS Power's approach remains unchanged: America needs "more of everything" to meet growing electricity demand while keeping power affordable and reliable. That means developing and operating more thermal generation and storage for firm capacity, more renewables for clean low-cost energy, more transmission to move it all

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, which contains this and other information, visit us at www.pomonainvestmentfund.com. Please read prospectus carefully before investing.

¹ As of 12/31/25. Source: Pomona Capital. For each full calendar year, a percentage calculated as the quotient of (a) total dollar amount of all distributions received by PIF for the 12-month period ended December 31 of each respective year and (b) the average value of PIF's portfolio for the 12-month period ended December 31 of each respective year. The average noted above represents the arithmetic mean of the annual liquidity percentages calculated for each full calendar year since PIF's inception.

² As of 12/31/25. Source: Pomona Capital. For each full calendar year since PIF's inception, a percentage calculated as the quotient of (a) the annual distribution per share paid to the Fund's shareholders and (b) the NAV per share just prior to such distribution. The average noted above represents the arithmetic mean of the annual shareholder distribution percentage calculated for each full calendar year since PIF's inception. The Fund did not commence operations until May 7, 2015 and did not have any portfolio holdings prior to June 30, 2015. Further, the Fund had only invested a small portion of its available capital at this early stage of its life. As a result, distribution activity from the Fund's underlying holdings was significantly less in 2015 which resulted in the Fund making a smaller distribution to its shareholders. Therefore, it is reasonable to consider the 2015 distribution amount to be an outlier, and we have therefore presented this average without this data point.

³ Return of capital excluded from calculation.

around, and more distributed resources and energy efficiency platforms to reduce strain on the system.

Bain Capital completes \$4 billion strategic sale of WinTriX's China Business



Bain Capital, a global private investment firm, announced the completion of the sale of the China business of its data center portfolio company WinTriX DC Group (hereinafter "Chindata") to a consortium led by Shenzhen Dongyangguang Industry Co., Ltd. (hereinafter "HEC"). The transaction, which values the business at approximately \$4 billion, represents the largest transaction in the history of China's data center industry.

The completion of the transaction marks a successful collaboration between Bain Capital and HEC, further underscoring strong industry confidence in the long-term growth potential of China's digital infrastructure. Since Bain Capital's initial investment in 2018, Chindata has grown into one of China's leading hyperscale data center platforms, playing a critical role in supporting the rapid development of artificial intelligence, big data, and cloud computing.

Leonard Green takes control of Topgolf in \$1.1bn carve-out from Callaway



Leonard Green Partners has agreed to acquire 60% of Topgolf in a transaction valuing the business at \$1.1 billion, according to a report by the Financial Times. The private equity firm already held a 3% stake in Topgolf Callaway Brands.

The deal will generate \$770 million in net proceeds for Topgolf Callaway, which plans to use the capital to cut debt and repurchase shares. The agreement also covers the Toptracer tracking technology unit.

Leonard Green manages \$75 billion and has invested in consumer brands including Shake Shack and Petco. Its new investment extends a long period of private equity interest in Topgolf, which previously secured backing from WestRiver Group and Providence Equity.

TPG to acquire majority stake in Conserve



TPG, a global alternative asset management firm, announced the signing of a definitive agreement to acquire a majority stake in Conserve (the "Company"), a utility management

platform for the property management industry. TPG will invest in Conserve through TPG Capital, the firm's U.S. and European private equity platform, and will join global private equity investor Advent International, who will retain a significant stake after first investing in Conserve in 2020. In connection with the transaction, TA Associates ("TA") will fully exit its stake in the business.

Conserve provides mission-critical, tech-enabled utility management tools to property managers throughout the U.S. Founded in 2000, the Company's integrated solutions streamline metering, billing, payment, procurement, and analytics workflows across nearly 8 million units nationwide, playing a critical role in linking operators with more than 20,000 utility providers. Conserve's customizable solutions and highly scalable platform enable effective and accurate utility management, supporting efforts to increase energy efficiency, enhance utility-related operations, and reduce costs.

American Golf is acquired by an investment Group owned by Peter Jones.

americangolf Peter Jones and his investment Group has acquired American Golf, the UK's largest golf retailer, from private equity investors, Endless LLP ("Endless").

The sale completed on 3rd February 2026.

Peter Jones CBE has built over the last 40 years a reputation for starting, growing, and investing in businesses and due to his appearances on Dragons Den and Shark Tank in the U.S. has become one of the world's best known entrepreneurs. He is known as "Mr Global" on Shark Tank in the U.S. because of his interest and experience in growing businesses internationally.

American Golf is the UK and Ireland's leading specialist golf retailer, with an annual turnover of £135 million. It was acquired by Endless in 2018 and currently employs more than 1,000 people across its omnichannel operation, which consists of more than 80 bricks-and-mortar stores in the UK and Ireland alongside its online offering.

Risks of investing

Discussed below are the investments generally made by Investment Funds and the principal risks that the Adviser and the Fund believe are associated with those investments and with direct investments in operating companies. These risks will, in turn, have an effect on the Fund. In response to adverse market, economic or political conditions, the Fund may invest in investment grade fixed income securities, money market instruments and affiliated or unaffiliated money market funds or may hold cash or cash equivalents for liquidity or defensive purposes, pending investment in longerterm opportunities. In addition, the Fund may also make these types of investments pending the investment of assets in Investment Funds and Co-Investment Opportunities or to maintain the liquidity necessary to effect repurchases of Shares. When the Fund takes a defensive position or otherwise makes these types of investments, it may not achieve its investment objective.

The value of the Fund's total net assets is expected to fluctuate in response to fluctuations in the value of the Investment Funds, direct investments and other assets in which the Fund invests. An investment in the Fund involves a high degree of risk, including the risk that the Shareholder's entire investment may be lost. The Fund's performance depends upon the Adviser's selection of Investment Funds and direct investments in operating companies, the allocation of offering proceeds thereto, and the performance of the Investment Funds, direct investments, and other assets. The Investment Funds' investment activities and investments in operating companies involve the risks associated with private equity investments generally. Risks include adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, and dependence on cash flow, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Fund or the Investment Funds. Unexpected volatility or lack of liquidity, such as the general market conditions that prevailed in 2008, could impair the Fund's performance and result in its suffering losses. The value of the Fund's total net assets is expected to fluctuate. To the extent that the Fund's portfolio is concentrated in securities of a single issuer or issuers in a single sector, the investment risk may be increased. The Fund's or an Investment Fund's use of leverage is likely to cause the Fund's average net assets to appreciate or depreciate at a greater rate than if leverage were not used.

The Fund is a non-diversified, closed-end management investment company with limited performance history that a Shareholder can use to evaluate the Fund's investment performance. The Fund may be unable to raise substantial capital, which could result in the Fund being unable to structure its investment portfolio as anticipated, and the returns achieved on these investments may be reduced as a result of allocating all of the Fund's expenses over a smaller asset base. The initial operating expenses for a new fund, including start-up costs, which may be significant, may be higher than the expenses of an established fund. The Investment Funds may, in some cases, be newly organized with limited operating histories upon which to evaluate their performance. As such, the ability of the Adviser to evaluate past performance or to validate the investment strategies of such Investment Funds will be limited. In addition, the Adviser has not previously managed the assets of a closed-end registered investment company.

Closed-End Fund; Liquidity Risks. The Fund is a non-diversified closed-end management investment company designed principally for long-term investors and is not intended to be a trading vehicle. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on net asset value.

The above liquidity highlights are for illustrative purposes only and represent transactions that generated the five most recent return of capital distributions to PIF during the quarter for which publicly available articles or press releases exist; further information available upon request.

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