Pomona Investment Fund Liquidity Highlights

Locking in Value Through Exits

Realized distributions turn paper gains into cash that can be redeployed into new investments to drive future returns. Pomona Investment Fund (PIF) is built around this dynamic.

By purchasing private equity (PE) fund interests later in their life cycles, PIF focuses on investments with greater visibility into near-term return of capital. As distributions are received, that capital is recycled into new opportunities.

Below, we highlight select recent exit transactions from PIF, illustrating why liquidity matters in private equity investing. (Learn more about the importance of liquidity.)

Distributions as a percent of total return[1]

PIF		Peer average
58%	vs.	29%

Types of liquidity events

- **Continuation vehicle:** A PE firm extends its holding period in a portfolio company through a new fund.
- **IPO:** A privately held company lists on a public exchange, converting the PE firm's stake into publicly traded shares.
- **Recapitalization:** A portfolio company issues debt to pay a dividend to the PE firm, generating returns prior to exit.
- **Secondary sale:** A PE firm sells its stake in a company to another PE firm.
- **Strategic acquisition:** Another company acquires the portfolio company, typically at a premium that reflects its strategic value.

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, peer group fund filings. 5-year average distribution as a percentage of total return (excluding return of capital). PIF: Arithmetic mean of the annual shareholder distribution per share divided by the NAV per share just prior to such distribution, calculated for each calendar year. Peer average: The full Section 15c Peer Group for PIF consists of the 12 private equity funds registered under the 1940 Act with at least (i) one year of returns, (ii) $250 million of NAV, and (iii) 25% of the fund NAV invested in secondaries. Of these, the five funds that had made fewer than two annual distributions were excluded because a meaningful average could not be computed. The peer average was calculated from the remaining seven funds that had made at least two annual distributions. No guarantee is made on the accuracy or completeness of third-party information.

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VOYA Investment Management

Frontenac completes sale of Motion & Control Enterprises

Frontenac, a Chicago-based private equity firm, announced the sale of Motion & Control Enterprises ("MCE"), a value-added distributor of flow control, fluid power, automation, and hydraulic repair products and services, to Bertram Capital. Terms of the transaction were not disclosed.

The enterprise sale marks the conclusion of Frontenac's 2018 investment in MCE. During the partnership, MCE completed and integrated 27 acquisitions, significantly expanding the depth and breadth of its products, services, and geographic reach. The company also expanded its senior leadership team, enhanced its strategic sales capabilities, and streamlined operations including capturing acquisition-related synergies.

The investment in MCE builds upon Frontenac's longstanding distribution franchise. In recent years, Frontenac has invested in eight distribution deals, seeking to support differentiated distributors with opportunities to scale through organic growth, strategic M&A, and investments in talent and commercial capabilities. MCE's growth during the partnership reflects that approach and reinforces Frontenac's commitment to the sector.

Portfolio company	Motion & Control Enterprises
Industry	Consumer discretionary
Sponsor	Frontenac Company
PIF entry date	07/24/23
Exit type	Secondary sale
Holding period	3.2 years

See public source

Forge acquired events and digital media platform Becker's Healthcare

Forge, a B2B events and media company, acquired Becker's Healthcare ("Becker's"), a media and events platform serving hospital, health system, and health care executives, from Pamlico Capital. The acquisition included all of Becker's media and events assets, including its 16 annual conferences, more than a dozen digital publications, and its portfolio of newsletters, podcasts, and executive communities.

The acquisition will expand Forge's presence in health care and life sciences by combining Becker's with Forge's existing health care portfolio, Fierce Healthcare and Life Sciences ("Fierce"). The combination of Becker's and Fierce creates a scaled 365-day omnichannel platform reaching key decisionmakers across the majority of the healthcare ecosystem, spanning the value chain from biotech and pharma to hospitals, health systems, and payers, through over 35 live events, trusted media, digital products, newsletters, podcasts, and year-round executive communities.

Becker's Healthcare was founded by Scott Becker with a vision to deliver news and insights to health care leaders and decisionmakers across North America. That vision guided the firm through significant growth and expansion of the company's content and event offerings.

Portfolio company	Becker's Healthcare
Industry	Communication services
Sponsor	Pamlico Capital
PIF entry date	01/27/23
Exit type	Strategic acquisition
Holding period	3.7 years

See public source

Genstar Capital completes acquisition of Oncourse Home Solutions from Apax Funds

Oncourse Home Solutions, a national provider of home infrastructure warranties, announced that Genstar Capital entered into a definitive agreement to acquire Oncourse from funds advised by Apax Partners LLP ("Apax").

Founded in 1992, Oncourse protects the critical home infrastructure that homeowners rely on, including water, sewer, gas, and electric lines, in-home plumbing, and home systems and appliances. The company serves more than two million customers across 48 states, reaching homeowners through exclusive affinity partnerships and a growing direct-to-consumer channel.

Portfolio company	Oncourse Home Solutions
Industry	Consumer discretionary
Sponsor	Apax Partners
PIF entry date	03/28/24
Exit type	Secondary sale
Holding period	2.6 years

See public source

Humana announces new strategic joint venture with BlackRock to manage CenterWell Senior Primary Care clinics

Humana Inc. (NYSE: HUM) announced it has entered into a new joint venture agreement with funds and accounts managed by HPS Investment Partners, a part of BlackRock, to manage and operate an existing network of nearly 150 CenterWell Senior Primary Care clinics that currently sit within joint ventures owned by funds affiliated with WCAS and CenterWell. The new joint venture, majority owned by BlackRock and minority owned by CenterWell, will replace the current CenterWell and WCAS joint ventures.

The new joint venture is expected to support future growth opportunities for CenterWell, while also unlocking additional growth capital and providing greater financial flexibility for Humana. BlackRock complements this strategy by delivering substantial capital at scale, along with deep experience in private financing. This is Humana's second strategic transaction with BlackRock this year.

As part of the transaction, BlackRock will acquire WCAS's current equity ownership, valued at approximately $2.8 billion, with modifications to terms reflecting the maturity of the business today compared to when the legacy joint ventures were formed. Over the next two years, the new joint venture is expected to deploy additional capital that will be used to fund existing clinical operations, establish new clinics, and expand the network through strategic acquisitions.

Portfolio company	CenterWell
Industry	Health care
Sponsor	Welsh, Carson, Anderson & Stowe
PIF entry date	03/28/24
Exit type	Strategic acquisition
Holding period	2.6 years

See public source

Quantios

Quantios announces strategic growth investment from Vista Equity Partners

Quantios, a provider of SaaS solutions to the global trust and corporate services industry, has been acquired by Vista Equity Partners, a global technology investor that specializes in enterprise software. Current investors HG and EQT exited their investment upon completion of the transaction.

The investment comes at a time when trust and corporate services firms are under pressure to do more with less. Regulatory demands continue to increase, entity volumes are growing, and clients increasingly expect faster, more AI-enabled services. As a result, firms across the industry are accelerating their move to the cloud and exploring how generative and agentic AI can help simplify increasingly complex operations.

Quantios has been well established in that shift, helping close to 700 firms across six continents modernize key workflows, move away from legacy on-prem systems, and build the foundations for the next generation of AI-enabled services. Adoption of Quantios Core, the company's cloud-native platform, continues to gather pace as firms look for technology that can scale with them, reduce operational complexity, and unlock the benefits of automation.

Building on that foundation, Quantios has significantly expanded its investment in generative and agentic AI. More than 20 firms are already participating in its early adopter program, with specialized agents now live in customer environments helping automate repeatable, process-heavy workflows across the front, middle, and back office.

Portfolio company	Quantios
Industry	Information technology
Sponsor	EQT Partners
PIF entry date	01/01/23
Exit type	Secondary sale
Holding period	3.8 years

See public source

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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