

# Pomona Investment Fund: Recent Liquidity Highlights

## 26%

Average  
annual  
portfolio  
liquidity<sup>1</sup>  
(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.

### 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.

#### [Triton completes majority stake sale of Kelvion to Apollo Funds](#)



Funds advised by Triton have completed the sale of a majority stake in Kelvion, a global provider of energy-efficient heat exchange and cooling solutions to Apollo-managed funds. Triton will maintain a minority interest in Kelvion.

Founded and headquartered in Germany for over a century, Kelvion has established itself as a provider of thermal management solutions across a broad spectrum of industrial and high-growth end markets. Today, Kelvion offers advanced cooling technologies for data centers, the Company's largest and fastest-growing

## 8%

Average  
annual  
distribution<sup>2,3</sup> 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.

**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](http://www.pomonainvestmentfund.com). Please read prospectus carefully before investing.**

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Return of capital excluded from calculation.

segment. It also plays an enabling role in several key energy transition markets, including carbon capture, hydrogen, electrification, renewables, and heat pumps, delivering highly reliable and sustainable solutions to customers around the globe.

Kelvion operates an extensive global footprint with sites across the Americas, EMEA, and APAC. Triton acquired and rebranded the company in 2014 (formerly GEA Heat Exchanger Group). Since then, Kelvion has undergone a significant transformation, shifting its portfolio and strategic focus toward secular megatrends in high tech and green tech, while driving operational excellence and expanding its global customer base.

### VSP Vision completes Marcolin Acquisition



VSP Vision announced it has completed the acquisition of Marcolin, a global leader in eyewear design, manufacturing, and distribution, from PAI Partners and other minority shareholders.

“The acquisition of Marcolin marks another important milestone in our 70-year history of providing VSP members, clients, network doctors, owned retail locations, and key customers with more value and choice,” said VSP Vision President and CEO Michael Guyette. “Marcolin’s portfolio of globally renowned brands, manufacturing expertise, and geographic presence greatly complement Marchon Eyewear’s brand portfolio and capabilities, further strengthening our ability to meet evolving customer needs throughout the world.”

Both Marcolin and Marchon will continue to operate as they do today.

Marcolin’s portfolio of luxury and lifestyle brands include Tom Ford, Zegna, Christian Louboutin, ic! berlin, Max Mara, Guess, and many more. Founded in Northern Italy in 1961, Marcolin distributes its eyewear collections in more than 125 countries.

### Gryphon Investors completes sale of 3Cloud to Cognizant



Gryphon Investors, a middle-market private investment firm, announced that it has completed the sale of its portfolio company 3Cloud, a highly scaled dedicated Microsoft Azure services provider, to Cognizant Technology Solutions Corporation. The transaction was originally announced on November 13, 2025. Financial terms are not disclosed.

Founded in 2016 and headquartered in Chicago, Illinois, 3Cloud offers comprehensive solutions that help customers optimize business outcomes within Microsoft Azure, including Azure-dedicated AI enablement solutions. 3Cloud’s offerings are purposely built to optimize the value of Microsoft’s Azure platform with a proven track record in modern data engineering, cloud-native AI application development, advanced analytics, and Azure managed services. 3Cloud is also an Elite Databricks partner. Since Gryphon’s initial investment in June 2020, the Company has completed multiple add-on acquisitions, while also growing organically at over 20% per year to increase its scale by approximately 12x.

### Brückner adds polyurethane processing to portfolio With Hennecke acquisition



The Brückner Group announced the acquisition of the Hennecke Group, expanding the company’s global portfolio to include key technologies used in polyurethane (PUR) processing.

Hennecke’s expertise in reactive plastics brings additional material-based, high-tech solutions to Brückner, the Siegsdorf, Germany-based company said. The technology is suitable for use in a swath of industries, including construction, furniture, and refrigeration, and is expected to create new diversification potential.

Hennecke has sites in Germany, Italy, the U.S., and China, and has an excellent reputation in the plastics industry, especially outside of the packaging sector, according to Brückner. This will ultimately allow it to tap into new product segments and reinforce its global base of expertise, it added. Hennecke has 650 employees and reported sales of more than €150 million (\$176 million).

### Arcline Investment Management to acquire Novaria Group from KKR for \$2.2 billion



Investment firms KKR and Arcline Investment Management announced that Arcline has entered into a definitive agreement to acquire Novaria Group, a provider of engineered aerospace components and specialty processes, in a transaction valued at \$2.2 billion.

Following KKR's initial investment in 2020, Novaria has more than tripled in size, completing 13 strategic add-on acquisitions that broadened its product portfolio and enhanced its manufacturing footprint. The Company today serves 3,000+ customers globally and employs over 1,600 colleagues across the U.S.

KKR's track record with Novaria and focus on employee engagement have delivered measurable results across the organization.

### **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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