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	vs.	Peer average
58%		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

New Mountain Capital buying property management firm for $2bn

New York-based New Mountain Capital agreed to acquire Asset Living from Roark Capital for more than $2 billion. Based in Houston, Asset Living provides property management services to institutional and local real estate ownership across the country, with a portfolio that touches 80% of the states. It also participates in affordable, student, and multifamily housing.

The company, founded in 1986, recently ranked No. 1 on the National Affordable Housing Management Association's Affordable 100 List and No. 2 on the National Multifamily Housing Council's Top 50 Managers List, according to its website.

Led by founder and CEO Steven Klinsky, New Mountain Capital has accumulated a portfolio of nearly $60 billion in assets under management since it was created in 1999.

The firm's strategies include work in the net lease sector, including sale-leasebacks, net lease acquisitions, built-to-suits, and forward take-out commitments. Under this business line, New Mountain has completed more than 80 deals, adding up to 37 million square feet and approximately $4 billion in deal volume.

Portfolio company	Asset Living
Industry	Real Estate
Sponsor	Roark Capital Partners
PIF entry date	01/28/22
Exit type	Secondary sale
Holding period	4.4 years

See press release

Matthews International regains independence as executives buy controlling stake

Matthews International Capital Management returned to being an independent boutique after two of its top executives acquired a controlling ownership interest in the firm.

Paul Matthews, who founded the investment manager in 1991, and Mark Headley, who joined shortly after its founding and returned as executive chair last year, purchased the controlling stake in a deal that closed in July 2026.

Additionally, several of Matthews' long-time partners also agreed to increase their equity ownership in the business. Matthews ICM is the adviser to the Matthews Asia funds.

Matthews and Headley repurchased the controlling stake from three existing investors: RBC USA HoldCo Corporation, Mizuho Bank, and affiliates of Lovell Minnick Partners.

Portfolio company	Matthews International
Industry	Communication Services
Sponsor	Lovell Minnick
PIF entry date	06/30/21
Exit type	Strategic acquisition
Holding period	5.0 years

See press release

UnitedHealth paid $3bn for benefits platform Alegeus

UnitedHealth Group paid $3 billion for benefits administration platform Alegeus, according to an August 10 filing with the Securities and Exchange Commission. The company had not previously disclosed a price for the deal.

In the filing, which does not directly name Alegeus, UnitedHealth said it entered an agreement in the first quarter to acquire a company in the health care sector for $3 billion, and completed the acquisition July 2 for $1.5 billion in cash. The remaining $1.5 billion is payable within one year.

Alegeus administers consumer-directed health care accounts including health savings accounts, flexible spending accounts, health reimbursement arrangements, COBRA coverage, dependent care, and commuter accounts. The company serves more than 26 million members and processes more than $6 billion in consumer healthcare payments each year.

Portfolio company	Alegeus
Industry	Health Care
Sponsor	Vista Equity Partners
PIF entry date	03/28/24
Exit type	Strategic acquisition
Holding period	2.3 years

See press release

Permira and Warburg Pincus agree to sell Evelyn Partners to NatWest

Permira, Warburg Pincus and Evelyn Partners announced they successfully reached an agreement with NatWest Group plc for the latter to acquire Evelyn Partners for a £2.7 billion enterprise value. The transaction completed on June 30, 2026.

Evelyn Partners is a UK wealth manager with a more than 180-year history and £69 billion of assets under management and administration (AUMA) by its clients. Evelyn Partners is an integrated wealth management company spanning financial planning, discretionary investment management, and, through Bestinvest, an award-winning direct-to-consumer platform and coaching service for self-directed investors. With its diverse service proposition, strength in both financial planning and investment management, and office network across 21 locations, Evelyn Partners provides a scalable offering across the UK wealth market supported by a modern technology platform.

Funds advised by Permira originally invested in Bestinvest in 2014 and through a small number of highly selective, transformational combinations, most notably Tilney, Towry and Smith & Williamson, created and integrated the combined group now known as Evelyn Partners. Under the Permira fund's majority ownership, assets under management increased from ~£5 billion to £69 billion. Warburg Pincus became a minority investor in the company upon the acquisition of Smith & Williamson in 2020.

By combining Evelyn Partners' £69 billion of AUMA with the £59 billion AUMA of NatWest Group's existing Private Banking and Wealth Management business, which includes Coutts, NatWest Group will oversee more than £127 billion of AUMA and total Customer Assets and Liabilities of £188 billion.

Portfolio company	Evelyn Partners
Industry	Financials
Sponsor	Warburg Pincus
PIF entry date	06/30/22
Exit type	Secondary sale
Holding period	4.0 years

See press release

PrimeRx

PrimeRx acquired by RedSail

William Blair acted as the exclusive financial advisor to PrimeRx, a portfolio company of TA Associates, in connection with its sale to RedSail Technologies, a portfolio company of Francisco Partners and Leonard Green & Partners. The transaction closed on February 5, 2026, and marked William Blair's second signed or closed advisory deal in health care technology in 2026.

PrimeRx is a provider of pharmacy management software. For over 30 years, PrimeRx has provided a suite of technology solutions to service the needs of pharmacies. The company's software and services enable pharmacists to manage all clinical and operational aspects of their business including prescription management, point-of-sale, signature capture, and document and inventory management.

RedSail provides pharmacy software and data solutions and services for 16,000 pharmacies and approaching 50 million active patients. Pharmacies in the RedSail Advantage Network are provided integrated tools and connectivity streamlining workflows enabling more patient care. The company's customers include community, long-term care, outpatient, home medical equipment/durable medical equipment, and specialty pharmacies alongside pharma, payer, and strategic industry partners. RedSail provides solutions for pharmacy operations, transactional and medical billing services, as well as patient engagement and education through brands PioneerRx, Axys, BestRx, PowerLine, TransactRx, RxMile, and OS/1.

Portfolio company	PrimeRx
Industry	Health Care
Sponsor	TA Associates
PIF entry date	05/27/21
Exit type	Strategic acquisition
Holding period	5.1 years

See press release

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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