

POMONA INVESTMENT FUND SURPASSES \$1 BILLION IN ASSETS UNDER MANAGEMENT

NEW YORK, LONDON, HONG KONG – May 9, 2023 - Pomona Capital, a global private equity firm specializing in secondaries investing, announced that its registered product offering, Pomona Investment Fund (“PIF” or the “Fund”), achieved a significant milestone with assets under management surpassing \$1 billion. PIF is one of only five registered private equity investment vehicles to achieve this level in AUM. The Fund is a strong performer in its space. Over the past five years, PIF delivered an annualized return of 17%, more than 2.5x the MSCI World Index return of ~7% for the same period¹.

A majority of PIF’s investments are in secondary interests and similar to Pomona Capital's traditional institutional private equity offerings, it is focused on long-term capital appreciation with enhanced liquidity and a lower risk profile. As market volatility continues, PIF offers a differentiated solution to investors as they seek to balance risk and return.

Pomona Capital is one of the earliest pioneers in the secondary space with nearly 30 years of experience providing efficient liquidity solutions for investors needing to sell their private equity interests. Investors traditionally have accessed Pomona’s strategy through its flagship limited partnership vehicles. Through the launch of PIF, which is distributed through Voya Investment Management, Pomona became one of the first fund managers to provide accredited investors with easier access to private equity opportunities by designing a vehicle requiring a lower commitment minimum of \$25,000 and an investor-friendly tax reporting structure. Today, PIF has over 6,000 individual investors.

“When we set out to create PIF, we wanted to solve for the key issues faced by individual investors in accessing this asset class,” said Pomona CEO Michael Granoff. “The result was the creation of an innovative registered ’40 Act fund that provides the investing public an access point to Pomona Capital’s established institutional private equity strategy.”

Pomona Capital’s strategy is focused on delivering on the fundamental premise of secondaries – a value-oriented approach seeking to protect capital on the downside and capitalize on the upside. It uses a risk conscious investment approach to seek to build a portfolio of mature, high-quality assets managed by well-regarded GPs with meaningful growth potential and a margin of safety purchased at better-than-market prices. PIF’s strategy provides investors with instant exposure to private equity funds diversified across managers, strategy, industry, vintage, and geography through a single investment. As of December 31, 2022, the Fund’s portfolio was comprised of investments in 265 underlying funds managed by 125 fund sponsors, with exposure to ~2,000 underlying companies.

Granoff said that “Retail investors are coming to the same realization as institutions that alternatives aren’t alternatives anymore. They are seeking ways beyond the traditional 60/40 stock and bond mix to achieve their investment goals. As a result, they are looking to add

private markets to their core portfolio to potentially achieve greater long-term returns and mitigate risk.” It is expected that global private capital AUM may double within the next decade, with retail investors driving this trend.

“This is a great achievement for Pomona and PIF,” said Christine Hurtsellers, chief executive officer, Voya Investment Management. “We are focused on growing our alternative investment offerings and PIF is a perfect example of how we are leveraging, and tailoring, these investment opportunities for our retail clients.”

It is a unique market environment for secondaries private equity. Today’s volatility and uncertainty has the potential to create opportunities in the secondary market to purchase quality assets at attractive prices. Deal activity continues to increase and it is anticipated that secondaries will have another strong year with over \$100B in deal flow againⁱⁱ.

Granoff noted, “Passing the \$1 billion asset mark for the Pomona Investment Fund in today’s market is a testament to the quality of our product and how our approach resonates with investors who recognize the long-term attractiveness of private equity but are concerned about risk.”

- i) Represents net 5-year annualized return for Pomona Investment Fund’s Class A Share as of December 31, 2022. **MSCI World Index**. The “MSCI World Index” is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. (<https://www.msci.com/world>), while Pomona’ focuses on primarily purchasing secondary interests in private equity funds. The MSCI World Index has not been selected to represent an appropriate benchmark to compare an investor’s performance, but rather is shown as a comparison to that of a well-known and widely recognized index. The MSCI World Index is not subject to any of the fees and expenses to which any Pomona fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the MSCI World Index.
- ii) Source: Jefferies Global Secondary Market Review (Jan 2023) (www.jefferies.com).

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns greater than one year are annualized.

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About Pomona Capital

Pomona is an international private equity firm with over \$16.8 billion in aggregate capital commitments as of January 1, 2023 across its sponsored-funds and separate accounts on behalf of a global group of over 350 sophisticated investors from more than 25 countries. Pomona was founded in 1994 and was one of the earliest secondary market investors, establishing itself as a pioneer in the marketplace. Pomona also manages a \$5.8 billion business making primary investments in private equity funds as a strategic complement to the secondaries business. Pomona has collectively invested in partnership interests in approximately 750 private equity funds, diversified across the spectrum of private equity,

with underlying investments in over 10,000 companies since inception. Pomona Capital's team is based in New York, London and Hong Kong. Pomona's capital capacity and global reach are enhanced by a strategic partnership with Voya Investment Management.

About Voya Investment Management

Voya IM is the asset management business of Voya Financial, Inc. (NYSE: VOYA) and manages approximately \$327 billion as of March 31, 2023 in assets across public and private fixed income, equities, multi-asset solutions and alternative strategies for institutions, financial intermediaries and individual investors, drawing on a 50-year legacy of active investing and the expertise of 300+ investment professionals. Named a Best Place to Work in Money Management by Pensions & Investments for eight consecutive years, Voya IM has cultivated a culture grounded in a commitment to understanding and anticipating clients' needs, producing strong investment performance, and embedding diversity, equity and inclusion in its business.

For more information on the Pomona Investment Fund, visit <https://advisors.voya.com/pomona-investment-fund>.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses. This and other important information is contained in a fund's prospectus, which can be obtained by visiting www.pomonainvestmentfund.com. Please read it carefully before investing.

Principal Risks. An investment in the Fund involves a considerable amount of risk. A Shareholder may lose money. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to the investor's investment objectives and personal situation and (ii) consider factors such as the investor's personal net worth, income, age, risk tolerance, and liquidity needs. The Fund is an illiquid investment. Shareholders have no right to require the Fund to redeem their Shares in the Fund and, as discussed in the Fund's prospectus, the Fund conducts quarterly tender offers subject to Board approval. Therefore, before investing investors should carefully read the Fund's prospectus and consider carefully the risks that they assume when they invest in the Fund's common shares.

Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security.

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