

# Pomona Investment Fund: Recent Liquidity Highlights

## Potential benefits of secondaries

A key 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.

## 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.

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# 29%

Average  
annual  
portfolio  
liquidity<sup>1</sup>  
(as % of NAV)

## Notable liquidity events

Below is a list of articles that discuss recent liquidity events related to portfolio companies in which PIF invests through its private equity holdings. Please refer to the recent headlines and corresponding links below for more information on these liquidity events.

### Park Place Technologies secures \$2bn from Blackstone



Park Place Technologies has secured a \$2 billion funding package from Blackstone.

Based in Cleveland, Ohio, Park Place Technologies believes it helps more than 21,000 clients optimize data center budgets, productivity, performance and sustainability. Last month it acquired SDV Solutions, a vendor that offers data center services to U.S. government departments.

The company, which helps businesses maintain and optimize their data centers and networks, has also drawn funding from Blue Owl Capital, according to a report from Bloomberg.

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# 9%

Average  
annual  
distribution<sup>2</sup>  
to shareholders

1. As of 12/31/23. 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 12/31/23. Source: Pomona Capital. Total amount distributed by the Fund to its shareholders in Class A on an annual basis as a percentage of the Fund's most recent net asset value prior to such distribution. Annual distribution percentage excludes 2015, as this was a partial year given that the Fund commenced operations on 05/07/15.

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### **Campbell completes acquisition of Sovos Brands, Inc.**

**sovos brands** Campbell Soup Company acquired Sovos Brands, Inc. for \$23 per share in an all-cash transaction, which represents a total enterprise value of approximately \$2.7 billion. The Sovos Brands portfolio consists of a variety of premium products including pasta sauces, dry pasta, soups, frozen entrées, frozen pizza and yogurts under the brand names Rao's, Michael Angelo's and noosa.

Sovos Brands recently reported \$1.0 billion in net sales for the year ended Dec. 30, 2023 with an organic net sales increase of 25% year over year. Rao's organic net sales increased 37%, generating \$775 million in annual revenue as it continued its march toward becoming a \$1 billion brand.

### **Gryphon Investors completes sale of RoC Skincare to Bridgepoint**



Gryphon Investors, a middle-market private equity firm, completed the sale of RoC to Bridgepoint Europe VII, a fund

focused on investing in mid-market growth businesses. Financial terms were not disclosed.

Founded in Paris in 1957 by Dr. Jean-Charles Lissarrague, RoC is one of the largest independent skincare brands worldwide, offering skin health solutions. RoC introduced the first hypoallergenic skincare products, the first broad-spectrum UV protection and the first stabilized Retinol products. RoC's products are sold globally, including in the U.S., Canada, Europe, Australia and China.

### **Warburg Pincus and TA Associates enter into an agreement to sell Procure Solutions to Roper Technologies**



Warburg Pincus, global growth investor, signed a definitive agreement to sell Procure Solutions, a provider of

integrated child care center management software and payments processing, to Roper Technologies, Inc. for a total enterprise value of \$1.86 billion. TA Associates, a global private equity firm, also sold its minority interest in Procure as part of the transaction.

Procure is a provider of center management software and integrated payment processing solutions to child care centers in the U.S., enabling administrators to maintain a core system of record and workflow for operational, compliance, staffing, billing and accounting functions. Procure provides a broad, high-quality product suite that serves the unique and complex demands of more than 37,000 child care centers.

Founded in 1992, Procure is an end-to-end solution that supports customers of all sizes, from single-center operations to complex nationwide enterprises.

### **Nordic Capital makes majority investment in ActiveViam, provider of advanced analytics for financial institutions**



Nordic Capital acquired a majority stake in ActiveViam to support its next phase of growth. The investment is made in close partnership with ActiveViam's founders and management who will invest alongside Nordic Capital.

ActiveViam is a provider of advanced analytics and decision-making solutions for financial institutions, including risk analytics and regulatory compliance software. The technology is purpose-built, scalable and handles massive datasets in sub-seconds. Founded in 2005 by industry experts, ActiveViam understands the data analytics faced by financial institutions across trading desks, risk and compliance, and its track differentiated core technology outperforms horizontal data aggregation and analytics tools.

## 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 longer-term 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.

## Disclaimers

The MSCI World Index captures large- and mid-cap equity representation across 23 developed markets (DM) countries. With 1,509 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Investors cannot invest directly in an index.

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