

Anatomy of a Private Equity Secondaries Transaction



October 2021

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INVESTMENT
MANAGEMENT

Disclosures

TYPES OF INVESTMENTS AND RELATED RISKS

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. 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.

Investment Risk. 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.

Disclosures

General Risks to Consider:

Secondary investments: The ability of the manager to select and manage successful investment opportunities, underlying fund risks; these are non-controlling investments, no established market for secondaries, identify sufficient investment opportunities, and general economic conditions.

Primary investment: Identify sufficient investment opportunities, blind pool, the manager's ability to select and manage successful investment opportunities, the ability of a private equity fund to liquidate its investments, diversification, and general economic conditions.

Venture Capital: Characterized by a higher risk and a small number of outsize successes, has the most volatile risk/reward profile of the private equity asset class.

Growth Equity: These companies typically maintain positive cash flow and therefore present a more stable risk/reward profile.

Mezzanine Financing: Has the most repayment risk if the borrower files for bankruptcy and in return, mezzanine debt generally pays a higher interest rate.

Leveraged Buyout: Generally exited through an initial IPO, a sales to a strategic rival or another private equity fund, or through a debt-financing special dividend, called a dividend recapitalization.

Distressed Buyout: Offer the opportunity to invest in debt securities that trade at discounted or distressed levels with the potential for higher future value if the company recovers.

General Private Equity Risks.

Private equity investments are subject to various risks. These risks are generally related to: (i) the ability of the manager to select and manage successful investment opportunities; (ii) the quality of the management of each company in which a private equity fund invests; (iii) the ability of a private equity fund to liquidate its investments; and (iv) general economic conditions. Private equity funds that focus on buyouts have generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of such private equity funds to obtain the required financing or reducing their expected rate of return. Securities or private equity funds, as well as the portfolio companies these funds invest in, tend to be more illiquid, and highly speculative.

Anatomy of a Private Equity Secondaries Deal

Agenda

- Sourcing
- Due Diligence and Underwriting
- Portfolio Construction

Pomona Profile

Highlights

27 years

Successfully investing in secondaries, primaries, & co-investments

40+ professionals

Experienced private equity investors

3 offices

New York, London, Hong Kong

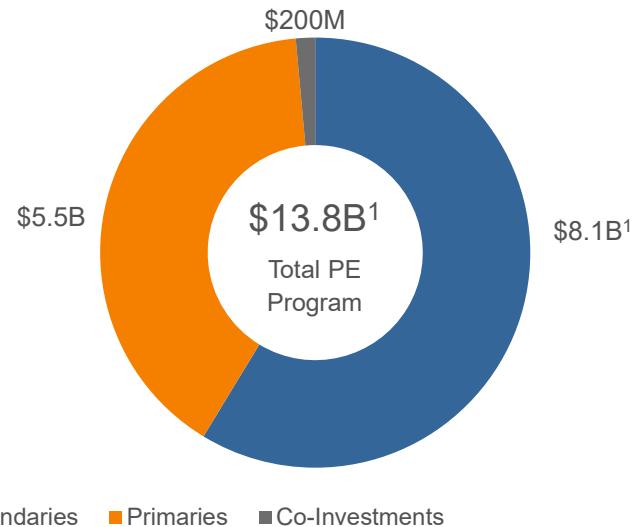
350+

Global Investors

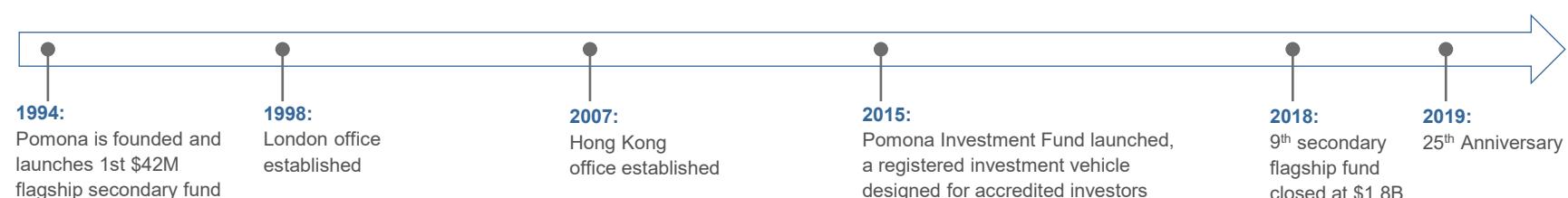
600+

GP relationships

Integrated Platform



■ Secondaries ■ Primaries ■ Co-Investments



¹ Data as of 4/1/2021. Pomona's "Total PE Program" represents (i) aggregate capital commitments from investors to Pomona-sponsored funds, (ii) investments made by Pomona on behalf of its discretionary separate account clients, and (iii) investment recommendations made to Pomona's non-discretionary separate account clients, which total \$336M. Pomona's regulatory assets under management (RAUM) as of September 30, 2020 (latest available) is \$7.5B. RAUM is defined by the U.S. SEC and further information is available: <https://reports.adviserinfo.sec.gov/reports/ADV/148269/PDF/148269.pdf>

Any reference to Pomona's registration with the U.S. SEC neither implies a certain level of skill or training nor constitutes an endorsement by any of the foregoing regulating authorities of Pomona's advisory services or practices. Past performance is not an indication of future results. See important footnotes and disclaimers at the beginning and end of this document.



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Underwriting and Due Diligence

Constructing a Portfolio of Choice: Consistent and Disciplined Investment Process



The investment and due diligence process described is generally indicative of Pomona's investment and due diligence process. There can be no assurance that such process for each investment will adhere to all of the foregoing. See important footnotes and disclaimers at the beginning and end of the presentation.

Sourcing Secondaries: Growing Opportunity Set Across Diverse Seller Types

Increased Deal Volume

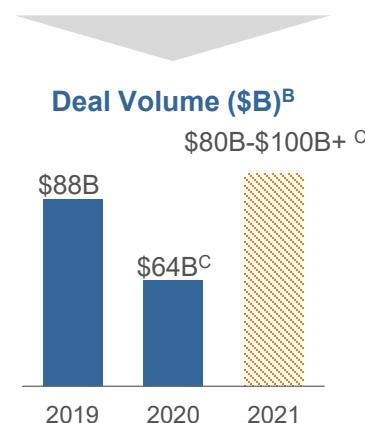
Increased PE Supply & Turnover

- PE Fundraising: substantial capital growth in the primary market drives future secondary supply



Mixed Macro Environment

- Steady 2H 2020 recovery provided increased portfolio visibility for buyers & sellers
- Market uncertainty and volatility created by economic and pandemic crisis led to selling



Increased Seller Type Diversification

- Effect of crisis not monolithic
- LPs return to secondaries market for liquidity and portfolio management needs
- Increase in secondaries use by GPs



Sellers to Pomona

1H 20

Distressed
family offices
& HNWI

2H 20

Foundations
Pensions
GP
Family Office
HNWI

Unless otherwise noted, the foregoing represents Pomona's views and opinions of the private equity market, which are subject to change, and there is no guarantee that such market and investment opportunities will materialize. A) Bain & Co Private Equity Report 2021 report (<http://www.bain.com>). B) Source: Greenhill Cogent – Secondary Market Trends & Outlook –July 2020 (<http://www.greenhill cogent.com>). C) Evercore 2020 YE Survey Results (<https://www.evercore.com>). See important disclaimers and footnotes at the beginning and end of the presentation.

Sourcing

Intelligent Sourcing Leads to Proprietary Deal Flow

Why GPs Partner with a Secondary Buyer

- Good partner with ongoing dialogue
- Not a potential direct/buyout competitor
- Discreet
- Trustworthy
- Primary investor

Why LPs Partner with a Secondary Buyer

- Design customized liquidity solutions
- Ability to provide comprehensive liquidity solutions due to our preferred buyer status
- Actively approach LPs needing liquidity solutions

Pomona's Wish List Program

An active quarterly review process to identify target assets

- Actively price 150+ funds quarterly
- Targeted buy list of ~15 funds per quarter
 - Seek “one-off” opportunities
 - Seek larger portfolios with these funds
- Sought after characteristics include near-term liquidity, asymmetric information advantage, underlying portfolio growth
- Identify & reach out to GPs, LPs, intermediaries

Data as of 12/31/2020, unless otherwise specified. Transaction information above provided for all secondary transactions in PC IX as of 12/31/2020. Statements made above are the opinions of Pomona Capital and are subject to change. Investments in private equity involve a substantial degree of risk, there is no guarantee that any investment in a Pomona-sponsored fund will ultimately be profitable and an investor could lose some or all of its investment. For illustrative purposes only. Please see important footnotes and disclaimers at the beginning and end of the presentation.



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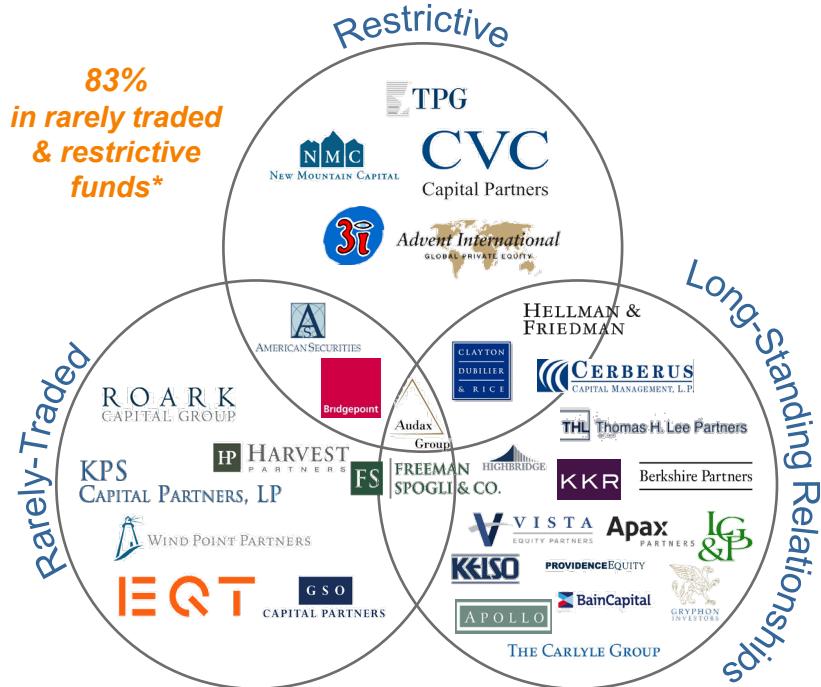


Sourcing

Deliberate Asset Selection Centered on Quality

Fund Characteristics^A

- Established General Partners
- Top performing managers with track records of growing business & achieving gains at exits
- Infrequently traded
- Restrictive
- Seasoned; 70-90% called



Data as of 12/31/2020 unless otherwise indicated. *Based on NAV, excludes non-secondary commitments (i.e. primaries & directs) as of 9/30/2020, latest available. **Sample of GPs selected based on name recognition and not performance and the descriptive terms are based solely on Pomona's opinion and experience with such GPs. A) There is no guarantee that any investments will be profitable or that any transaction will share any of the above characteristics. B) Source: Preqin (www.preqin.com), accessed 1/6/2021, shown for all PC IX secondaries commitments. 1st and 2nd quartile GPs are GPs with 2 or more 1st or 2nd quartile funds. Percentage based on commitments. Investments in private equity involve risk, there is no guarantee that an investment in a Pomona-sponsored fund will ultimately be profitable and an investor could lose some or all of its investment. Please refer to important footnotes & disclaimers at the beginning and end of the presentation.



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Sourcing

Nimble and Flexible to Unlock Opportunities & Access Quality



The chart above represents the potential transaction allocation of future Pomona Capital funds, is for illustration purposes only, and is subject to change. There is no guarantee the final allocation of transactions in future Pomona Capital funds will be similar to the illustration above. Please see important footnotes and disclaimers at the beginning and end of the presentation.

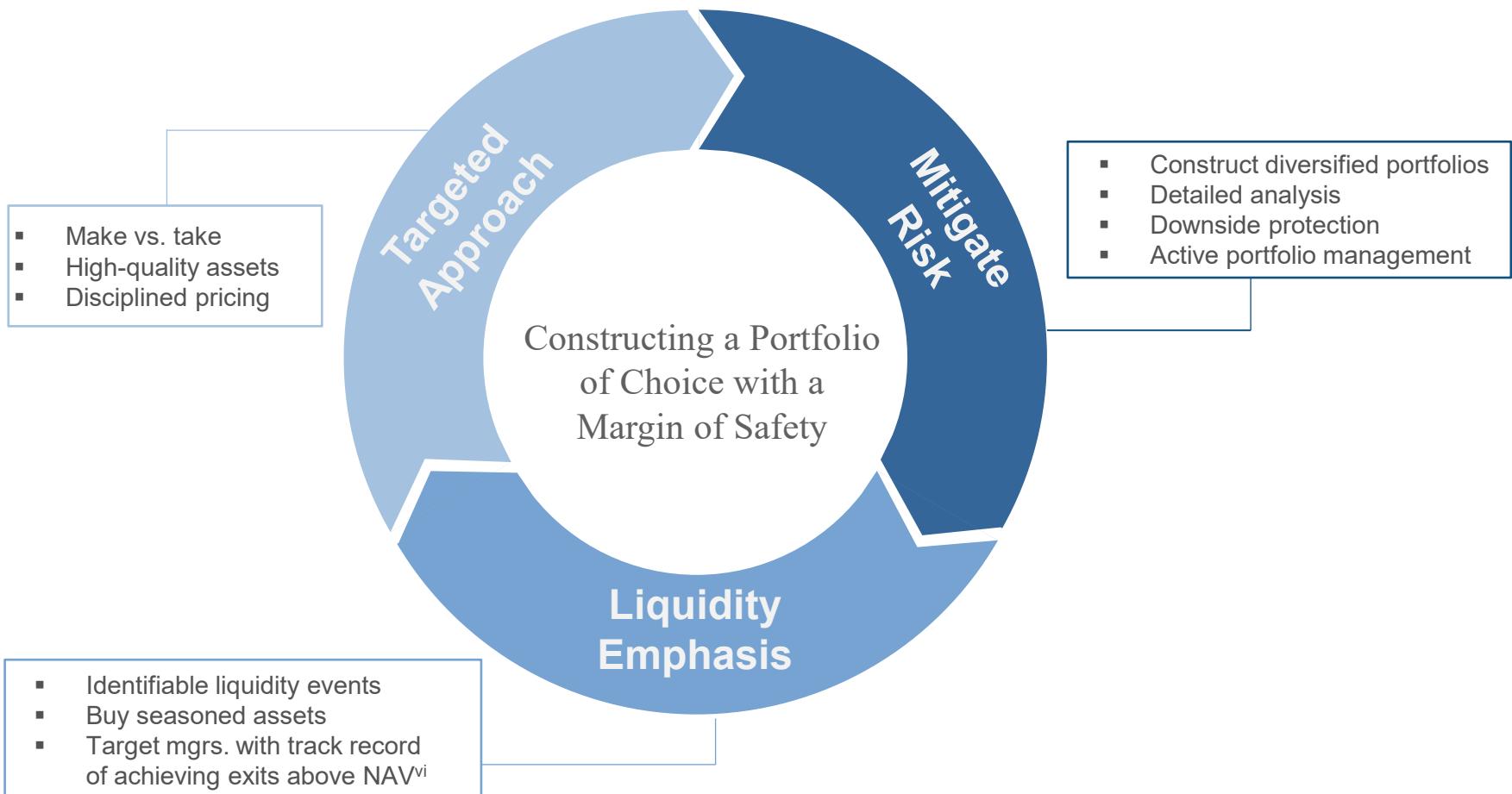
Anatomy of a Private Equity Secondaries Deal

Agenda

- Sourcing
- **Due Diligence and Underwriting**
- Portfolio Construction

Underwriting and Due Diligence

Pomona's Secondary Strategy



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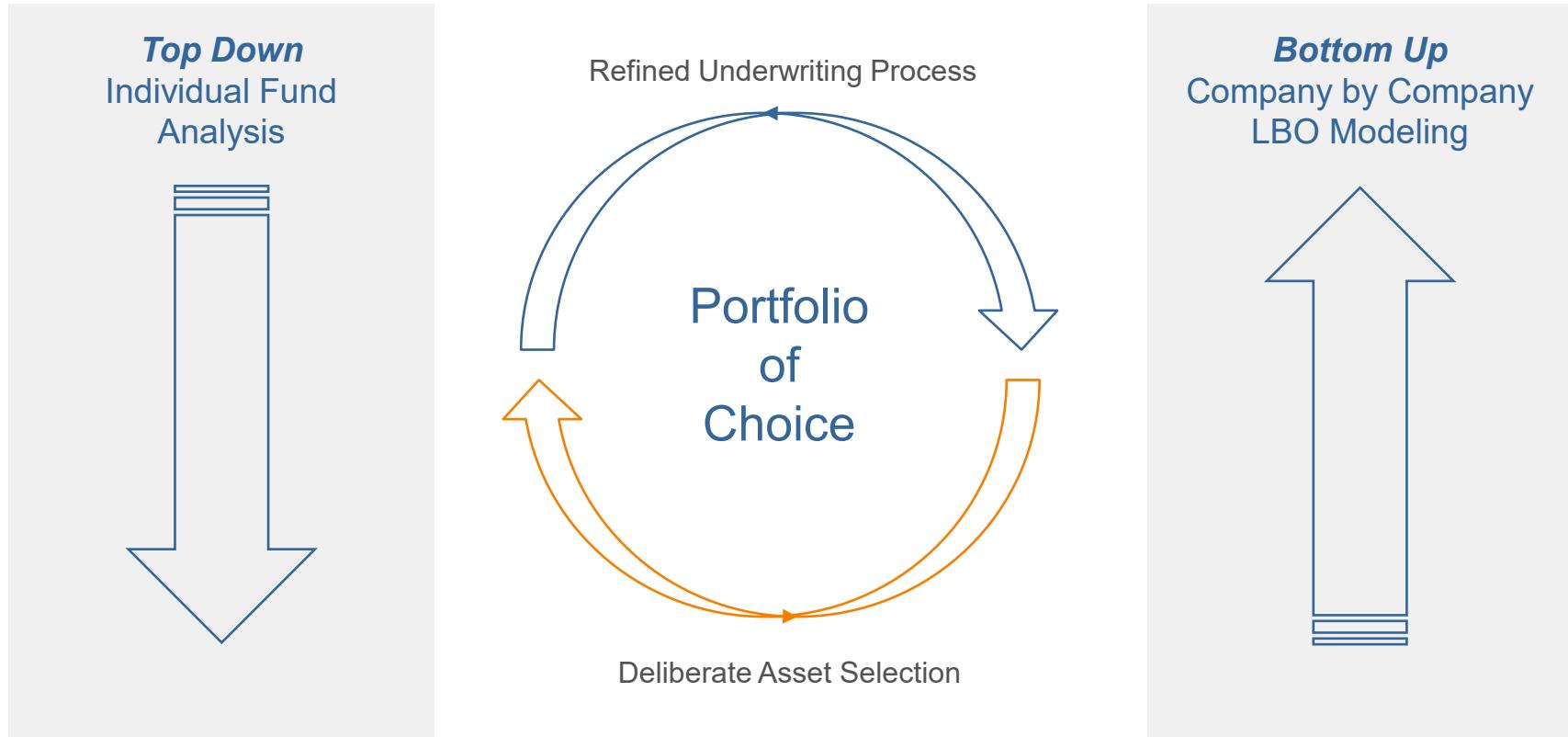
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Underwriting and Due Diligence

Constructing a Portfolio of Choice: Disciplined Investing at Work

Determining value in today's dynamic market



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Underwriting and Due Diligence

Focus on Seeking Mature Assets with Growth Potential

Characteristics	Key Focus	Recent Results ^A	
Strategic, Resilient Growing Assets	✓ Underwriting to identify key portfolio developments	25%* PRIOR REVENUE GROWTH	26%* PRIOR EBITDA GROWTH
Attractive, Relative Valuations	<ul style="list-style-type: none"> ✓ Attractive valuations at entry vs. public company comparables ✓ Lower-than-market debt level at entry 	<ul style="list-style-type: none"> ▪ Value orientation <p>3.6x BELOW PUBLIC COMPS^{IV,B}</p>	<ul style="list-style-type: none"> ▪ Structured downside protection with lower-than-market debt <p>4.3x vs. 5.8x ENTRY AVG^V 2019 BUYOUT MARKET AVG.^C</p>
Strong Liquidity Profile	✓ Emphasis on near-term liquidity	<ul style="list-style-type: none"> ▪ On average, 27% of NAV^{vi} received between record date and close of transaction ▪ On average, ~40% of invested capital received^{vii} within 12 months of closing 	

Data as of 6/30/2020, latest available. *Company performance information, including revenue and EBITDA is based on financial information provided by the GPs and analyzed through Pomona's models. Time periods may vary depending on financial information received by the GP and the blended averages are taken as of 10/9/2020. A) Data provided for the top 25 companies by NAV of all secondaries transactions closed as of 6/30/2020 in Pomona Capital IX, L.P. (latest available); based on Pomona's internal analysis and subject to change. B) Pomona's analysis; subject to change. C) Source: LCD, an offering of S&P Global Market Intelligence; Reuters article, November 25, 2019, latest available. Please note that a Pomona fund's potential utilization of deferred payments and fund-level leverage may enhance a fund's performance figures, including IRR, multiple and DPI. Investments in private equity involve a substantial degree of risk, there is no guarantee that any investment in a Pomona-sponsored fund will ultimately be profitable and an investor could lose some or all of its investment. **Past performance is not an indication of future results.** Please see important footnotes and disclaimers at the beginning and end of the presentation..



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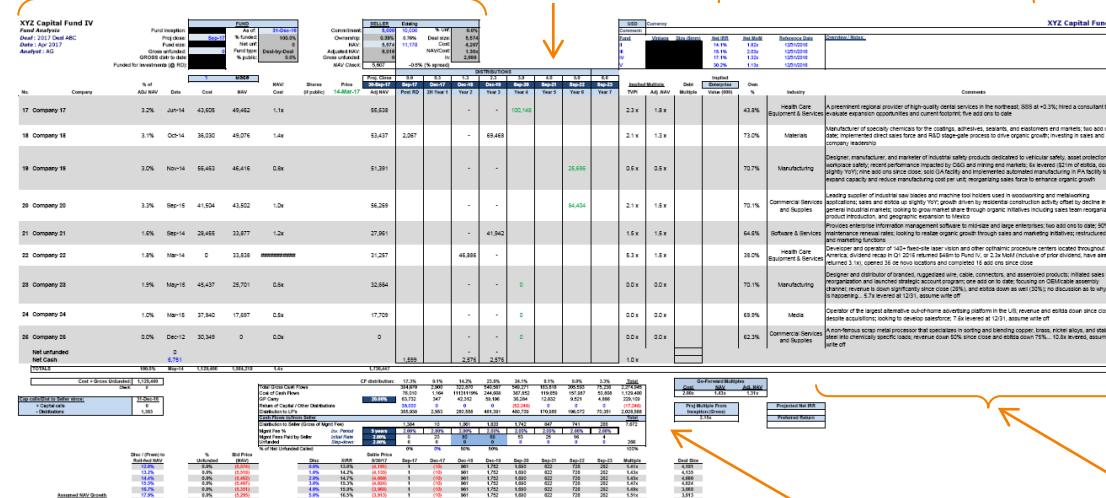


Underwriting and Due Diligence

Sample Fund Model

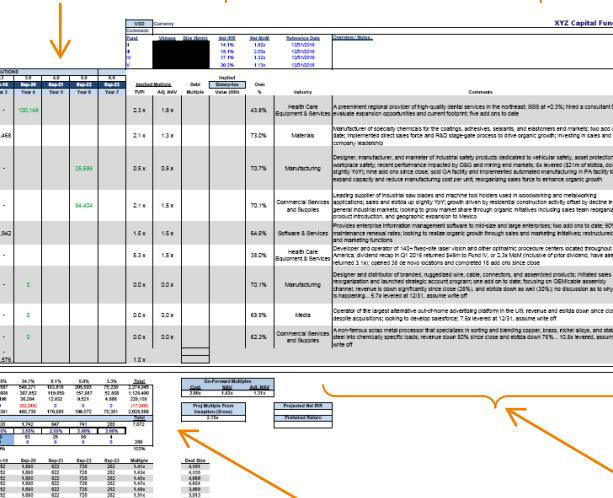
Fund Overview

- Fund metrics
- Key terms



Performance

- NAV development
- Distributions
- Implied value



GP Overview

- Performance history
- Pertinent information

Cash Flows

- Capital calls
- Distributions
- Cumulative net cash flows



Portfolio Funds Highlights

- Insight from the GP
- Recent developments
- Development between entry and record date

For illustrative purposes only. The above is a secondary model as generally used by the investment team; there is no guarantee that this same analysis will be performed for any specific transaction.
Past performance is not an indication of future results. Please see important disclaimers and footnotes on pages 46-49.

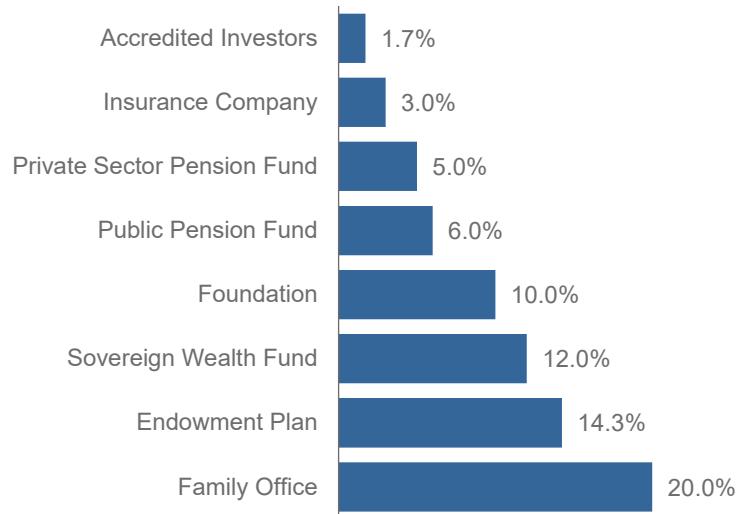


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Private Equity: Underlying Investors

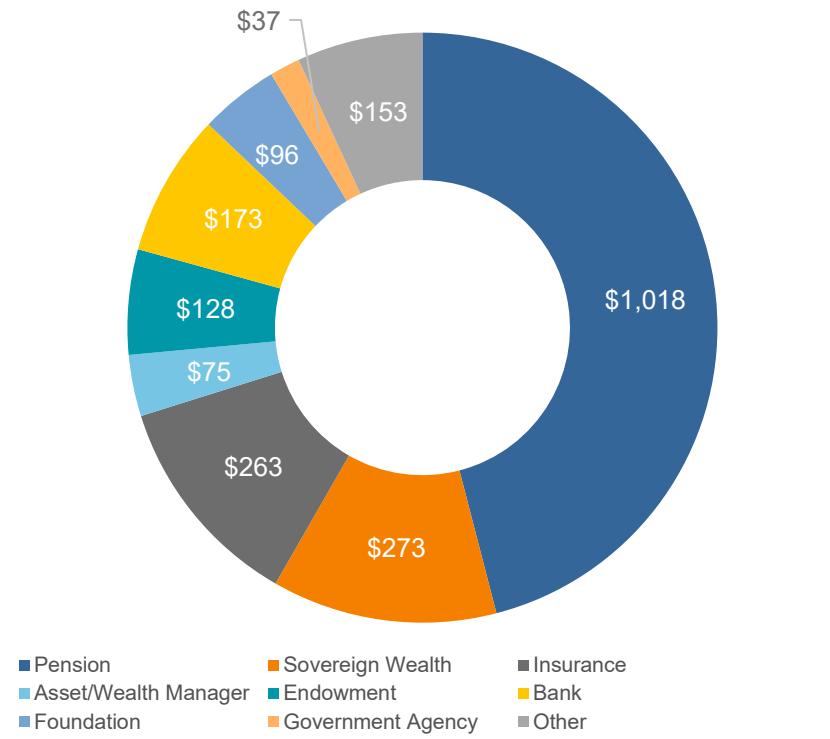
Most Active Investor Types¹

Average current allocation as a percent of AUM



Pensions Represent 46% Of PE Allocations²

U.S. assets allocated to PE (\$B)



¹Source: Preqin Ltd., Preqin Private Equity Online and 2020 Preqin Global Private Equity & Venture Capital Report; Wealth-X Global Outlook for 2020; Pomona Capital. Accredited/Retail as of 12/31/19

²Source: Preqin, Ltd. data as of December 2019 (www.preqin.com)

Registered Vehicles

Access to Private Equity in a User-Friendly Structure

- 1940 & 1933 Act registered
- Offered to accredited investors; Lower Minimum Investment
- 1099 tax reporting
- IRA-friendly
- Quarterly liquidity¹
- Transparency: Semi-annual SEC filings and quarterly NAV pricing

¹Quarterly liquidity subject to the discretion of the Fund's Board of Trustees. See important disclaimers at the beginning and end of this document. Past performance is not an indication of future results. Please see important disclaimers and footnotes at the beginning and end of the presentation.

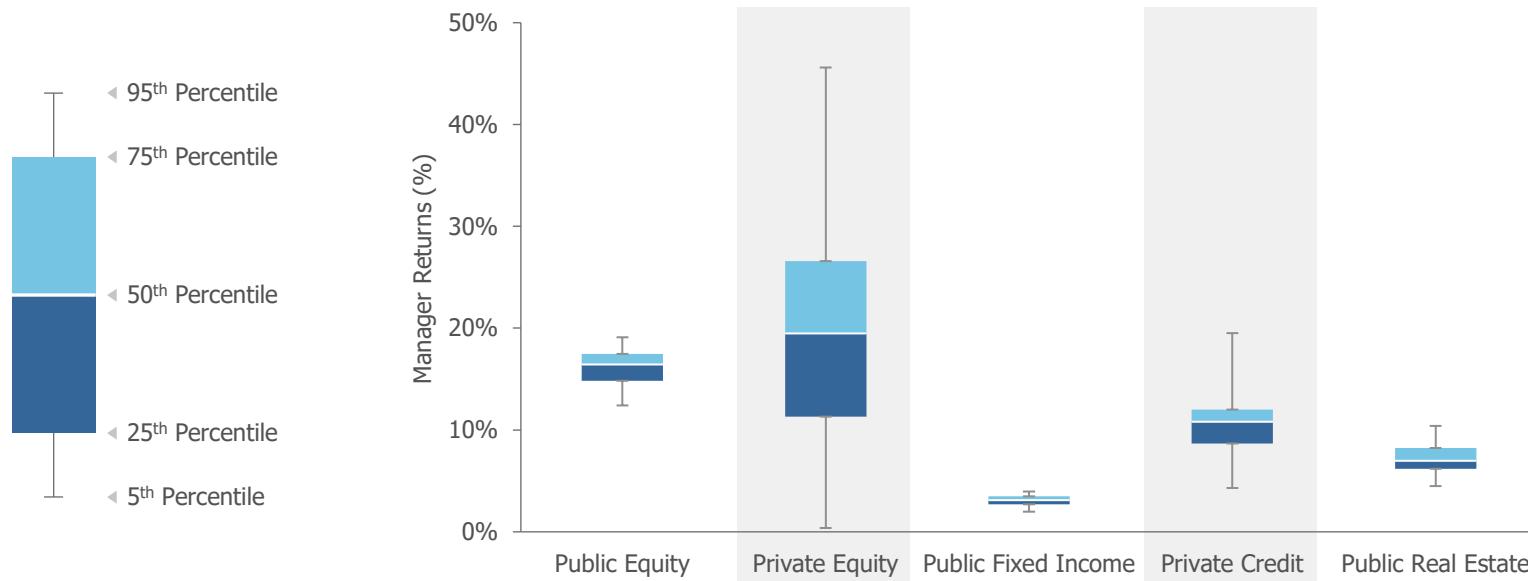


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Manager Selection Plays Central Role In Private Markets

Dispersion of Fund Performance Manager Returns over 5-Year Period



Source: Morningstar, returns are over a five-year period from 7/1/2016-06/30/2021 (Open-end funds); Public Equities (US Large Blend); Public Fixed Income (US Intermediate Core Bonds); Public Real Estate (US Real Estate). Preqin, returns are for 2016 vintages that have last reported 12/31/2020. (North America & Europe, Closed funds): Private Equity (Buyout), Private Credit (all Private Debt strategies). Investments in less liquid private market strategies are by nature risky and typically involve a high degree of leverage. The returns indicated above are long-term and represent well-known asset class indices and are not meant to be predictive of the performance of any particular fund, nor are they meant to suggest that all private funds result in positive returns or would avoid loss of principal.

Past performance is no guarantee of future results and the possibility of loss does exist.



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Portfolio Construction

Liquidity Summary

In any given quarter, a typical continuously offered fund has the following sources and uses of capital:

Sources	Uses
Beginning cash balance	Capital calls paid to underlying funds
New subscriptions	Fund expenses
Distributions received from underlying funds	Tender offers
Credit facility available for borrowing	<i>New investment opportunities</i>

- The team is must constantly monitoring its cash position, and adjusting its projections related to each of these sources and uses
- The Fund will not commit itself to New investment opportunities prior to ensuring that it has ample sources of capital available to meet all other required uses of capital as defined above

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Project 1: Diversified Portfolio of Restrictive Private Equity Assets

17 Global Buyout and Growth Equity Funds

Key Stats	1Q 21	17	~35%	Fund of Funds	U.S./Europe
	DATE	# OF FUNDS	DISCOUNT	DEAL SOURCE	REGION
Pomona's Sourcing & Transaction Edge				Investment Manager Exposure	

Sourcing Edge: Limited Competition

- Restrictive nature of G.P.'s allowed Pomona to be only one of a limited number of potential buyers who could provide a complete liquidity solution for the seller

Information Advantage: Leverage existing GP relationship

- Pomona is an existing investor with the majority of the underlying fund sponsors (> 80% of record date NAV)
- The deal team leveraged these relationships to conduct update calls and gain access to valuable information that proved to be integral in the underwriting process

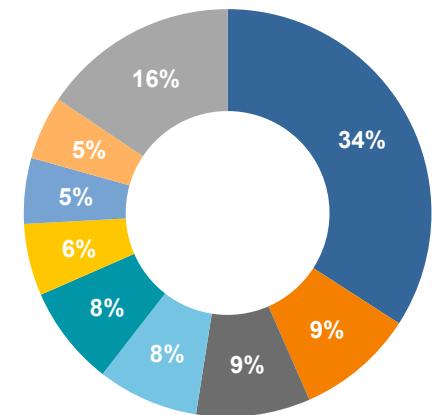
Attractive Portfolio Characteristics

Key Portfolio Dynamics: Diversified portfolio with potential for downside protection

- High quality GPs that Pomona knows well
- Diversified portfolio with exposure to 75+ underlying portfolio companies none of which make up more than 7% of record date NAV
- Limited competition leads to attractive pricing (~35% discount at close) which may provide significant downside protection
- Early liquidity events have led to a DPI of ~0.42x within weeks of closing

Investment Manager Exposure

Based on NAV as of 9/30/2020 (Record Date)



- Hellman & Friedman
- Navis Capital
- New Mountain Partners
- Madison Dearborn
- Artiman Ventures
- Triton
- Littlejohn
- Riverside
- Other

This selected investment may not be representative of all investments of a given type or of the Fund's investments generally, both with respect to performance or other metrics, and it should not be assumed that PIF will make comparable or equally successful investments in the future. Please see important disclaimers and footnotes at the beginning and end of the presentation.



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Project 2: “Cherry Picking” a Fund of Interest

1 U.S. Buyout Fund

Key Stats	1Q 21	1	29%	Asset Manager	U.S.
	DATE	# OF FUNDS	DISCOUNT	DEAL SOURCE	REGION
Pomona's Sourcing & Transaction Edge				Industry Composition	

Sourcing Edge: “Cherry picked” assets

- “Cherry picked” single fund interest managed by brand name private equity sponsor from a broader portfolio of five funds

Information Advantage: Strong existing GP relationship

- Pomona has a long-standing relationship with the GP through both its primary and secondary strategies
- The deal team approached this relationship from multiple angles in order to maximize its information advantage as it pertains to the underlying assets in the portfolio

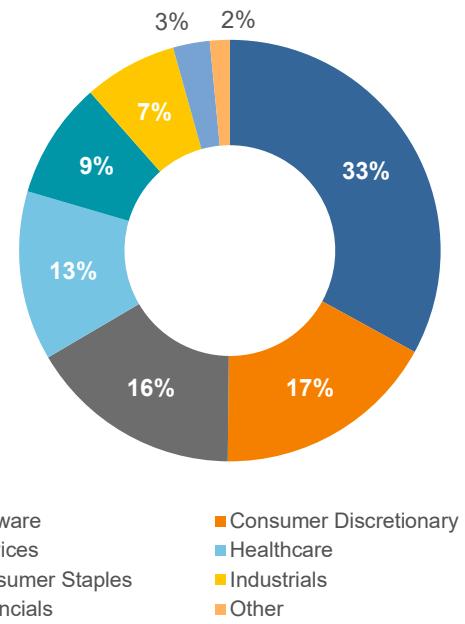
Attractive Portfolio Characteristics

Key Portfolio Value Drivers: Multiple opportunities for growth

- Diversified portfolio with over 20 underlying portfolio companies operating in a wide variety of sectors
- 2017 vintage fund that may be approaching an inflection point as it completes its investment period and begins harvesting the assets in its portfolio
- Largest remaining asset (producer of software to support mobile application developers) was in the midst of an IPO process which may have lead to a meaningful increase in valuation compared to the record date value
- The portfolio contains a number of additional value drivers of varying sizes that may provide Pomona with opportunity for outsized returns

Industry Composition

Based NAV as of 12/31/2020 (Record Date)



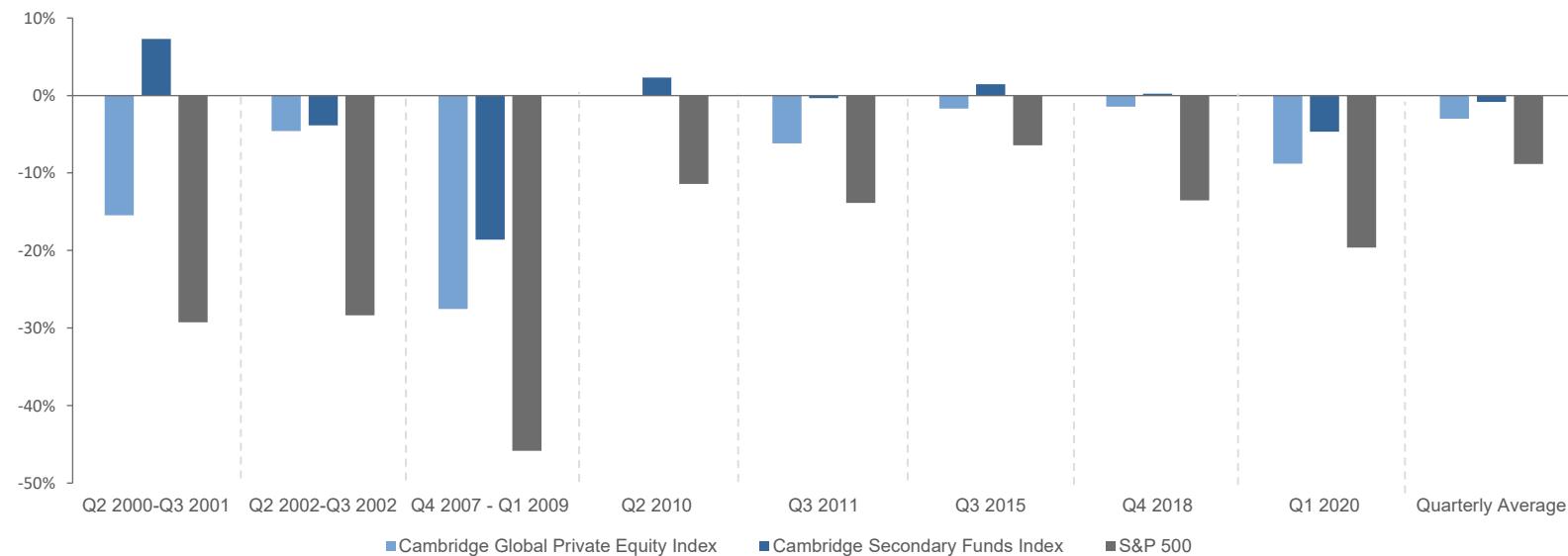
This selected investment may not be representative of all investments of a given type or of the Fund's investments generally, both with respect to performance or other metrics, and it should not be assumed that PIF will make comparable or equally successful investments in the future. Please see important disclaimers and footnotes at the beginning and end of the presentation.

Private Equity Secondary Market

Secondary Private Equity has Delivered Downside Protection ...

Secondary PE vs Primary PE

8 Worst S&P 500 Drawdowns since 2000



Twenty years ending March 31, 2020. Source: Cambridge Associates and Standard & Poors. Please refer to endnotes iv, vii, and viii for more information. The Secondary PE index represents a horizon calculation based on data compiled from 262 secondary funds, including fully liquidated partnerships, formed between 1995 and 2018. The Cambridge Global PE index represents a horizon calculation based on data compiled from 2,270 private equity funds, including fully liquidated partnerships, formed between 1986 and 2019. The equity drawdown periods identified in the chart above span 19 different quarterly periods. The Quarterly Average is calculated by taking the sum of returns in each of the 19 quarters and dividing the sum by 19 to reflect the number of quarters observed. **Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.**



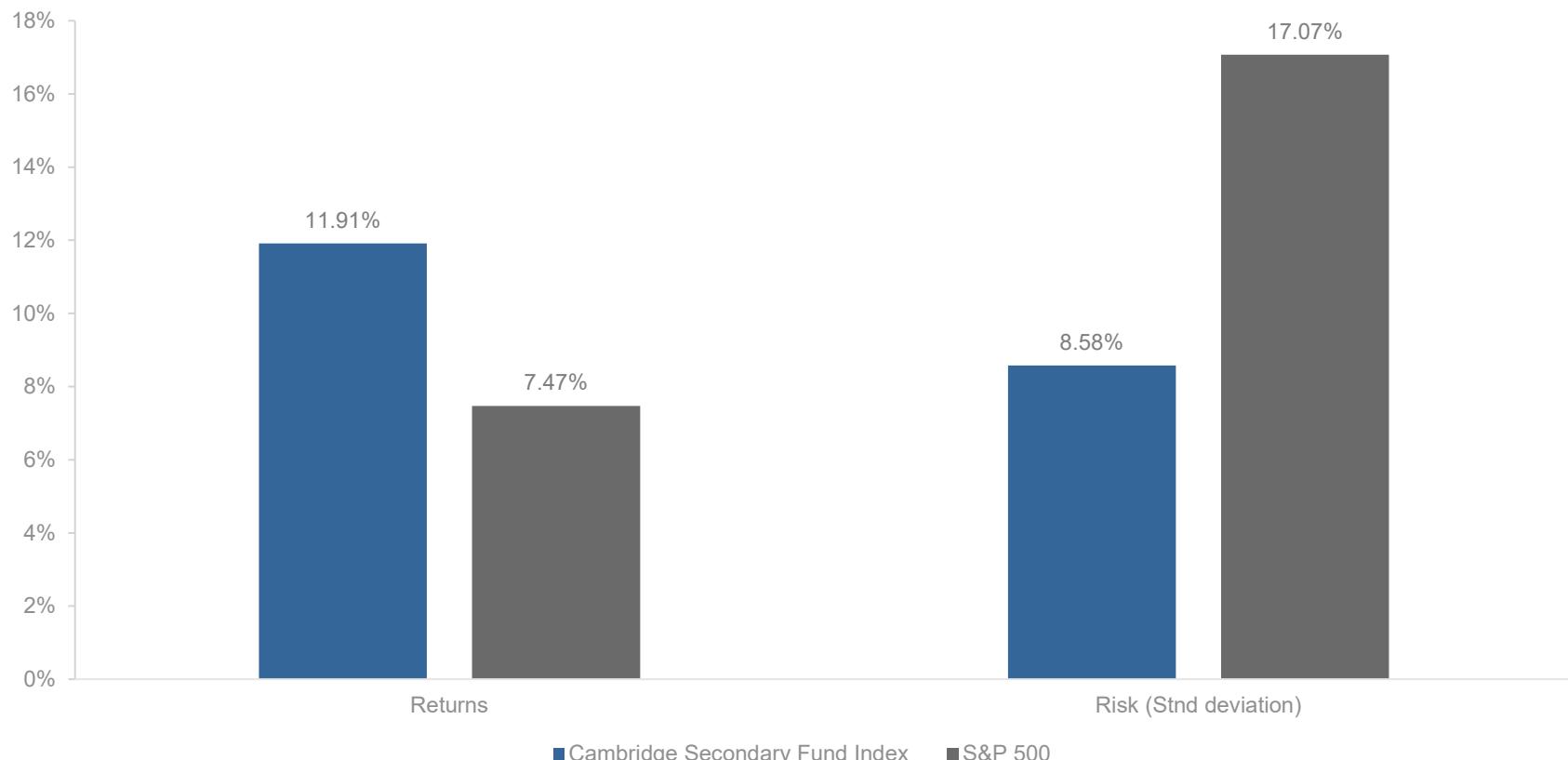
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Private Equity Secondary Market

...Without Sacrificing Upside Returns

20 years ending 12/31/20



Twenty years ending December 31, 2020. Source: Cambridge Associates and Standard & Poors. Refer to footnotes iv and viii for more information. Return amounts agree to the Fund of Funds and Secondary Funds Index and Benchmark Statistics as of December 31, 2020. **Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.**



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For More Information

Contact us at:
855 – 211 – 3220

Visit our website at:
www.pomonainvestmentfund.com

Or talk to a specialist at:
pomonainvestmentfund@voya.com

Endnotes to Presentation

Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results of any Pomona fund whose past performance is shown herein. Totals may not add due to rounding. There is no assurance that losses will not be incurred or any investment shown herein will achieve its investment objectives. Any opinions expressed in this document may be subject to change without notice. All information provided is as of the date noted and is unaudited. Figures will change without notice.

- i. The Cambridge Associates U.S. Private Equity Index is based on unaudited quarterly performance data (net of fees, expenses, and carried interest) compiled from 1,186 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2019. The index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include:
 - Survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to not report returns to the index);
 - Lack of transparency (the specific funds that are included in this index are not disclosed by Cambridge Associates, and therefore cannot be independently verified);
 - Heterogeneity (not all private equity funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and
 - Limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).The index does not represent the Fund's performance, and has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is provided to allow for comparison to that of certain well-known and widely recognized indices. Further, as Cambridge Associates recalculates the index each time a new fund is added, the historical performance of this index is not fixed, cannot be replicated, and differs over time from the data presented in this communication. **See Cambridge Associates for a complete explanation on IRR calculations and assumptions.**
- ii. The Cambridge Secondary Funds Index is based on unaudited quarterly performance data compiled from 262 secondary funds (excluding hard assets funds), including fully liquidated partnerships, formed between 1991 and 2018. The index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include:
 - Survivorship bias (the returns of the index may not be representative of all secondary funds in the universe because of the tendency of lower performing funds to not report returns to the index);
 - Lack of transparency (the specific funds that are included in this index are not disclosed by Cambridge Associates, and therefore cannot be independently verified);
 - Heterogeneity (not all secondary funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and
 - Limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).The index does not represent the Fund's performance, and has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is provided to allow for comparison to that of certain well-known and widely recognized indices. Further, as Cambridge Associates recalculates the index each time a new fund is added, the historical performance of this index is not fixed, cannot be replicated, and differs over time from the data presented in this communication. **See Cambridge Associates for a complete explanation on IRR calculations and assumptions.**
- iii. S&P 500: The S&P 500 Index (the "S&P 500") measures the value of stocks of the 500 largest corporations by market capitalization listed on the New York Stock Exchange or Nasdaq Composite. Standard & Poor's intention is to have a price that provides a quick look at the stock market and economy. The composite performance of the S&P 500 is shown strictly for the purpose of comparison between the performance information contained herein and these popular public equity market indices. The S&P 500 is a widely recognized, unmanaged index of market activity based upon the aggregate performance of a selected portfolio of publicly traded common stocks. The performance of the S&P 500 shown in this document reflects the reinvestment of dividends and other distributions. In addition, the S&P 500 shown in this document is not subject to any of the fees and expenses to which any Pomona-sponsored fund would be subject. The S&P 500 has been selected as a general indicator of market health despite the lack of similarity of its underlying components to Pomona-sponsored funds. Pomona-sponsored funds will invest in other market investment vehicles and will not attempt to replicate the performance of the S&P 500.
<http://us.spindices.com/indices/equity/sp-500>.

Endnotes to Presentation

Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results of any Pomona fund whose past performance is shown herein. Totals may not add due to rounding. There is no assurance that losses will not be incurred or any investment shown herein will achieve its investment objectives. Any opinions expressed in this document may be subject to change without notice. All information provided is as of the date noted and is unaudited. Figures will change without notice.

- iv. Public Comps. As noted in Pomona's base case investment models at the time of making an investment decision, comparable companies are companies that Pomona deemed comparable to our underlying portfolio companies, subject to change.
- v. Entry Leverage Multiple Average. The Entry leverage multiple reported for PC IX is calculated for by dividing average net debt by EBITDA for the top 25 companies in PC IX that the GP's reported at the time of Pomona's entry, multiplied by Pomona's average deal discount for PC IX.
- vi. Net Asset Value (NAV). The "NAV" represents the value of the applicable Pomona fund's unrealized portfolio investments (direct and indirect) as of the date noted. NAV is calculated net of all underlying fund-level fees, carried interest, and expenses and is based on: (i) in the case of the Pomona fund's secondary interests in underlying funds, valuations provided by the sponsors of such underlying funds with respect to their unrealized portfolio investments, (ii) in the case of the Pomona fund's unrealized portfolio investments in portfolio companies, valuations prepared by Pomona in accordance with its internal valuation policies and procedures, and (iii) in the case of direct investments in quoted companies, valuations are valued at the closing price on the relevant stock exchange, except when such investments are (a) subject to legal restrictions on transferability or (b) are traded in an inactive market and (iv) in the case of direct investments in private companies, valuations are initially recognized at cost and subsequently adjusted to fair value based on Pomona's pro-rata share of the GPs or lead investor's valuation of the company. There can be no assurance that such unrealized holdings will be realized at such reported values and attempts to value investments prior to their full realization may involve substantial uncertainty. The actual returns on such unrealized holdings will depend on, among other factors, the value of the assets and market conditions at the time of disposition, which may differ from the assumptions of the general partners/investment managers of the underlying funds or Pomona (as applicable).

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