TJC

PA SERS

Investment Committee Presentation

July 21, 2026

TJC Team

Rich Caputo
Chairman & Chief Executive Partner

Rich Caputo is the Chairman and Chief Executive Partner of TJC. He is also the Chairperson of the Partnership Board and Executive Committee and a member of the Investment Committee. Rich joined TJC in 1990. Prior to TJC, Rich was a financial analyst in the High Yield Corporate Finance Group at Prudential-Bache. He serves and has served on the board of directors of several of the Firm's portfolio companies. Rich is a Trustee Emeritus of Brown University as well as a director of other non-profit organizations. Rich holds a bachelor's degree in Mathematical Economics and Business Economics from Brown University.

Greg Charte
Principal

Greg Charte is a Principal and joined TJC in 2025. Greg is focused on investor relations and marketing. Prior to TJC, Greg was a Principal at Clayton, Dubilier & Rice. Prior to CD&R, he was an Associate at Vista Equity Partners and Mercury Capital Advisors. Greg received a B.S. degree in Finance from Georgetown University.

TJC Overview

1982
Founded

U.S.
Middle Market Buyout Focus

$31.9B
Assets Under Management

24+yrs
Average Tenure of Investment Partners

96
Total Professionals

One
Product, One Fund, One Strategy

CULTURE

100%
Employee-Owned*

24+ yrs
Avg. Investment Partner Tenure

100%
Homegrown Team

14 yrs
Since Founder's Succession**

STRATEGY

1
Middle Market Focus on Making Good Businesses Better

6
Specialized Sectors

$100M–$2.5B
Enterprise Value

RISK MANAGEMENT

4.4x
Avg. Leverage Ratio***

20–25
Target Companies per Fund

5
Economic Cycles

VALUE CREATION

75:25
Organic vs. Add-On Growth****

550+
Add-Ons

70%
of Value from Earnings Growth****

*Note: There can be no assurance that TJC will successfully implement its investment strategy, achieve its investment objectives, or avoid losses. Past performance is not indicative of future results, and there is no guarantee that historical trends will continue. As of March 31, 2026, unless otherwise noted. *Reflects current and former employees. **TJC's Leadership Since 2012 period data reflects the sum of Resolute III, Resolute IV, Resolute II Continuation Fund, Resolute V, Resolute VI, Resolute III Continuation Fund, and TRF IV CFS Continuation Fund. The Firm began implementation of a succession plan in 2012, with the promotion of Rich Caputo to Co-Chief Executive Officer. Resolute III began investment operations shortly thereafter, in November 2013. In the years that followed through 2021, the Firm continued to implement its succession plan, with related changes to the Firm's management structure and Investment Committee membership, as well as changes in officer positions. ***The leverage multiple is a simple mean average of the third-party leverage of each of the unrealized portfolio companies of the applicable Resolute Funds and is not weighted or adjusted to account for the size of the investment in any portfolio company. Accordingly, if a weighted mean average was used, the average could be higher or lower depending on the relative size of the investments made. Cross-Fund portfolio companies are presented as one consolidated position. ****Figures based on value creation contribution analysis of all realized deals of the Resolute Funds as of March 31, 2026. Cross-fund portfolio companies are presented as one consolidated position.*

Market Update

What We're Seeing

Geopolitical Tensions	Persistent but Moderating Inflation and Interest Rates	Onshoring/Tariff Impact
Resiliency in U.S. Economy	Capital Markets Reopening Selectively	AI Adoption

What We're Doing

DIVERSIFYING

Diversifying our portfolio across industries, deal size and number of companies within a given Fund to ensure no single industry or company significantly impacts the Fund's overall performance

MANAGING LEVERAGE

Taking materially less leverage than what is available to us in the market and implementing conservative capital structures to ensure our companies have sufficient downside protection

INCREASING PRICES

Passing through cost increases while investing in automation and technology to address persistent inflation and the rising costs of labor and raw materials

ONSHORING

Investing in U.S.-based businesses and relocating foreign operations to the U.S. to address risks related to global trade uncertainty, supply chain disruption and geopolitical instability

MITIGATING RISKS

Reducing downside risk by investing in profitable businesses that demonstrate long-term favorable trends, high EBITDA margins and strong cash flow conversion, and being disciplined on pricing

STAYING AHEAD

Actively monitoring market changes and proactively adapting to the environment. Capitalizing on opportunities to remain at the forefront of AI and technology advancements

Note: The information presented reflects the subjective views and beliefs of TJC which are based on numerous assumptions that could prove incorrect and are subject to change without notice. It should not be assumed that any investments described herein will be profitable and there is no guarantee that any fund advised by TJC will be able to implement its investment strategy or achieve its investment objective. Past performance is not indicative of future results. Unless explicitly stated otherwise, all information is current only as of the date hereof. TJC will not, and undertakes no responsibility to, update any information contained herein.

Investment Strategy

CORE CRITERIA

- **GEOGRAPHY**
  U.S. Platforms with Global Exposure
- **MARKET**
  Middle Market
- **ENTERPRISE VALUE**
  $100 Million – $2.5 Billion
- **OWNERSHIP**
  Primarily Majority

INDUSTRY FOCUS

DIVERSIFIED INDUSTRIALS	INDUSTRIAL TECHNOLOGY	LOGISTICS & BUSINESS SERVICES	DIGITAL & POWER INFRASTRUCTURE	HEALTHCARE	CONSUMER

TARGET CHARACTERISTICS – *Making good businesses better*

- High Free Cash Flow
- No Commodities-Driven Outcomes
- Operational Opportunities
- Strategic Acquisitions
- Collaborative Management
- Seller Agnostic

Value Add

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Recent AI & Sustainability Initiatives

AI
Build, Improve, Scale
TJC develops proprietary AI tools, enhances existing solutions, and open-sources innovations

ChatTJC Impact:

174K+ API Requests
Search backend, Jan-Apr*

78 Weekly Active Users
Claude + ChatGPT + Chat TJC**

4TB+ Data Indexed
30M multimodal samples

23K+ Est. Hours Saved / Yr
4,370 hours saved YTD***

99.9% Uptime
Since launch

SUSTAINABILITY****
Assess, Manage, Create Value
TJC integrates sustainability considerations throughout the investment lifecycle to manage risk and drive long-term value creation

2025 Impact:

Led 21
Carbon footprint projects across the portfolio

Supported 6
Companies in creating sustainability-related disclosures

Helped 6
Companies respond to customer inquiries and requirements

Helped 10
Companies manage new or existing regulatory requirements

Implemented 2
Employee ownership programs

Managed 5
Engagements focused on employee health and safety

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