TJC

2025 Environmental, Social, and Governance Report

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SECTION 1

INTRODUCTION

Letter from Leadership

2024 was another strong year for our firm. Evolution is one of our Core Values and last year, we demonstrated how TJC is in a constant state of evolution. Not only did we add new professionals to our team, but we also promoted several individuals across the firm, which reflects our dedication to building our leaders from the bottom up. We're committed to hiring the best talent, regardless of background, and developing those individuals into senior professionals, so we can evaluate investments with as many different perspectives within our team as possible.

Beyond investing in our culture, we were successful across a number of financial metrics including returning capital to our investors, investing in great businesses, and growing our assets under management. As a firm, we continue to refine our processes, expand our skillsets, learn from our experiences, and focus on continuous improvement, and I think you can see the results of those efforts. I'm really proud of what we accomplished in 2024.

Looking ahead, I think 2025 is going to be a year of technological evolution for us and our portfolio companies. The investments we have been making in technology are going to start delivering meaningful results and artificial intelligence applications will only accelerate the pace of change.

Our commitment to evolution is also clear when you look at our approach to ESG, which we have continuously evolved since the benefits of various ESG principles came into focus in the 2010s. TJC invested in talent within our organization, relationships with third parties, and tools to develop a unique approach to ESG that is disciplined and focused on value creation. Over time, we adapt our approach based on our learnings, all with the goal of delivering results for our investors.

We think ESG goes hand-in-hand with our mandates as investors. It offers us more information to use while evaluating companies in diligence and helps us showcase a business's commitment to excellence at exit. During the ownership period, we find that credible ESG strategies help our portfolio companies engage with their customers and their employees, which is critical to running a business in today's age. We believe a good ESG strategy is simply good business.

As our industry's approach to ESG continues to evolve, TJC is committed to maintaining a disciplined approach that serves the needs of our key stakeholders and aligns with our value creation goals. We look forward to a 2025 that is as dynamic and rewarding as 2024, and we're excited to see where our next evolution takes us.

> "We think ESG goes hand-in-hand with our mandates as investors. It offers us more information to use while evaluating companies in diligence and helps us showcase a business's commitment to excellence at exit."

Rich Caputo
Chairman and Chief Executive Partner

About TJC


TJC LP, formerly known as The Jordan Company, has worked for more than 40 years with CEOs, founders and entrepreneurs across a range of industries including Consumer & Healthcare, Diversified Industrials, Industrial Technology, Logistics & Supply Chain and Technology & Infrastructure. With $31.8 billion of assets under management as of December 31, 2024, TJC is managed by a senior leadership team that has invested together for over 23 years on over 85 investments. TJC has offices in New York, Chicago, Miami, and Stamford. For more information, please visit tjclp.com.

OUR VISION

To be the most collaborative private equity firm in the U.S. middle market, comprised of selfless individuals working together as a united group to deliver superior results for our investors.

OUR MISSION

To work together as a firmly unified team to serve our investors' needs with the highest degree of honesty, humility, integrity and social responsibility.

OUR VALUES

TEAM	Collaborate regardless of the situation, opportunity, or challenge. As a team we are stronger.
INTEGRITY	Be honest, transparent, and committed to doing the right thing for our investors, portfolio companies, and each other.
EVOLUTION	Continuously improve by being self-reflective and acutely aware of a rapidly changing world while remaining resolutely committed to the firm's long-term success.
DEVELOPMENT	Have an unwavering commitment to mentoring and developing our professionals at all levels.
WELL-BEING	Take care of ourselves, each other, and the communities we live and invest in, and make time to have fun together.
DEDICATION	Remain resolutely dedicated to our firm, business partners, and delivering superior results for our investors.

FIRM OVERVIEW

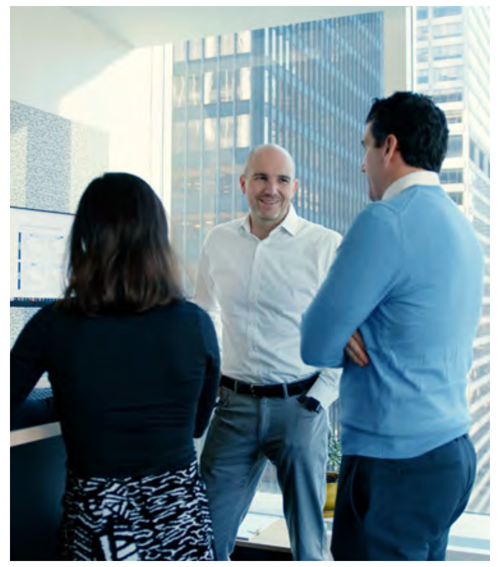
1982 Founded	43 Years	$31.8B AUM as of 12/31/24
4 Offices New York, Chicago, Stamford, Miami	85 Professionals	23+ Years Average Tenure of Investment Partners
52 Current Portfolio Companies	86 Platform Deals since 2002	495 Add-ons since 2002

Progress and Priorities

TJC is committed to evolving, which extends to our ESG program. Each year, we learn from our experiences and strive to use that knowledge to improve our efforts for future years. This includes sharing best practices and lessons learned across the portfolio, and building strong partnerships with third-parties that have success working with our portfolio companies. We also strive to institute process improvement process improvement initiatives on an annual basis to refine our approach to ESG, always seeking alignment with our value creation goals. A selection of highlights from our ESG program in 2024 includes:

- Collected Scope 1 and 2 emissions data from 27% of portfolio companies that are subject to our ESG data reporting obligations
- Refreshed annual ESG engagement process to prioritize value creation and risk management strategies
- Improved our approach to ESG data, creating a database and developing analysis tools to understand company- and fund-level performance
- Performed 3rd annual TJC operational carbon footprint and supported climate projects to help offset our emissions
- Collaborated with 26 portfolio companies on targeted ESG engagements, in addition to annual ESG check-ins[1]
- Added additional dedicated ESG resources to our Operations Management Group in response to portfolio company demand for ESG support





Given the dynamic nature of the topic, we monitor evolving trends and incorporate them into our approach to ESG where it makes sense. As we move forward into 2025, we expect the following themes to drive our work and grow in importance:

- **Growing demand from portfolio company customers for sustainable goods and services**
- **Increased regulatory complexity, as different geographies refine their approach to ESG-related regulations**
- **Heightened engagement and scrutiny from stakeholders on ESG-related topics and company performance**

These themes, which we have seen increase in priority in recent years, are generating greater demand for ESG support from our portfolio companies. TJC is actively building resources to share across our portfolio in response.

[1] Majority held companies in the Resolute Fund IV, V, and VI are subject to annual ESG check-ins

SECTION 2

ESG STRATEGY

Approach and Governance

TJC's approach to ESG is informed by our goal of providing attractive investment opportunities to our investors and the people they serve. We believe a disciplined, thoughtful approach to ESG will help us meet the ever-changing and growing expectations related to this topic from our employees, investors, portfolio companies and their customers, regulators, and the communities in which we operate. TJC actively works to avoid a "check-the-box" or compliance-only approach to ESG in our portfolio and stays disciplined in our focus on value creation.

Our approach to ESG is governed by our ESG Committee, which is comprised of eight individuals from different specialties within the firm, including four senior Partners from our Executive Committee. TJC's ESG Committee oversees our ESG Strategy, delivering guidance on portfolio and investor engagement, and resource prioritization. ESG Committee meetings often include discussion on evolving ESG-related trends in our industry and we debate if and how we incorporate emerging practices into our strategy.

"The make-up of our ESG Committee provides an environment that facilitates discussion of critical topics in a smaller group forum. Differing experience levels, specializations, and backgrounds of the group provide an opportunity to solicit feedback on new ideas, emerging trends, and specific portfolio-relevant topics. We discuss and debate the evolution of our ESG strategy and unique initiatives based on relevance to our portfolio, resourcing needs, and value creation opportunities. All of this helps us achieve our goal of delivering well rounded and well vetted firm and portfolio initiatives."

Lisa Ondrula,
ESG Committee Chairperson, Partner, Co-Head of OMG

ESG COMMITTEE MEMBERS

Lisa Ondrula
Chairperson, Partner, Co-Head of OMG

Rich Caputo
Chairman and Chief Executive Partner

Kristin Custar
Partner, Head of the Global Investor Capital Group

Sarah Hubbard
Vice President, Global Investor Capital Group

Billy Liss
Vice President, OMG

John Straus
Partner, Investment Team

Ugo Ude
Partner, Chief Operating Officer and Chief Compliance Officer

Leah Yablonka
Vice President and Director of ESG, OMG

INDUSTRY PARTNERSHIPS

In addition to our internal resource-sharing efforts, TJC has joined various industry groups or membership organizations where we believe our participation will help us build internal capacity and meet the expectations of our stakeholders. These include:

aic The Association of Investment Companies

ESG Data Convergence Initiative

PRI Principles for Responsible Investment

girls who invest

PEWIN

SEO

WAVE

ESG Integration

TJC works to integrate material ESG topics into each phase of the investment process as a tool to manage downside risk and generate long-term value for our investors. Incorporating ESG considerations into our due diligence process equips us with additional information and insights to integrate into our financial models and investment theses to further our value creation goals. During the ownership period, TJC takes a bespoke approach to ESG at each portfolio company and works to identify high-value initiatives we can help our portfolio companies execute. At exit, we seek opportunities to prepare our companies for successful exits and to demonstrate to the next investor the ESG-related value we created during our ownership.

PRE-INVESTMENT	OWNERSHIP	EXIT
PRE-DILIGENCE	BESPOKE ENGAGEMENTS	SELL-SIDE READINESS
DUE DILIGENCE	EDUCATION & RESOURCING	DISCLOSURE
INVESTMENT COMMITTEE	RISK MONITORING	PATHWAYS FORWARD
	DATA COLLECTION & REPORTING	

The Industrial Service Group

As its workforce begins to age and younger generations become less inclined to participate in high-skilled labor programs, The Industrial Service Group (ISG) foresees increasing difficulty in finding talent. ISG knows it's critical for their business to have a long-term talent pipeline. As a result, ISG piloted a program to engage with the Alabama Center on Apprenticeship and the two-year college system in Alabama. To date, three local brands have engaged with five of the two-year colleges across the state, and each brand has hired apprentices or interns from their engagement. ISG is working to replicate these workforce development programs in other states, in partnership with local brands.

To support its workforce development goals, ISG advocated at the state level for strong math education requirements and improved math skills for all students in Alabama. A member of ISG management has taken the Chair seat of the Machine Tooling Program advisory committee at Bishop State, and an advisory committee seat of FAME, the Alabama Federation for Advanced Manufacturing Education.

In addition, ISG believes that these jobs are well-compensated, stable, and in high demand, making them strong career pathways. ISG believes that its workforce development program will bring reliable, high-quality jobs to its communities, which has additional benefits for community relations.

Delrin

In 2024, Delrin continued building on its history of sustainability investments and worked to set formalized climate targets. With exposure to varied geographies and industries, Delrin receives inquiries and requirements related to decarbonization from its customers. The Company also views a meaningful approach to decarbonization as aligned to broader business goals related to growth, efficiency, and innovation. To set rigorous targets, Delrin measured current and historical emissions, across Scopes 1, 2, and 3. This was Delrin's first effort to measure its Scope 3 emissions and quantify the key drivers of carbon emissions across its value chain. Using this information and with references to multiple global frameworks, Delrin set 2030 science-aligned targets using a 2018 baseline year.

Delrin expects the new climate targets to positively impact operations across the board from shaping how the company purchases raw materials and energy, to the operating efficiency of two manufacturing plants, to waste generation, and how the company helps customers develop more sustainable product solutions. Beyond the quantitative targets set across Scopes 1, 2, and 3, Delrin is committed to engaging with its raw materials suppliers to mitigate the emissions from chemical inputs and prioritize the use of low carbon intensity alternatives. In addition, The Company is working to support increased adoption of sustainable Delrin solutions by our customers, including Delrin Renewable Attributed, or Delrin RA, the first commercial bio-based acetal homopolymer. Delrin's sustainability commitments are focused on supporting growing customer needs and employee expectations.

Emerging Leaders

As TJC develops the next generation of private equity leaders, we encourage them to consider how ESG factors can enhance our understanding of, and engagement with, prospective and current portfolio companies. Jim Sikorski and Robbie Redmond, two Principals on our Investment Team, reflect on the evolution of ESG from the start of their careers until now, and how they view it as a driver of investment outcomes.

How were you first introduced to ESG? How has the concept evolved since then?

▷ **JS:** During my investment banking role a decade ago. ESG was new in finance and treated as a "check-the-box" item for risk management, so my introduction came through that lens: ensuring companies met environmental laws, had safe labor practices and good governance, so a new owner could avoid surprises post-acquisition.

▷ **RR:** It's the same for me. It became a prominent theme during the COVID-19 pandemic, and since then, I've seen it become more important to all stakeholders. Employees, investors, and customers have all increased the attention they pay to companies' management of ESG matters. We have increasingly integrated it into our investment process during my 10 years at TJC.

▷ **JS:** Yes. We now see that, far beyond being "check-the-box," demonstration of ESG criteria is a "table stakes" consideration when underwriting a new deal. What was once focused on compliance and then avoiding downside risk is now also about finding upside—identifying companies that can benefit from sustainability trends, or using ESG improvements to boost a company's value during our hold period.

How is TJC's approach to ESG differentiated?

▷ **RR:** For us, it starts at the top with senior leadership consistently emphasizing ESG's importance. We address ESG considerations throughout the investment lifecycle. It's not just a step in upfront due diligence and the sale process; it's an important part of portfolio monitoring. For example, during board meetings, we and management review the company's performance against key ESG metrics and goals. We built a dedicated team with the right experience to help coach deal teams and management teams through this consistent evaluation.

▷ **JS:** I also think our approach is differentiated in what we look for when we source deals. We look for companies that have strong ESG potential where we can add value by providing them with the tools and resources they need to activate their story, drive awareness amongst all stakeholders, and improve performance. Our ESG team provides active support across our entire portfolio and tailors its approach based on the specific needs of each company. This model is more resource intensive, but it's ultimately a more effective approach to deliverable meaningful results.

What does ESG mean in the respective investment verticals you focus on?

▷ **JS:** Within our Diversified Industrials group, I assist in the coverage of our packaging vertical, which is a category where ESG factors play a critical role in determining investment winners in the long run. In packaging companies, we look for evidence that a management team has already started to invest in building a portfolio of products with sustainable attributes such as recyclability, inclusion of recycled and/or renewable content, material downgauging, and other indicators. In some cases, we've even seen companies build closed loop partnerships with customers to take back and recycle their packaging products, which can help to strengthen the customer relationship, reduce raw material costs, and decrease environmental impacts—all wins for the company.

▷ **RR:** I work in the Industrial investment vertical at TJC, where several sectors have been under a lot of pressure to improve energy efficiency, workforce safety, and other ESG outcomes. On the environmental side, we have seen instances where ESG impacts what you can underwrite in terms of growth and exit multiple. For example, for companies that rely on access to water or manufacture water treatment products, it's critical that we consider water scarcity and availability over 5-, 10-, and 20-year time horizons to better understand risk and opportunity in the business.

How does ESG support your goals as an investor and future leader of the firm?

▷ **JS:** I believe ESG has supported our investment goals by helping us build stronger and more resilient companies. By addressing ESG topics upfront, we reduce the risk of costly problems later and are often able to identify efficiency improvements along the way.
I've come to see that sustainability initiatives often reduce costs, mitigate risks, and build business resilience—a net positive for our investors. I try to advocate for ESG at the strategy level and challenge myself to determine how we can improve a company's ESG profile to create durable value.

▷ **RR:** My goals as an investor are ultimately maximizing returns and minimizing volatility, and at TJC we talk a lot about following core principles to achieve that and commitment to ESG is an important element of that strategy. I also see that the next generation of employees want to be a part of organizations that value ESG and incorporate it in the day-to-day. As I move more into a leadership role, I've become more aware and focused on how ESG can positively or negatively impact talent retention which is critical to driving value.

Value Creation and ESG

TJC's Operations Management Group partners with portfolio companies to identify and execute value creation opportunities. Our Operations Management Group (OMG) works alongside our Investment Team throughout the investment lifecycle with the goal of driving results for our stakeholders. The OMG is a cross-functional team with experts from different business functions and home to TJC's ESG team.

TJC's ESG team sits within the OMG because we believe that ESG is best leveraged as a tool to drive value creation in our portfolio. With a nuanced approach to engaging on ESG in our portfolio, we see similar portfolio company benefits to OMG engagements across other functional areas.

In 2024, we increasingly saw ESG-related themes driving customer engagement where portfolio company customers are looking to their supply chain to deliver sustainable solutions, in turn helping the customer meet their own sustainability goals. TJC's ESG team supports our portfolio in capturing growth opportunities to enhance existing capabilities, enter new markets, and expand relationships with key customers.

ESG VALUE DRIVERS

RISK MANAGEMENT
Short- and long-term risk identification and management across operations, supply chains, and employees

OPERATIONAL IMPROVEMENTS
Cost reductions, production efficiency, and enhanced asset value through investment, maintenance, and upgrades

COMMERCIAL OPPORTUNITY CREATION
Increased customer engagement, innovative product development, and access to additional revenue streams and new markets

EMPLOYEE AND COMMUNITY ENGAGEMENT
Enhanced employee value proposition, improved retention and productivity, and strengthened community relationships

AIT Worldwide Logistics

As global brands increase their focus on sustainability in supply chains, AIT Worldwide Logistics (AIT) understands that bringing commercial sustainability solutions to the market will help customers drive down carbon emissions associated with up- and downstream supply chain logistics. For some of AIT's customers, sustainability is a critical challenge and area of focus as they seek to meet their medium- and long-term climate targets. AIT built capabilities to deliver low-emissions transit solutions, which enhanced relationships with key customers and opened new markets. These solutions include purchasing heavy-duty and light-duty EVs for its global stations and procuring sustainable aviation fuel and sustainable marine fuel for customers.

AIT also developed recycling services and functionality to track and measure carbon emissions down to the shipment level. Beyond its investments in sustainability solutions, AIT also understands that decarbonizing its own operations supports customer goals and drives operational efficiencies. AIT is investing in renewable energy across its warehousing facilities and looking for opportunities to reduce electricity consumption. These efforts feed into AIT's goal of reaching net zero Scope 1 and 2 greenhouse gas emissions by 2035.

Portfolio Engagement

TJC works to engage all majority-held portfolio companies in ESG over the course of each year, ranging from lighter-touch check-ins to months-long engagements. We strive to meet companies where they are in their ESG journey and seek to understand their unique ESG drivers while embracing a continuous improvement mindset. We consider a company's size, industry, region, business model, stakeholders, and the broader investment thesis when delivering recommendations to a business. This approach helps us deliver solutions that lead to meaningful impact.

ESG DRIVERS

- CUSTOMERS
- COMMUNITIES
- REGULATION
- STRATEGIC OPPORTUNITIES
- EMPLOYEES
- COST SAVINGS
- INVESTORS

TIDI Products

TIDI undertook an initiative to engage and communicate to its suppliers its core principals of supporting caregivers and protecting patients. TIDI reached out to more than 200 direct raw material suppliers suppliers representing more than $100 million in annual spend. In their outreach, TIDI asked suppliers to sign their supplier code of conduct which contains operating standards with respect to topics like human rights, workplace safety, environmental protection, and corruption. TIDI communicated they expect suppliers will sign annually to attest to ongoing compliance. TIDI used this opportunity to communicate to suppliers the importance of TIDI's values and its expectations that its vendors uphold these values in their partnership.

As a company operating in a compliance-driven market with strict quality controls, TIDI views this effort as hand-in-hand with their quality practices. TIDI plans to take lessons learned and expand to other procurement categories. Beyond their supplier code of conduct, TIDI includes ESG considerations in onsite audits of suppliers in high-risk regions. Over time, TIDI expects to include similar considerations across all onsite audits regardless of geography. TIDI believes these practices will strengthen the value, quality, and resiliency of their supply chain.

To help maintain our discipline, TJC focuses on topics that we believe may be material to a business and initiatives that complement existing goals across business functions like operations, sales, human capital, and research and development. We encourage our portfolio companies to embrace engagement with their stakeholders, including employees, customers, suppliers, and local communities. When partnering with portfolio companies on ESG, a sample of TJC's activities include:

- Collaborating on and building ESG strategies focused on value creation and supporting broader business goals
- Recommending best practices and approved vendors across a variety of ESG topics
- Providing industry insights by performing extensive peer benchmarking and customer assessments
- Advising on customer requests and engagements related to sustainability themes
- Helping portfolio companies measure and manage performance on key ESG topics
- Supporting efforts to produce customer-facing ESG reports, sales materials, and regulatory disclosures
- Maintaining resources and facilitating cross-portfolio knowledge sharing

SECTION 3

ESG AT TJC

TJC's Culture

TJC strongly believes that our culture sets us apart and helps enable our success. TJC continuously seeks candidates of all backgrounds who bring unique perspectives with a commitment to our shared vision. We aim to recruit the best talent in our industry and know that our people are our greatest asset. As such, TJC actively invests in our talent by focusing on development and teamwork. TJC is dedicated to promoting a culture of mentorship and developing partners from within our firm. Every one of our current senior investment team members began as an Associate.

Beyond our commitment to mentorship and development, the team focuses on making TJC a great place to work by having fun together and building relationships across the firm. In 2024, we hosted a variety of events to help our teammates connect with each other outside of the office. From cooking classes to pickleball matches, hiking excursions to baseball stadium tours, we hope these opportunities to develop personal relationships help strengthen our team and our commitment to achieving success, together.

Corporate Citizenship

TJC's Resolute Foundation was founded in 2019 to focus on poverty relief and education. Since its founding, TJC launched a matching donation benefit for all employees, up to $2,000 per year for each TJC team member. In 2024, we matched more than 40 donations across 39 different nonprofit organizations.

Break Through Miami
abilis
Ronald McDonald House Charities
Alive Rescue
Feeding America
World Central Kitchen
Youth Guidance
Museum of Jewish Heritage – A Living Memorial to the Holocaust
USRowing
Better Together Pet Resource Center
World Vision
St. Jude Children's Research Hospital
City Harvest – Rescuing Food for NYC
Crohn's & Colitis Foundation
Feeding Westchester
AFA – Alzheimer's Foundation of America
Center on Halsted
Susan G. Komen
Guitars Over Guns
Memorial Sloan Kettering Cancer Center
Trust for Public Land
V Foundation – Victory Over Cancer
Lincoln Park Community Services
Revive & Thrive Project
My Sisters' Place
Health Information Project (HIP)
Dravet Syndrome Foundation
Chinese Mutual Aid Association
Future Forward for Haiti
Mission Foundation
Lupus Research Alliance
Team Luk3 – Hope for Minds

In addition to our donation matching benefit, we look for additional opportunities to give back to our communities. During the holiday season, our Chicago and New York offices assembled more than 100 bags with necessities and comfort items for nonprofits supporting individuals experiencing homelessness and children in the foster care system.

ENVIRONMENTAL IMPACT

TJC has calculated our carbon footprint since 2022, seeking to understand the impact of our operational activities on the environment. We measure the emissions of our firm's direct operations from Scope 1, Scope 2, and select Scope 3 emissions categories, including business travel and employee commute.

To help partially offset these emissions, we support a regenerative grazing project which aims to remove carbon emissions from the atmosphere by implementing sustainable grazing management to improve soil and grassland health on multiple ranches in Montana and parts of Wyoming, Idaho, Washington, North Dakota, and South Dakota. The project helps ranchers in Montana improve grazing practices across their ranching operations to increase resiliency and soil quality, and is certified by Verra's Verified Carbon Standard. Through this certification, the project verifies related carbon reduction and issues carbon credits for them, which we then use to partially offset our emissions.

SECTION 4

APPENDIX

ESG POLICY

Environmental, Social, and Governance Policy, TJC, LP | Last Updated: November 2024

DISCLAIMER: While TJC seeks to integrate certain ESG factors into its investment process and firm operations, including such standards discussed herein, there is no guarantee that TJC's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by TJC to formulate decisions regarding ESG, or TJC's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact, and those interpretations are rapidly changing. The description of ESG integration contained in this policy is provided to illustrate TJC's intended approach to investing and firm operations.

I. OUR PHILOSOPHY AND COMMITMENT

TJC LP (together with its affiliates, "TJC," "we" or "our") recognizes that material Environmental, Social and Governance ("ESG") risks may have an impact on the financial performance of our private equity investments. TJC is committed to thoughtfully considering material ESG risks and value creation opportunities as they relate to our private equity investments. TJC has developed and incorporates an ESG framework into our investment process. Our ESG framework considers a variety of material ESG issues including but not limited to climate change, health & safety, cybersecurity, diversity, equity, and inclusion, human and labor rights, and governance.

We believe thoughtful consideration of material ESG risks makes good business sense and offers opportunities to improve the overall performance of our portfolio companies and positively impact our portfolio companies' stakeholders including their communities and the environment. TJC has created this ESG Policy to affirm our commitment to considering ESG issues and outline our approach to the targeted and integrated consideration and management of material ESG risks and value creation opportunities.

For the purposes of this policy, "material" ESG risks are defined as those risks that TJC in its sole discretion determines have or have the potential to have a direct substantial impact on an organization's ability to create, preserve, or erode economic value. We also consider the impact of ESG risks on a company's stakeholders and the environment.

II. SCOPE

This ESG Policy applies to all private equity investments originated by flagship private equity funds closed by TJC after January 1, 2018, and will be interpreted in accordance with applicable laws and regulations. In cases where TJC determines it has limited ability to conduct due diligence or to influence and control the integration of ESG considerations with respect to a private equity investment (for example, in cases where TJC is a minority investor, or where other considerations affect TJC's ability to evaluate, control and monitor ESG value creation opportunities), it may not be feasible to implement TJC's ESG Policy. In such instances, where TJC determines it to be appropriate, TJC may encourage the consideration of ESG-related principles.

For the avoidance of doubt, TJC's consideration and management of ESG risks and value creation opportunities is subject to (x) TJC's investment advisory fiduciary responsibilities and contractual obligations, (y) commercial practicability and (z) TJC's duty to seek to maximize the returns on investment for all of the partners of its private equity funds.

III. PRINCIPLES

In connection with the management of our investment process on behalf of the flagship private equity funds we manage, TJC's ESG principles are as follows:

1. To consider material ESG issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.
2. To grow and improve the companies in which TJC invests for long-term sustainability and to benefit multiple stakeholders. To that end, TJC will work through appropriate governance structures (i.e. board of directors) with portfolio companies with respect to ESG issues, with the goal of improving performance and minimizing adverse impacts in these areas.
3. To use governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest, and to implement compensation and other policies that align the interests of owners and management.
4. To remain committed to compliance with applicable national, state, and local labor laws in which portfolio companies are domiciled; support the payment of competitive wages and benefits to employees and provide a safe and healthy workplace in conformance with national and local law.
5. To encourage strict policies that prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act and the OECD Anti-Bribery Convention.
6. To respect the human rights of those affected by TJC's investment activities and seek to confirm that TJC does not invest in companies that utilize child or forced labor or maintain discriminatory policies.
7. Regard ESG integration as an ongoing project with annual reviews of TJC's ESG activities by TJC's ESG Committee.
8. Report to our limited partners regarding ESG matters.

IV. ESG INTEGRATION PROCESS

PRE-ACQUISITION

Analysis of ESG risks and opportunities is integrated into the investment due diligence process. In conjunction with legal counsel, third party consultants and advisors and TJC's internal ESG professionals, each deal team will conduct due diligence on ESG issues. TJC may engage external advisors to carry out additional ESG-related due diligence as needed. If material ESG issues are identified, the deal team may discuss such issues with TJC's Investment Committee before the investment decision is made.

TJC does not make its investment decisions solely on the basis of ESG-related risks of a potential portfolio company and we engage the management of the prospective portfolio companies on these topics. We use the information gathered during these discussions to help form our investment decisions and to encourage the company's management to improve its existing policies and procedures when appropriate.

POST-ACQUISITION

After acquisition, TJC will work directly with management teams, utilizing the work from due diligence, to identify key ESG risks and opportunities, and to develop a plan for monitoring and improvements. In addition, we consider the geography, industry, and growth stage of each portfolio company when determining material ESG topics to address during our hold period.

We also share the resources available to company management to identify and improve performance on key ESG risks and opportunities. For capacity-building purposes, TJC regularly convenes its portfolio companies for training and discussion on key ESG issues. Where practicable, outside resources may be brought in to assist with targeted ESG performance improvement projects.

TJC believes that an important component to generating strong returns is taking an active role in managing companies post-acquisition. The objective of ESG engagement with portfolio companies is to support performance improvements across material ESG topics aligned with commercial, human capital, and operational goals. TJC professionals typically seek to implement their post-acquisition value-add activities through active representation on a portfolio company's board of directors and active partnership with company management.

Oversight of ESG monitoring and improvement is provided at the board level of each portfolio company. TJC will encourage the management teams of portfolio companies to identify and raise material ESG issues to the relevant decision-makers, including, where appropriate, board-level individuals. Board level discussions, as well as continuous dialog with company management, allow TJC to stay informed in the event ESG issues become relevant at a portfolio company level and provide a forum where such issues can be addressed. In situations where TJC is not the controlling investor, TJC strives to collaborate with the controlling investor on ESG improvement initiatives via ongoing dialogue and reporting, where appropriate.

V. ESG REPORTING

TJC seeks to be transparent in its approach to incorporating ESG considerations in its control private equity investments by reporting at least annually on its progress and outcomes. The format of this reporting may include written public reports, verbal informal reports, or confidential fund or asset-level reports to TJC investors.

ESG impact varies by company, industry, and specific initiative. TJC works with management teams to establish metrics for ESG risks and opportunities related to each business. TJC's investment professionals and OMG will work with management to establish specific key performance indicators (KPIs) and a plan for improving and reporting on these metrics by utilizing well recognized ESG standards and tools. TJC collects standardized ESG KPIs across its controlled portfolio companies to track performance, improve transparency, and monitor potential areas for ESG related risk.

VI. ESG ROLES AND RESPONSIBILITIES

TJC coordinates its ESG efforts through an ESG committee consisting of members from different functions within the firm. The ESG Committee meets on a regular basis and reviews all matters relating to TJC's internal and external ESG related activities. Our dedicated ESG team works across functions to support the implementation of our ESG principles and leads engagement with both internal and external stakeholders. Our ESG team will also provide ongoing ESG training to TJC investment professionals and OMG team members.

LEGAL DISCLAIMER

While TJC believes ESG factors can enhance long-term value, TJC does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards (except with respect to products or strategies that are explicitly designated as doing so in their offering memorandum (collectively with additional offering documents, the "Offering Documents") or other applicable governing documents). Any such considerations do not qualify TJC's objectives to maximize risk adjusted returns.

Descriptions of ESG initiatives in this report ("Report") related to TJC's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by TJC with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. Additionally, while various ESG topics, initiatives, and related discussions herein may be significant, such significance should not be interpreted as these topics necessarily being material under federal securities laws or any other and regulations or requirements, even if we use the words "material" or "materiality" in relation to them.

Much of the information in this Report is informed by various standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders, which may be more expansive than certain legal requirements. Furthermore, much of this information is subject to assumptions, estimates, or third-party information that is still evolving and subject to change. Our disclosures, as well as any underlying initiatives, also evolve over time; we cannot guarantee that our approach will align with the expectations of any particular stakeholder, and any language of alignment or similar should not be understood to mean (as there can be no guarantee of) complete adherence to any particular standard or framework. For example, standards and expectations for the measurement and reporting of GHG emissions and other ESG metrics continue to evolve, and our approach to climate- or other ESG-related initiatives and performance, including but not limited to any use of carbon offsets, may change in future. Any such changes may also impact our ability to achieve any ESG-related targets or goals we set, either on the timelines and costs initially anticipated or at all. Given the uncertainties, estimates, and assumptions involved, the materiality or other significance of some of this information is inherently difficult to assess far in advance.

Increasing scrutiny and changing expectations from investors, lenders and other market participants regarding TJC's ESG practices could result in additional costs and expenses or expose TJC, the general partners or a fund to additional risks. Companies across all industries are facing increasing scrutiny relating to their ESG practices. Investor advocacy groups, lenders and other market participants increasingly focus on ESG practices and place increasing importance on the impact and social cost of their investments. The increased focus and activism concerning ESG and related matters may limit access to capital, as lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. These limitations in both the debt and equity capital markets could affect a fund's ability to implement its investment strategy if it has difficulty accessing equity and debt capital markets. The lack of availability of such markets or a fund's inability to access alternative means of financing could have a material adverse effect on a fund's financial condition and returns and negatively impact a fund's ability to service its indebtedness.

While TJC may implement an impact assessment methodology to measure various ESG metrics achieved or projected in respect of an investment, such determinations are extremely difficult to measure as there is a lack of relevant, comparable, reliable, tested and publicly available data and metrics in the market and such measurements generally involve a number of assumptions, variables and other uncertainties that may not necessarily be objectively quantifiable or verifiable. The assessment of certain ESG metrics is therefore dynamic and will change over time as data sources develop and improve. In light of the foregoing, any such determination of ESG impact may be subject to dispute.

Recent regulatory efforts to standardize the approach to this and similar data collection may lead to improvements in the availability, scope and accuracy of such data. Nonetheless, these factors will remain a potential constraint on the methodology. Furthermore, such data relies on the efforts of third parties and interruptions or inaccuracies in that data supply will be beyond TJC's control. Therefore, there can be no assurance that the ESG-metrics achieved or projected to be achieved by an investment as determined by TJC will be representative of the actual result in respect of such investment.

Moreover, some of the information in this document has been prepared and compiled by the applicable portfolio company and has not been reviewed or independently verified by TJC. TJC does not accept any responsibility for its contents and does not guarantee the accuracy, adequacy, or completeness of such information provided by the applicable portfolio company. The information herein is not intended to address the circumstances of any particular individual or entity and is being shared with you solely for informational purposes.

This Report is provided for informational purposes only and is not, and may not, be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any TJC fund, account or other investment vehicle (each a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made pursuant to a Fund's Offering Documents, which would contain material information (including certain risks of investing in such Fund) not contained in this Report and which would supersede and qualify in its entirety the information set forth in this Report. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of TJC, its Funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment.

Additionally, certain information contained in this Report constitutes "forward looking statements." Any statements other than those of historical fact may be forward-looking statements, and you can often (but not always) identify such statements by the use of language such as "could," "will," "expect," "anticipate," "target," "aim," "commit," "believe," "seek," "goal," "plan," or similar such terms or their negatives, as well as any projections or statements of intentions. Such forward-looking statements are inherently uncertain and subject to various risks, including those in the risk factors of our Form ADV and related brochures and any applicable Offering Documents or other governing documents.

There can be no assurance that TJC's ESG goals, initiatives, policies and procedures as described herein will continue, and TJC's policies and procedures could change, even materially.

ESG considerations could potentially result in a fund foregoing opportunities to make certain investments when it might otherwise be advantageous to do so, and/or selling certain investments due to their ESG characteristics when it might be disadvantageous to do so. Typically ESG considerations on their own would not be determinative in investment decision-making. ESG factors are only some of the many factors TJC considers in making an investment. Further, the application of ESG considerations in the discovering, developing, negotiating, evaluating, acquiring, structuring, holding, carrying, monitoring, managing and disposing of a fund's investment could result in higher ESG compliance expenses or costs. The use of ESG criteria could affect a fund's investment performance, leading to different outcomes compared to similar funds that do not use such criteria. The impact following the occurrence of an ESG event may vary depending on the nature of the event, asset class, the region and applicable regulatory regime(s). Where such an event occurs, there could be a negative impact on the value of an underlying asset or other adverse impacts for the underlying asset, TJC or a fund, including as a result of reputational harm. There is no guarantee that TJC will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term value and financial returns for limited partners.

To the extent that TJC engages with a portfolio company on ESG-related practices and improvements (which may not be possible or ESG-related data may not be available or relevant to a particular portfolio company), such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Further, it should not be assumed that any ESG engagements, practices or standards will apply to every investment made by TJC or that they have applied to any of TJC's prior investments.

In particular, the portfolio company case studies and examples presented herein are for illustrative purposes only and have been presented in order to provide an illustration of the types of projects made or considered by TJC or its portfolio companies. Past or projected performance and past investment activity is not indicative of future results and it should not be assumed that any program implemented in the future will be comparable in quality or performance to the operations of the portfolio companies described herein. The information presented in these case studies and examples is based primarily on self-reported data reported by portfolio companies and internal projections, market research, management and other representations of applicable portfolio companies, and third parties. The case studies and examples included in this report are not, and are not intended to be, representative of TJC's historical investment track record.

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