



TJC

# 2026 SUSTAINABILITY REPORT



SUSTAINABILITY REPORT 2026

CONTENTS

<b>SECTION 1</b>	<b>SECTION 2</b>	<b>SECTION 3</b>	<b>SECTION 4</b>	<b>SECTION 5</b>
<b>INTRODUCTION</b>	<b>OUR PEOPLE AND CULTURE</b>	<b>SUSTAINABILITY STRATEGY</b>	<b>INVESTING IN PEOPLE</b>	<b>APPENDIX</b>
Letter from Leadership .....2	TJC's Culture.....6	Approach to Sustainability .....10	The People Behind Our Portfolio .....15	Endnotes .....21
About TJC.....3	Meet the Team.....7	Sustainable Integration .....11	Investing in Innovation: Delrin.....16	Legal Disclaimer .....22
2025 Highlights .....4	Corporate Citizenship .....8	Operationalizing Sustainability.....12	Investing in Safety: PSC Group .....17	
		In Conversation with OMG .....13	Investing in Culture: SBP .....18	
			Investing in Shared Success: USALCO .....19	

SECTION 1

# INTRODUCTION

- Letter from Leadership ..... 2
- About TJC..... 3
- 2025 Highlights ..... 4



# Letter from Leadership



“I’m incredibly proud that we delivered these results while bringing in so many new people and growing our way by developing talent from the bottom up. The best indicator of where TJC is headed is the people we are developing today, and 2025 gave us a lot of reasons to be optimistic.”

We believe 2025 was arguably the best year in TJC's history. We earned the #4 ranking on the HEC Paris-Dow Jones 2025 Global Ranking: Top 20 Private Equity Firms in Large Buyout Performance\*, which we believe reflects the progress we are making year over year. We also increased our professional headcount by roughly 50% over the past 3 years. I’m incredibly proud that we delivered these results while bringing in so many new people and growing our way by developing talent from the bottom up. The best indicator of where TJC is headed is the people we are developing today, and 2025 gave us a lot of reasons to be optimistic.

Nearly midway through 2026, I believe this will be the year we remember as when AI really started to change how we work. We’ve spent two and a half years getting our AI infrastructure in order, and we are already using these tools to make

everyone at TJC even better. We think this sets us apart - a great team with great tools is hard to beat.

This brings me to the people in our portfolio. Nearly 45,000 people go to work every day at our majority-owned portfolio companies, and we don’t take that lightly. The pandemic reminded us of how the frontline workforce is the backbone of the businesses we own, and we manage our portfolio accordingly. We look for management teams who lead with empathy, value employees, and understand that culture is a competitive advantage. We’re proud to have supported two portfolio companies in implementing employee ownership programs in 2025. Our investments perform well when businesses grow, and businesses grow when the people inside them are invested in the outcome.

We believe our focus on sustainability runs through all of this. It is how we hold ourselves to the same standard we set for the businesses we own, and how we make sure the work we do has an impact that lasts beyond our ownership. We have always believed that good sustainability practices simply make for good business, and 2025 reinforced that. We have found that sustainability is becoming a customer requirement for our portfolio companies, not a request, and we have the team in place to help them on their sustainability journeys. After a year like this one, we have never been more confident that the best is yet to come.

**Rich Caputo**

Chairman and Chief Executive Partner

\*The 2025 HEC-Dow Jones Private Equity Performance Ranking, published on February 5, 2026, ranks private equity funds in terms of aggregate performance based on buyout funds raised between 2012 and 2021. No compensation was paid for this ranking. Please refer to the Endnotes at the end of this presentation for additional important information on the methodology of the rankings.

# About TJC

**TJC has worked with CEOs, founders, and entrepreneurs across a range of industries since our founding in 1982.** Our portfolio is diversified across six industries: Diversified Industrials, Industrial Technology, Logistics & Business Services, Digital & Power Infrastructure, Healthcare, and Consumer. TJC is managed by a senior leadership team that has invested together for over 25 years on over 90 platform investments and more than 550 add-ons.

## 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.

### THE FIRM

44 Years working with CEOs, founders, and entrepreneurs across a range of industries

4 Offices

New York, Chicago, Miami, Stamford

\$30.8B AUM

### THE PORTFOLIO

6 Investment Verticals

48 Companies

Total Current Portfolio

44,934 Portfolio Company Employees

### THE TEAM

96 Professionals

50% Professional Headcount Growth since 2023

25+ Years Average Investment Partner Tenure

Information as of 12/31/2025, unless otherwise indicated. There is no guarantee that any historical trends will continue.

# 2025 Highlights

Each year, we consider our accomplishments and set goals where we think we can improve. In 2025, one trend stood out: for the first time in our history, more of our sustainability engagements were initiated by portfolio companies than by our team. That meaningful shift tells us that management teams value this work and that their customers and employees are making sustainability a business priority. TJC had 90 engagements across two portfolio companies, and the highlights below reflect what that looked like in practice across our portfolio in 2025.



## Program Highlights



## RECENT SUSTAINABILITY TRENDS FROM TJC'S PORTFOLIO

### Sustainability is becoming a requirement, not a request.

In 2025, we saw sustainability move from a discussion topic to an active requirement from certain customers. We observed sustainability expectations written directly into customer contracts - a meaningful shift that signals this is no longer a nice-to-have for the businesses in our portfolio.

### Our portfolio companies are coming to us for support.

The majority of our sustainability engagements were initiated by our portfolio companies rather than our team. That tells us management teams understand the value of this work and are acting on it. Our role is increasingly that of a resource and strategic thought partner.

### Demand is expanding across our portfolio.

Our sustainability work used to be concentrated in a handful of industries - chemicals, manufacturing, and a few others with historically high environmental exposure. In 2025, we saw an uptick in interest from portfolio companies in healthcare, technology, and logistics. The conversation is broadening, and we are building our capabilities to meet it.

Information as of 12/31/2025, unless otherwise indicated. Figures reflect internal estimates based in part on self-reported portfolio company data. There is no guarantee that any historical trends will continue or that any sustainability value will be realized.

SECTION 2

# OUR PEOPLE AND CULTURE

- TJC's Culture..... 6
- Meet the Team..... 7
- Corporate Citizenship ..... 8



# TJC's Culture

We believe TJC's greatest assets have always been our people and our culture, and that belief is not new. Our Core Values are the foundation of our culture and guide our work together as a team. You can see our values reflected in how we hire, how we grow, and how we show up for each other every day.

## A CULTURE WORTH SHOWING UP FOR

We are committed to making TJC a great place to work. That means creating an environment built on respect, collaboration, and a real sense of camaraderie - regardless of title or tenure.

In 2025, we hosted a range of firm-wide events and team experiences designed to strengthen relationships. Having fun together outside of the office builds trust and makes it easier for us to work together to accomplish TJC's goals. As TJC continues to grow, so does our commitment to the culture that got us here.

## DEVELOPING LEADERS FROM WITHIN

TJC's approach to talent is built on a simple but uncommon goal: we develop our own. Every one of our current senior investment team members began as an Associate at TJC. We do not hire laterally, which means our Partners have walked the same path as our most junior colleagues and invest in those following in their footsteps.

This promote-from-within philosophy shapes how we recruit and mentor. We look for individuals who bring unique perspectives and a genuine commitment to our shared vision, and we give them the networks, experiences, and responsibilities they need to grow into leaders.



## 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 yourselves, each other, and the communities we live and invest in, and make time to have fun together.

### PASSION

We have a passion for what we do, our firm, and delivering superior results for our business partners.

# Meet the Team

No description of TJC's culture is complete without hearing from the people who live it every day. From our most recent Associates to our most tenured Partners, the team members featured on this page represent the range of backgrounds, roles, and perspectives that make TJC what it is and drive our performance. Behind every investment thesis, portfolio initiative, and investor engagement is a person who does their job with integrity and passion. We asked a few of them to share what brought them here, what keeps them here, and what they are most excited about as our firm continues to evolve.



**Jordan Melnick**  
Vice President of Operations,  
Technology, and Governance

“I have been with TJC for over 12 years, and in that time, the firm has given me the opportunity to grow in ways I never expected. The culture is collaborative and grounded. People are curious, embrace technology, and are encouraged to speak up when there is a better way to do something. The firm invests in its people, shaping roles to fit individual strengths and developing talent from within. That commitment to growth and to each other makes TJC feel like a family.”



**Cole Berger**  
Senior Associate,  
Business Development

“One of the things I appreciate most is how much TJC invests in its people, both professionally and personally. There’s a real emphasis on continuous learning, whether that’s through deal exposure or internal collaboration. It creates an environment where you’re constantly improving.”



**Teresa Ricotta**  
Vice President, Operations  
Management Group

“What makes TJC special is that our culture isn't something we merely talk about - it's something that we live every day. We care about each other's professional and personal lives, and that authentic sense of support shows up in how we interact with our colleagues, management teams, and communities.”



**Ariel Chang**  
Quantitative Associate, Data and  
Artificial Intelligence

“What I've enjoyed most about TJC is how much the culture values learning and staying ahead of the curve. People are genuinely open to sharing ideas and helping each other grow, which makes for a truly collaborative environment.”



**Lile Ruggiero**  
Senior Associate,  
Capital Markets

“What I value most about TJC is the intellectual caliber of the people I get to work with every day. On the capital markets team, we’re constantly navigating new structures and evolving market dynamics, which makes the work both challenging and rewarding. The firm’s culture of excellence and collaboration makes it a great place to develop professionally.”



**Frances Huang**  
Principal, Investor  
Capital Group

“TJC is a special place because you can always count on people to do the right thing. People here carry themselves with a lot of humility and character and are genuinely committed to helping each other grow.”



**Jim Sikorski**  
Principal,  
Investment Team

“One aspect I didn't fully appreciate before joining TJC is that all our most senior investment professionals came up through the firm. The mentorship feels genuine because it is: people invest in my development the way someone once invested in theirs. And alongside that, there's a warmth to the culture that carries through to personal moments. Having high professional standards and real camaraderie is a rare combination that has made me excited about our future.”

# Corporate Citizenship

TJC's Resolute Foundation was established in 2019 with a focus on poverty relief and education, codifying a focus on to giving back to the communities in which we live and work. Since its founding, we have offered our teammates an annual donation matching benefit. In 2025, we matched 60 donations across more than 45 nonprofit organizations, reflecting the range of causes our people care about most.



Beyond donation matching, we look for tangible ways to show up for our communities together. In 2025, TJC chaired a mock interview event for students in Breakthrough Miami's Breakthrough Scholar's program. Breakthrough Miami provides 5th–12th graders academic programming, academic advising, college access and readiness resources, and college transition support. During the 2025 event, more than 100 volunteers from finance and legal backgrounds held mock interviews and provided resume reviews for sophomores, juniors, and seniors in high school preparing for college admissions, summer job, and internship interviews.



## ENVIRONMENTAL IMPACT

TJC measure the greenhouse gas (GHG) emissions of our firm's direct operations across Scope 1, Scope 2, and select Scope 3 categories, including business travel and employee commute, in accordance with the current GHG Protocol Corporate Accounting and Reporting Standard. Now in our fourth year of carbon measurement, we look for opportunities to improve the quality and coverage of our emissions data. TJC now measures our financed emissions where high-quality data are available from the portfolio.

To help offset these GHG emissions, we continue supporting a regenerative grazing project that aims to remove carbon emissions by implementing sustainable grazing management on ranches in Montana, Wyoming, Idaho, Washington, North Dakota, and South Dakota. To accomplish these goals, the project applies rotational practices that improve soil health and strengthen the resilience of local ranching operations. The project is certified by Verra's Verified Carbon Standard.

Logos are provided to illustrate the breadth of TJC's matched donations but do not reflect an affiliation with or any endorsement by any such organization.

SECTION 3

# SUSTAINABILITY STRATEGY

Approach to Sustainability . . . . .	10	Why We Engage . . . . .	12
Sustainability Governance . . . . .	10	How We Engage . . . . .	12
Sustainable Integration . . . . .	11	In Conversation with OMG . . . . .	13
Operationalizing Sustainability . . . . .	12		



# Approach to Sustainability

When we started informally integrating sustainability considerations into our investment process, it was a natural extension of our values - a belief that we should leave our portfolio companies better off than when we met them, and that employees are among the most important stakeholders a business has. Over time, what started as a focus on to employee welfare and responsible operations expanded into a disciplined, firm-wide approach to sustainability that is embedded in the investment lifecycle.<sup>1</sup> We learned that companies that manage their environmental and social impacts thoughtfully tend to be better run, more resilient, and more attractive to customers, employees, and future buyers.

Today, we view sustainability as one of many integrated tools that helps us deliver results for investors, rather than a separate function. The field changes quickly, with rapidly evolving reporting standards, regulations, frameworks, and priorities. TJC stays informed about these developments, but we consistently evaluate new trends with the same criterion: will this create value for our portfolio companies and investors?



## SUSTAINABILITY GOVERNANCE<sup>2</sup>

TJC's Sustainability Committee is accountable for delivering an approach to sustainability that is authentic to our culture and focused on value creation for our investors. The Committee governs our sustainability strategy, providing oversight over resource prioritization, portfolio engagement, and investor reporting. Members meet to routinely review portfolio and firm initiatives, discuss evolving trends in the private equity industry, and debate how emerging sustainability practices should - or should not - shape our strategy. This approach helps us remain disciplined in our focus on value creation and avoid check-the-box exercises. The interdisciplinary nature of our team helps us make thoughtful decisions about our strategy.



**Ugo Ude**  
Chairperson, Partner, Chief Operating Officer and Chief Compliance Officer



**Rich Caputo**  
Chairman and Chief Executive Partner



**Kristin Cusar**  
Partner, Head of the Global Investor Capital Group



**Mark Emery**  
Partner, Co-Head of the Operations Management Group



**Sarah Hubbard**  
Vice President, Global Investor Capital Group



**Bill Liss**  
Vice President, OMG



**Jim Sikorski**  
Principal, Investment Team



**Leah Yablanka**  
Vice President and Director of Sustainability, OMG

“The companies in our portfolio that prioritize managing their environmental and social impacts thoughtfully tend to be better run, more resilient, and more attractive to customers and future buyers. We see this consistently across industries and business cycles... good sustainability practices and good business practices reinforce each other. That's what keeps us focused on sustainability as a practical tool in our investment process.”

**Mark Emery** Partner, Co-Head of the Operations Management Group

Please refer to the Endnotes and Legal Disclaimers at the end of this presentation for additional important information.

# Integrating Sustainability

TJC aims to integrate sustainability considerations, where relevant, into each phase of the investment lifecycle - from initial screen through exit - as a practical tool intended to manage risk and build value.<sup>3</sup>

We focus our attention and resources on the sustainability issues most relevant to a given business. Before we invest, we evaluate sustainability risks and opportunities alongside our financial and operational work. After we make our investment, our Operations Management Group works directly with management to identify and execute environmental and social initiatives that make sense for that specific business, its industry, and its employees. We also support management teams at exit so that they can tell a clear story about their progress and strategies related to their business' relevant sustainability topics.

## PRE-INVESTMENT

### PRE-DILIGENCE

- ▶ Screen for key sustainability issues and seek to identify potential areas of focus for due diligence

### DUE DILIGENCE

- ▶ Perform sustainability diligence to analyze key, company-specific sustainability risks and opportunities
- ▶ Build strategies and identify resources to support risk mitigation and value creation plans

### INVESTMENT COMMITTEE

- ▶ Include Sustainability considerations in Investment Committee memos
- ▶ Discuss key sustainability risks, where applicable, in Investment Committee meetings

21

Due Diligence Engagements

## OWNERSHIP

### ENGAGEMENT

- ▶ Build bespoke sustainability strategies and disclosures
- ▶ Identify and support company-specific value creation initiatives

### COMMERCIALIZE SUSTAINABILITY

- ▶ Provide education and tailored market data on sustainability trends
- ▶ Respond to growing demand for sustainability information from portfolio company customers

### MONITORING

- ▶ Perform annual data collection to create transparency and accountability
- ▶ Conduct annual third-party sustainability risk-management assessments
- ▶ Include sustainability updates in portfolio company board discussions

90

Engagements at

23

Portfolio Companies

## EXIT

### DISCLOSURE

- ▶ Create meaningful disclosure reflecting companies' management of sustainability value drivers
- ▶ Highlight performance improvements on key sustainability topics during TJC's ownership

### PATH FORWARD

- ▶ Leave portfolio companies with the framework necessary for sustainability efforts to continue beyond TJC's ownership
- ▶ Align sustainability strategies with business drivers and customer demands

"...we make sure the work we do has an impact that lasts beyond our ownership."

Rich Caputo, Chairman and Chief Executive Partner

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# Operationalizing Sustainability

TJC's Sustainability Team sits within our Operations Management Group (OMG), the same group that helps our portfolio companies improve their operations, manage costs, and grow. We put it there intentionally because we believe sustainability is most useful when it is treated as a tool to manage risk and identify value creation opportunities.<sup>4</sup> Over time, we also see that the demands on our portfolio companies are growing - from customers, regulators, and employees alike - and we encourage them to stay ahead of these trends to avoid the challenges and expense of playing catch-up.

## WHY We Engage

We engage our portfolio companies on relevant sustainability topics because we believe it can create value for them similar to other OMG functional areas like operations, finance, sales, and IT. In our experience, sustainability engagement creates value in concrete ways. For example, it:

**Helps companies spot and proactively manage risks before they become larger issues.**

**Drives real operational improvements: lower costs, better efficiency, stronger assets.**

**Opens commercial doors, because customers increasingly expect suppliers to help them meet their own sustainability goals, and companies that do can win more business.**

**Makes a company a better place to work, which matters for hiring, retention, and the relationships a business has with the communities around it.**

## HOW We Engage

We work with all majority-held portfolio companies on sustainability every year. Some of that work is a light-touch annual check-in; some of it is a months-long strategic project. Either way, we start from the same place: what does this specific business actually need? We think about the company's size, industry, where it operates, who its stakeholders are, and what it is already trying to accomplish to deliver relevant and practical solutions. In practice, our support takes many forms, including:

**Helping management teams build sustainability strategies that connect directly to their business goals.**

**Developing roadmaps to help companies respond to customer sustainability requests and integrate sustainability themes into how they develop and sell their products.**

**Building disclosure strategies that create more transparency without creating more work than necessary.**

**Tracking sustainability performance over time and conducting annual cybersecurity assessments.**

**Sourcing specialized third-party experts from our network of vetted providers across a wide range of topics.**

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# In Conversation with OMG

Our Operations Management Group (OMG) plays a key role in driving results in our portfolio. From early stages of diligence through the day a company transitions out of our portfolio, OMG works alongside our Investment Team to identify opportunities, manage risks, and help management teams build better businesses. Mark Burggraaff and Christina Murray, Partners in the OMG, share their perspective on OMG and how sustainability fits in.



## How would you describe OMG's culture?

**CHRISTINA** Team-first. We're competitive people, but we compete together. That carries through to how we work with portfolio companies - we don't come in with mandates. We ask what they need and try to solve their problems. No topic is too big or small for us to tackle together. That's why management teams trust us.

**MARK** Integrity comes to mind first. Everyone here is focused on doing the right thing and treating people with respect. Practically speaking, we're doers. We move fast, focus on what's material, and try to have an impact as quickly as possible.

## How would you describe OMG's role in the investment process?

**CHRISTINA** We're involved from beginning to end. In diligence, we're reviewing financials, working through operational details, and building our value creation plan alongside the Investment and Management Teams. Post-close, we execute on that plan across all our functional areas of expertise. At exit, we help companies tell their story clearly as well as prepare and support diligence requests during the sale process.

**MARK** I think about it as offense and defense. Offense is value creation - what best practices can we implement, where can we move the needle, and what resources do we have to help? Defense is risk management - where are the exposures and what do we do to protect the business during our partnership?

## How does sustainability fit into this picture?

**CHRISTINA** It's become a natural part of how we diligence and manage companies. Having a dedicated sustainability team means we bring real expertise to the table rather than treating it as a box to check. We've found that how a management team thinks about their employees, their environmental footprint, and their community is often a leading indicator of how disciplined and forward-thinking the business is overall.

**MARK** It plays on both sides of the equation, driving growth while also protecting enterprise value. Large customers are making real demands of their supply chains on sustainability, and companies that can respond are winning more business. On the defense side, identifying sustainability-related risks protects our companies and our investors. The more we've built out our capabilities here, the more clearly we see the value there.

## How has OMG - and sustainability at TJC - evolved?

**CHRISTINA** The OMG team has almost tripled in 10 years. We now have deep specialization across operations, finance, supply chain, sales, sustainability, tax, insurance, IT, and more. On the sustainability side, it used to feel more compliance focused. Now it's genuinely integrated into how we invest - part of diligence from day one, part of investment committee discussions. The difference is that we can point to actual results: projects that drove measurable value and stories that help companies win with their customers.

**MARK** We've gone from awareness to expertise. We understand what's required versus what's nice to have, and we know how to extract maximum value from an engagement without over-engineering it. That judgment

- knowing the sweet spot - is what makes the program useful rather than just well-intentioned.

## What sustainability topics are you most focused on going forward?

**MARK** Employee retention and engagement are top of my list. Turnover is expensive, but more importantly, it's the right thing to build workplaces where people want to stay. We've developed stay interview programs that help management teams hear directly from employees about what is and isn't working. Safety is the other one. The companies that do it well treat it as a continuous improvement effort. I've seen firsthand what happens when safety culture breaks down, and it's had a lasting impact on how I think about this. It's not about the financial cost of incidents. It's about taking care of people.

**CHRISTINA** AI and data are going to make everything we do more impactful - including sustainability. We're already collaborating with our Data and AI team to build bespoke tools and improve how we manage sustainability data. We're already seeing results - using better data to identify opportunities faster and equipping management teams with clearer, more actionable insights.

SECTION 4

# INVESTING IN PEOPLE

The People Behind Our Portfolio .....	15	Investing in Culture: SBP .....	18
Investing in Innovation: Delrin.....	16	Sharing in Success: USALCO .....	19
Investing in Safety: PSC Group.....	17		



# The People Behind Our Portfolio

The businesses we own are only as strong as the people inside them. Across our majority-owned portfolio, nearly 45,000 people go to work every day. TJC looks to work with leaders who understand that, and partners with them to build workplaces where employees can thrive.<sup>5</sup> Investing in those people - their career, their safety, their wellbeing - is one of the most important things we can do with our management teams. The four stories on the following pages show what that partnership can look like and what it means for the people in our portfolio.

Across our majority-owned portfolio, nearly 45,000 people go to work every day.



44,934 employees

34 companies

16 states

# Investing in Innovation

At Delrin, no single team owns innovation. It is the product of people across the organization working together and a culture that makes that possible.



“We have an organization where nobody holds back ideas. There are no hidden agendas. Everybody understands what separates us from our competitors – and that's what makes this such a successful team.”



- Juergen Pongratz, Chief Executive Officer

**Delrin is a global producer of acetal homopolymer resin, an engineering-grade plastic used in precision parts across medical devices, consumer electronics, automotive systems, and industrial equipment. As a focused, single-product company, Delrin's ability to grow depends on its ability to innovate. That understanding shapes how the company is organized, how its people work together, and how it engages with its customers.**<sup>6</sup>

Juergen Pongratz, Delrin's Chief Executive Officer, describes innovation as a core strategic imperative, the thing that keeps the company differentiated. His leadership team reinforces this through a weekly Delrin Academy session attended by nearly 80 customer-facing employees. What began as a training tool has evolved into a forum for sharing lessons learned and discussing emerging trends.

At Delrin, innovation happens at the intersections between markets, customers, technology, and people from different functions and backgrounds. Stefan Greulich, Delrin's Vice President of Technology and Innovation, describes Delrin's work to build a culture where people share ideas freely. Last year, Delrin ran a company-wide innovation competition open to everyone from production floor to senior leaders. Teams submitted ideas, rated them through a structured

process, and celebrated winners at a company town hall. Ian Wands, Medical Marketing Lead at Delrin, led a team that identified the potential for an all-Delrin autoinjector - a single-material product that would simplify manufacturing and improve recyclability for medical device customers. The team understood that it solves two important challenges for pharmaceutical companies. Delrin proactively ran ahead of the market and assembled a cross-functional team, built a business case, and funded development. After these investments, Ian and the team have a functioning prototype in active customer conversations, with early feedback generating requests for samples.

After launching its first sustainable product in 2019 (Delrin<sup>®</sup> RA), the company realized different customers had different sustainability needs. Over the following years, Marta Dal Molin, Delrin's Sustainability Lead, and the procurement team monitored the methanol

market for technologies that could enable a lower-carbon product. The breakthrough came through active supplier engagement and a sustainable procurement strategy. When a viable ultra-low carbon methanol source emerged, Juergen and his leadership team made the call: build a full portfolio of sustainable products so we can meet customers where they are.

The result is a tiered suite. Delrin<sup>®</sup> RE, Delrin<sup>®</sup> RA, Delrin<sup>®</sup> CC, and the recently launched Delrin<sup>®</sup> ZA give customers options to reduce their carbon footprint at whatever level suits their business. Delrin<sup>®</sup> ZA is the first and currently only carbon neutral acetal on the market, achieving neutrality through production-level changes rather than carbon offsets. From a proof of concept autoinjector designed by a cross-functional team to a carbon neutral resin years in the making, Delrin's innovations share a common origin: a culture that takes good ideas seriously.



Please refer to the Endnotes and Legal Disclaimers at the end of this presentation for additional important information.

# Investing in Safety

For PSC Group, safety performance and business performance are the same thing. Both start with the same investment: the people doing the work.



**PSC Group has provided industrial services to the world's largest chemical and manufacturing companies for more than 70 years. With nearly 6,000 employees across 150 sites, PSC teams load railcars, switch locomotives, and handle bulk materials in some of the most demanding industrial environments in the country. Safety is not just a program at PSC - it is embedded in how the company delivers world-class service to its customers every day.**<sup>6</sup>

Joel Dickerson, PSC's Chief Executive Officer, began his career with the company at 22, loading and switching rail cars. That hands-on experience shaped his philosophy of servant leadership, the belief that a leader's job is to support employees, help them succeed, and ensure they can work safely while reaching their full potential. Each week at PSC begins with a leadership meeting across business units focused first on safety performance, asking "how did we do last week?". The company continuously improves its tracking of leading indicators - observations, near misses, and key trends - to guide additional training investment that helps keep employees safe on the job.

Joel emphasizes empowering frontline leaders to adopt this mindset and lead with empathy. Because

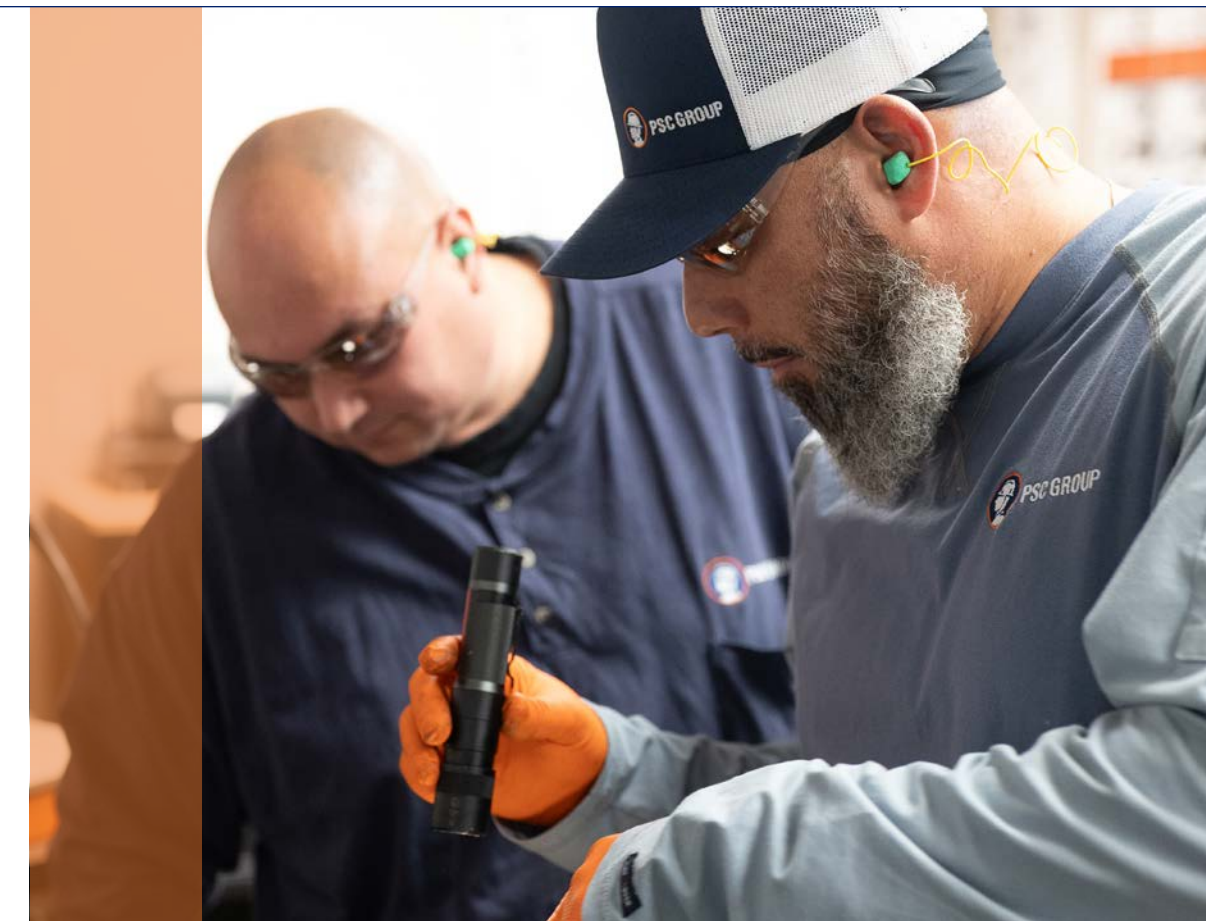
they are in the field every day, they play a critical role in sustaining a consistent culture of safety across 150 sites where employees often operate in a "no fail" environment. These leaders undergo training and development and understand that operational, safety, and environmental performance go hand in hand. We believe consistent excellence in these areas strengthens customer relationships, drives growth, and creates more opportunities for employees to build long-term careers at PSC.

A defining feature of PSC's safety strategy is its focus on to advancing technology and driving innovation to better protect its workforce and customers. Many of the company's most important safety advancements come directly from employees who understand the risks firsthand. Rail switching, one of the most hazardous aspects of industrial services, is a major focus area, prompting PSC to continuously seek safer, smarter ways to perform critical tasks.

By combining frontline experience with emerging technologies, PSC develops and deploys solutions that enhance communication during high-risk operations, reduce human exposure to hazards, and allow critical functions to be performed from safer distances. The company makes significant investments to bring these innovations to life, supporting internal ideas, testing new concepts, and scaling solutions across its

operations. In many cases, PSC does not wait for the market to deliver answers, choosing instead to build and refine tools that meet the unique demands of its operations. It's an approach that not only protects employees but also delivers greater reliability and confidence for customers operating in complex, high-stakes environments.

The spirit of employee empowerment was reinforced with PSC's 2025 launch of the P.R.O.U.D. program. The program provides every employee with a shared framework centered on personal responsibility, hazard recognition, and stop work authority. It builds on decades of commitment to safety and empowers every individual to take an active role in protecting themselves, their teammates, and PSC's customers.



"Safety is at the core of our success as a company and as people. It's not something else. It's not a box we're checking. It's just who we are. When we do that, we're all rewarded."



- Joel Dickerson, Chief Executive Officer



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# Investing in Culture

**SBP's philosophy is simple: culture travels through people, not policies. Building it at scale means investing in the people who carry it.**



SPECIALTY BUILDING PRODUCTS

**Specialty Building Products (SBP) is one of the largest distributors of specialty building materials in North America, with nearly 6,000 employees across a growing network of brands and locations. Over the past several years, SBP has grown significantly through acquisition, and with that growth has come an intentional effort to ensure that culture scales alongside the business.<sup>6</sup>**

Jeff McLendon, SBP's President and Chief Executive Officer, is direct about the connection between culture and performance. Compensation matters, but the market for talent is relatively efficient. What is harder to replicate is whether people believe in what they are doing and feel genuinely cared for by the people they work with. Khara Julien, SBP's Chief Human Resources Officer, adds that culture pays off most during the down cycle. When conditions are difficult and talented

people can leave, the ones who stay do so because they are committed to where the company is going and the people alongside them.

As SBP has grown, 10 acquisitions with approximately 5,000 people over 10 years, Jeff and Khara have become more intentional about how culture travels across a larger, decentralized organization. SBP measures employee engagement annually, and the data reflect progress. Engagement scores at newly acquired brands have typically improved year over year as those teams move closer to the culture of SBP's platform company, a meaningful indicator that the leadership team is successfully engaging these teams and demonstrating SBP's commitment to their success.

SBP's philosophy centers on what it calls "life on life" - the belief that culture is not carried through policies but through personal connection. SBP actively invests in creating opportunities for connection, like SBP University Live. This three-day annual program takes about 65 high-potential, young employees through an immersive experience combining leadership development and team challenges in the mountains of North Georgia, led by executive sponsors. Running since 2018, the program has engaged hundreds of people who now lead branches, regions, and functions across SBP. In addition, SBP implemented a Leader as Coach program, with executives personally coaching employees at different levels of the organization to further expand the relational network that carries SBP's culture.

“Our policy is the minimum you can expect from us. We always reserve the right to do more. The question we ask is not what is consistent, it’s what is right for this person, right now.”

- Khara Julien, Chief Human Resources Officer



“The influence you have to get people to want to do something is all associated with your culture. When you have leaders who care deeply and are living out a shared set of values, it makes a company resilient. It holds up not just in the good times, but when things are hard.”

- Jeff McLendon, President and Chief Executive Officer



To make good on its promise to show up for people as individuals rather than a number, SBP takes an unconventional approach to its people policies. Rather than asking what is administratively consistent, leaders are expected to ask what is right for a person in their unique situation. For example, SBP's bereavement policy sets a minimum and explicitly states that the company reserves the right to do more. The same philosophy extends across other types of leave and benefits. SBP recently launched a new development program that goes beyond job skills to include personal financial planning and life skills, reflecting the company's commitment to serving the whole person. The result is a workplace where people feel connected to each other like community members rather than coworkers.

Please refer to the Endnotes and Legal Disclaimers at the end of this presentation for additional important information.

# Investing in Shared Success

For Ken Gayer, investing in employees is not a gesture. It is a business philosophy. In 2025, Usalco found a new way to put that into practice.



**Usalco is a leading producer of water treatment solutions, including chemicals, technology, and services supporting municipal and industrial customers across the United States. With approximately 550 employees, the company has built a culture that takes care of its people, and in 2025, it took that a step further by committing to giving every employee a stake in the company's success.<sup>6</sup>**

Ken Gayer, Usalco's Chief Executive Officer, describes his approach to leadership as a dual mandate: drive business results and carefully steward the careers of Usalco team members. In his view, the two reinforce each other. A company that takes care of its people performs better, and a company that performs better can take care of its people.

That philosophy is what led Ken to implement an employee ownership program with support from TJC's Deal Team and Operations Management Group. The program gives all 550 employees a share of the value created during TJC's ownership. Provided the company hits its performance targets, employees will receive a payout equivalent to a percentage of their annual salary at exit.

Ken's goal is to change the standard dynamic when a private equity-backed company changes hands and a concentrated group of shareholders typically benefits while frontline employees may face more work and uncertainty. This program was designed to bring more people "under the tent" and share the value created with employees and their families.

Senior leaders provided feedback that the program makes them more motivated to accomplish Usalco's goals - not just for themselves, but because their work now directly contributed to wealth creation for hundreds of colleagues. A manufacturing leader managing roughly 350 employees said the program made it easier to ask people to go the extra mile. Employees were more engaged and less focused on the limits of their job descriptions.

The employee ownership program is one part of a broader commitment at Usalco. The company is in its fourth consecutive year of keeping healthcare costs flat to the employee, and is working to improve other benefits as often as possible. Usalco's culture of taking care of employees and sharing the upside all flows from the top and Ken's belief that business is most powerful when its benefits are shared with everyone who helps create them.



"The purpose of a business is to create value not just for shareholders, but for all the stakeholders and society. Working with TJC to put this in place gave us a perfect opportunity to do something positive for employees and their families that also has a positive business impact."



- Ken Gayer, Chief Executive Officer



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SECTION 5



APPENDIX

Endnotes .....	21
Legal Disclaimer.....	22

# Endnotes

**HEC-DOW JONES PERFORMANCE RANKING:** The 2025 HEC – Dow Jones Private Equity Performance Ranking, published on February 5, 2026, establishes a cut-off of \$7.5 billion in cumulative fundraises from 2012 to 2021 vintages and scores taking into account different performance measures including: Internal Rate of Return (IRR), DPI (cash-only return multiple) and TVPI (a return multiple that considers accounting values of ongoing investments). In total, HEC Paris Professor Oliver Gottschalg analyzed performance data from 695 PE firms and the 1,439 funds they raised between 2012 and 2021 with an aggregate equity volume of \$1.16 trillion. Third-party rankings and recognition from rating services or publications are no guarantee of future investment success. Working with a highly rated advisor does not ensure that a client or prospective client will experience a higher level of performance or results. The HEC-Dow Jones Ranking should not be considered an endorsement of TJC or its funds by the authors or distributors of the ranking. TJC has not independently verified the data used in the HEC-Dow Jones Ranking and makes no representations about the accuracy or completeness of such information or the HEC-Dow Jones Ranking. TJC provided information to HEC-Dow Jones upon request to inform the HEC-Dow Jones Ranking. TJC did not pay to promote this recognition. There can be no assurance that other providers or surveys would reach the same conclusion as the foregoing.

1. There is no guarantee that TJC will make investments in companies that create positive Sustainability impact or that consideration of Sustainability factors will enhance long-term value and financial returns for limited partners. While TJC seeks to integrate certain sustainability factors into its investment process and firm operations, there is no guarantee that TJC's sustainability strategy will be successfully implemented or that any investments or operations will have a positive sustainability impact.
2. Sustainability Team and governance is subject to change without notice.
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4. There is no guarantee that TJC will make investments in companies that create positive Sustainability impact or that consideration of Sustainability factors will enhance long-term value and financial returns for limited partners. While TJC seeks to integrate certain sustainability factors into its investment process and firm operations, there is no guarantee that TJC's sustainability strategy will be successfully implemented or that any investments or operations will have a positive sustainability impact.
5. The description of Sustainability integration herein is provided to illustrate TJC's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.
6. Portfolio company case studies are provided for illustrative purposes only to demonstrate the types of sustainability initiatives pursued or considered by TJC, and are not necessarily representative of all investments made by TJC or its funds. It should not be assumed that all TJC investments share the same sustainability characteristics, practices, or outcomes. The information presented is based primarily on self-reported portfolio company data that has not been independently verified by TJC. Prior and projected operational results, performance, and achievements are not necessarily indicative of future results. Historical trends may not continue.

# Legal Disclaimer

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Descriptions of sustainability 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 sustainability 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 sustainability 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 sustainability 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 regulations or requirements, even if we use the words “material” or “materiality” in relation to them.

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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 rely 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 sustainability 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

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