TJC

ERSRI Board Presentation

August 26, 2026

FOR THE RHODE ISLAND STATE INVESTMENT COMMISSION ONLY

TJC Overview

1982 Founded	**U.S.** Middle Market Buyout Focus	**$31.9B** Assets Under Management
24+yrs Average Tenure of Investment Partners	**96** Total Professionals	**One** Product, One Fund, One Strategy

CULTURE

100%
Employee-Owned*

24+ yrs
Avg. Investment Partner Tenure

100%
Homegrown Team

14 yrs
Since Founder's Succession**

STRATEGY

1
Middle Market Focus on Making Good Businesses Better

6
Specialized Sectors

$100M–$2.5B
Enterprise Value

RISK MANAGEMENT

4.4x
Avg. Leverage Ratio***

25–28
Target Companies for RVII

5
Economic Cycles

VALUE CREATION

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

550+
Add-Ons

70%
of Value from Earnings Growth****

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

Team

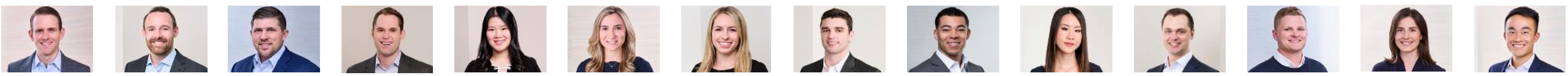
Executive Committee | Partnership Board | Investment Committee

PARTNERS

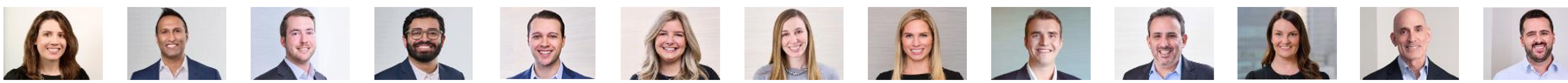
Rich Caputo — Chairman & Chief Executive Partner
Ian Arons — Partner, Co-Head of Diversified Industrials
Dave Butler — Partner
Mike Denvir — Partner, Co-Head of Diversified Industrials
Erik Fagan — Partner, Head of Industrial Technology
Brian Higgins — Partner, Co-Head of Logistics & Business Services
Eion Hu — Partner, Head of Digital & Power Infrastructure
Lisa Ondrula — Partner, Co-Head of OMG
Kristin Custar — Partner, Head of Investor Capital Group
Ugo Ude — Partner, COO & CCO
Jeff Miller — Partner, Head of Consumer

Pete Suffredini — Partner, Co-Head of Logistics & Business Services
Dan Williams — Partner, Head of Healthcare
Barry Gallup, Jr. — Partner
Robbie Redmond — Partner
Doug Zych — Partner, Head of Capital Markets
Joe Linnen — Partner
Dan Pezley — Partner, Head of Business Development
Mark Burggraaff — Partner, OMG
Mark Emery — Partner, Co-Head of OMG
Christina Murray — Partner, OMG
Peter Carbonara — Partner & CFO
Brad Wilford — Advisory Partner

PRINCIPALS & VICE PRESIDENTS / DIRECTORS



Jim Sikorski, Jeff Dombek, Nick Storm, Greg Charte, Frances Huang, Caroline Chiaroni, Lizzie Emmanuel, Dino LaValle, Tanner Lee, You-You Ma, Colin Macri, Sean Mahon, Kristin Mendez, Tim Wang

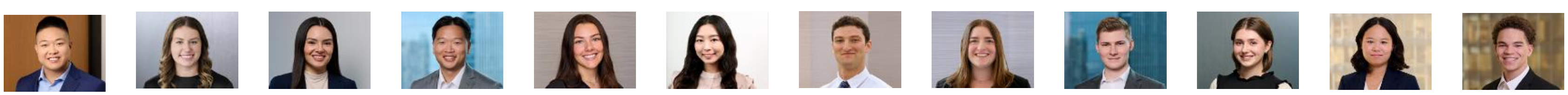


Megan Gatley, Ali Hasanali, Chris Hlebasko, Zain Lakhani, Bill Liss, Teresa Ricotta, Leah Yablonka, Sarah Hubbard, Richie Caputo, Michael Epstein, Michelle Healy, Bruce Hittleman, Jordan Melnick

SENIOR ASSOCIATES, ASSOCIATES & ANALYSTS

Emily Addis, Cole Berger, Grace Choi, Assiya Dair, Ben Giampetroni, Shannon Pyne, Lile Ruggiero, Madison Soukup, Jackie Tang, Mia Tsudis, Cole Stasiak, Chris Bell, Billy Chabot

Tom Clevenger, Arnav Dhingra, Will Felitto, Grace Hao, Sabrina Kingsbury, Ben Milstein, Justin Mitchell, Damascus Thorpe, Ellie Urdang, Niko Georgiopoulos, Peter Kennedy, Josh Kowalski



Jackie Mai, Anna Mellema, Esther Meza, Ethan Ng, Kate Warren, Ariel Chang, Noah Kornfeld, Eva Spangler, Zack Stenger, Ella Jones, Sebin Lee, Trevor Lee

SENIOR ADVISORS

Peter Benton
Former President & CEO, Worldwide Clinical Trials

Mark Donovan
President, Kansas City Chiefs

Alex Gellman
Senior Advisor, Digital Bridge
Executive Chairman & Co-Founder, Vertical Bridge

David Knowles
Executive Chairman, Acron Technologies

Jim Ruddy
Former CEO, Sabre Industries

Note: TJC committee and board composition is subject to change without notice and is expected to vary over time and differ from that of prior investment vehicles sponsored by TJC. Senior Advisors are engaged in an advisory capacity and are not involved in all investment decisions.

TJC

Dedicated Resources

OPERATIONS MANAGEMENT GROUP (“OMG”)

Year Established: **1988**
No. of Professionals: **24**
On-demand, collaborative value-creation partner supporting portfolio management teams across operations, finance, M&A, talent, growth, and data/digital

BUSINESS DEVELOPMENT

Year Established: **2002/2015**
No. of Professionals: **3**
Source and execute acquisitions by tracking active and emerging deals and maintaining strong relationships with banks, brokers, and management teams

CAPITAL MARKETS

Year Established: **2017**
No. of Professionals: **3**
Execute debt transactions and manage lender relationships to optimize leverage, liquidity, covenants, and maturities

DATA AND ARTIFICIAL INTELLIGENCE

Year Established: **2023**
No. of Professionals: **6**
Automate processes and build scalable data and AI capabilities to improve efficiency, forecasting, and decision-making

Investment Strategy

CORE CRITERIA

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

INDUSTRY FOCUS

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

TARGET CHARACTERISTICS – *Making good businesses better*

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

Value Add

Note: There can be no assurance that TJC will successfully implement its investment strategy, achieve its investment objectives, or avoid losses. There is no guarantee that historical trends will continue. Market characterization is based on subjective determinations that TJC believes are reasonable but other investors may disagree with such characterization.

Investment Performance

As of March 31, 2026 ($ in millions)

		Fund Size[1]	Net | Gross TVPI[2]	Net | Gross | Unlevered Net IRR[2]	DPI Net of Recallable[3]
2023	**Resolute VI**	$6,850.0	1.6x | 1.8x	42.9% | 44.4% | 31.7%	0.0x
2021	**Resolute V**	$4,954.0	1.7x | 2.0x	15.8% | 18.8% | 14.3%	0.0x
2018	**Resolute IV**	$3,630.0	3.0x | 3.3x	30.3% | 32.8% | 25.8%	1.9x
2013	**Resolute III**	$3,200.0	1.9x | 2.3x	18.7% | 23.3% | 17.1%	1.9x
Leadership Transition					
2007	**Resolute II**	$3,576.6	1.6x | 1.9x	8.1% | 13.7% | 8.0%	1.6x
2002	**Resolute I**	$1,499.3	2.5x | 3.3x	17.0% | 24.4% | 17.0%	2.5x

Past performance is not indicative of future results. Investors may lose investment capital. No individual investor received the composite returns presented. Such performance information is included for illustrative purposes only to demonstrate TJC's proposed investment approach over time and is neither a guarantee nor a projection of future results. Please refer to Endnotes for numerical endnote disclosures and additional important information on fund performance.

Sustainability Approach

TJC's approach to Sustainability is informed by our goal of providing attractive investment opportunities to our investors and the people they serve. Our Sustainability team sits in our Operations Management Group (OMG) because it aligns with OMG's core function to enable continuous improvement in our portfolio companies. For each portfolio company, we tailor our Sustainability approach to the management team and the business, with the goal of ensuring the solutions we deliver are the right fit. For TJC, Sustainability is not a check-the box exercise – we work to be thoughtful partners that help make the businesses in our portfolio better.

VALUE CREATION DRIVERS

TJC's Sustainability Team works with the portfolio on projects that typically fall into four value creation categories:

RISK MANAGEMENT

- Short- and long-term risk identification
- Management across operations, supply chains, and employees

OPERATIONAL IMPROVEMENTS

- Cost reductions
- Production efficiency
- Enhanced asset value through investment, maintenance, and upgrades

COMMERCIAL OPPORTUNITY CREATION

- Increased customer engagement
- Innovative product development
- Access to additional revenue streams and new markets

EMPLOYEE AND COMMUNITY ENGAGEMENT

- Enhanced employee value proposition
- Improved retention and productivity
- Strengthened community relationships

Case Study *(Anonymized)*

Company Overview

- **INVESTMENT DATE:** September 2021 (Unrealized)
- **INDUSTRY:** Diversified Industrials
- **BRIEF DESCRIPTION:** Global materials science company for mission-critical protective/performance applications

Investment Thesis*

- Track record of a consistent long-term EBITDA growth across economic cycles
- Durable building products demand from balanced exposure to new construction and repair / remodel
- Market-leading positions supported by ownership of material science IP, including trade secrets and extensive patent portfolio
- Favorable material substitution trends supporting long-term above-market growth
- Well-established customer relationships with long-term contracts including raw material pass through mechanisms
- Strong new product pipeline, backed by dedicated Growth & Innovation team
- M&A opportunity to expand into high-value specialty chemicals markets and applications
- Consistent profitability and strong cash flow generation
- Experienced, well-aligned management team with strong depth and tenure

Value Creation**

ORGANIC GROWTH:

- Deepened key customer relationships
- Developed and commercialized several high-potential new product lines
- Expanded the management team across key functional roles
- OMG helped management successfully implement operational improvements

INORGANIC GROWTH:

- Completed six highly strategic bolt-on acquisitions, with successful integration and strong post-close growth
- Executed a transformational carveout acquisition, meaningfully increasing scale and exposure to attractive markets
- Added manufacturing capacity via a new greenfield facility and incremental expansion
- Expanded product, technology, and market breadth via M&A

*Note: This case study reflects the longest-standing investment under the presenting partner's oversight and was not selected based on performance. *There can be no assurances that any historical trends will continue or that the fund will successfully implement its investment strategy, achieve its investment objectives or avoid losses. Any investment risks identified herein are provided to illustrate certain aspects of TJC's analysis of the investment and do not reflect all risks relevant to the investment or considered by TJC. Information included herein relating to market characterization has been determined by TJC based on internal research and data. **TJC believes that such determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations based on the same underlying data. Value Creation and post-acquisition activity descriptions reflect TJC's subjective judgments and determinations. There is no guarantee that historical trends will continue and there can be no assurance that any value creation initiatives will be successful in the future.*

Resolute VII Terms

Fund	The Resolute Fund VII, L.P., a Delaware limited partnership
Fund Size	Target: $8.5 billion USD
GP Commitment	At least $350 million USD
Fund Term	10 years from the Final Closing, subject to three consecutive one-year extensions
Management Fee	During Investment Period: 1.75% of committed capital Post Investment Period: 1% of invested capital
Carried Interest	80/20 split with 8% preferred return and 100% catch-up

Note: The following information is presented as a summary of principal terms only and is qualified in its entirety by reference to the Fund Documents.

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Sustainability Disclosure

While sustainability matters are one of many factors TJC considers when making investments, there is no guarantee that sustainability factors implemented by any Fund will create a positive sustainability impact while enhancing long-term shareholder value and achieving financial returns. To the extent that TJC engages with potential or current portfolio companies on sustainability-related practices, such engagements may not achieve the desired financial or social results, or the market or society may not view any such changes as desirable.Successful implementation of sustainability factors on the part of TJC will depend on TJC's skill in properly identifying and analyzing material sustainability factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Furthermore, the application of sustainability initiatives may affect TJC's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact TJC's performance depending on whether such investments are in or out of favor.Applying sustainability factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that any criteria utilized by TJC or any judgment exercised by TJC will reflect the beliefs or values of any particular investor.

Additionally, it should not be assumed that any sustainability practices or standards will apply to every investment in which a Fund invests. Sustainability is only one of many considerations that TJC takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh sustainability considerations. Any sustainability information provided herein is intended solely to provide an indication of sustainability initiatives and standards that the TJC applies when seeking to evaluate the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments.

In evaluating a company, TJC is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause TJC to incorrectly assess a company's sustainability practices and/or related risks and opportunities. Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and a company's sustainability-related practices or TJC's assessment of such practices may change over time.

Endnotes

Past performance of any investments described herein is provided for illustrative purposes only and is not indicative of the future investment results of a private equity fund sponsored by TJC (each a "Resolute Fund"). Complete track records for Resolute Fund I, Resolute Fund II, and Resolute Fund III are available upon request. There can be no assurance that the applicable Resolute Fund will achieve comparable results, meet its targeted returns, be able to implement its investment strategy, or be able to avoid losses. In addition, the composition of TJC's Investment Committee differs from that of some of the prior investment vehicles sponsored or affiliated with TJC, and not everyone who participated in investment decision making for those prior investment vehicles is involved with decision making for current investments. There can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, value of the assets and market conditions at the time of disposition, any related transaction costs, and timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Unless otherwise stated herein, all investment performance information herein is calculated as of March 31, 2026.

1) This figure represents the total committed capital of each Fund at the time of its final closing.

2) <u>Investment-Level Gross IRR and Gross TVPI</u>
Investment-Level Gross IRR is unlevered and calculated based on cash flows to or from the fund, rather than to or from the fund's limited partners, and thus do not reflect the impact of the fund's subscription-based line of credit on limited partner returns.

Gross IRR and Gross TVPI of an individual investment do not reflect the deduction of management fees, carried interest, taxes, transaction costs in connection with the disposition of investments and other expenses borne by the respective Resolute Fund, which in the aggregate are expected to be substantial and will reduce returns.

<u>Total Fund-Level Gross IRR and Gross TVPI</u>
Total Fund-Level Gross IRR for Resolute I and Resolute II represents a compounded annual internal rate of return on investments, calculated on the basis of monthly investment inflows and outflows with respect to fund capital invested (and assuming all cash flows occurred at month end).

Total Fund-Level Gross IRR for Resolute III, Resolute IV, Resolute II CF, Resolute V, Resolute VI, Resolute III CF, and Resolute IV CFS CF represents a compounded annual internal rate of return on investments, calculated on the basis of daily investment inflows and outflows with respect to fund capital invested.

Total Fund-Level Gross IRR is calculated based on actual cumulative cash flows, over the time period indicated, using the actual transaction date with respect to the fund, not when capital was called from the fund's limited partners. If Total Fund-Level Gross IRR were calculated as of the date the fund's limited partners contributed capital to the fund rather than the date the fund entered into a transaction, the Total Fund-Level Gross IRR would, in most cases, be higher than presented herein, and in some cases, significantly higher depending on how long the borrowing on the fund's line of credit was outstanding.

Gross TVPI represents Total Value (as described above) over fund invested capital.

Total Investment History Gross IRR and Gross TVPIs are calculated using actual cumulative fund cash flows. IRRs for unrealized investments and for realized investments with a remaining interest have been calculated by assuming that the remaining interest has been sold as of March 31, 2026, at the unrealized value shown. Gross IRRs and Gross TVPIs do not reflect the deduction of management fees, carried interest, taxes, transaction costs in connection with the disposition of investments and other expenses borne by limited partners, which in the aggregate are substantial and will reduce returns.

<u>Total Levered Fund-Level Net IRR and Net TVPI</u>
Total Levered Fund-Level Net IRR is calculated based on actual cumulative cash flows, over the time period indicated, to and from the relevant Resolute Fund's limited partners, but not necessarily based on when the fund entered into a transaction. Typically, the Resolute Funds have used a line of credit to facilitate investments in portfolio companies, or follow-on investments. The use of such facilities is generally expected to be accretive to a fund's Total Levered Fund-Level Net IRR as drawdowns from limited partners have been delayed, thereby generally enhancing the Total Levered Fund-Level Net IRR of the fund. When a fund uses its line of credit, Total Levered Fund-Level Net IRR is calculated as of the date the fund's limited partners contribute capital to the fund to repay amounts drawn on the line of credit (but not as of the date the fund enters into a transaction). Total Levered Fund-Level Net IRRs includes any costs or expenses incurred due to the use of the line of credit (e.g., interest, upfront and unused fees).

Net TVPI represents Total Value (as described below) over invested capital, calculated after deduction of fees, expenses and the general partner's carried interest.

IRRs for unrealized investments and for realized investments with a remaining interest have been calculated by assuming that the remaining interest has been sold as of March 31, 2026, at the unrealized value shown. An entry of "N/M" or "–" implies an IRR that is zero or not meaningful because, among other reasons, the investment has been held less than six months. Total Levered Fund-Level Net IRR is calculated using the highest fee that was charged historically with respect to the funds and the following methodology and assumptions:

Endnotes

Past performance of any investments described herein is provided for illustrative purposes only and is not indicative of the future investment results of a private equity fund sponsored by TJC (each a "Resolute Fund"). Complete track records for Resolute Fund I, Resolute Fund II, and Resolute Fund III are available upon request. There can be no assurance that the applicable Resolute Fund will achieve comparable results, meet its targeted returns, be able to implement its investment strategy, or be able to avoid losses. In addition, the composition of TJC's Investment Committee differs from that of some of the prior investment vehicles sponsored or affiliated with TJC, and not everyone who participated in investment decision making for those prior investment vehicles is involved with decision making for current investments. There can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, value of the assets and market conditions at the time of disposition, any related transaction costs, and timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Unless otherwise stated herein, all investment performance information herein is calculated as of March 31, 2026.

a. For realized investments:

   i. Allocation of fees, expenses and the general partner's carried interest to realized investments reflect the actual amount of fees, expenses and the general partner's carried interest allocated to such investments pursuant to the distribution waterfall of the applicable fund's limited partnership agreement. Cash flows with respect to fees and expenses allocated to realized investments ("Realized Expenses") were applied on a First In First Out (FIFO) basis.

   ii. Net TVPI computes multiple total of value to total invested capital plus the fees and expenses allocated as described in (a)(i) above.

b. For unrealized investments:

   i. Allocation of fees, expenses and the general partner's carried interest to unrealized investments reflect the allocation methodology for such fees, expenses and the general partner's carried interest pursuant to the distribution waterfall of the applicable fund's limited partnership agreement. Cash flows with respect to fees and expenses allocated to unrealized investments were applied after cash flows related to Realized Expenses.

   ii. Net TVPI computes multiple of total value to total invested capital plus the fees and expenses allocated as described in (b)(i) above.

<u>Total Unlevered Fund-Level Net IRR and Net TVPI</u>
Total Unlevered Fund-Level Net IRR in respect of Resolute I, Resolute II, and Resolute III is unlevered and based on cash flows to or from the fund, rather than to or from the fund's limited partners, and thus does not reflect the impact of the fund's subscription-based line of credit on limited partner returns. The Unlevered Fund-Level Net IRR is calculated assuming capital contributions from the relevant Resolute Fund's limited partners were utilized to fund investments and partnership expenses that were actually funded using the Resolute Fund's line of credit. Total Unlevered Fund-Level Net IRR in respect of Resolute I, Resolute II, and Resolute III is reflective of the deduction of management fees, carried interest, taxes, transaction costs in connection with the disposition of investments and other expenses borne by the respective Resolute Fund, but includes any costs or expenses incurred due to the use of the line of credit (e.g., interest, upfront and unused fees).

Total Unlevered Fund-Level Net IRR in respect of Resolute IV, Resolute II CF, Resolute V, Resolute VI, Resolute III CF, and Resolute IV CFS CF is unlevered and calculated using the same methodology and over the same time periods as Total Fund-Level Gross IRR except is reflective of the deduction of management fees, carried interest, taxes, transaction costs in connection with the disposition of investments and other expenses borne by the respective Resolute Fund and excludes any costs or expenses incurred due to the use of the line of credit (e.g., interest, upfront and unused fees).

3) DPI represents Distributions to Paid-in-Capital. DPI is calculated based on total distributions that have been paid to Limited Partners divided by total capital paid in by the Limited Partners as of March 31, 2026.