

The Jordan Company, L.P.

399 Park Avenue, 30th Floor
New York, New York 10022
Telephone: (212) 572-0800
www.thejordancompany.com

Form ADV Part 2A — March 30, 2018

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of The Jordan Company, L.P. If you have any questions about the contents of this brochure, please contact us at (212) 572-0800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Jordan Company, L.P. is a registered investment adviser with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about The Jordan Company, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following is a discussion of material changes to the brochure since the last filing thereof:

- Certain disclosures relating to conflicts of interest, allocation of fees and expenses were added and/or updated.

Clients (currently, The Resolute Fund II, L.P., The Resolute Fund III, L.P. and The Resolute Fund IV, L.P., and their respective alternative investment vehicles) will receive a summary of any material changes to this ADV Part 2 and subsequent Brochures within 120 days of the close of our fiscal year, without charge. We may also provide clients with additional updates or other disclosure information at other times during the year in the event of any material changes to our business, without charge.

We encourage all recipients of this Brochure to read it carefully in its entirety.

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Item 4 – Advisory Business

The Jordan Company, L.P., a Delaware limited partnership (the “**Firm**”), along with certain affiliated entities that serve as general partners to private equity funds (collectively, “**TJC**”, “**us**”, “**we**” or “**our**”), provides investment advisory services on a discretionary basis to various private equity funds and their related alternative investment vehicles and co-investment vehicles, if any (collectively, the “**Funds**”).

The Firm was co-founded in 1982 by John W. Jordan II who serves as the Firm’s Chairman (the “**Founding Partner**”). The Firm is headquartered in New York, New York, with additional offices in Chicago, Illinois, Stamford, Connecticut and Deerfield, Illinois.

The Firm’s Management Committee coordinates the business of the Firm. A. Richard Caputo, Jr., our Chief Executive Partner and Managing Partner, serves as Chairman of the Firm’s Management Committee.

The principal owners of the Firm are its Managing Partners and the Founding Partner. No person owns more than 25% of the Firm.

The Firm’s investment philosophy is to acquire companies in partnership with management and to support these investments with a hands-on approach which includes strategic acquisitions and value-added operational strategies that the Firm believes will generate strong investment returns. The Firm primarily targets control private equity investments and strives to invest in companies that we believe are well-managed middle-market businesses, located principally in North America, with enterprise values generally from \$50 million to \$2 billion. TJC strives to execute its investment approach by focusing on the middle-market, maintaining well-developed investment origination capabilities, utilizing its deep industry knowledge, maintaining investment discipline, managing risk, creating value through its operational expertise and optimizing value at exit.

TJC serves as adviser, sponsor, general partner and manager of our Funds, namely The Resolute Fund II, L.P. (“**Resolute II**”), The Resolute Fund III, L.P. (“**Resolute III**”) and The Resolute Fund IV, L.P. (“**Resolute IV**”). Each Fund is exempt from registration under the Investment Company Act of 1940, as amended and the securities of each Fund are not subject to the registration requirements under the Securities Act of 1933, as amended.

Our investment advisory services to the Funds consist of identifying and evaluating investment opportunities, structuring, negotiating and closing investments on behalf of the Funds, managing and monitoring such investments and disposing of such investments.

In providing services to the Funds, TJC’s investment advisory activities to each Fund are governed by the terms of the governing documents applicable to each Fund. Investment advice is provided directly to each Fund and not individually to the limited partners (the “**Limited Partners**”) of the Funds. Investment restrictions for the Funds are generally set forth in the respective governing documents of the Funds.

As of December 31, 2017, TJC managed approximately \$5,666,491,339 of client assets on a discretionary basis and no client assets on a nondiscretionary basis.

Item 5 – Fees and Compensation

Generally, TJC earns management fees, and may earn performance-based compensation, from each of the Funds. The Firm or its affiliates or employees may also receive Portfolio Company Fees (as defined below). A specified percentage of Portfolio Company Fees (as set forth in the relevant governing documents of the applicable Fund) is applied to reduce the management fee payable to the Firm. The aforementioned fees are discussed in more detail below.

The discussion in this Item 5 is not intended to be complete and is qualified in its entirety by reference to the governing documents of each Fund, which have been provided to each investor in each such Fund.

Management Fees

Generally, each Fund pays us a management fee quarterly in advance. During the commitment period of a Fund, this fee is typically equal to 1.75% per annum of the aggregate capital commitment of the Fund's investors. Following the expiration of the commitment period of a Fund (or upon such other events as may be specified in each Fund's offering materials), the fee is typically equal to 1.00% per annum of invested capital. The Firm's principals and employees and other investors who invest in a Fund through the general partner of such Fund do not pay management fees.

The management fee is accrued and payable quarterly in advance. In the event of an early termination of a Fund, we will return to the Fund the proportionate amount of the management fee attributable to the period after the termination date. Management fees are also subject to reduction in certain circumstances. The precise amount of, and the manner and calculation of, the management fees for each Fund are set forth in the limited partnership agreements, offering materials and constituent documents for such Fund.

Subject to the limits, if any, set forth in the governing documents of a Fund, capital contributions to a Fund by the Firm's principals and employees may be made through waiver of a corresponding amount of the management fees payable to the Firm by such Fund in lieu of capital contributions by such partners.

Portfolio Company Fees

The Firm and its affiliates and employees provide, from time-to-time, management, advisory, transaction-related, financial advisory, consulting, monitoring, operational support and other services to portfolio companies of the Funds ("**Portfolio Companies**"). In connection with providing such services, the Firm or its affiliates or employees have received, and expect to receive in the future, transaction fees (including set-up, acquisition and commitment fees), fees earned in connection with transactions that are not completed (break-up fees), closing fees, exit fees, advisory fees, monitoring fees, retainer fees, consulting fees, management fees, directors' fees or other similar fees related to the Funds' ownership interests in Portfolio Companies (collectively, "**Portfolio Company Fees**"). These fees may be substantial, are generally not negotiated on an arm's length basis, and may be paid in cash, in securities of the Portfolio Companies, or otherwise. Portfolio Company Fees are first used to pay unreimbursed transaction expenses (including unconsummated transaction expenses), after which a specified

percentage of the remainder of the Portfolio Company Fees (as set forth in the relevant governing documents of the applicable Fund) is applied to reduce the management fee otherwise payable by certain Funds. This management fee “offset” rate is 100% of the Limited Partner’s share of such Portfolio Company Fees for Resolute III and Resolute IV, but is currently less than 100% for Resolute II. If the aggregate amount of excess Portfolio Company Fees applied against management fees during a fiscal year exceeds the management fee payable for such fiscal year, the excess is generally carried forward to reduce the management fee payable in the following fiscal year or years, or if there are no management fees to offset, returned to the Fund for the benefit of its partners in an amount equal to such unapplied excess amount; provided, that any Limited Partner may waive its right to receive its pro rata portion of such amount.

In addition, each Portfolio Company typically reimburses the Firm for all expenses incurred by the Firm in providing the services above, including travel (which may include expenses for chartering private aircraft (limited to the portion thereof not in excess of first-class commercial airfare) and first class travel), lodging and meals.

Offering and Organizational Expenses

The Funds will bear all legal, organizational and offering expenses, including the out-of-pocket expenses of the general partner of the applicable Fund, the Firm and their respective agents and affiliates incurred in the formation of the Funds up to amounts specified in each Fund’s governing documents, Partner, including, but not limited to printing, filing, registration, legal, accounting, travel (which may include expenses for chartering private aircraft (limited to the portion thereof not in excess of first-class commercial airfare) and first class travel), lodging and meals. The governing documents of a Fund may provide that any such organizational expenses in excess of the applicable cap may be paid by the Fund, and, if so paid, will be borne by the Firm through a 100% offset against management fees otherwise payable by the applicable Fund. In addition, the management fees otherwise payable by a Fund will be reduced by the amount of any placement fees paid by the Fund.

Other Fees and Expenses

Generally, each Fund pays all costs and expenses relating to its activities, investments and business (to the extent not borne or reimbursed by a Portfolio Company (which reimbursements may be for travel (including expenses for chartering private aircraft (limited to the portion thereof not in excess of first-class commercial airfare) and first class travel), lodging and meals), including, but not limited to (i) all costs and out-of-pocket fees and expenses attributable to acquiring, investing, holding, structuring, financing, monitoring and disposing of the Fund’s investments, (ii) all fees, costs and expenses attributable to unconsummated transactions, including travel (which may include expenses for chartering private aircraft (limited to the portion thereof not in excess of first-class commercial airfare) and first class travel), lodging, meals and any other expenses incurred with respect to such unconsummated transactions (it being understood that such similar expenses include expenses that would have been allocable to co-investors had such proposed investments been consummated), (iii) legal, accounting, auditing, administrative, custodial, depositary, consulting, regulatory, filing, consulting, research, valuation, brokerage, finders’, appraisal, printing and other fees and expenses (including, but not limited to, fees of the administrator of the Fund, the custodian of the Fund, the depositary of the

Fund, insurance and other out-of-pocket expenses associated with (A) negotiating, consummating, monitoring and disposing of the Fund's investments, (B) the preparation of Fund financial statements, tax returns, tax estimates and forms K-1, (C) the start-up and maintenance of any investor information portals or websites through which reports are distributed, (D) portfolio tracking software and (E) compliance with the AIFMD (excluding the costs and expenses relating to preparing or filing Form ADV, Form PF and similar forms but not Annex IV reporting)), (iv) expenses of the limited partner advisory committee of the Fund which is composed of certain unaffiliated Fund investors ("**Advisory Committee**"), (v) extraordinary expenses, liabilities, indemnities and other obligations of the Fund (including, but not limited to, litigation and indemnification costs and expenses, judgments and settlements), (vi) all debt service obligations, including interest, premium, if any, fees, expenses and other amounts payable in respect of indebtedness of the Fund, (vii) expenses incurred in connection with any amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, its parallel vehicles and its alternative investment vehicles and (viii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted in Item 5 above, the Funds pay us certain performance-based compensation in the form of carried interest—typically 20% of the net proceeds from the divestment of Fund portfolio holdings after the return of capital, allocable fees and expenses and a preferred return thereon. Such carried interest represents a portion of the Funds' net investment profits. Our receipt of performance-based compensation is subject to certain limitations set forth in the constituent documents of each Fund, which generally require that Fund investors must first receive a return of invested capital and allocable fees and expenses plus a preferred return before carried interest is paid to us. The precise amount of, and the manner and calculation of, the performance-based compensation for each Fund is disclosed in the applicable organizational and offering documents. The Firm's principals and employees and other investors who invest in the Funds through the general partners to the Funds do not pay performance-based compensation in the form of carried interest. All performance-based income is calculated and paid in accordance with Section 205 and Rule 205-3 under the Investment Advisers Act of 1940.

As a general matter, co-investment vehicles may not pay any performance-based compensation. In addition, certain Funds may not pay carried interest due to the underperformance of such Funds' underlying portfolio investments. The payment by some, but not all, Funds of carried interest may create an incentive for TJC to disproportionately allocate time, services or functions to Funds paying carried interest. We believe this potential conflict of interest is mitigated in that the Firm generally makes new investments for one Fund and, as applicable, any applicable companion Funds at a given time and does not make investments for another Fund until the predecessor Fund is substantially fully invested or committed. A follow-on investment opportunity in a Portfolio Company is generally reserved for the Fund that originally invested in the Portfolio Company, subject to the guidelines and restrictions of the Fund's governing documents and/or approval of the applicable Fund Advisory Committees and various factors including the availability of capital in a Fund. During the transition period from a predecessor Fund to a successor Fund, investment opportunities may be allocated among the two Funds (in addition to companion Funds) pursuant to guidelines and restrictions of the respective Fund's governing documents and/or as approved by the relevant Fund Advisory Committees and

allocations of investments and fees and expenses associated with such investments may be appropriately adjusted based on such governing documents and/or approvals. Please also see Item 11 below for additional information relating to how conflicts of interests are generally addressed by TJC.

Item 7 – Types of Clients

As noted in Item 4 above, we provide portfolio management services to the Funds (which may be organized as domestic or foreign partnerships, corporations, or other incorporated or unincorporated entities). The Funds often require capital commitments of at least \$10 million, although a Fund's constituent documents may allow for exceptions to these minimums in our discretion.

Generally, the Funds' investment advisory contracts with TJC may be terminated upon the removal of TJC (or an affiliate) as the general partners of the Funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

TJC primarily targets control private equity investments and strives to create a diversified portfolio of established, well-managed and profitable businesses located principally in North America.

TJC's investment philosophy is to acquire companies in partnership with management and to support these investments with a hands-on approach which includes strategic acquisitions and value-added operational strategies that TJC believes will generate strong investment returns. TJC executes its investment approach by focusing on the middle-market, maintaining well-developed investment origination capabilities, utilizing its deep industry knowledge, maintaining investment discipline, managing risk, creating value through its operational expertise and optimizing value at exit. TJC has a long history of investing in a wide array of industries and does not concentrate on specific industries, but rather has extensive experience in many business sectors. TJC seeks investment opportunities primarily related to buyout/recapitalizations, strategic buildups/consolidations and situations that require growth capital.

TJC believes that attractive investment opportunities continue to be found in middle-market companies with purchase prices ranging generally from \$50 million to \$2 billion. TJC believes that businesses of this size and scope offer TJC the opportunity to (i) apply a hands-on operating strategy which focuses on operational improvements to enhance internal growth and (ii) complete strategic add-on acquisitions that TJC expects will foster business growth. The Firm created its Operations Management Group ("OMG") in 1988 to assist in operational due diligence of potential investments and, post-transaction, to create value by assisting the management teams of Portfolio Companies in identifying and executing expansion and cost reduction plans. TJC seeks to leverage its deep experience in acquiring businesses to identify strategic add-on acquisitions that generate additional growth and enhance a Portfolio Company's exit opportunities.

Primary responsibility for evaluating a potential target company is assigned to a team of our investment professionals. Once a potential investment has been identified, the transaction team

conducts a thorough examination of the target company's operations, finances, management, industry dynamics and competitive market position. Key components of our due diligence process include:

- Analyzing the target company's industry and market position, current and forecasted demand for the target company's products and services and management's past performance;
- Developing in-depth industry knowledge and competitive positioning studies to identify both the target company's relative strength as well as potential future strategic acquisitions;
- Thorough and deep evaluation of management, both as individuals and as a team;
- Conducting detailed financial modeling and liability management;
- Making reference calls to lenders, vendors and end-market customers to better grasp the target company's competitive advantages;
- Identifying opportunities in which TJC's operating capabilities can benefit the target company in creating revenue growth, cost reductions or other operational improvements;
- Utilizing TJC's extensive network of professionals, including consultants, accountants, lawyers, liability specialists, actuaries, private investigators and industry experts, to provide an independent evaluation of the competitive dynamics of the targeted industry and specific investment opportunity; and
- Evaluating management's ability to execute TJC's prospective business plan.

Risks of Investing

Investing in Fund securities involves a high degree of risk that each prospective investor should carefully consider before making any investment. There is a possibility of partial or total loss of capital and investors must be prepared to bear capital losses that might result from investments. Each prospective investor should consult with his or her own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the interests of a Fund. In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include (but are not limited to) the following:

Limited Number of Investments. Under the strategies we employ for the Funds, each Fund may participate in a limited number of investments in a limited number of industries and, as a consequence, the aggregate return of each Fund may be substantially affected by the unfavorable performance of a single investment or industry cyclicity.

Leverage. We generally expect that each Fund's investments will include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although we will seek to use leverage in a prudent manner, the leveraged capital structure will increase the exposure of the Fund Portfolio Companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the Portfolio Company or industry in which it operates.

Additionally, the securities acquired by a Fund will generally be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss.

Illiquid and Long-Term Investments. Portfolio Companies may not generate current income and are generally illiquid and long-term investments. Therefore, the return of capital and the realization of gains, if any, from a Fund holding generally will occur upon the partial or complete realization or disposition of such holding. While a Fund portfolio holding may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of a Fund's portfolio holdings will not occur for a number of years after the Fund makes its investment. The Funds generally will not be able to sell Portfolio Company securities publicly unless the issuer has gone public and such sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, a Fund may be prohibited or limited by contract from selling certain Portfolio Company securities for a period of time, and as a result, may not be permitted to sell a portfolio holding at a time it might otherwise desire to do so.

Risks Associated with Non-U.S. Investments. We may invest assets of the Funds in companies that are headquartered and have their principal operations outside the United States, or have a substantial portion of their operations outside the United States. These investments may involve special risks not typically associated with investments in securities of U.S. issuers, including:

- (a) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability;
- (b) differences between U.S. and foreign securities markets, including the absence of uniform accounting, auditing, and financial reporting standards in foreign markets, the relatively greater price volatility and illiquidity of foreign securities markets;
- (c) currency exchange risks, including the cost of converting investment cash flows from one currency into another; and
- (d) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes, and double taxation of income earned overseas.

Inside Information. We may from time to time come into the possession of material non-public information regarding a company in the course of pursuing a transaction on behalf of a Fund. Under the federal securities laws, we may be prohibited from acting on that information under certain circumstances. Accordingly, a Fund may be prohibited from purchasing interests in the company, or may be required to continue to hold interests already held, for the period in which we remain in possession of material non-public information.

Valuation of Holdings. Under our valuation procedures, we generally value securities held by Funds in accordance with Accounting Standards Codification No. 820 ("**ASC 820**") (formerly known as Financial Accounting Standards Board (FASB) Statement No. 157). Portfolio investments are held at fair value as we have determined in good faith. In determining fair value we may use a combination of the discounted cash flow method, a publicly-traded comparable companies market analysis and a comparable/precedent transactions analysis, which we may adjust for relevant differences between the investment and its comparable companies and

transactions. We derive valuations using various relevant operating metrics which may include, but not be limited to, applicable net earnings before interest, taxes, depreciation and amortization (EBITDA), free cash flow, book value and other financial statement items. Publicly-traded portfolio investments are valued at the closing market price on the exchange where the security is principally traded. We may amend or modify our valuation procedures at any time.

Funds may also be subject to material risks that are not described above. Additional risks are disclosed in the offering materials of each Fund. We encourage Fund investors to carefully review the full description of risk factors presented in their Fund's offering materials.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as TJC to disclose legal or disciplinary events involving the firm or our partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated General Partners. As disclosed elsewhere in this brochure, an affiliated entity that is owned and controlled by our principals serves as the general partner of each of the Funds.

Other Investment Activities. John W. Jordan II, one of the founding partners of TJC, is also a co-founder and part owner of (1) Jordan/Zalaznick Advisers, Inc., an investment adviser with a separate brochure and Form ADV (“**JZAI**”), and (2) Jordan Industries International LLC (“**JII**”), a diversified private holding company. Pursuant to the governing documents of the Funds, Mr. Jordan is permitted to engage in the full range of his other permitted activities with respect to JZAI, JII and their related entities. Currently, JZAI’s investment strategies primarily involve micro-cap buyout investments in European businesses, real estate investments, mezzanine loan investments, high-yield securities investments, senior secured debt investments and second lien loan investments. JII similarly is engaged in pursuing small, microcap acquisitions in certain specific industries. Compared to JZAI and JII, TJC generally has substantially more capital commitments, a bigger minimum investment target level, substantially larger typical acquisitions, at least 75% of its investments must be in the United States, and the TJC investment strategy involves larger, more established companies than JZAI and JII given their European, debt and microcap focus. JZAI and JII have their own deal and investment teams, moreover, that do not overlap or coordinate with TJC and are geographically separated from TJC. Given the divergent investment strategies pursued by TJC as compared to JZAI and JII, and no overlapping or coordinating deal teams, there are generally few, if any, conflicts that arise in pursuing investment opportunities among the Clients of TJC, JZAI and JII.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

We strive to adhere to certain standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the “**Code**”) to help us meet these standards. The Code incorporates the following principles, among others:

- Dealing fairly and acting in the best interests of clients;
- Taking steps to help ensure that personal securities transactions are conducted consistent with the Code and in such a manner to so as to avoid actual or potential conflicts of interest or any abuse of employees’ position of trust and responsibility; and
- Complying with federal securities laws.

The Code places restrictions on personal trades by certain of our personnel. These personnel are required to pre-clear all personal securities transactions involving limited offerings, and are prohibited from engaging in personal transactions in initial public offerings, in securities of companies held by the Funds and in certain related securities. Fund investors and prospective investors may receive a copy of the Code upon request by contacting us at the address or telephone number listed on the first page of this document.

Current Limited Partners may contact TJC’s Chief Compliance Officer, Ugo O. Ude, at (212) 572-0800 for more information on TJC’s Code.

Conflicts

Certain potential material conflicts of interest encountered by a Fund include those discussed below, although the discussion does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts are described in each Fund’s governing documents and related private placement memoranda. The applicable Fund’s governing documents and related private placement memoranda should be read in their entirety for a description of other potential conflicts. TJC and its affiliates will attempt to resolve any conflicts in good faith and in accordance with any applicable contractual provisions, but there can be no assurance that conflicts of interest or actions taken by TJC or its affiliates in attempting to resolve such conflicts of interest will not have an adverse effect on any one or all Funds and/or indirectly on Limited Partners. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had conflicts not existed. Certain transactions may involve conflicts of interest between TJC and the Funds or among Funds. To address potential conflict of interest transactions (among other matters), the general partner of each Fund family is required to establish a limited partner advisory committee (comprised of selected individual representatives of the Fund’s Limited Partners. These individuals are not elected by nor do they owe legal duties (other than as set forth in the governing agreements of the applicable Fund and to the extent required by applicable law) to the other Limited Partners in the Fund. A Fund’s Advisory Committee generally does not have any power to approve or disapprove investments, except that the consent of a Fund’s Advisory Committee is required with respect to transactions

that involve a conflict of interest or certain strategy specific, percentage-based or similar limitations set forth in a Fund's governing agreement. Pursuant to the applicable Fund's governing documents, any such approval by the Advisory Committee will be binding upon the Limited Partners.

Conflicting Interests of Limited Partners. Limited Partners may have conflicting investment, tax and other interests with respect to their investment in a Fund. These conflicting interests may relate to or arise from, among other things, the nature of portfolio investments made by the Fund, or their structuring, acquisition or disposition. As a consequence, conflicts of interest may arise in connection with decisions made by TJC, including with respect to the nature or structuring of portfolio investments that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to tax matters. In structuring, acquiring and disposing of investments, TJC generally will consider the investment and tax objectives of a Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

Related Person Involvement. As noted in Item 10 and elsewhere, one of our affiliated entities serves as the general partner of each Fund. In addition, many of our principals and employees invest in the Funds alongside other investors—indeed, many investors might choose not invest in our Funds if we did not put our own capital at risk. Subject to certain exceptions, our personnel are prohibited from divesting their interest in a Fund prior to the Fund's liquidation, which we believe aligns our interests with those our investors.

Allocation of Fees and Expenses. TJC will allocate common fees and expenses (such as fees for certain technologies used for investor reporting) among the Funds in a manner that it believes in good faith is fair and equitable to the Funds under the circumstances and considering such factors as it deems relevant, but in its sole discretion, subject to the applicable governing documents of the Funds. In exercising such discretion, TJC may be faced with a variety of potential conflicts of interest. As a general matter, shared expenses typically will be allocated among the Funds and/or co-investment vehicles obligated to reimburse expenses of that kind. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all broken deal expenses relating to such unconsummated transaction will likely be borne entirely by the Fund and not by any potential co-investors that were to have participated in such transaction.

Allocation of Co-Investment Opportunities. In general, (i) no Limited Partner has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities, and the amount of such opportunities, are made in the sole discretion of TJC, (iii) co-investment opportunities may be offered to some and not other Limited Partners and (iv) non-binding indications or communications of interest in co-investment opportunities do not require TJC to notify the Limited Partners expressing such interest if there is a co-investment opportunity. Further, in connection with structuring co-investment opportunities, TJC may receive a carry or similar profits interest in the co-investment vehicle, subject to negotiation and approval of the investors in the co-investment opportunity and the applicable Advisory Committees.

TJC generally assesses whether an investment opportunity is appropriate for a Fund based on the Partnership Agreement and the Fund's investment objectives, strategies, lifecycle and structure. Once a determination is made that the Fund will invest in a particular opportunity, TJC will determine whether the amount of such investment opportunity exceeds the amount that would be appropriate for the Fund and any excess may be offered to one or more potential co-investors (including, but not limited to, Limited Partners), as determined in accordance with the Fund's governing documents and TJC's procedures regarding allocation. TJC's procedures permit it to take into consideration some or all of a wide variety of factors in making such determinations, including but not limited to: (i) the aggregate amount of co-investment opportunity available; (ii) the ability of a potential co-investor to commit to a significant portion of such co-investment opportunity and/or to potentially provide other strategic capital (e.g., debt financing for the transaction or Portfolio Company); (iii) TJC's perception of the ability of the potential co-investor to continue to support the investment in the event of subsequent financings; (iv) the practicality of splitting the allocation into smaller tranches; (v) TJC's desire to limit or minimize the number of potential co-investors approached on any investment opportunity in order to (a) reduce the chances of an inadvertent disclosure of the existence of an investment opportunity and/or other confidential information, (b) reduce the amount of additional due diligence burden on the potential investment, and (c) reduce any delay in timing caused by the inclusion of a new potential co-investor; (vi) TJC's evaluation of the size and financial resources of the potential co-investor, including their Commitment, and TJC's perception of the ability of that potential co-investor (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the Fund without harming or otherwise prejudicing the Fund and commit in a short period of time, in particular when the investment opportunity is time-sensitive in nature, as is typically the case; (vii) any requirements of any third-party lenders as to the identity of any co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction; (viii) the ability of a potential co-investor to provide strategic value (e.g., in connection with the relevant investment, by having relevant experience in the sector or existing relationships with management or other relevant parties, or through the potential to assist in the sourcing of future investment opportunities); (ix) whether and to what extent a potential co-investor has (A) expressed interest in co-investment opportunities and/or (B) accepted prior co-investment opportunities offered to it; (x) TJC's perceptions of its past experiences and relationships with the potential co-investor, such as the willingness or ability of the investor or person to respond promptly and/or affirmatively to potential investment opportunities previously offered by TJC and the expected amounts of negotiations required in connection with an investor or person's commitment; (xi) any legal, regulatory or tax considerations, timing issues, and other special considerations arising as a result of the industry, sector, business or activities of the Portfolio Company that may affect or be affected by allocation decisions; and (xii) other factors that TJC considers important in connection with the specific transaction or investment, including, without limitation, expected investment holding period, subjective determinations such as working relationships and other factors. The foregoing factors are not listed in order of importance or priority. Additionally, TJC is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances.

Current Limited Partners may contact TJC's Chief Compliance Officer, Ugo O. Ude, at (212) 572-0800 for more information on TJC's Co-Investment Allocation Policy.

Provision of Debt Financing by Limited Partners or their Affiliates. From time-to-time, Portfolio Companies may require debt financing in connection with their operations or acquisition transactions, and from time-to-time Limited Partners (or their affiliates) may provide such debt. To the extent TJC exercises discretion over such debt terms and the providers of such debt, in exercising its discretion to potentially select Limited Partners as providers of such debt, TJC considers some or all of the following factors: (i) the commitment and/or debt terms offered by such potential lender; (ii) TJC's estimate of the expected commitment and debt needs; (iii) TJC's evaluation of the size, financial resources and creditworthiness of the potential lender considering the financing, including their commitment to the applicable Funds and their direct or indirect interest in the applicable Portfolio Company, as well as TJC's perception of the ability of that lender (in terms of, for example, staffing, expertise and other resources as well as the anticipated amount of negotiations required) to efficiently and expeditiously participate in the debt opportunity without harming or otherwise prejudicing such financing, in particular when the financing opportunity is time-sensitive in nature, as is typically the case; (iv) TJC's desire to limit or minimize the number of potential lenders approached on any financing opportunity in order to (a) reduce the chances of an inadvertent disclosure of the existence of the financing opportunity or related transaction and/or other confidential information, (b) reduce the amount of additional due diligence burden on the potential financing, and (c) reduce any delay in timing caused by the inclusion of a new potential lender; (v) whether and to what extent a potential lender has (a) expressed interest in debt financing opportunities and/or (b) accepted prior debt financing opportunities offered to it; (vi) TJC's evaluation of its past experiences and relationships with the potential lender, such as the willingness or ability of such lender to respond promptly and/or affirmatively to potential financing opportunities previously offered; (vii) lender concentration and lender composition within the debt tranche or syndication and ease of administering debt going forward; (viii) TJC's evaluation of whether the financing may subject the potential lender to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential lender would act upon the financing opportunity if offered or more likely that the Portfolio Company will be adversely affected; (ix) the TJC's evaluation of whether the profile or characteristics of the potential lender may have a negative impact on the borrower (for example, if the potential lender is involved in the same industry as the borrower or is invested in other companies as the same industry as the borrower, or if the identity of the lender, or the jurisdiction in which the lender is based, may affect the financing or the borrower); and (x) TJC's assessment of the prevailing market conditions and likelihood of a successful syndication of the financing.

Interpretation of a Fund's Partnership Agreement. A Fund's partnership agreement ("**Partnership Agreement**") and related documents are detailed agreements that establish complex arrangements among the Limited Partners, the Fund, TJC and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the

interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to the Fund or the Limited Partners.

Use of Service Providers. A Fund may engage certain advisors and other service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) that may also provide services to or have business, personal, financial or other relationships with TJC or its affiliates. Such advisors and service providers may be investors in the Fund, affiliates of TJC, sources of investment opportunities or co-investors or commercial counterparties. TJC intends to select these service providers based on a number of factors, including expertise and experience, knowledge of related or similar products, quality of service, reputation in the marketplace, and price. These service providers may have business, financial, or other relationships with TJC, which may or may not influence TJC's selection of these service providers for the Fund. The service providers selected by TJC may charge different rates to different recipients based on the specific services provided, the personnel providing the services, or other factors. As a result, the rates paid with respect to these service providers by the Fund or its Portfolio Companies, on the one hand, may be more or less favorable than the rates paid by TJC or its affiliates on the other hand.

Side Letters. A Fund may enter into side letters and other agreements and arrangements ("**Side Letters**") with certain investors that may establish rights under, or alter the terms of, the Partnership Agreement in a manner more favorable to such investors than those applicable to other investors. Such rights or terms in any such Side Letter are not subject to approval by the other investors and may include: (i) different notice periods or minimum investment amounts; (ii) "excuse" and "opt-out" rights applicable to particular investments (that may increase the percentage interest of other investors in such investments, and contributions or obligations of other investors with respect to such investments); (iii) certain additional information rights or additional diligence, valuation or reporting rights extended to such investor, including, for example, to accommodate special regulatory or other circumstances of such investor; (iv) additional obligations and restrictions on the General Partner and/or the Fund with respect to the structuring of investments in light of legal, tax, regulatory or other considerations of such investor; (v) consent of TJC to certain transfers by such investor; or (vi) other rights or terms in light of particular legal, regulatory, public policy or other characteristics of such investor. Investors who have Side Letters may make independent investment decisions based on the information obtained pursuant to those arrangements. The terms of any such Side Letter will not be disclosed to other investors unless TJC, in its sole discretion, determines otherwise or unless it is otherwise required to do so pursuant to an agreement with said investors. Any rights or terms so established in a Side Letter with a particular investor will govern solely with respect to such investor. As a result of such Side Letters, certain Limited Partners may receive additional benefits that other Limited Partners will not receive. The other Limited Partners will have no recourse against the Fund, TJC or any of its affiliates in the event that certain Limited Partners receive additional or different rights or terms as a result of such Side Letters.

Item 12 – Brokerage Practices

The investment strategies we employ for Funds do not generally involve securities transactions that require the use of a broker-dealer—most transactions are instead privately negotiated between us and the target company. However, when disposing of Fund holdings—whether

through an initial public offering of the Portfolio Company, a private resale, or through other means—we may make use of broker-dealers as part of the sale (or in the case of an initial public offering, we may influence the Portfolio Company’s selection of underwriters). We aim to execute these transactions in a manner that the Fund’s total cost or proceeds in each transaction is the most favorable under the circumstances. We do not consider research provided by broker-dealers in selecting broker-dealers for such transactions, and we do not have any soft dollar arrangements with broker-dealers.

Nonetheless, Fund investors should expect that Fund transactions will generate certain costs related to all Fund transactions, even where we do not use a broker-dealer (e.g., costs incurred related to legal expenses, investment bankers, environmental experts, and other service providers), all of which are borne by the Funds, and not by us.

Trade Aggregation

Because we typically only trade on behalf of a single Fund at any given time, we generally do not have the opportunity to aggregate the purchase or sale of securities for multiple clients. However, to the extent that we enter into a transaction on behalf of a Fund and any parallel vehicle or alternative investment vehicle, the transaction is “aggregated” in that each entity participates in the transaction *pro rata* with its interest. Moreover, in the event that two Funds are in their “investment” phase at the same time, as explained in Item 6 above, the Funds will invest alongside each other, *pro rata* (taking appropriate account of capital allocated, set aside, or reserved for other purposes).

Transactions with Fund Investors

We and our affiliates sometimes enter into transactions with certain Fund investors (including allowing them to be Co-Investors, as described in Item 6, above). The terms of these transactions are negotiated on an arm’s-length basis. However, we and our affiliates are subject to a conflict of interest when determining such terms because we may benefit from retaining the investor or providing them an incentive to invest in future Funds.

Item 13 – Review of Accounts

We closely monitor each Fund’s Portfolio Companies’ progress through regular performance reports, frequent management briefings, board of directors meetings and reviews of monthly and quarterly financial statements. Additionally, Portfolio Company performance is discussed and reviewed informally at weekly meetings and among our investment professionals on a regular basis. The performance and valuation of each Portfolio Company is formally reviewed on a regular basis with the respective deal team, which provides our broader investment team with an opportunity to measure the progress of an individual company against our forecasted performance and business plan.

We provide Fund investors with:

- unaudited quarterly financial statements prepared in accordance with GAAP with (i) descriptive investment information for each Fund investment and (ii) narrative summary financial information for each Fund investment;

- audited annual financial statements prepared in accordance with GAAP with (i) valuations of each Fund investment as of year end, (ii) an overview of the Fund's investment activities for such fiscal year, including narrative descriptive investment information of each Fund investment and summary financial information for each Fund investment, including revenues, EBITDA and net debt and (iii) a report on the advisory fees, topping and break-up fees and strategic advisory fees received during such fiscal year and all offsets to the management fee;
- within 90 days after the end of each fiscal year (subject to reasonable delays in the event of late receipt of any necessary financial statements or other information necessary to prepare tax returns), the Fund's tax return and its respective investor's forms K-1; and
- at an investor's reasonable request, reasonable monthly or quarterly information as to Fund income and expenses and quarterly information as to Fund balance sheet items.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, certain fees we receive are not paid directly by the Funds, but by the Portfolio Companies they hold. These fees are paid pursuant to separate agreements we enter into with some Portfolio Companies to provide certain consulting services to the companies that we believe will ultimately enhance the value of the companies and benefit the Funds.

Item 15 – Custody

We are deemed to have custody of the Funds' assets because the Adviser is affiliated with each Fund's general partner. As permitted by Advisers Act Rule 206(4)-2, we generally provide Fund investors with the Fund's annual audited financial statements prepared by an independent public accountant within 120 days after the end of each fiscal year.

Item 16 – Investment Discretion

We generally receive and exercise discretionary authority to manage investments on behalf of the Funds. We typically assume this authority through a contract provision granted or entered into by, or through the constituent documents of, a Fund (or its general partner).

Item 17 – Voting Client Securities

Although the investment style we employ for the Funds does not generally give rise to any situations that would involve voting proxies, we have adopted proxy voting policies and procedures. We will consider such votes on a case-by-case basis. If in the future a Fund holds securities of a company of which we (or our personnel) do not control the management, we will adopt procedures to address how we will vote the proxies of that company. Our principals may also sit on the boards of Portfolio Companies to which we provide non-advisory services and, as such, may exercise voting authority with respect to various issues faced by the Portfolio Companies. To the extent that we face any real or perceived conflicts of interest in voting on these matters, we may bring the issue to the attention of the relevant Fund's Advisory Committee for its review. Clients may request a copy of our proxy policies and the proxy voting record

relating to their account by contacting us at the address or telephone number listed on the first page of this document.

We will evaluate the necessity to participate in shareholder class action litigation and similar matters. We will not participate in class action litigation unless we determine it would be in the best interest of our Clients. We will credit any class action settlements received for a Client to that Client at time of receipt.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as TJC to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. We have no information to report that is applicable to this item.