JOHNSON | RANDALL

CATALYST+™ 2026

CONFIDENTIAL — FOR ACCREDITED & QUALIFIED INVESTORS

First-Loss Capital Matching Program

The 9:1 Match

Your committed capital, deployed at institutional scale through Topwater Partners. A first-loss matching arrangement in partnership with Topwater Partners LLC — a Leucadia Asset Management / Jefferies Financial Group company — running the Catalyst+™ strategy.

HOW THE 9:1 MATCH WORKS

1×
YOUR FIRST-LOSS CAPITAL
Committed via the Topwater First-Loss Subscription Agreement.

+

9×
TOPWATER MATCHED CAPITAL
Jefferies-backed platform allocates $9 for every $1 you commit.

=

10×
CATALYST+™ MANAGED ACCOUNT
A dedicated account at Interactive Brokers, traded by Johnson Randall.

Defined downside: your first-loss capital bears losses on the Managed Account first, capped at the full value of your committed capital — Topwater's matched capital sits behind it. The strategy's returns are earned on the full 10× account, while your maximum loss is limited to what you put in.

PROGRAM TERMS AT A GLANCE

MATCH RATIO	9 : 1 — $9 matched for every $1 of first-loss capital (10× deployment)
STRUCTURE	First-Loss Interest in Topwater Partners LLC; capital traded in a dedicated Managed Account (SMA)
MATCHING PARTNER	Topwater Partners LLC — Leucadia Asset Management / Jefferies Financial Group
STRATEGY	Catalyst+™ — event-driven, income-first options
INVESTOR DOWNSIDE	Limited to committed first-loss capital (first-loss layer)
PROFIT PARTICIPATION	Net Investment Gains of your Managed Account, per the Account Investment Advisory Agreement
LIQUIDITY	Monthly; ~30 days' prior written notice, per the Subscription Agreement
CUSTODY / EXECUTION	Interactive Brokers

The Catalyst+™ Strategy

- Trades only **time-bound catalysts** — surges in stock & option volume and structural events that force repricing — not forecasts or market direction.
- **Income-first options** generate cash flow upfront and define risk in advance; shares are acquired only at discounted levels.
- Each position targets **3%+ over a 2–6 week** window with a pre-defined exit and maximum loss.

UP → LOCK PROFIT | FLAT → COLLECT INCOME | DOWN → BUY DISCOUNT

The **catalyst** is the brain · the **options** are the muscle · the **process** is the spine.

ILLUSTRATIVE — $1.0M COMMITMENT

Your first-loss capital	$1.0M
Topwater 9:1 match	$9.0M
Catalyst+™ account traded	$10.0M
If account earns +3% in a cycle	+$300K · ~30% on capital*
Maximum loss to you	capped at $1.0M

*Illustrative only; not a projection or guarantee. Gross of profit share and Account Trading Expenses. Leverage amplifies losses as well as gains — an account decline approaching 10% would substantially impair committed capital.

BUILT FOR INSTITUTIONAL DILIGENCE

- ✓ **Jefferies-backed** matched capital via Topwater's established first-loss platform
- ✓ **Independent** fund administration & external audit; documented valuation & risk policies
- ✓ **Third-party** compliance oversight; GP capital invested alongside LPs
- ✓ Rules-based execution with defined exits, time horizons & failure scenarios

TOPWATER PARTNERS · INTERACTIVE BROKERS · OPUS FUND SERVICES · KIRKLAND & ELLIS

Get paid to take defined risk on a 10× capital base — while your downside stays capped at what you commit.

www.johnsonrandall.com
Johnson Randall, LLC · Catalyst+™ Fund

THE MATCHING PARTNER

Institutional scale behind your first-loss capital

The 9:1 match is provided through **Topwater Partners LLC** — a division of **Leucadia Asset Management**, the alternative asset management arm of **Jefferies Financial Group Inc. (NYSE: JEF)**. Topwater operates one of the longest-established first-loss managed-account platforms in the industry, pairing manager-aligned capital with the balance sheet, custody, and operational infrastructure of a global investment bank.

~$76B
Jefferies total assets, fiscal year-end 2025

NYSE: JEF
Publicly listed; ~$7B net revenues (FY2025)

~7,800
Jefferies employees across global offices

Since 2002
Topwater first-loss track record & expertise

WHO YOU ARE PARTNERING WITH

Jefferies Financial Group Inc.

NYSE: JEF

A global, diversified investment bank and financial services firm with origins dating to 1962, operating across investment banking, capital markets, and asset management. Jefferies reported approximately $76 billion in total assets at fiscal year-end 2025 and employs roughly 7,800 people worldwide, providing the institutional backbone behind the platform.

Leucadia Asset Management

JEFFERIES SUBSIDIARY

Jefferies' alternative asset management platform, which identifies, seeds, and develops focused investment strategies run by dedicated teams. LAM supplies each strategy with shared institutional infrastructure — capital, marketing, compliance, and operational support — and houses Topwater among its multi-manager offerings.

Topwater Partners / Topwater Capital

FIRST-LOSS PLATFORM

A first-loss, multi-manager, multi-strategy liquid-securities platform based in Norwalk, Connecticut, led by Bryan Borgia and Travis Taylor — who pioneered the first-loss managed-account model beginning in 2002. Topwater Partners launched in 2013 with a $100 million seed from Leucadia and has since raised additional capital. All capital is traded in managed accounts over which Topwater retains custody and ultimate trading rights, with disciplined, pre-defined liquidation levels.

BUILT FOR INSTITUTIONAL DILIGENCE

- ✓ Jefferies-backed matched capital via Topwater's established first-loss platform
- ✓ Managed-account custody & execution at Interactive Brokers
- ✓ Independent fund administration and external audit
- ✓ Documented valuation, risk, and pre-defined liquidation policies

Sources. Jefferies figures from Jefferies Financial Group public disclosures and SEC filings for the fiscal year ended November 30, 2025 (total assets ~$76B; ~7,800 employees). Topwater / Leucadia Asset Management descriptions from Topwater and Leucadia public materials and SEC filings. Figures are approximate and as of the dates indicated. Jefferies, Leucadia Asset Management, and Topwater are independent third parties; their inclusion is descriptive and does not constitute their endorsement, sponsorship, or recommendation of Johnson Randall or the offering. This page is confidential, is not an offer to sell or a solicitation of any security, and is qualified in its entirety by the Company's definitive offering documents.

STRUCTURE & CAPITAL FLOW

How your capital is deployed

Investor capital enters **Johnson Randall TWP LLC**, which deploys it as first-loss capital into the Topwater platform under the Topwater First-Loss Subscription Agreement. Topwater matches it approximately 9:1 to fund a dedicated managed account, which **Johnson Randall LLC** trades under the Account Investment Advisory Agreement using the Catalyst+™ strategy.

INVESTORS — CLASS B MEMBERS

Accredited & Qualified Investors

Commit first-loss capital in exchange for Class B Interests. Receive a pro rata share of 50% of net profits; bear 100% of net losses (first-loss), up to committed capital. Reported via Schedule K-1.

Capital in • Class B Interests out ▼

THE COMPANY — UTAH LLC

Johnson Randall TWP LLC

Feeder vehicle managed by **Johnson Randall LLC** (Class A Member / Manager). Pools Class B capital and deploys it substantially in full as first-loss capital. No management fee; Manager earns 50% incentive allocation, subject to a high-water mark.

First-Loss Subscription Agreement ▸ deploys as first-loss capital ▼

MATCHING PARTNER — LEUCADIA / JEFFERIES

Topwater Partners LLC

Matches the Company's first-loss capital approximately 9:1 with platform (non-first-loss) capital. Retains custody and ultimate trading rights; monitors risk with pre-defined liquidation at the 1% level.

Funds a dedicated managed account (SMA) ▼

TRADED PER THE ACCOUNT INVESTMENT ADVISORY AGREEMENT

Managed Account @ Interactive Brokers

A dedicated ~$50M (10×) account traded by Johnson Randall using the Catalyst+™ event-driven, income-first options strategy. Returns are earned on the full 10× account; the Company's maximum loss remains capped at committed first-loss capital.

THE 10× ACCOUNT

9×
Topwater matched capital (non-first-loss)

1×
Your first-loss capital — absorbs losses first

= **10×**
Catalyst+™ Managed Account

Illustrative structure only. The ~9:1 match, ~$50M account size, and 10× figures are illustrative and depend on capital actually committed and accepted; the Manager may admit additional Class B Members and accept additional capital, scaling the matched capital and account accordingly. Governing documents control in all respects, including the Topwater First-Loss Subscription Agreement, the Account Investment Advisory Agreement, and the Company's Operating Agreement, Subscription Agreement, and Private Placement Memorandum. This page is confidential, is not an offer to sell or a solicitation of any security, and involves a risk of total loss of committed capital.