

Citizenship *Report* 2025

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Introduction

A Letter from Our Leadership

We are pleased to share our annual Citizenship Report, highlighting the continued progress American Securities has made to advance environmental, social, and governance (ESG) initiatives, strengthen our firm culture, and deepen our engagement with the communities in which we live and work.

This report reflects our commitment to responsible corporate citizenship and the meaningful role it plays in creating long-term, sustainable value for our portfolio companies, our investors, and our other stakeholders.

Our firm remains dedicated to ESG as a core component of our investment approach, with a particular focus on initiatives that drive EBITDA improvement and long-term value creation. Building on the energy efficiency initiatives launched in prior years, we expanded our portfolio support with targeted projects focused on reducing electricity and fuel costs at several companies, translating environmental progress into measurable bottom-line results. We also developed new strategies for our portfolio companies addressing workforce retention and

employee experience, recognizing that reducing turnover and investing in people not only strengthens company culture but directly supports operational performance and earnings growth. These initiatives, combined with the measurable outcomes evidenced in our data collection efforts and strong partnerships with our portfolio company management teams, reinforce our belief that responsible practices and strong financial outcomes can go hand in hand.

We have also taken important steps to evolve our firm's governance and ownership structure, transitioning from majority founder-owned to a broader equity partnership model, reinforcing our commitment to the next generation of leaders and ensuring alignment across the organization for years to come.

Additionally, we continued to grow and evolve our Giving Back program, adding new volunteer events and community partnerships that bring our colleagues together in service of others. Our commitment to Giving Back is rooted in the legacy of the Rosenwald family, whose family office was the predecessor organization to our firm. The spirit of generosity and community partnership that Julius Rosenwald championed still guides our approach to citizenship more than a century later.

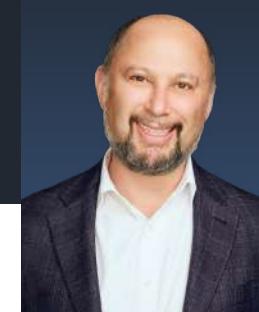
Looking ahead,

we remain dedicated to ensuring our approach to corporate citizenship stays impactful and responsive to the evolving needs of our companies, our people, and our communities. We strive to innovate how we help and we are excited about meeting the new challenges the world presents us. We are grateful for the partnerships that make this progress possible and look forward to advancing this important work together.

Warm regards,



Michael G. Fisch
Founder & CEO



Scott M. Wolff
President



Firm Initiatives

Our Mission and Values

Our Mission

Generate superior returns by making investments in great businesses and helping management better them.



Our Values

Our values reflect who we are and how we operate. We believe the firm's values are a living credo, and we adapt them as we evolve to ensure they are appropriately representative and aspirational for our colleagues.

Win Together

We work as true partners with our management teams, colleagues, and investors, aligned in goals, accountable in execution, and committed to achieving exceptional outcomes together.

Act with Integrity

We earn trust through principled decision-making, transparency, and consistent follow-through, holding ourselves accountable to the highest standards in every interaction.

Think Long Term

We take a forward-looking approach, building strong, resilient businesses designed to grow, adapt, and create enduring value.

Invest in People

We develop, challenge, and empower our colleagues to reach their full potential, while fostering an inclusive culture that promotes and values diversity of backgrounds and viewpoints.

Give Back

We actively support the communities where we live and work, contributing time, resources, and effort to make a meaningful difference.

Firm Overview

American Securities continues to pursue a disciplined investment strategy across evolving market conditions.

We combine deep sector expertise, differentiated insights, and proven internal capabilities to serve as transformational partners that drive growth and build enduring value. Our investment philosophy emphasizes capital preservation through disciplined investing and hands-on engagement, paired with repeatable value creation processes and operational excellence.

For more than three decades, we have maintained a consistent philosophy of investing in industries with secular tailwinds and enduring demand. Our approach involves identifying businesses

with sustainable competitive advantages, where our expertise and operational value align with a company's needs. Our success is rooted in building long-term partnerships based on trust, hard work, and tangible results.

In January 2026, we broadened the firm's ownership from majority founder-owned to a broad equity partnership model, built for long-term stability and success. This decision reflects our confidence in the next generation of leaders at American Securities and reinforces alignment across the organization as we continue to grow. Combined with the expansion of the Investment Committee and establishment of the Operating Committee in 2024, these changes position the firm with a strong and collaborative leadership structure to meet the constantly changing demands of the modern world.

30+

Years experience

\$23bn

Committed capital

150+

Colleagues

80+

Total investments

350+

Add-on acquisitions

Investment Sectors



Industrial Products & Services



IT Services



A&D / Government Services



Power & Energy



Building Products



Specialty Materials

A Consistent Focus on Responsibility

Our approach to ESG has been built intentionally over many years, evolving from early commitments to Giving Back into a structured program that spans investment diligence, portfolio value creation, firm governance, and community engagement. The timeline below highlights the key milestones that have shaped our journey.



American Securities Foundation

For more than two decades, American Securities has donated at least 10% of management company profits each year to the American Securities Foundation, which, in turn, donates these funds to worthy causes and charitable endeavors.

2025 also marks the 14th anniversary of two annual programs to further encourage charitable contributions from colleagues: (i) the Giving Back Grant, which allows each administrative colleague to direct \$500 from the American Securities Foundation to charities of their choice, and (ii) the Matching Grant Program, in which American Securities matches donations made by all colleagues up to \$5,000 per person per year.

The Matching Grant Program

The Matching Grant program has resulted in **850** matches totaling more than **\$1.4 million** to **313** unique organizations



- 50% Education
- 24% Human Services
- 7% Health
- 7% Public/Societal Benefit
- 5% Religion
- 4% International Affairs
- 3% Arts and Culture
- 1% Environment and Animals

Note: Percentages may not total 100% due to rounding

Giving Back Grants

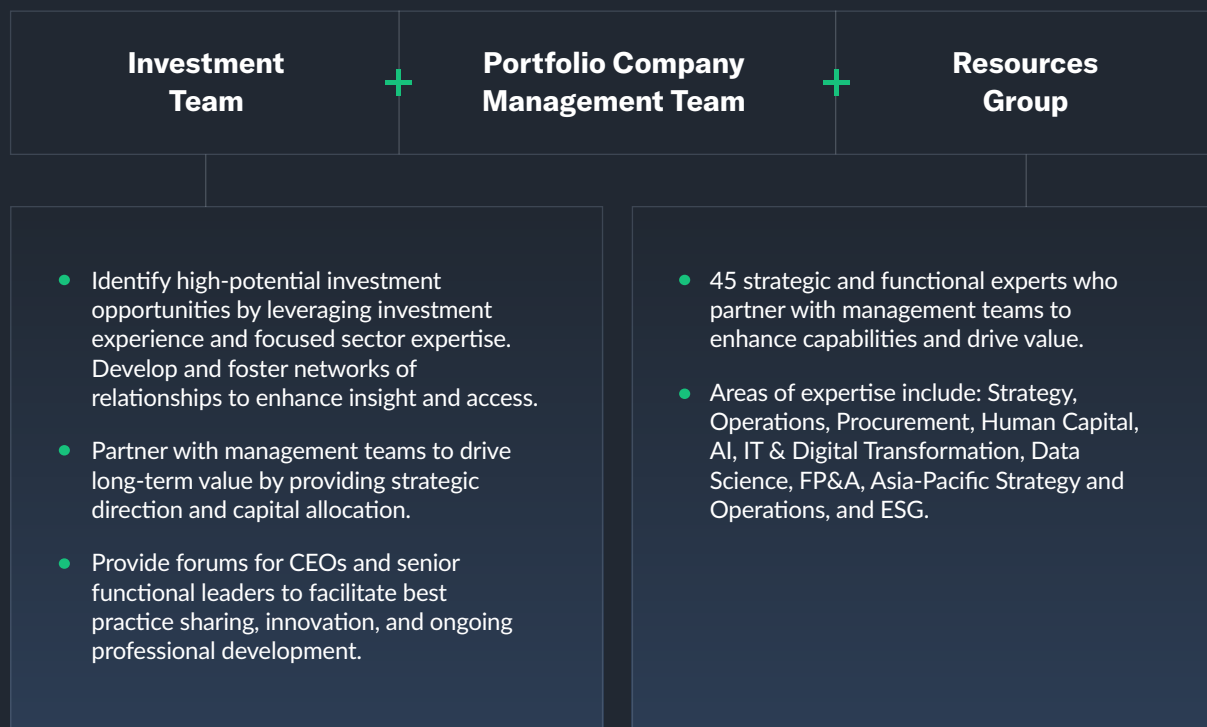
Giving Back Grants have resulted in **517** donations totaling more than **\$200,000** to **207** unique organizations



- 26% Human Services
- 22% Education
- 17% Health
- 13% Environment and Animals
- 7% Public/Societal Benefit
- 6% Religion
- 5% Arts and Culture
- 3% International Affairs

Ecosystem of Support

American Securities has built an integrated investment approach that combines the depth of our internal resources, the leadership of our portfolio company management partners, and the insights of external advisors to enhance portfolio company performance and to drive EBITDA improvement, with the ultimate goal of long-term investor value.



2025 Activities

In 2025, we leveraged this combination of resources to advance value creation projects at several portfolio companies. We supported CPM as it brought to market a new product: **Monarc™ Clean Oilseed Processing**, a breakthrough alcohol-based extraction technology that enables customers to produce clean-label food ingredients at industrial scale while improving worker safety and reducing environmental impact. This innovation exemplifies how ESG-aligned product development can unlock new growth opportunities and strengthen competitive positioning. (More detail is provided in the CPM case study on [Page 15.](#))

Working with **RealManage**, we partnered with management to develop a strategy for reducing front-line employee turnover, quantifying the true cost of attrition and implementing targeted improvements across recruiting, onboarding, training, and workload management. The initiative delivered meaningful cost savings and has informed a broader workforce retention framework applicable across other businesses. (More detail is provided in the RealManage case study on [Page 14.](#))

Additionally, **Integrated Global Services (IGS)** continues to advance their efficiency and emissions reduction capabilities. IGS' suite of proprietary technologies, including robotic cleaning systems, ceramic coatings, and thermal spray cladding, helps industrial customers optimize mission-critical assets, delivering substantial reductions in fuel consumption and cost, while lowering aggregate greenhouse gas emissions. (More detail is provided in the IGS case study on [Page 16.](#))

ESG and Our Investment Process

Our approach to ESG integration spans the full lifecycle of our investment process, beginning with initial screening and diligence and extending through active management and exit planning. Embedding ESG considerations at each stage enables us to identify opportunities that drive EBITDA growth and deliver meaningful, lasting impact across our portfolio.



**ESG Data
Convergence
Initiative**

2025 marks our fourth year of data collection as part of our membership in the ESG Data Convergence Initiative (EDCI), further strengthening our ability to benchmark and measure material ESG progress across our portfolio.

ESG in Our Investment Process

Investment Ideation

Support investment ideation by analyzing various sustainability-driven sectors

Diligence

Perform focused ESG assessments to identify material risks and opportunities, providing strategic recommendations for mitigation and value creation post investment

Throughout Investment

Support portfolio companies in developing foundational ESG strategies and implementing ongoing initiatives to drive operational improvements and identify revenue growth opportunities for current and future customers

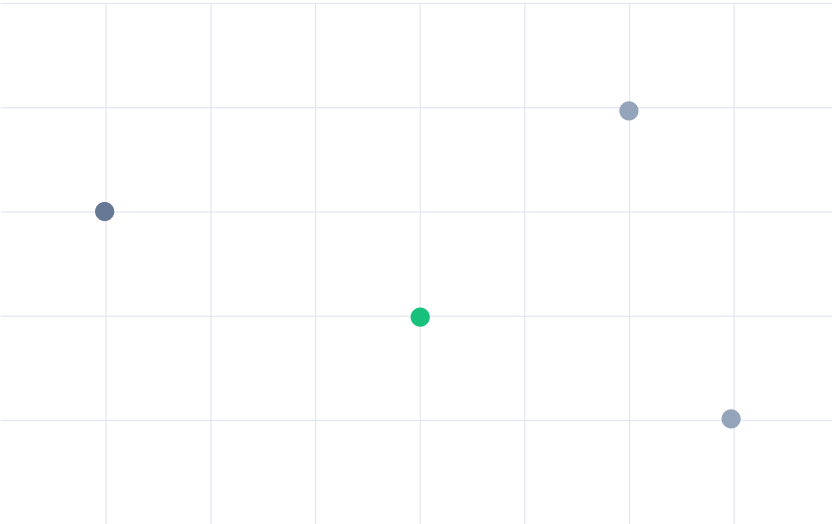
Preparation for Exit

Assist portfolio companies in enhancing ESG capabilities ahead of sale and IPO events

We continue to refine our approach to ESG integration, using annual EDCI data to identify trends, set priorities, and inform targeted initiatives at the portfolio company level. In our second year of reporting to the Principles for Responsible Investment (PRI), American Securities received 4-star scores across all relevant modules, reflecting our commitment to responsible investment practices.

ESG as a Value Driver

We approach ESG through the primary lens of value creation, focusing on opportunities that accelerate growth, enhance operational performance and organizational capabilities, and proactively identify and mitigate risk. This perspective reflects our belief that ESG initiatives and investment optimization are fundamentally complementary.



Three Pillars of Value Creation

Risk Identification and Mitigation

- Environmental incidents
- Waste / hazardous materials
- Employee turnover / labor issues
- Worker health & safety
- Data privacy & security
- Climate risk (physical or transitional)
- Business ethics

Operational Efficiency and Capability Enhancement

- Energy / fuel efficiency
- Waste reduction or circularity
- GHG emissions reduction
- Employee engagement
- Workforce retention and stability
- Sustainability reporting

New Opportunities for Growth

- Product development for environmentally friendly options
- Social impact services (e.g., knowledge services, healthcare)
- Meeting customer ESG targets and requirements
- Decarbonization
- Waste, circularity, and reuse

EBITDA Linkages

Avoidance of Cost

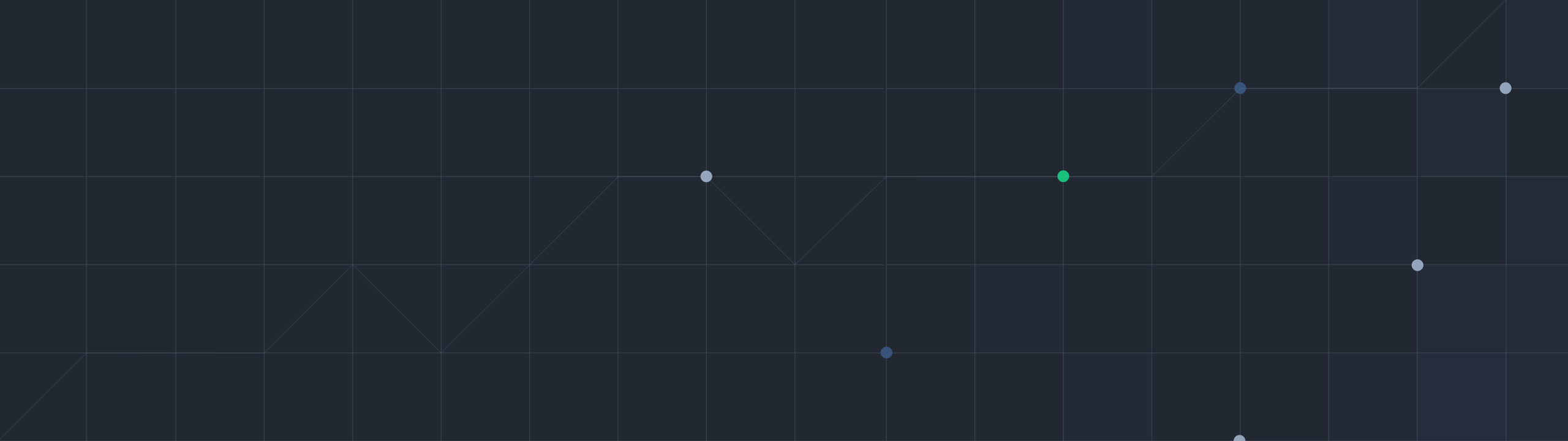
- Environmental remediation costs
- Employee discrimination / workers comp claims
- Increased recruitment / retention costs
- Cybersecurity breaches
- Lost production time

Operating Expense Reduction

- Energy, fuel, waste, and water cost reduction
- Insurance cost reduction
- Reduced cost of regulatory compliance
- Reduced worker recruiting and training costs

Increased Productivity and Revenue

- Increased employee engagement leading to increased productivity and efficiency
- Higher-margin products and services
- Customer brand loyalty and marketplace differentiation
- Market share gains
- New market / customer access
- Emerging sector tailwinds



Portfolio Impact

ESG Data Reporting

We view the measurement and analysis of financially material ESG metrics as an important tool for managing risk and driving investment value. Through continuous engagement with our portfolio companies and systematic annual data collection, we pinpoint where support can have the greatest impact—both at the portfolio level and within the specific ESG priorities of each individual company.

Portfolio Footprint



Select 2025 ASP VIII ESG Metrics

74,933,000 KWhs of Renewable Energy Consumption which is equivalent to



Enough electricity usage for one year for **10,491** homes



5.6 million gallons of gasoline consumed



11,743 gasoline powered cars driven for one year



128,203,451 miles driven by an average gasoline powered car

The amount of carbon sequestered from



50,498 acres of US forests in one year



832,439 tree seedlings grown for 10 years

Additional Portfolio Performance

100%

of our companies have Code of Ethics, Conflict of Interest, Anti-Harassment, Whistleblower, and Sexual Harassment policies in place.

100%

of our companies provide yearly training on cybersecurity threats, including multifactor authentication and vulnerability scan testing.

Source: EPA Greenhouse Gas Equivalencies Calculator.
 Note: Data excludes Amentum, which is now a publicly traded company and as such we no longer conduct a proprietary ESG data collection process. Data also excludes information from Foundation Building Materials (FBM), which was exited in 2025, and Trace3, due to majority stake sales. Renewable energy figures are based on location of company facilities and calculated based on the average percentage of grid supplied renewable energy according to the EPA in that region, as well as any onsite generation and company specific power purchase agreements.

Case Study RealManage



RealManage is a leading provider of community association management services, supporting homeowners' associations, condominium communities, and real estate developments across the United States. The company combines technology-driven solutions with local expertise to enhance the homeowner experience and drive operational efficiency at scale. At the heart of RealManage's service model are its Community Association Managers, or CAMs, the front-line professionals who serve as the primary point of contact for the communities the company manages.



Value Creation Through Reduced Employee Turnover

For service-driven businesses like RealManage, the cost of front-line employee attrition extends well beyond recruiting and replacement. When a CAM departs, it disrupts the relationship with homeowner boards and residents, creates operational gaps, and can ultimately lead to customer churn. Recognizing this, RealManage and American Securities partnered to quantify the true cost of CAM turnover, including both direct replacement expenses and the indirect impact on customer retention, and to develop a structured approach to reducing it.

The effort began with diagnosing and upgrading the quality of the company's HR data, enabling management to accurately track headcount, departures, and performance outcomes on a monthly basis. From there, the team worked to understand the root causes of attrition by speaking directly with employees through focus groups, exit interviews, and site visits. Insights into compensation competitiveness, workload balance, onboarding experiences, and recruiting alignment informed a comprehensive retention strategy spanning improvements in recruiting, onboarding, training, workload management, and recognition.

Critically, turnover tracking was included into RealManage's monthly reporting package, giving senior management and the board direct visibility into

progress. This transparency created real accountability and helped leadership identify trends early and sustain focus across the organization, reinforcing the idea that retention is not solely an HR initiative, but a business-wide priority that impacts ultimate profitability and enterprise value.

Meaningful, Measurable Results

The results have been significant. Voluntary CAM turnover declined from 44% in 2023 to 25% in 2025. The estimated total cost of this attrition, encompassing both direct replacement costs and indirect customer churn, was reduced by roughly half, generating meaningful EBITDA savings. Beyond the financial impact, the improvements have contributed to more stable teams, stronger community relationships, and greater capacity to execute on strategic priorities including acquisitions and integrations.

RealManage continues to build on this progress through annual engagement measurement and a commitment to continuous improvement, ensuring the company keeps listening to its people and investing in the employee experience.

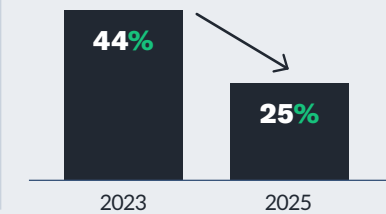


Lessons for the Portfolio

The RealManage experience underscored several important lessons applicable across the American Securities portfolio: securing leadership buy-in across all functions early; identifying the right front-line roles where turnover most directly affects the business; investing in reliable HR and talent data to quantify the problem and measure progress; understanding root causes through direct employee engagement; and framing retention initiatives as a structured, repeatable strategy rather than a one-time effort.

44% → 25%

Voluntary CAM turnover rate (2023-2025)



~50%

Reduction in estimated total cost of CAM turnover

Case Study

CPM



CPM is a global leader in process equipment and engineered solutions, serving customers across the animal feed, oilseed processing, biofuels, and industrial markets. Through its Crown division, the global leader in oilseed processing technology for more than 75 years, CPM provides the equipment and expertise that underpins much of the world's production of cooking oils, protein meals, and food ingredients. CPM's mission—Feeding, Fueling and Building a Better World—reflects a commitment to innovation that advances both commercial performance and sustainability.

A Breakthrough in Sustainable Food Production: Monarc™ Clean Oilseed Processing

For more than seven decades, oilseed extraction using hexane, a petroleum-derived solvent, has been foundational to global food production. The process enabled the industry to scale efficiently, producing the cooking oils, protein meals, and ingredients that feed billions of people worldwide. CPM's Crown division has been at the center of that legacy as the global leader in oilseed processing technology for over 75 years.

But CPM also recognized that the industry's long-standing reliance on hexane posed a growing risk. Increasing regulatory scrutiny, rising consumer demand for clean-label products, and evolving workplace safety standards were converging to create pressure for change. The challenge was that no viable alternative had ever been able to match hexane's efficiency and economics at industrial scale.

CPM spent more than five years working to solve that problem. Leveraging advanced process simulation software, its industry-leading R&D resources, and dozens of continuous, steady-state runs at its state-of-the-art Global Innovation Center, CPM developed Monarc™ Clean Oilseed Processing, a patent-pending, alcohol-based extraction technology that for the first time makes clean oilseed processing economically competitive with hexane.

Delivering Value Across Four Dimensions

Monarc's™ impact is tangible, with distinct advantages that customers value in many ways. For food manufacturers focused on clean-label positioning, Monarc™ enables the production of products that qualify as clean-label, organic, and non-ultra-processed, opening access to premium market segments where transparency commands higher margins and stronger brand loyalty. The clean-label ingredients market, valued at over \$50 billion in 2024, is projected to reach nearly \$70 billion by 2029.

For customers prioritizing worker safety, the shift from hexane to a non-toxic, alcohol-based solution substantially reduces inhalation exposure risks, creating a safer factory environment and positioning adopters as employers of choice.

For companies navigating regulatory and permitting requirements, Monarc™ simplifies the path to building or expanding extraction facilities. Alcohol-based processing faces fewer regulatory hurdles than hexane, making new facility permitting faster and less complex—a meaningful advantage as the industry grows.

And for processors seeking feedstock flexibility, the technology is designed to work across a range of oilseeds—including soybeans, canola, and sunflower—supporting both new plant construction and retrofits of existing, hexane-based facilities.

CPM completed its first commercial sale of Monarc™ in 2025, with installation planned at a commercial-scale facility in Europe. CPM supports customers throughout the process, from testing and sampling at their Global Innovation Center, through design engineering, delivery, retrofitting of existing facilities or new construction, and start-up and commissioning.



75+

Years leadership in oilseed processing

5+

Years of R&D behind Monarc™ technology

First commercial sale completed in

2025

\$50B to ~\$70B

Clean-label ingredients market growth (2024 to 2029 projected)

Hexane-free

Enables clean-label, organic-eligible products at industrial scale

Case Study

IGS



Integrated Global Services (IGS) is a leading international provider of asset integrity, efficiency, and reliability solutions for mission-critical industrial equipment. With more than 40 years of experience, employees across 28 countries, and operations spanning over 80 countries on six continents, IGS serves the world's top energy, power, and industrial companies. The company's proprietary technologies help customers extend equipment life, reduce fuel consumption, lower emissions, and avoid costly unplanned shutdowns. IGS' core values of Safety, Excellence, Reliability, Respect, and Innovation—collectively known as “The IGS Way”—guide its approach to ESG and its commitment to creating a more sustainable and abundant world.

Driving Customer Efficiency and Emissions Reduction Through Innovative Technology

IGS' business is inherently aligned with sustainability. Its suite of services helps industrial customers optimize the performance of their most energy-intensive assets, translating directly into reduced fuel consumption and lower greenhouse gas emissions.

A compelling example of IGS' impact is its work on ethylene steam crackers—large-scale industrial furnaces that are critical to global petrochemical production and among the most energy-intensive assets in the sector.

Even a small decline in furnace efficiency can add more than \$1 million in annual fuel costs and significantly increase emissions. IGS helps customers restore and maintain peak furnace performance through a suite of complementary technologies. The company's TubeTech™ robotic cleaning systems remove buildup from hard-to-reach areas inside furnaces without requiring workers to enter the equipment, recovering up to 95% of original efficiency. IGS' Cetek® ceramic coatings protect furnace linings from deterioration, reducing heat loss and extending equipment life by six to eight years. And the company's Hot-tek™ online maintenance services enable repairs and cleaning while furnaces remain in operation, helping customers avoid the significant cost and production loss of unplanned shutdowns.

The impact of these services is evident at the individual project level. At a European olefins facility, for example, a single robotic cleaning project completed in just 10 days delivered a 3.0% reduction in fuel usage, significant annual cost savings, and an estimated 1,680 tons of CO₂ avoidance per year, results that prompted the customer to extend IGS' services to additional units. Across its full customer base, the cumulative impact is substantial: In 2025, IGS' projects contributed to a reduction of over 123,000 metric tons of CO₂ emissions, equivalent to removing approximately 1.1 million gasoline-powered passenger vehicles from the road for a year. Over a five-year cumulative basis through 2025, that figure reached the equivalent of removing 5.5 million cars. Broadly, IGS' technologies can reduce customer CO₂ emissions by up to 15% and NO_x emissions by up to 30%.

A Safety-First Culture with Global Impact

IGS' commitment to responsible operations extends beyond its environmental impact. Safety is one of the company's core values, shaping expectations for every job, every site, and every team. Field technicians receive an average of 1,000 hours of training in their first year, and the company holds ISO 9001:2015 and ISO 45001:2018 certifications across key business units. Its South Africa business unit earned an upgraded Five-Star safety rating from NOSA, and IGS was recognized by ADM as a Safety Champion at their Safety Summit, building on the company's prior Safety Excellence Supplier Award.

In 2025, IGS took further steps to strengthen its safety culture, including the deployment of a companywide safety culture survey, the formation of a cross-functional culture team, the introduction of personal safety plans for employees, and the launch of a Near-Miss Blitz initiative designed to encourage proactive reporting and learning. The company also expanded field automation protocols and training for remote and robotic operations, reducing risk while improving the quality and reliability of its work. IGS is an active corporate citizen, investing in the communities where its employees live and work. In 2025, 37% of its global workforce participated in at least one company-sponsored social impact initiative. Efforts ranged from building homes in Mexico through a partnership with Homes of Hope, to constructing a water tower in a remote Indonesian village, to refurbishing a school library in South Africa, to park cleanups in the Czech Republic and art programs at a children's center in the Philippines. These initiatives reflect IGS's stated mission to create a more abundant world by investing in and partnering with local communities.

123,000+

Metric tons of CO₂ reduced for customers (2025)

~1.1 M

Equivalent gasoline-powered cars removed from road (annual, 2025)

~5.5M

Cumulative car equivalents removed (five-year total through 2025)

144

Active or pending patents (59 added in 2025)

28

Countries where IGS employees are located



Our Impact *and Progress*

People and Operations

From our earliest days, American Securities has been dedicated to the well-being of our colleagues, the strength of our partnerships, and the vitality of the communities we call home. We hold ourselves to a high standard of corporate citizenship by working to create an exceptional workplace, minimize our environmental impact, and striving to contribute positively to society in everything we do.



Feedback and Recognition

For the fourth consecutive year, American Securities was certified as a Great Place to Work® (GPTW) with 91% of Colleagues responding that American Securities is a great place to work.

We also continued our participation in the Gallup Q12 Employee Engagement Survey, now in its second year at the firm. The data from this survey showed that colleagues at the firm remain actively engaged, with mean scores essentially flat year over year.



91%

Of Colleagues responding that American Securities is a great place to work.

American Securities CO₂ Emissions Summary

Metric Tons CO₂



Scope 1 & 2
Direct & Indirect

142t



Scope 3
Business Travel*

1,899t



Total Scope
1-3 Emissions

2,045t

*Business Travel includes firm-booked cars, air travel, and hotel stays via our travel vendor.

Other Awards and Accolades

In 2025, American Securities was honored to be named to Mergers & Acquisitions' **Best Places to Work in Private Equity** award for the third consecutive year, recognizing firms that demonstrate leadership and innovation in workplace culture and internal operations. We were also named for the second time to **GrowthCap's Top Private Equity Firms of 2025** for our reputation, culture, and commitment to ESG, and were once again included on **Inc. Magazine's Founder-Friendly Investors** list*.



Workplace Programs

Backup Childcare and Elder Care

We continue to offer a backup childcare and elder care benefit through our partnership with **Learning Care Group** and **Vivvi**.

Parents and caregivers can access up to 15 days of backup care support on an annual basis, with an additional 5 days during the first year of a child's life.



15 days

Of backup childcare each year

+5 days

In a child's first year of life

Family-Building Support

Through our ongoing partnership with **Carrot**, we provide personalized and expert support for colleagues' family-building journeys.

This year, colleagues continued to benefit from enhanced postpartum care resources, hormonal health support, and comprehensive family-building assistance introduced in prior years.

CARROT



Working Parent & Caregiver Network

The Working Parent and Caregiver Network held two in-person events in 2025. The first was a panel of internal AS colleagues that discussed their experiences and lessons learned as caregivers. The second was an event for colleagues to network and share tips and tricks related to transition into the school year and managing changing schedules.

We also continued to offer **Parental Transition Coaching** to provide support for colleagues and their managers as they prepare for parental leave. The coaching covers planning for successful transition of responsibilities, resources on childcare planning, sustainable practices around reentry to the firm after leave, and managing work-life balance as a new parent.

The Fun Committee

The American Securities Fun Committee continued to create engaging opportunities for colleagues to connect and spend time together outside of day-to-day work. Over the past year, the committee organized multiple theater outings, the annual firmwide Mets game, a sushi and sake tasting in honor of **AAPI heritage month**, a weekly pickleball league, a comedy show, group fitness classes, coffee breaks, and holiday gatherings.

WORKING PARENTS & CAREGIVERS GROUP PANEL DISCUSSION

Please join us for a **panel discussion** featuring AS colleagues Mark Lovett, Kevin Zhou, Kevin Smith, Kaithe Kanger, Kelsie Greco, and Beth Kuhluse, as they share their experiences and insights on navigating the transition to working parent life, balancing work and parenthood, and dual-career households.

All are welcome, whether you already have children, are considering starting your family, or just want to support and hear from your working parent colleagues.



Culture & Citizenship



Our Culture and Citizenship Committee, established in 2021, is central to our efforts of driving an inclusive environment that promotes and values diversity of thought and experience.

The Committee brings together colleagues from a range of roles, tenures, and backgrounds to actively shape initiatives that elevate how we work and grow together. Under its leadership, we accelerated our efforts in 2025 to build a more collaborative, team-oriented workplace. We believe we are undertaking initiatives and programs that are unique to a firm of our size, often found only in mega institutions.

Inclusion Education

This year, we completed our two-year inclusion education series, where we partnered with Paradigm, a leading provider in inclusion training and resources, and built around four core pillars: Objectivity, Belonging, Voice, and Growth. Our capstone session examined the science behind fixed and growth mindsets—and the powerful role each plays in shaping both individual and team performance.

01

Objectivity

02

Belonging

03

Voice

04

Growth

Mentoring Programs

We continue to embed and grow our internal mentoring programs as an opportunity to foster connection and support colleague development.

In 2025, we maintained structured mentorship programs for Associates, including MD buddies, VP/Principal mentors, and peer buddies, building on the expanded offerings introduced in prior years.

Celebrating Our Communities

We further supported inclusivity in the organization with firmwide celebrations honoring the backgrounds of colleagues across the firm for culturally significant occasions such as Lunar New Year, Women’s History Month, AAPI Heritage Month, Pride Month, Juneteenth, Rosh Hashanah, and Diwali.

We sourced caterers from communities relevant to each celebration and shared educational content about the significance of each event. We remain dedicated to continuing to learn and convene, ensuring that our inclusion journey is ongoing and impactful.

Recruiting & Access

On the recruiting front, we hosted undergraduate events with Harvard, Wharton, NYU, Georgetown, Chicago, Ivey, and Notre Dame, and welcomed our third cohort of interns from the Girls Who Invest program. We also sponsored 10 external organizations and two major conferences (Out4Undergrad and SEO Alternative Investments) as part of our ongoing commitment to broadening access to careers in private equity.



3rd

Cohort of Interns from the Girls Who Invest

10

External Organizations Sponsored

2

Conferences: Out4Undergrad & SEO Alternative Investments

Events

With Harvard, Wharton, NYU, Georgetown, Chicago, Ivey, and Notre Dame

Giving Back Activities: New York

Since 2008, American Securities colleagues have participated in volunteer and charitable activities in an effort to make the world a better place by supporting the communities in which we live and work. In 2025, we held nine Giving Back events through a mix of colleague volunteer events, firm donations, and individual contributions.

West Side Campaign Against Hunger (WSCAH)

American Securities has been a long-time partner of WSCAH, having first supported the organization in 2007. The firm continues to have a flagship partnership with WSCAH through which we provide both financial and volunteer support. In 2025, colleagues volunteered with packaging and distribution at WSCAH food pantries. Additionally, in the fall we hosted a holiday food donation drive where colleagues and the AS Charitable foundation donated funds which provided more than 800 families with a Thanksgiving meal.



800+

Families received a Thanksgiving meal through the holiday food drive

Blessings in a Backpack

We hosted our third annual in-office “packing event” to support Blessings in a Backpack, a national non-profit that provides food for school-aged children across America who might otherwise go hungry.

American Securities volunteers packed over 600 bags of food, which were delivered to a local school so students could take one home for the weekend.



600+

Of food packed and delivered to a local school

Foster Love

In 2025, American Securities expanded its Giving Back partnerships to include organizations dedicated to supporting foster children and youth in care. We hosted an in-office “packing event” and assembled 100 duffel bags filled with necessities for children in foster care.

100

Duffel bags packed with necessities for children in foster care



New York Cares Winter Wishes Gift Drive

American Securities granted holiday gift wishes for NYC youth, partnering with local nonprofits and schools to ensure children received meaningful presents during the holiday season.

Holiday Gift Drive

Granting wishes for NYC youth through local nonprofits and schools



Giving Back Activities: CEO Retreat



In April 2026, the American Securities team partnered with KLH Group's Clubhouse Crew during our CEO Retreat in Charleston, South Carolina, in a hands-on giving back initiative benefiting six local children facing serious medical, developmental, and life challenges.

The Clubhouse Crew is a charitable program that builds custom backyard clubhouses for children nominated by family members, school principals, hospital child life specialists, and community advocates. For these "Waiting Warriors," a clubhouse is far more than a play structure—it is a private sanctuary where they can rest, regulate, imagine, and simply be a kid in a world that has often felt much too small.

Delivery and Impact

Following the build, the completed clubhouses were transported and installed at each child's home, where they were unveiled as a surprise to the families. The American Securities team contributed both labor and funding to deliver six fully finished clubhouses to families across South Carolina. The initiative reflects the firm's commitment to supporting the communities where our people live and work, and to partnering with grassroots organizations that create tangible, lasting impact for children and families navigating extraordinary circumstances.



The Clubhouse Build

CEOs and members of the American Securities team gathered for the Clubhouse Crew's signature 2.5-hour Clubhouse Challenge™. Participants were divided into teams of 8–10 volunteers, each assigned to a child and family for the afternoon. Working side by side, teams constructed clubhouses complete with flower boxes, name plates, and color schemes selected to match each child's favorite colors, characters, and interests. The build concluded with six finished clubhouses ready for delivery.



The Waiting Warriors

The six children selected for the 2026 build ranged in age from three to eleven and came from families across South Carolina. Their circumstances varied widely — from children navigating serious medical conditions such as leukemia, hypoplastic left heart syndrome, and spina bifida, to children with autism and developmental challenges who would benefit from a dedicated outdoor space to play, regulate, and explore.



Giving Back Activities: Shanghai

E.G.G. Walkathon

In May, the Asia team participated in the annual E.G.G. Walkathon, a charity event organized by the Shanghai United Foundation to raise funds for underprivileged children in rural China. Now in its 15th year, the Walkathon has attracted nearly 140,000 participants and raised more than 100 million yuan (approximately \$14 million) to date. American Securities formed two teams to complete the 50-kilometer and 15-kilometer routes, raising a total of 13,000 RMB to benefit children in rural areas.

The firm's involvement with the E.G.G. Walkathon dates back to 2013, and 2025 marked our third year of participation.

~140K

Participants to date

¥100M+

Raised to date (~\$14M)

¥13,000

Raised by AS two teams



The American Securities Asia team continued its long-standing partnership with Shanghai Qingcongquan in 2025, while also expanding its community engagement through new charitable initiatives. Qingcongquan is a non-profit training center founded in 2014 that provides professional rehabilitation training and coaching to children with autism and their families.

Qingcongquan Autumn Outing

In October, eight volunteers from the Asia office joined Qingcongquan's Autumn Outing, accompanying children and their families on a day trip to the Shanghai Flower Hub. Each volunteer was paired with a family for the day, helping to guide the children through group activities, nature exploration, and creative tasks such as making flower bookmarks and playing games on the grounds. Beyond the fun, the outing provided the children with valuable opportunities to engage with new people and adapt to unfamiliar environments. American Securities made a donation of 45,000 RMB to Qingcongquan to support the event.



Qingcongquan Christmas Event

In December, volunteers from the Asia office attended Qingcongquan's annual Christmas celebration, which marked a reflection on the organization's 20 years of service. American Securities was recognized for its ongoing support.

20 years

of service celebrated



Disclaimers

*To the best of the Firm's knowledge, the year of the application and review process were the same as the year the award was given. Please see below for additional information and disclaimers, as well as details regarding nominal compensation related to application fees and usage rights.

1. Great Places to Work® is an annual certification provided by Great Place To Work Institute, Inc. American Securities pays a fee to conduct the survey and process the results. The certification badge is valid for 12 months from the finalization of each annual survey. The survey was conducted in May 2025, and the certification was given in June 2025. This award is the opinion of the party conferring the award and not of American Securities.
2. American Securities did not pay fees to apply for GrowthCap, LLC's ("GrowthCap") list of Top Private Equity Firms. The Firm paid a required fee to accept the award and be recognized by GrowthCap as a winner on their website. The award was given on July 17, 2025 and was based on the time period of August 2024 - July 2025.
3. American Securities did not pay fees to apply for Mergers & Acquisition's Best Places to Work in Private Equity Award. The Firm paid a required licensing fee to be able to use the award graphic. The award was given on September 8, 2025 and was based on the time period of September 2024 - September 2025. Mergers & Acquisitions is published by Middle Market Information LLC.
4. 1 of 248 firms recognized. Consideration for the Inc. 2025 Founder-Friendly Investors list required the submission of an online application which includes references from founders of one or more portfolio companies, and an application fee. The Firm paid a required licensing fee to be able to use the award graphic. Private equity and venture capital firms that have exited U.S.-based, founder-led, portfolio companies are eligible to apply. Portfolio companies can be either public or private. Honorees were chosen by Inc. based on an internal application review process. The award was given on October 28, 2025 and was based on the time period of January 2020 - May 2025.
5. All awards mentioned here are the opinion of the party conferring the award and not of American Securities.



New York

590 Madison Avenue, 38th Floor
New York, NY 10022
(212) 476-8000

american-securities.com

Shanghai

2 Grand Gateway, 3 Hongqiao Road,
Unit 4501-04
Shanghai 200030, China
+86 (21) 5419 1100

