



ABOUT THIS REPORT

We are pleased to publish our fourth annual Responsible Investment Report. We share this report to provide insight into the progress and evolution of PPC and our family of companies' efforts to build great businesses through the lens of environmental, social and governance (ESG) excellence. This report focuses on how we collaborate through the power of the PPC platform to carry out our ESG program with the ultimate goals of increasing equity value and being good partners.

This report covers progress made since our [2023 Responsible Investment Report](#). The content and data cover companies in which PPC exercises effective control. Unless otherwise noted, all data and figures are as of December 31, 2024.

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# About Pritzker Private Capital

Pritzker Private Capital (PPC) is an investment firm that partners with middle-market companies based in North America in the manufactured

products and services sectors. As we grow into a global platform, we remain rooted in our family heritage.

PPC seeks to carry on the legacy initiated by Tony and the Pritzker family of operating as a family of companies leveraging a scaled platform. Through this platform, we work together to navigate challenges by sharing experiences and best practices. As the size and complexity of our companies grow and our firm and its network of advisors expand, this platform becomes more powerful. Moreover, because no two companies

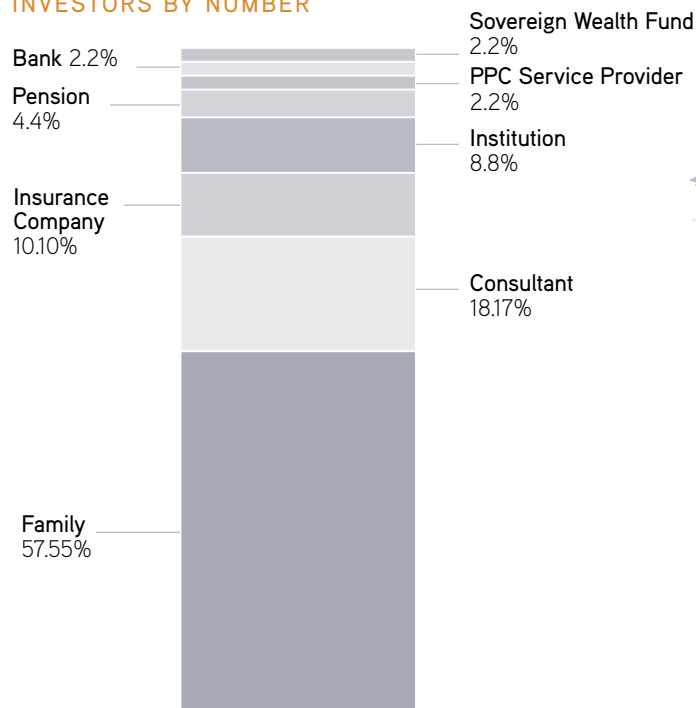
share identical needs, goals or obstacles, PPC seeks to pull the oar alongside each individual management team, as highlighted in our [2023 Report](#).

In current times of uncertainty and global challenges, maximizing the effectiveness of this platform is more crucial than ever to build better businesses and create value for our growing base of investor partners.

## ABOUT US



### INVESTORS BY NUMBER



## ABOUT THE PLATFORM



# From Our Leaders

From the onset, we have strived to build a practical and pragmatic ESG program to serve all stakeholders. By measuring and improving things that matter to customers, associates, investors and communities, we have developed an all-weather program insulated from changes in the political or economic landscape.

In last year's report, we discussed the evolution of PPC's team and resources to help build better businesses. This year, we are proud to highlight our efforts in fostering an ecosystem across our family of companies to leverage key insights, best practices and applicable experiences as we solidify and grow our businesses.

## POWER OF THE PLATFORM

Since our firm's founding, we have sought to provide collective resources to meet individual company needs. Our model is not to tell a business

how to operate. Instead, we aim to set expectations and provide resources at PPC and across our group of companies to meet those expectations. The inter-company collaboration we foster has proven to be a force multiplier. In 2024, we took a big leap forward by establishing PPC's Centers of Excellence, the Safety Council and the Sustainability Council, all designed to enable more speed and scale to our efforts across the growing size and complexity of our family of companies. We look forward to providing more detail about these initiatives in this report.

## COMPANY APPROACH

The foundation of PPC's ESG program is built off the data reporting and impactful actions of our companies. What started as new initiatives have turned into standard procedures to drive value and meet PPC and company stakeholder demands. As with any company achievement, actions are rooted with individuals and their respective teams. We are proud to spotlight a few individuals throughout our companies that have spearheaded efforts to create value at their companies.

## DATA TO DOLLARS

Stakeholder reporting is no longer just financial in nature. A focus on supply chain and portfolio data led PPC and our family of companies to evolve our reporting practices to track more metrics involving ESG factors. We have found that this new data has

This year, we are proud to highlight our efforts in fostering an ecosystem across our family of companies to leverage key insights, best practices and applicable experiences as we solidify and grow our businesses.



**Michael L. Nelson**  
Managing Partner and Head of Investing (l.)

**David A. Gau**  
President and Head of Operations (r.)

unlocked many opportunities for our companies to cut costs, improve profitability and create equity value. In other words, we are transforming this data into dollars, also known at PPC as the phrase coined by our ESG Officer: "data to dollars."

We pride ourselves on being transparent partners and hope you enjoy reading about our collective efforts to meet challenges and build better businesses.

# 2024 Progress and Highlights

## PPC HIGHLIGHTS

## PLATFORM HIGHLIGHTS

Hosted **150** executives from across the PPC family of companies at our **2024 Executive Summit**.



PPC established the **Safety Council and Sustainability Council**.

Reached **1,000** PPCU participants since the program's inception.



Chris Brannan, PPC's Chief Compliance Officer and ESG Officer, spoke at

### PEI's Private Fund Regulatory Forum

about leveraging data required by various regulatory regimes into dollar savings and equity value creation.

All **14** PPC companies completed reporting in line with the **ESG Data Convergence Initiative (EDCI)**.

Highline Warren donated over **40,000** product units to Hurricane Helene command centers to help recovery efforts.

Over **24** million gallons of water were processed for reuse at **Bardstown Bourbon Company's** new, on-site reclamation facility.




During 2024, Valicor processed over

**13** million gallons of groundwater containing hazardous materials

as part of the **Norfolk Southern East Palestine, Ohio, train derailment**, providing crucial environmental services and returning such water back into local supply.







## THE POWER OF THE PLATFORM:

### FAMILY OF COMPANIES APPROACH

From the Pritzker family's heritage of building generational businesses to PPC's founding and through today, we have taken the approach of building better businesses by partnering with management teams in a company-centric approach. PPC does not take the board-meeting-to-board-meeting approach of many peer investment firms. Our functional leaders constantly

engage with company leaders to maximize the power of our platform, stay ahead of the curve and create value for our stakeholders. We pull on the oar with each management team while fostering an environment in which our family of companies can leverage each other's experience, expertise and proven practices.



# 2024 Executive Summit

Since 2019, PPC has hosted annual Executive Summits, where functional leaders across our family of companies come together for the opportunity to re-center around achievements and expectations, share best practices and have a little fun.

During the 2024 Executive Summit, PPC announced our Centers of Excellence, which provides a collaborative framework between PPC and our family of companies to center each organization around maturity and excellence in its operations and business practices across key focus areas.

Sustainability concepts were a prominent part of the Executive Summit and were highlighted throughout the agenda. This year, groupwide presentations were made by companies exhibiting excellent performance related to energy efficiency and employee health and safety. Functional breakout sessions included tactical collaboration around these areas, which are crucial for the health of our environment, people and bottom line.

## EXECUTIVE SUMMIT PRESENTATION HIGHLIGHTS



**Justin Willett**  
**Bardstown Bourbon Company**  
 Vice President,  
 Operations

**Justin highlighted Bardstown's achievement of a more efficient, circular distillation process** through developing an on-site wastewater treatment facility and incorporating energy-focused process improvements to reduce natural gas consumption. For its efforts, Bardstown is one of eight distilleries to receive the 2024 Energy Star designation from the U.S. Environmental Protection Agency.



**Ken Hines**  
**Valicor Environmental Services**  
 Chief Operating Officer

**Ken led company executives through the five stages of implementing an effective safety program**, a journey starting with organizational recognition of importance and ending with a deeply personal approach to optimal safety behavior. Under Ken's leadership, Valicor has reduced its safety incident rate by approximately 70% since 2021.



**David Gau, Pritzker Private Capital**  
 President and Head of Operations

**David introduced the Centers of Excellence**, a framework for collaboratively assessing capabilities, recognizing needs and achieving excellence in five areas that are core to every business.



**Alex Dexeus, Pritzker Private Capital**  
 Vice President, Operations Management

**Alex provided an overview of safety performance** across the PPC family of companies and highlighted opportunities to further enhance world-class safety performance. Proposed strategies included the formation of a community of safety leaders within our family of companies: the Safety Council.



**Chris Brannan, Pritzker Private Capital**  
 Chief Compliance Officer and ESG Officer

**Chris advocated for using emissions data** to reduce energy spend through low-cost, no-cost efficiency improvements and procurement opportunities. The group also discussed volatile and challenging energy markets continuing to pressure companies' budgets.

# Centers of Excellence

PPC believes that any great, resilient business should achieve excellence across five pillars: Talent, Commercial, Process, Technology and Risk. All pillars sit atop a financial foundation and include many sustainability factors.

In 2024, PPC introduced our Centers of Excellence (COE) to establish a framework and introduce accountability for performance improvement across the aforementioned pillars. We identified these pillars as most critical to building better businesses and increasing equity value. Within each pillar, PPC selected important areas of focus.

PPC leaders oversee each pillar and work with representatives from each company to address key priorities, needs and capabilities across our diverse






family of companies. PPC seeks to collaborate with the companies to assess capabilities, set goals and report on progress. To supplement knowledge sharing by PPC and our companies, a PPC-managed Sharepoint site serves as a central resource center for company leaders.

The COE approach recognizes that:

- Focusing effort around primary value drivers leads to better resilience and performance over time.

- Each company is different and is forced to address unique circumstances, challenges, needs and goals—not a one-size-fits-all solution that may not hold relevance for all businesses.
- Instead of a top-down mandate, this process seeks to serve as a collaboration in partnership with our family of companies.
- While accountability and progress sit at the company level, members of PPC’s leadership team act as partners in leveraging best practices from across the group.

## OUR CENTERS OF EXCELLENCE (COE)

					
Pillars	Talent	Commercial	Process	Technology	Risk
PPC Leaders	<p><b>Chris Brickman</b> Operating Partner, Manufactured Products</p> <p><b>Eric Kieras</b> Investment Partner, Services</p>	<p><b>Carter Cast</b> Operating Partner, Manufactured Products</p> <p><b>Anthony Cardona</b> Investment Partner, Services</p>	<p><b>Dwight Gibson</b> Operating Partner, Manufactured Products</p> <p><b>Thomas Chadwick</b> Investment Partner, Manufactured Products</p>	<p><b>Kaitlyn Desai</b> Principal, Manufactured Products</p> <p><b>Jeff Carlson</b> Director of Technology</p>	<p><b>Brad West</b> Chief Operating Officer &amp; General Counsel</p> <p><b>Chris Trick</b> Investment Partner, Manufactured Products</p>
Areas of Focus	<ul style="list-style-type: none"> <li>■ Talent acquisition</li> <li>■ Compensation and incentive plans</li> <li>■ Succession planning</li> </ul>	<ul style="list-style-type: none"> <li>■ Strategy and execution</li> <li>■ Value proposition and selling story</li> <li>■ Sales pipeline management</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Safety</b></li> <li>■ Continuous improvement</li> <li>■ Transformation plan development</li> <li>■ Sales inventory and operations planning</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Cybersecurity</b></li> <li>■ Digital brand experience</li> <li>■ Data and insights</li> <li>■ Artificial intelligence and automation</li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Regulatory compliance</b></li> <li>■ <i>Crisis response</i></li> <li>■ Reputation management</li> <li>■ Internal controls environment</li> <li>■ Business resiliency</li> </ul>
Sustainability Factors <i>(Italic)</i>	<ul style="list-style-type: none"> <li>■ <b><i>Employee development, engagement, diversity and inclusion</i></b></li> </ul>		<ul style="list-style-type: none"> <li>■ <b><i>Energy, water and waste management</i></b></li> </ul>		
<b>FINANCE</b>					



# Safety Council

We believe that good safety performance is good business — a leading indicator of operational excellence and an important means of reducing risks and costs. Now, PPC and leaders from across our family of companies have initiated a more holistic approach to leverage the power of our platform to drive safety excellence.

Safety is a deeply personal issue for us. Although talent acquisition, development, engagement and retention are all priorities, keeping people safe is, and

will always be, #1. That's why PPC companies have reported safety metrics to their boards for more than 10 years. In last year's report, we highlighted how our focus on safety performance has led to PPC companies reducing incident rates over time.

In 2024, PPC and our family of companies established the Safety Council to formalize our commitment to employee health and safety, incorporate consistent strategy into our efforts and harness cross-company expertise and experience to improve safety performance.

Safety Council members occupy leadership roles within PPC companies and have the capability to impact health and safety performance at their respective organizations. At monthly meetings, working teams are focused on developing a standardized safety program, including life-saving rules, best practices, a safety journey framework, data-reporting mechanisms and preferred vendors.



In my early career at ExxonMobil, we held the foundational belief that we could create a workplace where nobody gets hurt. I am excited to be part of a family of companies that is tactically pursuing this reality for all our team members.

**ALEX DEXEUS**, VICE PRESIDENT, OPERATIONS MANAGEMENT

ORGANIZATION	TITLE
Americhem*	Global Sustainability Leader
Aurorium	Vice President, Global Marketing EH&S Director
Bardstown Bourbon	Environmental, Health, Safety & Security Manager
C.H. Guenther & Son	Chief Supply Chain Officer
	Senior Director, Global EH&S
EDP	Vice President, Safety
Heartland Company	Director of Risk Management & Safety
	Vice President, Human Resources, Safety and Risk
Highline Warren	Chief Manufacturing Officer
	Director of EH&S
Kenco	Vice President, Operations
	Vice President, Safety
Monogram Foods	Chief Supply Chain Officer
	Senior Director, Health and Safety
NAI Group	Chief Operating Officer, North America
Plaskolite	Director of Health & Safety
PLZ Corporation	Chief Operating Officer
	General Council and Chief Human Resources Officer
Pritzker Private Capital	Senior Advisor
	Operating Partner, Manufactured Products
	Vice President, Operations Management
ProAmpac	Corporate Senior Director EH&S, North America
Sugar Foods Corporation	Safety Manager
	Chief Operating Officer
	Senior Director, Human Resources
Valicor	Vice President, Safety

\* Acquired in February 2025.

# Sustainability Council

ORGANIZATION	TITLE
Americhem*	Global Sustainability Leader
Aurorium	Vice President, General Counsel, Secretary and Compliance Officer
	Senior Paralegal
	Global Director of Product Regulatory
Bardstown Bourbon	Energy and Environmental Sustainability Coordinator
C.H. Guenther	Senior Manager, Global Sustainability and Communications
	Sustainability Analyst
EDP	Executive Vice President and Chief Human Resources Officer
Highline Warren	General Counsel and Chief Compliance Officer
	ESG Coordinator
Kenco	Sustainability Manager
	Director of Risk Management
Monogram Foods	Executive Vice President and Chief Legal Officer
	Director of Tax
Plaskolite	Corporate Manager of Sustainability and ESG
PLZ Corporation	Senior Vice President, Chief Human Resources Officer and General Counsel
	Director Environmental & Hazardous Waste
Pritzker Private Capital	Chief Compliance Officer and ESG Officer
ProAmpac	Corporate Sustainability Specialist
	Senior Vice President, Legal & Compliance
Sugar Foods Corporation	Executive Vice President of Administration and Risk Management
	Director of Commercialization
Technimark	Chief Sustainability Officer
Valicor	Vice President, Human Resources

\* Acquired in February 2025.

## Evolving complexities and proven value creation necessitated formalizing our network of ESG leaders to better harness the power of our platform and execute with greater scale and urgency.

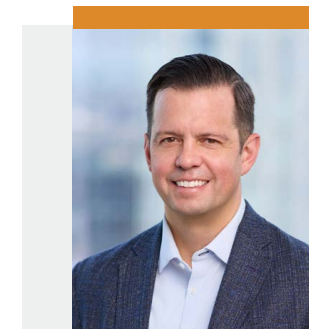
PPC has long conducted meetings individually and across our family of companies to share knowledge on sustainability expectations and best practices. This enabled groupwide expansions in standard operating procedures, such as data reporting, cross-functional working groups and other efforts that support businesses in creating their own independent ESG programs.

From these programs have blossomed cash-generative practices with low execution costs. These include

Monogram's cardboard recycling initiative; Aurorium, Monogram and Highline Warren's assessment of energy procurement opportunities; and Sugar Foods, PLZ and Monogram's energy-efficiency efforts. We recognize that there are many boxes disposed of, energy bills paid and air compressors or boilers run inefficiently that diminish value if companies don't adopt the proven practices deployed by their peers.

The mission of our ESG program is to identify and execute sustainable, common-sense operations that generate cash for our businesses and equity value for our stakeholders, all while being responsible stewards to our customers, employees, investors and communities.

To support this mission, PPC created the Sustainability Council in 2024. Members, who represent substantially all our companies and occupy sustainability-facing leadership roles, meet to spotlight the efforts of individual companies and employees, identify third parties to help scale initiatives and measure and report successes.



"We have proven that ESG and equity value can run together. This council serves to identify and execute these opportunities with more speed and scale."

**CHRIS BRANNAN**, CHIEF COMPLIANCE OFFICER AND ESG OFFICER



# Human Capital

We seek to build great businesses by hiring, developing and retaining great people at PPC and across our family of companies.

The foundation of any successful business is its people. At PPC and across our family of companies, we aim to cultivate an outstanding and dedicated workforce by focusing on employee safety and well-being, engagement and professional development, as well as fostering inclusive workspaces.



**DEVELOP** PPC University continues to support the professional development and continuing education of employees at PPC and our family of companies.

## OUR PEOPLE PRIORITIES

**KEEP SAFE** Employee safety excellence has long been a core focus at PPC. We believe that people should leave work in the same condition that they arrived. Across our family of companies, we expect businesses to maintain a health and safety policy, implement a safety program and conduct safety training. We also expect our companies to report safety performance data to their boards and other stakeholders. To further drive improvements in safety performance, in 2024 we launched the PPC Safety Council, comprising passionate leaders across our businesses.



PLZ | HEADQUARTERS: DOWNERS GROVE, IL

**ENGAGE** Employee engagement surveys are valuable tools to gather workforce insights and obtain employee feedback on a variety of topics. This information can help to enhance employee development and workplace culture, which impacts productivity, morale and retention. That’s why PPC has long distributed employee engagement surveys to our team members and encouraged our companies to conduct their own. During 2023-2024, 10 of 14 companies completed engagement surveys.

**CONNECT** We provide several opportunities for professionals at our companies to come together throughout the year. Opportunities for connection include the Executive Summit and the newly created Safety Council and Sustainability Council, as well as many other periodic functional gatherings.



**INCLUDE** Formed in 2019, the Pritzker Women’s Network (PWN) seeks to connect and develop women to improve business performance and establish PPC as a great place to work for women. In addition to hosting internal events and sponsoring community organizations, in 2024 PWN hosted an event with Ellen Taaffe from the Kellogg School of Management. At this event, Ellen discussed her career, research and experience as an executive coach and shared insights and themes highlighted in her award-winning book “The Mirrored Door.”



# PPC University

PPC and our companies believe that investing in employee development is the right thing to do for our peoples' careers and our companies' bottom lines.



Founded in 2021 in partnership with the Indiana University Kelley School of Business, PPC University (PPCU) is a well-utilized resource

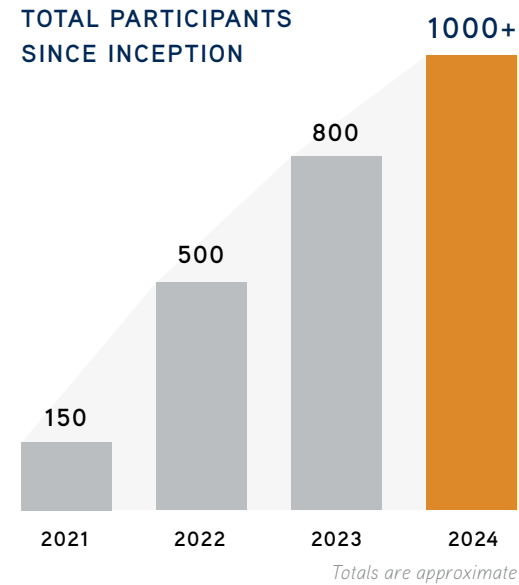
across our family of companies to invest in deepening and broadening the skillsets of today's and tomorrow's leaders. Much like the Executive Summit and our functional councils and working groups, PPCU provides the opportunity for people to use the power of the platform to network, bring new skillsets

back to their respective companies and scale best practices.

Current course offerings include:

- Finance for Non-Finance Professionals (new in 2024)
- Lean Six Sigma Green Belt Bootcamp (new in 2024)
- Diversity, Equity and Inclusion (new in 2024)
- Customer & Market Strategy (refreshed in 2024)
- Financial Strategy and Decision Making
- Leadership and Culture
- People Management
- Operational Excellence
- Supply Chain
- Foundations of M&A and Integration
- Negotiations
- Project Management Bootcamp

## 2024 PPCU HIGHLIGHTS



**220** total participants in 2024 (180 first time) across **12 companies**, plus PPC employees

More than **50%** of participants are either diverse or female

Approximately **\$1.5 million** has been invested in this program since its inception by PPC and our companies



“As a graduate of the Kelley School of Business, my efforts in coordinating PPC’s partnership with my alma mater through the development of this program has been one of the most rewarding aspects of my career.”

**BRAD DAVIS**, PRITZKER PRIVATE CAPITAL, FINANCE MANAGER



“PPCU equipped me with relevant tools and insights I could apply right away. Collaboration with speakers and classmates has been invaluable to my career development.”

**LAURA SERVIN MORENO**, C.H. GUENTHER & SON, SR. MANAGER, QUALITY & FOOD SAFETY CAPABILITY AND CONTINUOUS IMPROVEMENT





## COMPANY FOCUS

PPC believes that our ESG program is only as strong as the data and impacts of our companies. Drilling down further, any company achievement is rooted in the efforts of individuals and their teams.

As our platform grows and the political and economic landscapes become less certain, the development of these

standard, company-proven procedures becomes more crucial.

From 2021 to present, the evolution and scale of these efforts have helped PPC and our companies meet modern demands and remain front-footed in being good partners for our stakeholders.



# Company Programs

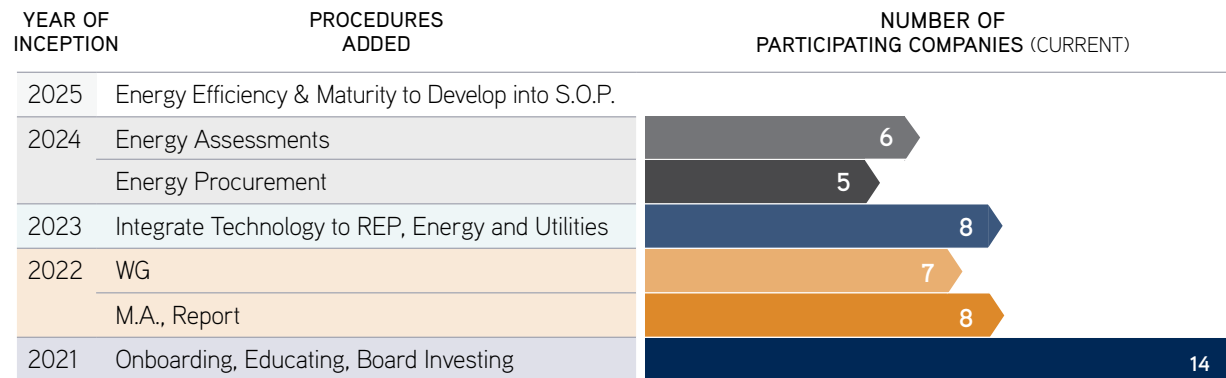
Innovation and knowledge sharing across our family of companies have turned successful initiatives into standard operating procedures.

## LEVERAGING THE PLATFORM

As discussed in our 2023 Report, best practices have often originated from individual company ideas and successes. PPC focuses much of our company-facing ESG efforts on using these newly identified processes to help our companies uncover issues and execute

solutions that add value. The chart below shows how ideas have grown into standard work. For example, as of 2021, zero companies had completed materiality assessments or published sustainability reports. By this report’s publication, seven companies have published sustainability reports. As of 2022, zero companies had integrated technology solutions to monitor and report utility consumption and related emissions. As of this report’s publication, eight companies are actively engaging in these efforts. These practices are not PPC mandates. Instead, we provide a platform for our companies to learn from each other and build on each other’s experiences and expertise.

## EVOLUTION OF STANDARD OPERATING PROCEDURES (SOP) SINCE 2021



## MONOGRAM'S JOURNEY



HEADQUARTERS: MEMPHIS, TN

In this timeline (right), we are proud to highlight Monogram Foods’ ESG journey. As part of PPC’s 100-day onboarding in 2022, our ESG Officer began working with Monogram’s team to enhance our collective understanding around primary ESG priorities, which would enable the company to address customer pressures and stakeholder reporting. Informed by the experiences of other PPC companies such as ProAmpac, PLZ Corp, C.H. Guenther, and Highline Warren, Monogram has developed an ESG program that helps to manage stakeholder needs and has already translated newly reported data into direct cost savings and millions of dollars in equity value.





# Public Reports















We believe that transparency and accountability are keys to being good partners to our stakeholders and employees.

Knowledge sharing across our platform has led to our companies' rapid growth in developing cross-functional working groups, refining value-generative improvement priorities and publishing public sustainability reports. These reports are founded in data and common-sense business practices that

create equity value, rather than platitudes. These reports are also informed through engagement with employees and stakeholders to gauge which issues are important to them.

**7 PPC companies** have published their own sustainability reports to date

## COMPANY SUSTAINABILITY REPORTS

PPC Companies							
Company Reports	 <a href="#">Read the Report &gt;</a>	 <a href="#">Read the Report &gt;</a>	 <a href="#">Read the Report &gt;</a>	 <a href="#">Read the Report &gt;</a>	 <a href="#">Read the Report &gt;</a>	 <a href="#">Read the Report &gt;</a>	 <a href="#">Read the Report &gt;</a>
Common Areas of Focus	Employee Health & Safety   Energy Consumption & Carbon Emissions   Waste & Water Management						
Industry Sub-sector	Specialty Industrial	Packaging	Food	Supply Chain Services	Food	Industrial Services	Specialty Distribution
Other Areas of Focus	Employee Engagement Diversity, Equity & Inclusion Responsible Products Supply Chain Management Ethical Business Practices	Sustainable Production Diversity, Equity & Inclusion Regulatory Compliance Ethical Business Practices Community Impact	Food Safety Product Labeling Diversity, Equity & Inclusion Supply Chain Management Sustainable Sourcing	Environmental Compliance Employee Engagement Ethical Business Practices Data Privacy & Data Security Incident Risk Management	Human Rights and Fair Labor Practices Food Safety Environmental Compliance Employee Engagement Supply Chain Management	Circular Solutions Environmental Compliance Fair Labor Practices Ethical Business Practices Employee Retention & Development	Product Quality and Safety Product Lifecycle Management Ethical Business Practices Supply Chain Management Talent & Culture Management

# Employee Impact

The execution of any impactful playbook or action is rooted in the efforts of individuals.

PPC's past reports have highlighted company achievements as the foundation of PPC's ESG program. We recognize that everything from emissions reporting and reduction to waste management, employee safety and other practices are achieved at the company level. This year, we also wish to highlight a few individuals who have helped achieve these impacts.



**RICKY REYNOLDS**  
Monogram Foods  
Director of  
Environmental  
Compliance

Extending beyond his role as an environmental compliance leader, Ricky identified an opportunity to recycle cardboard boxes and create equity value. In partnership with colleagues at Monogram's Haverhill facility, Ricky engaged a third party to recycle over 600 tons of cardboard boxes in exchange for payments creating over \$1 million of equity value. Ricky is working to expand this practice across other Monogram facilities. PPC seeks to scale this achievement across the group and follow the Monogram team's lead.



**PAUL RAMSEY**  
Valicor Environmental  
Services  
Chief Human Resources  
Officer

Paul joined Valicor in 2021 as its human resources leader. Throughout Paul's tenure, Paul and the Valicor team have leveraged engagement and pulse surveys to develop companywide and local action plans to foster improvements in employee recruitment, recognition, development, compensation structures and other areas that create alignment between the success of the

individual and the company while also creating improvements in business performance. During Paul's tenure, Valicor's voluntary turnover rate has decreased by approximately 70%. This workforce stability has helped drive wins and equity value across the business.

If Valicor and 70% sound familiar, that is also the approximate reduction in safety incident rates during the same period under Ken Hines' leadership, highlighted in our summary of the [2024 Executive Summit](#). These two statistics go hand in hand with the development of operational excellence and better financial performance.



VALICOR | HEADQUARTERS: MONROE, OH



**CAROLINE GUILD**  
Kenco  
Sustainability Manager

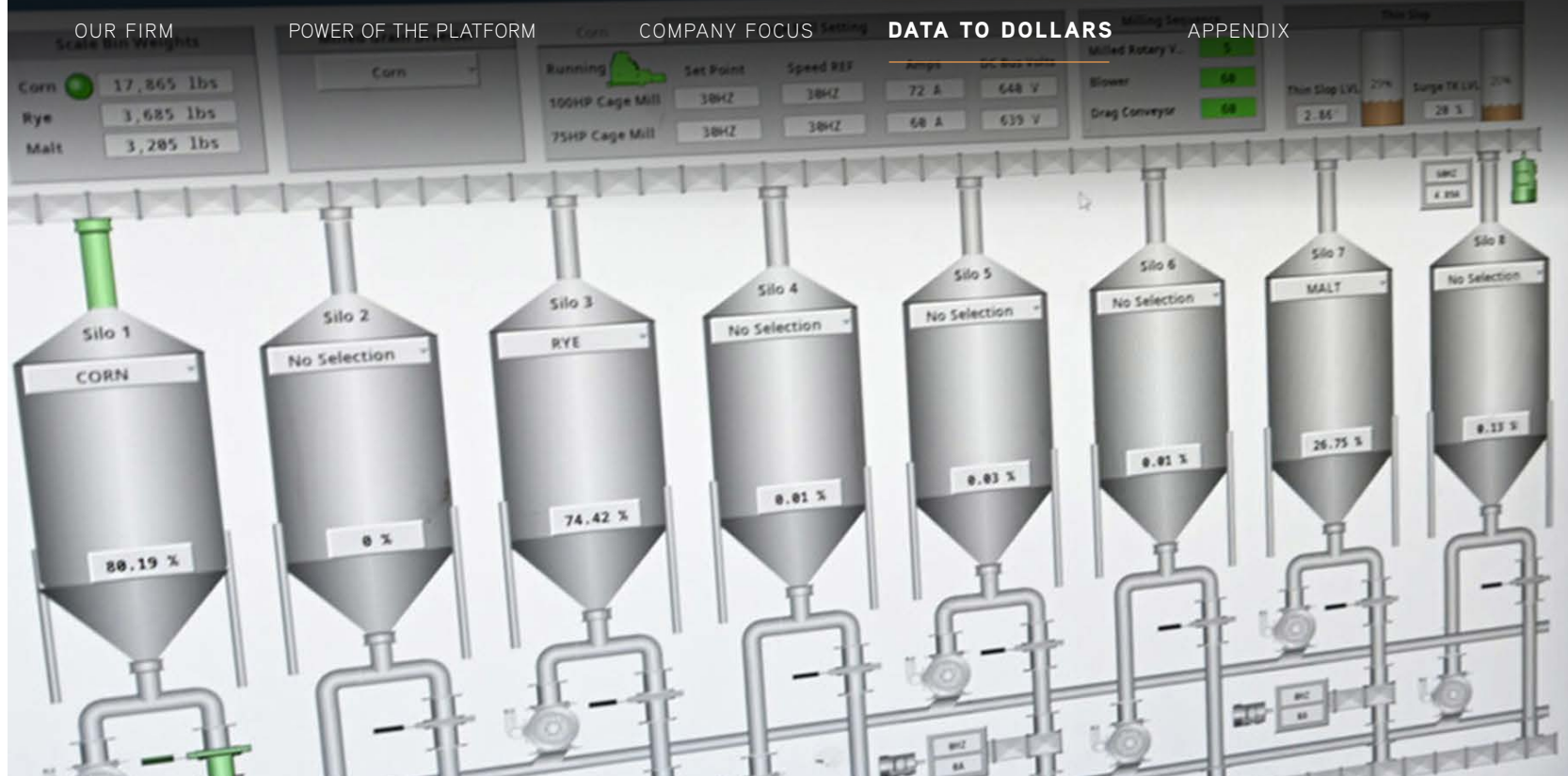
Since taking on the role of Kenco's first sustainability manager,

Caroline has quarterbacked the development and implementation of Kenco's ESG program in just over one year. During 2024, Caroline was integral in Kenco's completion of the following:

- Materiality assessment
- ESG Steering Committee
- Inaugural sustainability report
- Policy development (Charter, Environmental Policy, Supplier Code of Conduct and Sustainable Procurement)
- Utility consumption tracking and emissions reporting

Caroline's efforts have fostered collaboration and understanding of what ESG/sustainability is across the organization while helping to stand up a program that is already creating equity value through cost savings and being responsible, transparent supply chain stewards for Kenco's customers.





# DATA TO DOLLARS

To shape our ESG practices in partnership with our stakeholders, we have significantly improved data collection and operational data transparency across our family of companies. Now, we are putting this information to use, transforming data from mere numbers on a screen into real-world dollar savings. This data has shown a clear and undeniable link

between practical ESG strategy and increased equity value for our businesses. We are beginning to unlock myriad opportunities to pay less on taxes and energy bills while uncovering low-cost or no-cost efficiency opportunities—all with the goal of turning data into dollars.

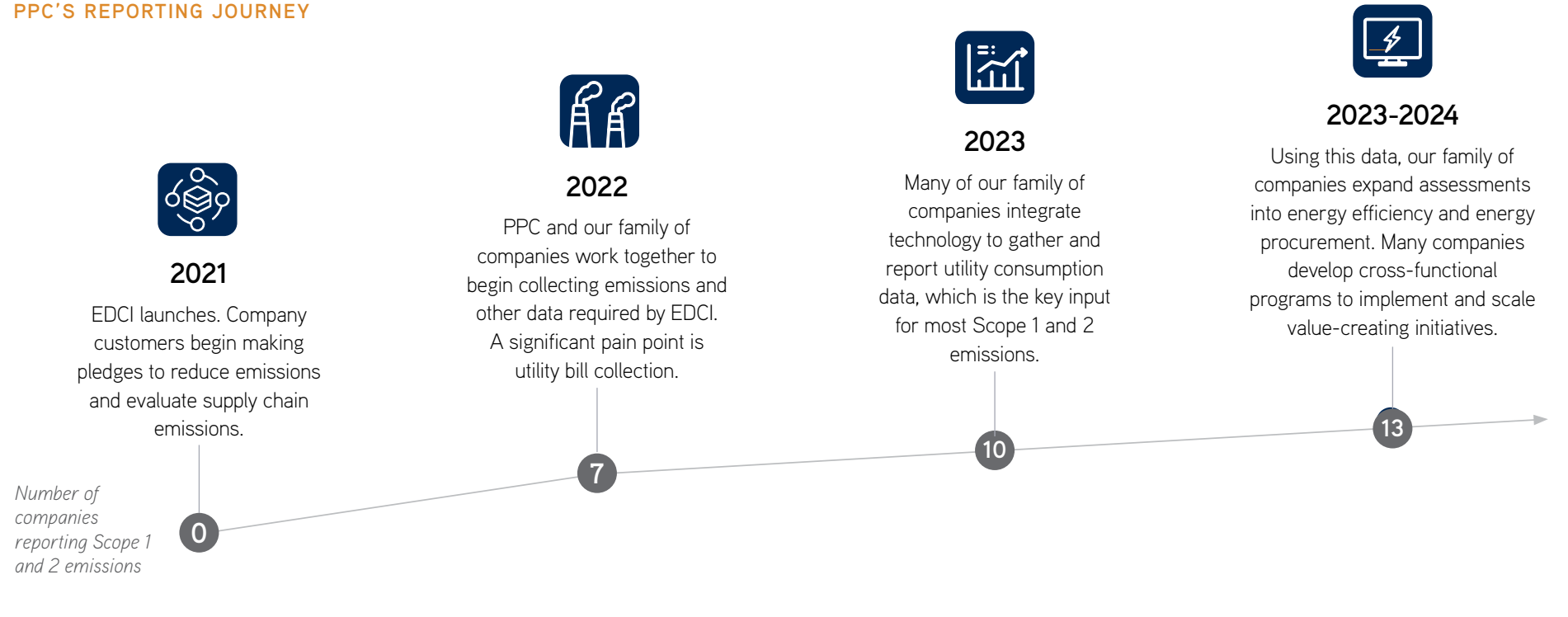
# Investor Reporting

Our stakeholders have pushed PPC and our family of companies to better collect and report data, yielding opportunities that have created millions of dollars of equity value.

Beginning in 2021, PPC investors and company customers began requesting certain ESG-related data. Through conducting training, fostering advisory relationships and introducing technology solutions, PPC companies developed the capabilities to report such data, inclusive of metrics proscribed by the EDCI. Many industry participants ignored these requests, considering them unnecessary expenditures of time and dollars. Viewing our investor and customer relationships as partnerships, PPC and our family of companies have worked hard to integrate technology solutions and reporting practices to provide this data, then use it in ways to create equity value.

All 14 companies have reported EDCI metrics and Sustainable Finance Disclosure Regulation (SFDR) principal adverse indicators. The following pages show actual dollars saved and equity value created by a few of our companies executing opportunities presented by this data over the past year. There is potential for a lot more. We are just scratching the surface.

## PPC'S REPORTING JOURNEY



**2021**

EDCI launches. Company customers begin making pledges to reduce emissions and evaluate supply chain emissions.

*Number of companies reporting Scope 1 and 2 emissions*



**2022**

PPC and our family of companies work together to begin collecting emissions and other data required by EDCI. A significant pain point is utility bill collection.



**2023**

Many of our family of companies integrate technology to gather and report utility consumption data, which is the key input for most Scope 1 and 2 emissions.



**2023-2024**

Using this data, our family of companies expand assessments into energy efficiency and energy procurement. Many companies develop cross-functional programs to implement and scale value-creating initiatives.

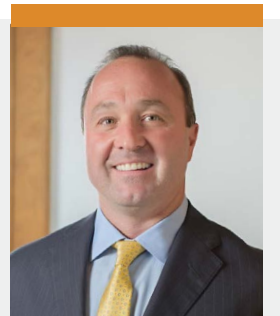
## FROM THE COMPANIES

PPC's companies are the foundation of all data reporting, operational improvements and sustainability impacts. Working with our companies to expand data access and awareness has been key.

*ProAmpac's 2024 Sustainability Impact Report says:*

This year's theme, "Expanding Data Insights for Sustainability," emphasizes our commitment to using comprehensive data to foster meaningful environmental progress.

**GREG TUCKER**, PROAMPAC, CHIEF EXECUTIVE OFFICER





# Energy Procurement

Collecting emissions data has empowered many of our companies to negotiate better energy rates and create equity value.

In addition to lowering energy consumption at our family of companies, another opportunity to create equity value is by optimizing the rates that these companies pay for their energy. Given that the majority of our companies' sites are located in deregulated gas or electricity markets, we are collaborating with our companies to aggregate utility bill data so that we can better review supply agreements and negotiate rates.

## DATA TO ASSESSMENT

Readily available utility bill data enables experts to assess supply rates versus current market rates.

## DATA TO NEGOTIATION

Since 2023, Aurorium, Highline Warren and Monogram have engaged third parties to conduct assessments that identify opportunities to reduce energy rates. Through these efforts, these

companies expect to yield more than \$1.5 million of annual cost savings.

## DATA TO DOLLARS

In addition to informing supply contract negotiations, utility data confirms which facilities haven't captured available tax exemptions. To date, the aforementioned companies have conducted these reviews, receiving more than \$400,000 in tax refunds and \$200,000 in annual exemptions going forward.

## SAVINGS ACROSS THE PLATFORM

Greater than

**\$600K**

in tax refunds and exemptions<sup>3</sup>

Greater than

**\$1.5 million**

in estimated energy savings<sup>4</sup>

Approximately

**\$20 million**

in equity value creation<sup>5</sup>



# Energy Efficiency



Our goal is for all relevant PPC companies to assess and implement energy-saving processes into standard operating procedures—both to increase equity value and reduce carbon emissions.

As PPC and our family of companies discovered, tracking utility consumption can be a core pain point in accurately reporting Scope 1 and 2 emissions. We took on that challenge and began implementing technology to more seamlessly collect and report utility data. As of 2024, nine PPC companies have integrated these solutions, which have saved time in providing key metrics to our stakeholders while opening up new opportunities to create equity value while lowering carbon emissions.

### DATA TO AWARENESS

Improved access to site-level and aggregated energy consumption metrics highlighted the equity value tied up in energy spend. In 2023, our five largest energy consumers spent, in total, more than \$100 million on gas and electricity consumption. PPC strongly encourages our companies to lean into solutions that enable savings and taking back part of that \$1 billion of equity value (given current EBITDA multiples).

### DATA TO DESKTOP ASSESSMENTS

Easily accessible, site-specific data enables third-party advisors to assess site efficiencies relative to other sites, companies and industry standards.

### DATA TO WALKTHROUGHS

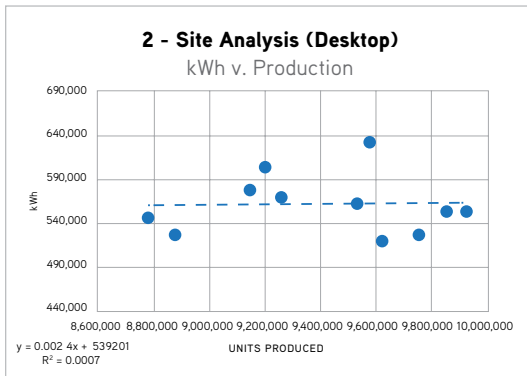
Based on these assessments, PPC companies and third-party advisors select company locations to perform on-site walkthroughs and process assessments, with the goal of lowering energy consumption and associated costs. To date, four PPC companies have conducted on-site walkthroughs.

### DATA TO PROCESS IMPROVEMENTS

After engaging at the facility level, these experts report observations and recommend plans for implementing energy-saving processes. The goal is not to overhaul sites with expensive capital investments. Instead, these recommendations prioritize low- or no-cost process improvements.

### DATA TO DOLLARS

Many PPC companies have a keen focus on lean processes, aiming to improve efficiencies and reduce waste in their production processes. This focus has primarily been on labor and direct material inputs, while energy consumption is an often-forgotten expense. By bringing energy consumption to light through new data and advisory relationships, we have enabled another workstream that helps to transform data into dollars.



The graph (left) is one example of how we use site-specific utility consumption data to inform actions seeking to improve equity value while lowering carbon emissions.

For illustrative purposes only





## APPENDIX: GOVERNANCE AND PROCESSES

Our internal ESG governance provides oversight of our program's strategy and execution, helping PPC focus on the most relevant and practical issues to prioritize across our firm and family of companies. PPC continues to execute our established processes during the investment diligence phase

to assess risk, as well as to educate implementation of ESG reporting programs and initiatives at the company level. To provide more transparency over our approach, PPC relies increasingly on third-party frameworks, advisors and technology solutions.

# Governance

PPC has a robust leadership structure to guide the incorporation of ESG issues into our diligence, company partnership and stakeholder reporting practices.

### ESG PROGRAM KEY FOCUS AREAS

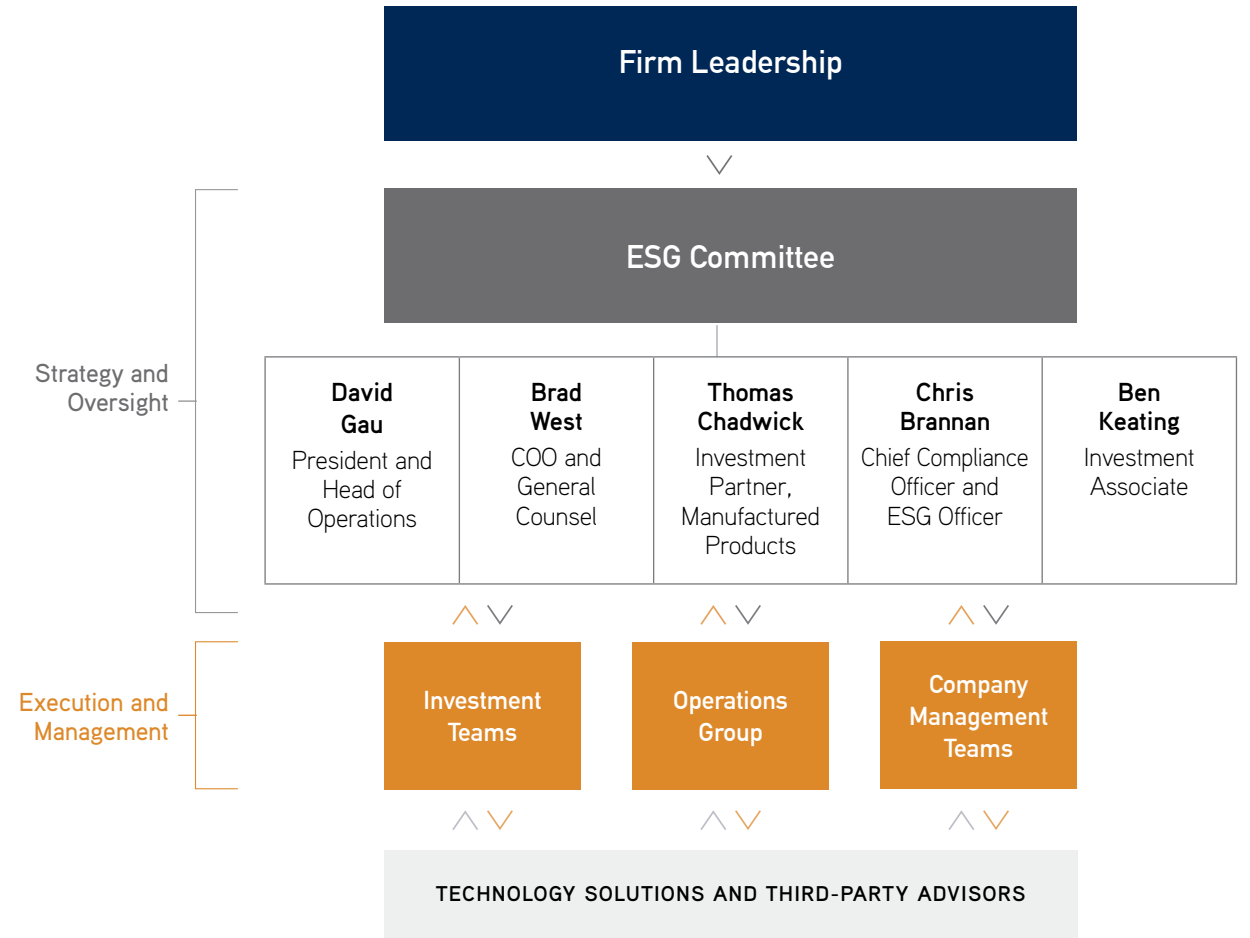


At PPC, our ESG initiatives are overseen by senior members of PPC leadership who lead our ESG Committee, a cross-functional team that includes members of the Investment Committee and Operations Group. Specifically, we identify and focus on those issues that present opportunities to create equity value for our family of companies, inclusive of independent program development and data-to-dollars efforts.

Our ESG Officer and ESG Committee interface with PPC’s senior leadership, Investment Committee and Operations Group to integrate and scale ESG considerations into our business practices. Then, we engage with sustainability leaders at PPC companies to incorporate relevant practices into their operations.

The newly created Sustainability Council seeks to enable representatives from across our family of companies to act more urgently and better share and scale best practices that increase value.

### RESPONSIBLE INVESTMENT GOVERNANCE AT PPC





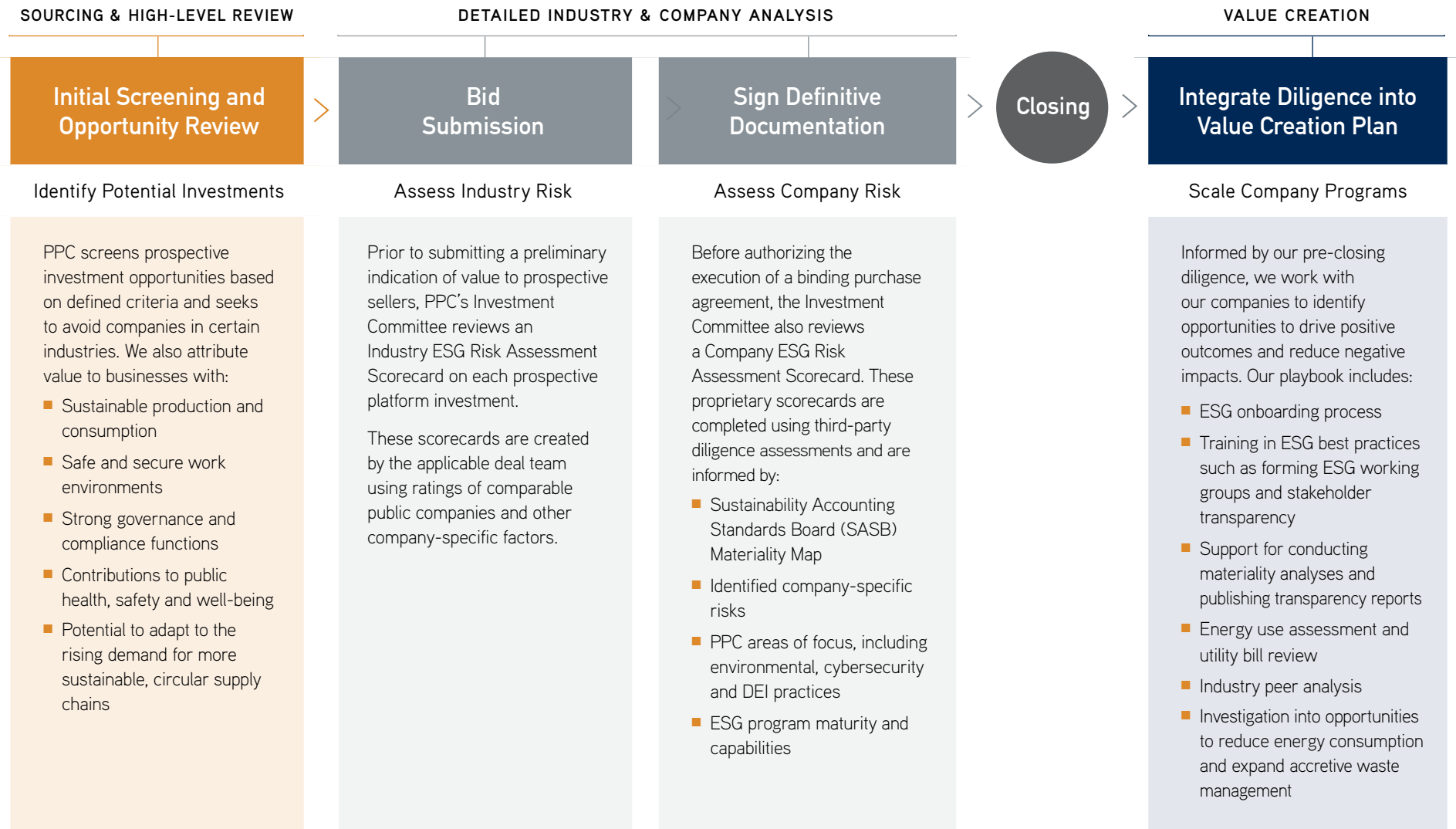
# Investment Process

Our investment process integrates ESG considerations from initial sourcing until onboarding with our new partners.

PPC’s Investment Committee considers relevant opportunities and risks, including industry-specific ESG issues proscribed by the Sustainability Accounting Standards Board. Leveraging diligence findings, we look for areas in which we can collaborate to develop a scalable program that responds to stakeholder demands, lowers risk and creates equity value through common-sense business practices.

In addition to conducting company diligence, our investment process provides an opportunity for PPC’s ESG Officer to educate the firm on broader industry considerations through an ESG lens. With this information, we can capture a high-level overview of ESG areas of focus that are standard within a company’s industry and then apply them to each business based on diligence findings.

## INVESTMENT COMMITTEE DILIGENCE PROCESS



# TCFD

Using the TCFD framework as a guide, PPC seeks to provide more transparency over our approach to climate risks and opportunities.

## GOVERNANCE

**PPC Leadership** PPC's ESG performance has firmwide accountability, centered within our ESG Committee but executed by our investment and operation teams and our family of companies. Informed by market trends and investor priorities, and in consultation with expert third-party advisors, members of the ESG Committee regularly share ESG performance and developments with our executive leadership and broader employee base. The ESG Committee coordinates with our Investment Committee to discuss climate-related investment risks, then establishes reporting lines across our family of companies to collect important data and execute initiatives that add value, often related to carbon emissions and related reduction.

**Company Management** PPC recognizes that climate and other ESG-related reporting and successes are achieved at the company level. As a result, PPC's ESG Officer coordinates with our family of companies to establish independent, company-focused ESG programs. PPC encourages our companies to report

ESG progress to their respective boards as well as complete third-party materiality assessments to prioritize ESG risks and opportunities, and integrate these considerations into their own company programs. Given PPC's areas of focus and company industries, these assessments frequently result in prioritization of climate risks, including reporting and reduction of energy consumption and related emissions.

## STRATEGY

### Identified climate-related risks and opportunities

PPC's stakeholders and many of our companies' key customers are increasingly focused on our collective management of ESG and climate-related matters. We believe that formulating climate-reporting capabilities and related plans in line with PPC's and our companies' key customers are key risks to address.

Many of our companies' climate risks and opportunities revolve around energy consumption. PPC has identified challenges in reporting and energy management, and has worked with our companies to address them. In addition, volatile energy markets related to expanding demand and constrained supply threaten substantial increases in consumption costs. As a result, we believe that climate risk may have near-term and direct financial impact on many of our businesses.

### Strategic impact of climate-related risks and opportunities

As a part of each company's onboarding and value-creation plan, PPC discusses diligence observations and related risks and opportunities that

should be addressed on its ESG journey. In addition to introducing PPC's reporting expectations (inclusive of emissions reporting), PPC highlights best practices across the group related to certain topics, such as energy efficiency, waste management and other business-specific areas of focus related to ESG.

As our collective journeys evolve, PPC also conducts trainings to share various roadmaps for success. Best practices related to materiality assessments, energy cost reduction and waste management, for example, often originate with individual company initiatives before expanding across PPC's family of companies. Through engagement with third-party advisors and assessments of plant-level emissions data, PPC and our companies have identified opportunities to lower consumption along with related spend and emissions.

## RISK MANAGEMENT

### Process for identifying and assessing climate-related risks and opportunities

During the investment period, PPC has established processes to help determine climate-related risks, including physical and transition risks, as well as reporting and operational challenges. Beginning with company onboarding, PPC works with our companies to better understand risks.

During the ownership period, PPC encourages applicable companies to complete third-party materiality assessments to better prioritize risk mitigation and opportunity execution. Materiality assessments are completed by engaging with key stakeholders, such as

employees, customers, suppliers and investors. Nearly all these materiality assessments have confirmed climate-related risks as a key priority.

**Process for managing climate-related risks** As a first step, PPC collects climate-related data (including Scope 1 and 2 carbon emissions) from nearly all our companies. Applying a materiality approach, PPC encourages companies to apply strategies to lower energy consumption and applicable rates. These processes have included review and negotiation of utility supply agreements, as well as identification and assessments of opportunities to enhance energy efficiency. This process has led to various capital investments and process improvements to potentially lower energy consumption and associated emissions.

## METRICS AND TARGETS

### Metrics used to assess climate-related risks and opportunities

PPC measures and reports company greenhouse gas emissions annually, including Scope 1 and 2. In partnership with third-party advisors and applicable companies, we evaluate risks and opportunities presented by this data. In 2024, 13 of 14 PPC companies collected and reported this data.

### Targets used by PPC to manage climate-related risks and opportunities

Based on a materiality approach, inclusive of carbon footprint and stakeholder priorities, PPC encourages our companies to complete third-party assessments and set targets for energy consumption and emissions reduction.



# Disclaimer and Endnotes

## Disclaimer

This Responsible Investment Report (the “Report”) is provided by PPC Investment Partners LP DBA Pritzker Private Capital (“PPC”) for informational purposes only and is solely intended to provide an overview of PPC’s ESG program and certain ESG-related activities of its operating companies. This Report should not be relied upon for any other purpose and is not intended to describe investment or company performance.

This Report does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service, including interests in any investment fund managed by PPC (the “Funds”). References to operating companies are intended to discuss PPC and its operating companies’ ESG priorities only and should not be viewed as a recommendation of any particular security, product or service.

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significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue, and these interpretations are rapidly evolving. It should not be assumed that investments in the securities or companies identified and discussed herein were or will be profitable.

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## Endnotes

**Page 3, Endnote 1** - This figure represents assets under management by PPC as disclosed in PPC’s 2024 Form ADV filed with the Securities and Exchange Commission on March 28, 2025 (“ADV”), including (i) \$7.2 billion of Regulatory Assets Under Management, (ii) \$2.3 billion of committed co-investments not included in Regulatory Assets Under Management, which is inclusive of capital commitments as of February 11, 2025 and (iii) \$1.2 billion of non-discretionary sub-advisory assets related to legacy

Pritzker investment vehicles, trusts and estate planning vehicles for the benefit of certain Pritzker investors through the operation of the various underlying portfolio companies. For additional information, please refer to the [ADV](#).

**Page 3, Endnote 2** - For purposes of this Report, included are companies in which PPC exercises effective control (e.g., ability to appoint a majority of the board) as of December 31, 2024. Americhem was acquired in February 2025 and is not included in the company total, but may be referenced throughout.

**Page 19, Endnote 3** - This figure represents over \$500k of tax refunds received and annual savings based on current utility consumption and rates, plus approximately \$90k in estimated tax refunds yet to be received.

**Page 19, Endnote 4** - This figure represents approximately \$700k of savings based on renegotiated rates and current run-rate energy consumption, plus approximately \$800k of estimated savings based on completed assessments.

**Page 19, Endnote 5** - This figure represents projected annual savings multiplied by currently valuation multiples in accordance with PPC’s valuation procedures, plus estimated tax refunds.

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