



JOURNEY TO OUTCOMES  
2025 RESPONSIBLE INVESTMENT REPORT

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LOFTED SPIRITS | HEADQUARTERS: BARDSTOWN, KY



AMERICHEM | HEADQUARTERS: CUYAHOGA FALLS, OH



2025 PPC EXECUTIVE SUMMIT | CHICAGO, IL

ABOUT THIS REPORT

WE ARE PLEASED TO PUBLISH our fifth annual Responsible Investment Report. We share this report as transparent partners to current and future stakeholders of PPC and our family of companies. Highlighting our efforts to build great businesses through the lens of responsible investment practices, this year’s report marks an important inflection point in our journey. After years of foundational work of program development, company support and data collection, we are proud to shift our focus to outcomes. This report covers progress made since our [2024 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, 2025.

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# About PPC

PPC is a family-oriented investment firm that specializes in investments in the manufactured products and services sectors. We are proud to share our fifth annual Responsible Investment Report highlighting sustainability efforts across PPC and our family of companies.

## ABOUT US



**\$10.2B**  
Assets Under Management (AUM)<sup>1</sup>

**32**  
Platform Investments  
(Since Inception)

**127**  
Add-On Investments  
(Since Inception)

**60**  
Employees

**\$10.5B**  
Equity Deployed  
(Since Inception)

## OUR COMPANIES<sup>2</sup>

<b>16</b> PLATFORM COMPANIES	<b>38K</b> EMPLOYEES	<b>\$15B+</b> IN 2025 REVENUE
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SINCE OUR FIRM'S FOUNDING by Tony Pritzker and his family, we have maintained core principles and furthered responsible investment practices across our businesses. Over the past six years, PPC has expanded these principles into formal processes and value-generative oversight and partnership with our companies as they face their own market challenges. All companies have implemented processes related to reporting on and improving core sustainability metrics, many through their own formal sustainability programs. We are proud to share this report highlighting many tangible, value-creating outcomes in our collective journey to build better businesses.

## PPC TIMELINE SNAPSHOT

<b>2024</b> <b>Founded the Safety and Sustainability Councils</b> , connecting PPC companies to scale best practices and leverage the power of our platform.	<b>2025</b> <b>Closed PPC IV</b> with combined commitments of approximately \$3.4 billion. Achieved the first year in which <b>100%</b> of PPC's family of companies <b>completed EDCI and SFDR reporting</b> . <sup>2</sup>
<b>2023</b> <b>Integrated Novata</b> to serve as a <u>technology platform</u> for PPC companies' EDCI and SFDR reporting.	<b>2022</b> <b>Celebrated PPC's 20th anniversary</b> and reflected on PPC's journey through a responsible investment lens. Learn more about PPC's company history.

**Completed first mandatory PRI assessment**, achieving greater than 70th percentile in all three modules.

# From Our Leaders

Over the years, our responsible investments efforts evolved from being based on good intentions and policies to prioritizing company-focused frameworks and data. Now, we're evaluating the execution and outcomes stemming from these foundations.

This year's report marks an important inflection point. Rather than highlighting new programs or expanded reporting frameworks, we are proud to tell the story of outcomes. Real, tangible results have emerged from years of program development across our family of companies.

## A MILESTONE IN TRANSPARENCY

For the first time, all PPC's 16 control investments have completed reporting in line with both the ESG Data Convergence Initiative (EDCI) and Sustainable Finance Disclosure Regulations (SFDR) principal adverse impacts (PAIs). This milestone reflects years of onboarding, training and technology implementation, and reinforces our commitment to being transparent partners to our investors and to helping our companies be better partners to their own customers and stakeholders.

## OUTCOMES IN ENERGY AND EMISSIONS

Alignment between environmental responsibility and financial performance has never been clearer. With new demand outstripping electricity supply and geopolitical uncertainty pushing gas markets into instability, lowering energy consumption and associated emissions is both environmentally and financially prudent. Although many of our companies are focusing on these areas, we are proud to highlight the efforts of PLZ, Kenco and CHG, and the specific ways in which these companies have achieved energy- and



**Michael L. Nelson**  
Managing Partner and Head of Investing

**David A. Gau**  
President and Head of Operations

Rather than highlighting new programs or expanded reporting frameworks, we are proud to tell the story of outcomes. Real, tangible results have emerged from years of program development across our family of companies.

emissions-related outcomes. A single truth has emerged consistently across our platform: reducing carbon emissions and creating equity value are not competing objectives. They are one and the same.

## OUTCOMES IN SAFETY

Long before PPC had a formal responsible investment program, employee safety was a cornerstone of how we partnered with our companies. We have always believed that safety performance is a leading indicator of operational excellence and the data proves it. We are proud that nearly all our companies have safety incident rates well below national industry averages. In this report, we highlight three of these companies and their efforts: Valicor, Plaskolite and Sugar Foods. Each business has translated years of program building and Safety Council partnership into significantly improved outcomes for their workforces.

## OUTCOMES IN SUSTAINABLE SUPPLY CHAIN

Many of our companies are operating more sustainably by better managing waste both internally and for customers. ProAmpac continues

to pioneer new sustainable packaging solutions, generating the majority of its revenue from sustainable products while reducing its own waste footprint. Technimark is diverting waste from landfills through its Zero Waste program and its industry-recognized work in post-consumer recycled materials. Highline Warren has significantly increased its waste diversion rate in its first full year of formal waste management programming.

## GROWING THE PLATFORM

We were proud to welcome Americhem, Buckman and NaturPak to our family of companies in 2025. Americhem and Buckman arrived as recognized sustainability leaders in their industries, earning Ecovadis Gold and Platinum ratings, respectively. Through our Sustainability and Safety Councils, these companies will help make the collective group better.

As we look ahead, we remain committed to the practical, business-minded approach that has guided our responsible investment program from the beginning: measuring what matters, sharing what works and building better businesses together.

# 2025 Highlights

## PPC HIGHLIGHTS

Closed PPC IV with commitments of **\$3.4B**, exceeding original target of \$3.0B

**3** investments completed executing our formal environmental, social and governance (ESG) diligence throughout the Investment Committee process

**175** PPC and company executives attended PPC's 2025 Executive Summit

Recognized as one of the **Best Places to Work** in private equity by *Mergers and Acquisitions*<sup>3</sup>

Launched **PPC Fellows Program**, a new internship for undergraduate students from underrepresented backgrounds



## PLATFORM HIGHLIGHTS

**Safety Council and Sustainability Council** continued meeting throughout the year

**65%** of companies reduced greenhouse gas (GHG) emissions as a factor of revenue (approximate)<sup>4</sup>

**100%** of companies completed EDCI and SFDR reporting

**70%+** of companies improved total recordable incident rate (TRIR)<sup>4</sup>

**250+** courses completed through PPC University (PPCU)

**7** companies received or validated an Ecovadis rating



## SECTION ONE

## Across the Group

Our family of companies grew in 2025 with the addition of Americhem, Buckman and NaturPak. Within many PPC companies, years of foundational work, from data reporting to materiality assessments and cross-functional reporting, have culminated in meaningful, measurable outcomes. Ten of our companies have now published their

own sustainability reports, each reflecting the unique priorities and progress of their respective businesses. In the pages that follow, we highlight key focus areas and outcomes from across these reports, showcasing the depth and maturity of ESG efforts taking root throughout our family of companies.

# New Companies

In 2025, we were proud to welcome Americhem, Buckman and NaturPak to the PPC family of companies.

PPC EXECUTED OUR STANDARD PRE-CLOSING ESG DILIGENCE and post-closing onboarding efforts to ensure seamless integration into goal setting and reporting efforts that are important to company and PPC stakeholders. Both Americhem and Buckman are recognized leaders in sustainability within their respective industries and are committed to responsible business practices that align closely with PPC’s focus on building better businesses and maximizing value.

Americhem develops and manufactures custom color and performance additive solutions for a diverse set of end markets including healthcare, fiber, transportation and building products.

Americhem has earned a Gold rating by Ecovadis, placing its ESG performance in the top 5% of Ecovadis-rated companies. Americhem’s sustainability efforts are centered on achieving and reporting outcomes in core operational areas, including employee engagement and water and energy efficiency.



**SUBSECTOR:** *Specialty Industrial*  
**INVESTMENT DATE:** 2/28/2025  
**EMPLOYEES:** 886  
**HEADQUARTERS:** *Cuyahoga Falls, OH*  
**NUMBER OF LOCATIONS:** 11





**SUBSECTOR:** *Specialty Industrial*  
**INVESTMENT DATE:** 7/1/2025  
**EMPLOYEES:** 1,433  
**HEADQUARTERS:** *Memphis, TN*  
**NUMBER OF LOCATIONS:** 13

Buckman is a manufacturer of specialty materials that delivers on-site services to water-intensive industries, including packaging, tissue, paper, emerging markets and leather.

Buckman’s efforts achieved a Platinum rating by Ecovadis, placing its ESG performance in the top 1% of Ecovadis-rated companies. Buckman’s data reporting capabilities and focus on areas such as energy efficiency, water intensity and employee safety helped it integrate seamlessly into PPC’s responsible investment program and family of companies.



In late December 2025, PPC completed our investment in NaturPak, a Wisconsin-based company that manufactures and packages a broad portfolio of bone broths, soups, sauces

and wet pet food, as well as high-growth ingredients. NaturPak provides products in a variety of formats including Tetra Recart, a sustainable, BPA-free food packaging technology. Based on ESG diligence performed during the investment process, PPC will partner with NaturPak in 2026 to implement the standard requirements for our responsible investment program, which involve board-level integration and EDCL and SFDR reporting. In addition, PPC will welcome NaturPak representatives onto PPC’s Sustainability and Safety Councils to leverage best practices from across our family of companies. PPC looks forward to integrating NaturPak’s efforts into our 2026 Responsible Investment Report.





SECTION TWO

# Journey to Outcomes

Global manufacturers potentially generate significant waste and emissions in their operations. Since PPC’s first annual report in 2021, we have invested time and resources into building the infrastructure required to drive meaningful impact. This work includes training and collaborating with companies, establishing reporting frameworks, collecting data and developing cross-functional programs tailored to company needs.

Today, our family of companies is translating program development into tangible, real-world outcomes and building better businesses while making a measurable impact.

In this section, we highlight outcomes in three areas that many of our companies have prioritized: 1) Carbon emissions and energy consumption, 2) Employee health and safety and 3) Supply chain sustainability.

2021

Began partnering with companies to layer in our governance structure for responsible investment, including the integration of sustainability metrics into board reporting

2022

Introduced program development at the company level (working group development, materiality assessments and reports)

2023

Expanded resources to meet evolving challenges, including increased customer and stakeholder expectations and standardized ESG data gathering

2024

Continued to grow in company-specific efforts by leveraging the power of the platform and forming the Safety and Sustainability Councils

2025

Celebrated tangible, value-generating outcomes culminating from years of groundwork

# Energy and Emissions

Energy consumption represents one of the most direct intersections between environmental responsibility and equity value creation.

FOR MANY OF OUR COMPANIES, energy consumption is also one of the largest financial expenses. This makes it a natural area of focus for our family of companies as we translate years of data collection and program building into tangible financial and environmental outcomes.

Three companies exemplify this progress with techniques applicable to their businesses.

- **PLZ Corp**, a specialty aerosol and liquids manufacturer, has taken a data-focused approach in both process improvements and capital investments with an eye on energy efficiency.

- **Kenco**, with its expansive footprint of distribution centers, has focused on lighting efficiencies.
- **C.H. Guenther & Son (CHG)**, a food manufacturer with high-energy-consuming equipment, has focused on targeted maintenance and process improvements.

Together, these efforts reflect a broader truth that has emerged across our platform: reducing carbon emissions and creating equity value are not competing objectives. They are one and the same.



**PLZ**  
CORP

**10%+** reduction  
in Scope 1 and 2 emissions  
in 2025

**HEADQUARTERS:** Downers Grove, IL

**EMPLOYEES:** 1,920

**COMPANY DESCRIPTION:** PLZ develops, manufactures and distributes specialty aerosol and liquid products to a diverse set of end markets, including personal care, automotive, household and industrial.

PLZ began tracking its carbon footprint in 2021, leveraging utility consumption and emissions data to prioritize and integrate energy-efficient practices across its facilities. In 2024, PLZ engaged an advisor to conduct an assessment of efficiency opportunities by analyzing utility consumption by site as a factor of square footage and production. Using this data, PLZ hosted the advisor at two of its largest sites to conduct interviews and site walkthroughs and identify

low-cost and no-cost maintenance and process improvements to lower energy consumption and related emissions.

Additionally, PLZ continues to focus on high-efficiency equipment when replacing high-energy-consuming assets such as HVAC, boilers, cooling towers and air compressors.

During 2025, PLZ reduced its **Scope 1 and 2 emissions by over 2,900 tCO<sub>2</sub>e**—the equivalent of powering more than 350 homes for one year.<sup>6</sup>



ENERGY AND EMISSIONS (CONTINUED)



Lowered  
Scope 1 and 2 emissions  
by **7%**  
as a factor of revenue

**HEADQUARTERS:** Chattanooga, TN

**EMPLOYEES:** 7,061

**COMPANY DESCRIPTION:** Kenco provides custom third-party logistics (3PL) solutions—distribution, transportation, material handling and automation—that maximize supply chain efficiency for customers in a wide variety of industries on a national scale.

Kenco executes its mission of providing reliable logistics solutions with a focus on lowering costs and environmental impacts of the supply chains it services. After partnering with PPC and measuring its carbon footprint, Kenco created goals to increase energy efficiency by expanding the installation of LED lighting across its controlled facilities, along with electrification of its on-site equipment. LED lights operate with an estimated 25 to 50% more efficiency than their fluorescent predecessors and

have a far longer service life. This drives substantial reductions in energy consumption, GHGs and maintenance costs.

In 2023, Kenco’s team set an initial goal to install LED lighting at 75% of its controlled facilities. To date, the team has far exceeded that goal, with **85% of its controlled facilities using LED lighting across 13 million square feet.** Additionally, Kenco’s **on-site equipment fleet is now 80% electric.**



At two project sites alone, **GHG emissions have been reduced by 625 tCO<sub>2</sub>e between 2024 and 2025**—the equivalent of eliminating more than 55,000 gallons of gasoline consumed.<sup>6</sup>



**32.5** tCO<sub>2</sub>e  
saved across  
3 facilities

**HEADQUARTERS:** San Antonio, TX

**EMPLOYEES:** 4,490

**COMPANY DESCRIPTION:** CHG produces grain-based products such as breads, biscuits, cookies, mixes and spices for food service, quick-serve restaurant, club and retail customers.

Since 2013, CHG has tracked GHG emissions across its 29 facilities. CHG seeks to reduce emissions associated with energy consumption and natural gas, using a disciplined no- or low-cost approach, while lowering operational costs.

CHG rolled out the below process improvements during 2025 throughout its three UK facilities.

**Fixed compressed air leaks.** Reducing wasted air production enables compressors to run less frequently and at a lower load.



Across three UK facilities, **combined emissions reductions were 32.5 tCO<sub>2</sub>e** — the equivalent of 75,000 miles driven by a gas-powered car.<sup>6</sup>

**Collected condensate from the steam system.** This involves capturing hot, treated water from the steam system and reusing it as boiler feedwater, which reduces fuel, water and chemical use.

**Improved oven seals.** These enhancements minimized heat loss and uncontrolled air infiltration so that ovens can maintain target temperatures with less fuel input while improving temperature stability and overall process efficiency.

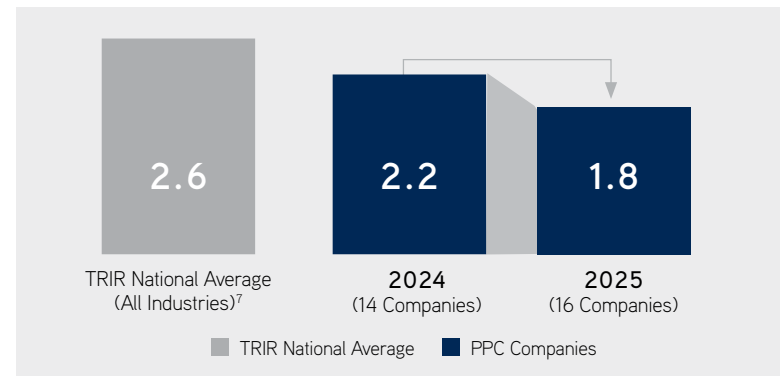
# Health and Safety

We have long held that safety performance is a leading indicator of operational excellence.

BEFORE PPC ESTABLISHED a formal responsible investment program and related procedures, employee safety was a cornerstone of how we partnered with our companies as responsible stewards. Superior safety performance reflects process discipline, standard work and values-based leadership that separate good businesses from great ones. We believe that a company that keeps its people safe is a company that pays attention, executes with consistency and holds itself accountable.

We are proud to highlight three companies' journeys to achieve tangible safety outcomes. Valicor, Plaskolite and Sugar Foods have shown tremendous improvements in safety incident rates during their partnerships with PPC. Years of board-level prioritization and now PPC's Safety Council partnerships have laid a great foundation for company safety performance.

## MEAN TRIR ACROSS PPC COMPANIES



**60%** reduction  
in TRIR since  
partnership with PPC



**HEADQUARTERS:** *Monroe, OH*

**EMPLOYEES:** 554

**COMPANY DESCRIPTION:** *Valicor provides non-hazardous wastewater treatment services, leveraging centralized facilities to process diverse streams.*

When it partnered with PPC, Valicor had the foundational elements of a health and safety management system: documented policies and procedures, HSE management software and company-specific training. What it did not yet have was a culture that treated safety as something beyond a

compliance obligation. That distinction would prove to be the accelerator in transforming both the company's culture and its safety performance.

Today, Valicor has elevated health and safety from an organizational priority to a core value, backed by meaningful investments in resources and leadership commitment. Programs embed safety into daily operations at every level of the organization. Local operations leaders have been brought into the accountability structure and, critically, frontline team members are included as well—not just as participants, but as partners.

As part of Valicor's Goal Zero Mindset, safety initiatives include detailed analysis of process hazards, structured auditing, incident reviews, team member sessions, a work observations program engaging frontline employees, safety walkthroughs for local managers and a fleet-in-cab camera system.

The results reflect the discipline behind the work. **Between 2020 and 2025, Valicor's average TRIR fell 60%, from 1.69 (2020–2022) to 0.68 (2023–2025)**—well below the industry average of 2.5, according to the Bureau of Labor Statistics.

## HEALTH AND SAFETY (CONTINUED)



## PLASKOLITE

**69%** reduction  
in TRIR since  
partnership with PPC

**HEADQUARTERS:** Columbus, OH

**EMPLOYEES:** 2,021

**COMPANY DESCRIPTION:** Plaskolite manufactures thermoplastic sheet products and coatings sold into lighting, transportation, signage and other end markets.

Since Plaskolite partnered with PPC in 2018, the company has undergone a multi-year shift toward a proactive, prevention-focused safety culture. Plaskolite has implemented a standard loss-prevention framework across all its facilities, creating consistency in incident reporting, root-cause analysis and tracking of corrective action. At the plant level, risk assessments identified high-exposure activities, and informed engineering controls and procedural updates. These actions directly reduced the most common drivers of safety incidents.

Furthermore, Plaskolite expanded frontline training and engagement with enhanced onboarding, recurring safety training and daily safety conversations, all of which increased hazard recognition and proactive reporting. Regular communication and information sharing about safety alerts and lessons learned across the organization also helped to prioritize resources and mitigate risks. All these actions have been taken with the full support of company leadership, who have committed to continuous safety improvement and have adopted key safety performance indicators, conducted regular safety walks and strengthened cross-functional incident reviews.

As a result of these efforts, Plaskolite's **2025 TRIR is under 1.0, significantly below the national average TRIR of 3.0** for the manufacturing sector.



**32%** reduction  
in days lost  
due to injury in 2025

**HEADQUARTERS:** Westlake Village, CA

**EMPLOYEES:** 1,635

**COMPANY DESCRIPTION:** Sugar Foods is a multinational food products company that produces crunchy toppings, croutons, beverage ingredients, pizza toppings and more, serving all segments of the marketplace—food service, retail, specialty and quick-service outlets.

Since partnering with PPC in 2023, Sugar Foods' safety journey continues to evolve toward a more proactive, people-centered approach. A key milestone is the initiation of the comprehensive Loss Prevention System+™ (LPS+™), which is designed to prevent and reduce loss by integrating human and organizational performance principles, behavior-based tools and proven management practices.



In parallel, Sugar Foods is strengthening frontline engagement through targeted behavior-based safety training and broader efforts to harmonize safety culture across all locations. This work focuses on establishing shared expectations, reinforcing safe decision-making and ensuring that safety is embedded into how work is planned and executed every day. Together, these initiatives reflect a strong commitment to creating a learning-focused environment in which employees are empowered to identify risks, speak up and contribute to continuous improvement.

These efforts are delivering measurable results in minimizing the severity and impact of workplace injuries. Sugar Foods has **reduced days lost due to injury by 32% this year**. Additionally, the company's **TRIR improved by 16% from 2024 to 2025**.

# Supply Chain Sustainability

As global supply chains face mounting pressure to reduce their footprints, many PPC companies have achieved sustainable outcomes.

PPC COMPANIES have empowered their customers to lower their own footprints through more responsible product solutions and waste management efforts.

**HEADQUARTERS:** Cincinnati, OH  
**EMPLOYEES:** 6,330  
**COMPANY DESCRIPTION:** ProAmpac designs and manufactures custom, sustainable flexible packaging solutions for diverse set of end markets and products.

**SUSTAINABLE OPERATIONS: INWARD FOCUS**  
 After formalizing its sustainability program and establishing data benchmarks in 2021, ProAmpac

has made measurable and significant strides in reducing its environmental impact. As of the end of 2025, ProAmpac has **reduced its water consumption by more than 78 million gallons** and has **cut waste to landfill by 27%**. These results demonstrate that scaling a business and shrinking an environmental footprint are not mutually exclusive goals. For ProAmpac, sustainability is not a constraint on growth—it is a framework that guides it. ProAmpac has achieved these successes by focusing on high-impact sites and will seek to expand these proven practices across its global footprint.

**SUSTAINABLE PACKAGING: EMPOWERING INDUSTRIES TO REDUCE IMPACTS**  
 ProAmpac’s influence on sustainable supply chains extends beyond its own walls. Through its history of innovation and collaboration, the company is enabling its customers to meet their own sustainability objectives with its packaging solutions.

At the core of ProAmpac’s business is the belief that more sustainable packaging solutions are the future of the packaging industry. As of the end of 2025, **75% of its revenue is generated from sustainable products**, with 22% derived specifically from renewable products. To date, ProAmpac **has developed more than 300 patented and patent-pending technologies**.

The total environmental impact of sustainable packaging

extends beyond the ability to recycle or reuse a product. ProAmpac’s solutions prolong shelf life and preservation to reduce waste. Additionally, smaller, more flexible solutions lower water consumption and GHG emissions.

## EXAMPLES OF SUSTAINABLE PACKAGING



Fiber-based packaging that replaces traditional plastic while delivering durability



Premium snack package with recycled content and a paper-like finish that enhances sustainability



High-performance pet food package that maintains product protection while advancing sustainability



Incorporates 30% post-consumer recycled content while maintaining the barrier performance and seal strength required for high-quality dairy protection



**27%** reduction  
 in waste to landfill  
 since 2021

## SUPPLY CHAIN SUSTAINABILITY (CONTINUED)



**86%**  
waste diversion rate  
across manufacturing  
facilities

**HEADQUARTERS:** Asheboro, NC

**EMPLOYEES:** 3,978

**COMPANY DESCRIPTION:** Technimark (TM) designs and manufactures custom rigid packaging and components for healthcare, consumer-packaged goods and specialty industrial customers globally.

#### DIVERTING WASTE AND EMISSIONS

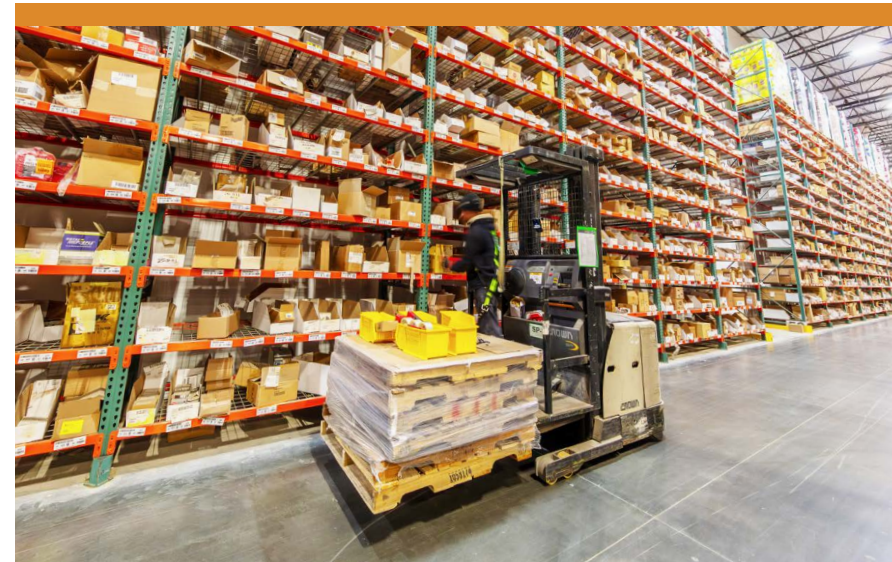
TM prioritizes sustainable operations as a responsible steward to its customers' supply chains and the broader environment. In 2023, the company set a target for the majority of its manufacturing sites to achieve Zero Waste certification by 2030, requiring a minimum 90% diversion rate from landfill and waste-to-energy streams. To date, 50% of TM's manufacturing sites have achieved this threshold, demonstrating great progress toward that target.

Progress is being driven not only from the top down, but from the plant floor up. By reviewing detailed waste data, team members have identified key drivers of landfill waste and created a tool that diverts plastic scrap for recycling.

Since 2021, TM has reduced its Scope 1 and 2 emissions by 33%, in line with its science-based target of a 42% reduction by 2030. Solar arrays across four TM facilities are generating close to 2 million kWh annually, with additional capacity expected in 2026.

#### SUSTAINABLE PRODUCTS

TM has converted **171 million pounds of plastic scrap to produce 5 billion hangers**. TM also delivered a **new packaging design incorporating 100% post-consumer recycled materials**, earning industry recognition for sustainable innovations.



**1,807** tCO<sub>2</sub>e  
saved through waste  
management efforts

**HEADQUARTERS:** Memphis, TN

**EMPLOYEES:** 1,739

**COMPANY DESCRIPTION:** Highline Warren is a vertically integrated distributor of consumable and maintenance products for the automotive aftermarket in North America.

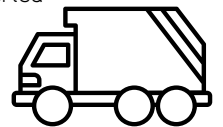
After developing an ESG program and formalizing initiatives that support sustainable operations, Highline Warren targeted waste management as a core priority. In 2024, Highline Warren partnered with a national waste management company to evaluate programs across all distribution and manufacturing sites, identifying opportunities for waste sorting, diversion and recycling.

These investments began yielding meaningful results in 2025. Highline Warren **recycled nearly**

**3.3 million pounds of material**—approximately 2.7 million pounds of fiber, 513,000 pounds of plastic and 65,000 pounds of metal. By year-end, the company **achieved a 69% diversion rate**, keeping **nearly 5.5 million pounds of material out of landfills**.

Having inventoried waste streams and established operational baselines, Highline Warren is progressing toward the development of formal diversion and waste-minimization targets across its sites.

During 2025, Highline Warren's **waste management practices** diverted the equivalent of more than **100 full garbage trucks** from landfills.



# Individuals Behind the Outcomes

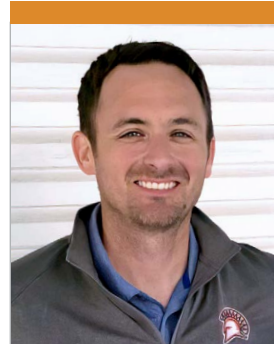


## ENERGY AND EMISSIONS

**KEVIN CAIN**  
PLZ,  
Senior  
Vice President  
of Engineering

“Energy is often overlooked by businesses as a core cost and input in the manufacturing process. At PLZ, we take a tactical approach to limit electricity and gas consumption through the lens of both operational efficiency and environmental benefit.”

Reducing GHG emissions is often discussed in the language of frameworks, targets and commitments. At its core, however, real emissions reductions come down to operators making tactical decisions on the plant floor. As a key factor behind PLZ’s energy-efficiency efforts highlighted on [page 10](#), Kevin led site walkthroughs, worked alongside third-party advisors and identified practical, low-cost process improvements across multiple facilities. His work translated data on a spreadsheet into meaningful reductions in both carbon emissions and operating costs.



## HEALTH AND SAFETY

**DOUG UHRIG**  
Valicor,  
Environmental  
Services  
Vice President,  
Health and Safety

“Every metric we track traces back to a simple goal: making sure our people go home the same way they arrived. When you frame safety that way, not as a compliance requirement but as a personal commitment to the person standing next to you, the culture starts to take care of itself.”

This mindset has been a core driver behind Valicor’s safety journey since Doug became Valicor’s safety leader. Although every employee plays a role in reducing safety incident rates, Doug has been instrumental in driving the successful safety initiatives highlighted in Valicor’s company spotlight on [page 12](#).



## SUPPLY CHAIN SUSTAINABILITY

**AMIR SAFFAR, PHD**  
ProAmpac,  
Senior Global  
Innovation Director,  
Sustainable and  
Intelligent Technologies

“Our ProActive sustainability platform meets evolving regulations while helping customers transition toward more responsible packaging formats.”

Dr. Saffar and his team at ProAmpac have worked at the forefront of developing new technologies to help their customers develop more sustainable supply chains. Having co-authored books on heat sealing in packaging and polyester films, Amir brings a combination of material science knowledge and real-world application to his role leading global sustainability development and innovation at ProAmpac.

Under his leadership, ProAmpac has developed many sustainable products, highlighted on [page 14](#), that consumers use every day, consistently delivering new products that improve or retain performance while enabling more recyclable, reusable, compostable and smaller formats.



## SECTION THREE

## Platform at Work

While much of this report highlights the outcomes and progress across PPC's family of companies, our platform of established practices has continued to run and improve throughout 2025. Our Safety Council and Sustainability Council (both launched in 2024) have hit their stride, fostering meaningful cross-company collaboration and accountability. Our data-collection efforts remain strong, with companies continuing to

report metrics in line with EDCI and SFDR requirements. Meanwhile our ESG diligence and monitoring processes, climate risk assessments and PPC governance structure remain embedded throughout the investment lifecycle.

This year also marks the fifth year of PPCU. Strong participation and a fresh set of course offerings continue to deepen the skill sets of leaders across our family of companies.

# Sustainability and Safety Council Updates

PPC’s Safety and Sustainability Councils continued to bring companies together to share knowledge and best practices and leverage expert capabilities.

IN 2024, PPC DEVELOPED THESE TWO COUNCILS to further evolve our sustainability and safety efforts and leverage the power of the PPC platform to benefit our family of companies. Each council is led by cross-functional

leaders at PPC companies with the power to impact safety and sustainability performance. In the last few years, much progress has been made in developing policies and programs with a goal of achieving tangible outcomes.

## COUNCIL HIGHLIGHTS

**6** companies have established GHG reduction targets

**18%** reduction in mean TRIR across PPC’s family of companies

BUCKMAN | HEADQUARTERS: MEMPHIS, TN



## Safety Council

**THE SAFETY COUNCIL** meets monthly and held a summit in November to share best safety practices and identify plans for continuous improvement.

[Read More](#)

**Continuous Improvement Framework.** The Safety Council created a formal framework to identify and codify common approaches to safety management that can benefit all PPC companies, regardless of industry.

- **Share Best Practices:** Identify and standardize best safety practices and establish a central repository for storing and sharing safety resources.
- **Share Data and Information:** Track common indicators, develop a shared benchmarking dashboard and establish a formal alert process for serious or high-potential incidents.
- **Improve Performance:** Conduct annual maturity assessments, tailor improvement plans and share success stories.
- **Drive Engagement:** Obtain the participation of leaders at the front line, follow up on employee-raised concerns in a timely manner, involve frontline workers in job safety analyses and track corrective action.
- **Provide Third-Party Resources:** Create a shared inventory of consultants, trade groups, services and software to promote portfolio-wide knowledge sharing.

## Sustainability Council

**THE SUSTAINABILITY COUNCIL** meets quarterly to discuss key themes across the portfolio and the impacts of evolving regulations.

[Read More](#)

**New Companies.** With the addition of two companies, Americhem (Ecovadis Gold rating) and Buckman (Ecovadis Platinum rating), each with scores representing the top 5% and 1% of sustainability programs, the council expanded. Our council members benefited from the sustainability expertise of these companies’ leaders.

**Decarbonization.** A majority of PPC companies now face pressure from key customers to adopt decarbonization plans. Throughout the year, experts such as Bridge House Advisors and Rappel provided process and platform trainings related to company decarbonization plans. In addition, Katie Distler (Technimark) and Ian Moore (ProAmpac) shared their experiences and plans with the group.

**Regulatory Updates.** With potential regulatory enforcement dates approaching for the majority of our companies, the group welcomed experts from Kirkland & Ellis to conduct a training on California climate reporting requirements. At a subsequent meeting, Caroline Guild (Kenco) discussed her experience working with expert advisors to prepare for the upcoming enforcement dates.



TECHNIMARK | HEADQUARTERS: ASHEBORO, NC

# PPC University Update

After completing our fifth year of PPCU, we can demonstrate a sustainable enterprise and share actual outcomes centered on career advancement and application.



FOUNDED IN 2021 IN PARTNERSHIP with the Indiana University Kelley School of Business, PPCU is a well-used resource across our

family of companies to invest in deepening and broadening the skill sets 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 skill sets back to their respective companies and scale best practices.

The following courses were offered in 2025:

- Applied AI
- Customer and Market Strategy
- Diversity, Equity and Inclusion
- Financial Strategy
- Foundations of M&A and Integration
- Leadership and Culture
- Lean Six Sigma Green Belt Bootcamp
- Negotiations
- Operational Excellence
- People Management

## PPCU HIGHLIGHTS

**1,250+** participants have attended PPCU courses since inception

**10** courses offered in 2025

**15+** companies represented among participants

**250+** courses completed by company and PPC employees during 2025



"PPCU courses have been instrumental in helping me advance to a director role in which I am able to

lead a division and work on complex projects managing multiple relationships. My professional skill set has definitely improved as a result of PPCU."

**ENDER AKAY**  
DIRECTOR OF SALES (PLZ)



"The newly formed Applied AI course directly supports my role. The AI tools taught in this course

have enhanced my work product supporting the company's strategic initiatives."

**AARON BUTLER**  
SENIOR PROJECT MANAGER (LOFTED SPIRITS)



"Completing the PPCU M&A course strengthened my understanding of how acquisitions

impact businesses and people. I've applied these insights directly to my role at CHG, particularly when supporting the integration of a recent acquisition."

**SHARI YANTES**  
TALENT MANAGEMENT DIRECTOR (CHG)



"In 2025, I had the opportunity to attend PPCU's Leadership and Culture and Leadership

Fundamentals courses. As a result of the training and knowledge I gained, I recently became the day-shift production manager at our Pacific plant."

**RICK TYREE**  
PRODUCTION MANAGER (PLZ)

# Stakeholder Transparency

For the first time, all 16 PPC control investments reported annual ESG metrics in line with the EDCI and the SFDR PAIs.

**THIS ACHIEVEMENT DID NOT HAPPEN OVERNIGHT.** It is the product of years of onboarding, training, technology implementation and cross-functional program building across our family of companies. This journey is well documented throughout our prior reports, being introduced in 2022, encouraged and collected in 2023, expanded in 2024 and now standardized in 2025.

Achieving full participation is meaningful for several reasons. It reinforces our commitment to being transparent partners to our investors and helps our companies meet the growing expectations of their own customers and stakeholders. Most importantly, with many companies now reporting these metrics for multiple consecutive years, the data is beginning to show outcomes achieved and areas of improvement and prioritization in 2026.

## ABOUT THE EDCI METRICS AND SFDR PAIs

The EDCI metrics cover GHG emissions, decarbonization strategy, renewable energy usage, workforce diversity, work-related accidents, employee hiring and turnover, employee engagement and cybersecurity. The SFDR PAIs span similar environmental ground, including GHG emissions, energy and waste, while also addressing social matters such as human rights, labor practices and anti-corruption compliance.

### CORE EDCI METRICS

COMPANY	NUMBER OF METRICS COMPLETED (TOTAL OF 15)														
A	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
B	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
C	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
D	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
E	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
F	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
G	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
H	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
I	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
J	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
K	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
L	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
M	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
N	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
O	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
P	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
<b>TOTAL ANSWERED: 93.3%</b>															

### SFDR PAIs

COMPANY	NUMBER OF METRICS COMPLETED (TOTAL OF 18)																	
A	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
B	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
C	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
D	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
E	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
F	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
G	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
H	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
I	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
J	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
K	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
L	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
M	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
N	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
O	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
P	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
<b>TOTAL ANSWERED: 83.7%</b>																		

### STAKEHOLDER TRANSPARENCY HIGHLIGHTS

**100%** of companies submitted metrics on Novata platform

**88%** of total metrics submitted

**65%** of companies reduced Scope 1 and 2 emissions as a factor of revenue (approximate)

**60%** of companies reduced days lost due to injury as a factor of full-time equivalent employees (approximate)

# PPC Governance and Processes

PPC has a robust leadership structure and well-defined processes to guide the incorporation of responsible investment into our diligence, company partnership and stakeholder reporting practices.

**BEGINNING WITH THE INVESTMENT COMMITTEE PROCESS** and extending through a company’s hold period, PPC executes a practical, defined responsible investment program to assess risk, be transparent partners for our stakeholders and help companies develop scaled and independent programs of their own.

## CORE FOCUS AREAS OF RESPONSIBLE INVESTMENT



## THE PPC RESPONSIBLE INVESTMENT PROGRAM

### GOVERNANCE

PPC’s cross-functional Responsible Investment Committee, comprising members of firm leadership and PPC’s Responsible Investment Officer, ensure execution of our policies and procedures, as well as the continued evolution of PPC’s responsible investment priorities to meet stakeholder needs and create equity value across our family of companies.

[Read More](#)

### CLIMATE RISK

PPC uses the Task Force on Climate-Related Financial Disclosures (TCFD) framework as a guide to provide more transparency over our approach to climate risks and opportunities. We have extensively outlined PPC’s activities within the categories of governance, strategy, risk management and metrics and targets.

[Read More](#)

### BOARD REPORTING AND GOAL SETTING

Based on a company’s industry and identified areas of focus during the diligence period, PPC works with our companies to determine applicable ESG performance metrics, set measurable goals and report progress to the companies’ boards on a consistent basis.

During 2025, PPC encouraged companies to develop key performance indicators involving reducing energy consumption or utility spend, further correlating responsible investment efforts with core operations and positive financial outcomes.

### INVESTMENT PROCESS

PPC’s investment process integrates ESG considerations from initial sourcing efforts to post-closing company onboarding. PPC’s Investment Committee evaluates industry and company-specific ESG issues at defined points in the diligence cycle, and identifies areas in which PPC can collaborate with companies to develop scalable programs that respond to stakeholder demands, lower risk and create equity value through common-sense business practices.

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# Disclaimer and Endnotes

## Disclaimer

This Responsible Investment Report (the “Report”) is provided by PPC Investment Partners LP (“PPC”) for informational purposes only and is solely intended to provide an overview of PPC’s responsible investment program and certain 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.

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PPC reserves the right to change its responsible investment guidelines, standards and requirements at any time. The programs and policies set forth herein are aspirational and despite reasonable efforts may not be achieved and may be discontinued if PPC in its reasonable discretion believes that it is appropriate to do so. There can be no assurance that each portfolio company will achieve the ESG goals set forth herein. In some cases, implementation may be delayed or not achieved due to various factors.

## 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 30, 2026 (“ADV”), including approximately (i) \$7.2 billion of Regulatory Assets Under Management, (ii) \$2.2 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) \$733 million 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, 2025. NaturPak was acquired in December 2025 and is not included in the company total or portfolio-wide statistics due to the recent nature of the acquisition, but may be referenced herein.

**Page 5, Endnote 3** - This recognition was issued on September 8, 2025, related to information gathered before the posting date. PPC was not required to provide compensation directly or indirectly to be evaluated or to receive the recognition.

**Page 5, Endnote 4** - This figure excludes Buckman and Americhem, as 2024 data predates PPC’s investment.

**Page 8, Endnote 5** - PPC does not exercise effective control related to Technimark and therefore does not reference Technimark in its EDCl- and SFDR-related metrics. However, due to Technimark’s participation on the PPC Sustainability Council, including presentation and leadership among PPC’s family of companies, it is included in certain sections herein.

**Page 10 and 11, Endnote 6** - This figure represents projected annual savings multiplied by current valuation multiples in accordance with PPC’s valuation procedures, plus estimated tax refunds.

**Page 12, Endnote 7** - This figure is reported by the U.S. Bureau of Labor Statistics, 2024 (most recent data available).



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