



AMERICAN SECURITIES

## 2024 Citizenship Report

---

# Table of Contents

3

A Letter from our Leadership

4

Our Mission & Values

10

Portfolio Impact

15

Our Impact & Progress



A Letter from our Leadership

We are pleased to share our annual Citizenship Report, highlighting the meaningful progress American Securities has made in 2024 to advance environmental, social, and governance (ESG) initiatives; foster an inclusive firm culture; and give back to the communities in which we live and work. This report reflects our deep commitment to responsible corporate citizenship and the role we play in creating long-term, sustainable value for our portfolio companies and stakeholders.

Our firm continues to prioritize ESG as a key component of our investment approach, integrating sustainable practices across the lifecycle of our investments. 2024 was our third year of data collection as part of our membership in the ESG Data Convergence Initiative (EDCI), marking and measuring material areas of ESG progress in our portfolio. We memorialized this ongoing commitment in a refreshed ESG Policy, which now more clearly articulates how ESG is embedded across our investment process, from initial ideation and due diligence to active ownership and exit strategies. Additionally, we launched several targeted ESG projects designed to drive EBITDA improvements at our portfolio companies. Together, these initiatives have enhanced company performance across our portfolio and have informed key efforts to drive operational efficiency and support responsible growth.

Beyond the partnership with our portfolio companies, we remain dedicated to fostering an inclusive workplace and supporting our broader communities. This year, we expanded our long-established Giving Back

Program to provide more opportunities for our colleagues to contribute their time and efforts while building internal engagement and community. Through new events and partnerships, our team has deepened its engagement with organizations that align with our values, building upon the impact we can collectively make.

We also recently strengthened corporate governance and are proud to share several updates across our firm leadership and our operating model. Scott Wolff, who has been an integral part of American Securities for over 20 years, starting as an Associate in 2002, was named the firm’s President effective January 1, 2025. Scott is known for his thoughtful leadership and dedication to developing the next generation of leaders at the firm. Additionally, we expanded our Investment Committee to include two additional Managing Directors and established a new Operating Committee to focus on firm operations and day-to-day activities to streamline decision-making, elevating additional leaders across the organization, fostering collaboration, and positioning the firm for long-term success.

Looking ahead, we remain dedicated to continuous improvement and collaboration, ensuring our approach to corporate citizenship stays impactful and effective. We are grateful for the partnerships that make our progress possible and look forward to advancing this important work together.

Warm regards,



Michael G. Fisch  
Founder & CEO



Scott M. Wolff  
President



Our Values

We maintain the highest personal and corporate ethics through  
**honesty**  
and fair dealing.

We are dedicated to a true  
**partnership**  
with our management teams, our colleagues, our investors, and all others who help us achieve our mission.

We aim to be  
**respectful**  
in all of our interactions.

Our focus is always on the  
**long-term**  
best interests of the companies and investors we serve.

We are committed to fostering an inclusive environment that promotes and values  
**diversity.**

We seek to continuously build  
**human capital.**

Our success is grounded in  
**hard work**  
and rigorous analysis.

We enjoy our work and the  
**relationships**  
that come from it.

We hope to make the world a better place by  
**giving back**  
to the communities in which we live and work.

Our Mission

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

Our values are integral to how American Securities operates. We believe the firm’s values are a living credo, and we adapt them as we evolve to ensure they are appropriately representative and aspirational for our colleagues.

American Securities continues to pursue a disciplined investment strategy across evolving market conditions, investing in companies with leading or highly defensible market positions led by proven management teams.

31

Years experience

\$23bn

Committed capital

150

Colleagues

80

Total investments

350+

Add-on acquisitions

For more than three decades,

we have maintained a consistent philosophy of investing in industries with secular tailwinds and enduring demand. Our approach involves identifying businesses with sustainable competitive advantages, where our expertise and operational value align with the company’s needs. Our success is rooted in building long-term partnerships based on trust and tangible results.

In 2024, we enhanced our corporate governance and operating model with the expansion of our Investment Committee to include two new members, broadening its perspectives and expertise with a more dynamic decision-making process. We also created an Operating Committee to focus on firm operations and efficiency on topics including collaboration and communication, workplace policies, external relations strategies, and people-related decisions and feedback.

These changes reflect our commitment to building on past successes, providing for a robust leadership structure to deliver on behalf of our investors into the future.



BUILDING PRODUCTS



CHEMICALS



DISTRIBUTION



ESSENTIAL SERVICES



GOVERNMENT SERVICES



IT SERVICES



PACKAGING

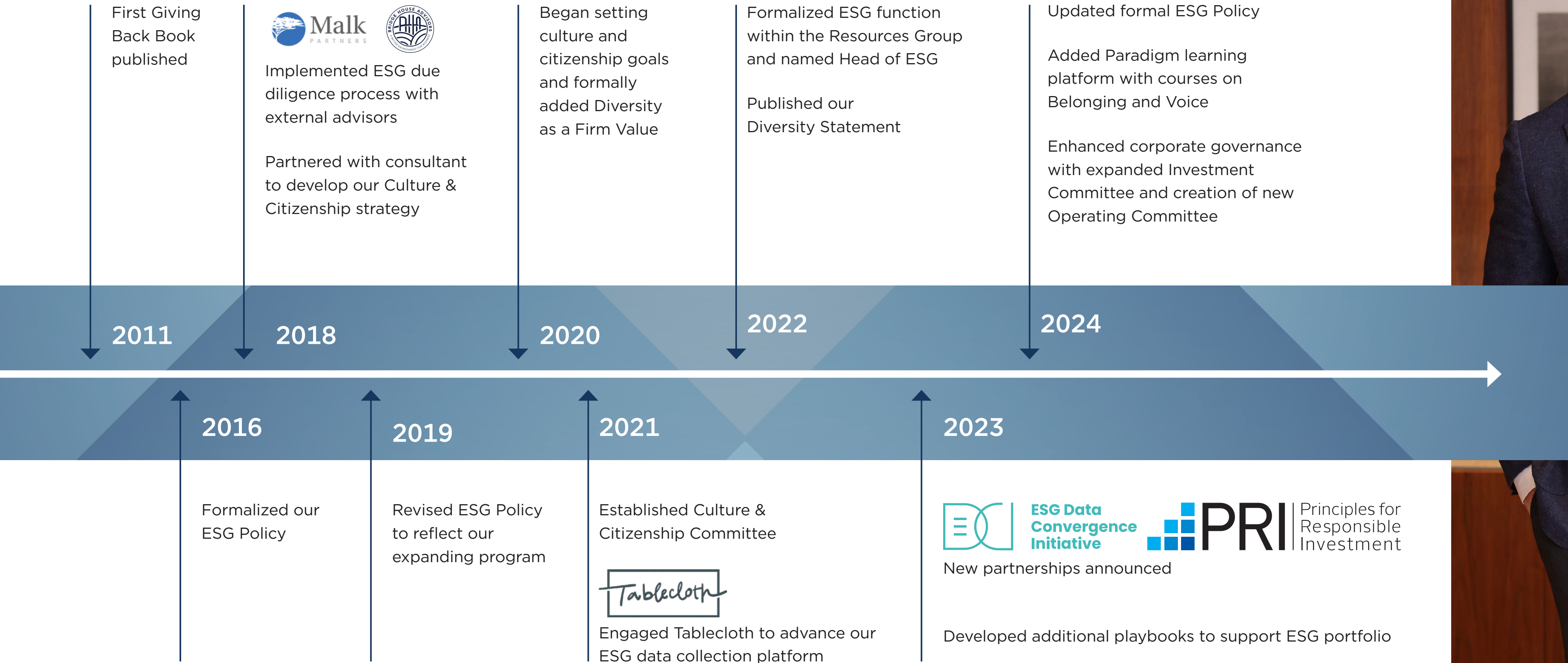


POWER & ENERGY

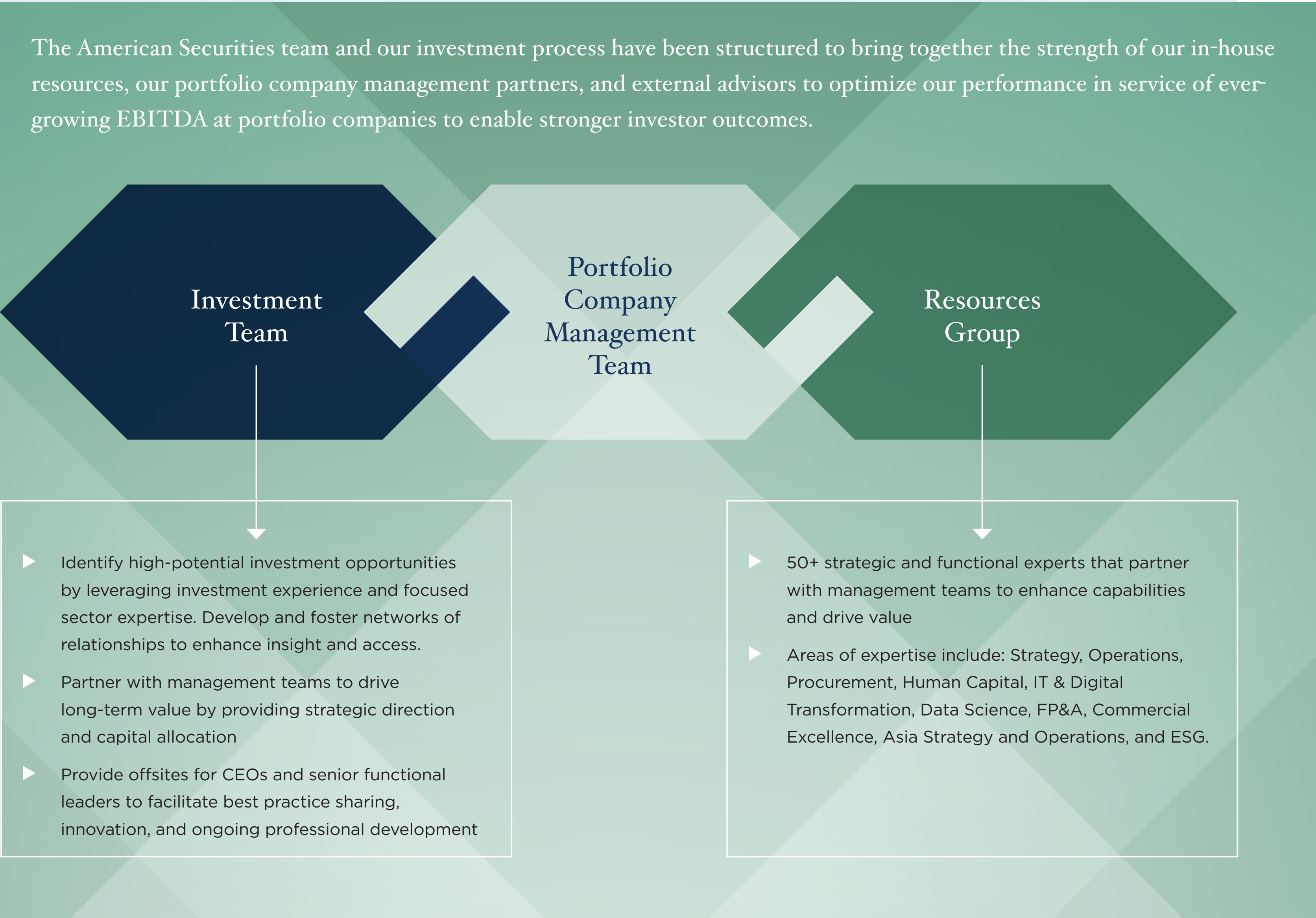


A Consistent Focus on Responsibility

For many years, we have recognized that integrating the consideration of ESG factors helps mitigate risk and create value for our companies. Our ESG approach has evolved over time, with an intentional lens that seeks to support portfolio company growth and investment outcomes.







2024 Activities

In 2024, we leveraged this combination of resources to advance ESG-related value creation projects at several portfolio companies. Working with Vibrantz, for instance, we piloted an energy efficiency and safety improvement program focused on reducing electricity costs and improving site conditions and worker experiences. (More detail is provided on Page 13.) We further led strategic initiatives with CPM and Acuren to help deeper customer relationships by engaging on sustainability practices.





We continuously seek innovative ways to integrate material ESG factors at every stage of our investment process—from initial deal screening and due diligence to active stewardship and eventual exit. By embedding ESG considerations throughout, we aim to drive portfolio EBITDA growth while creating meaningful, measurable impact.

ESG in Our Investment Process

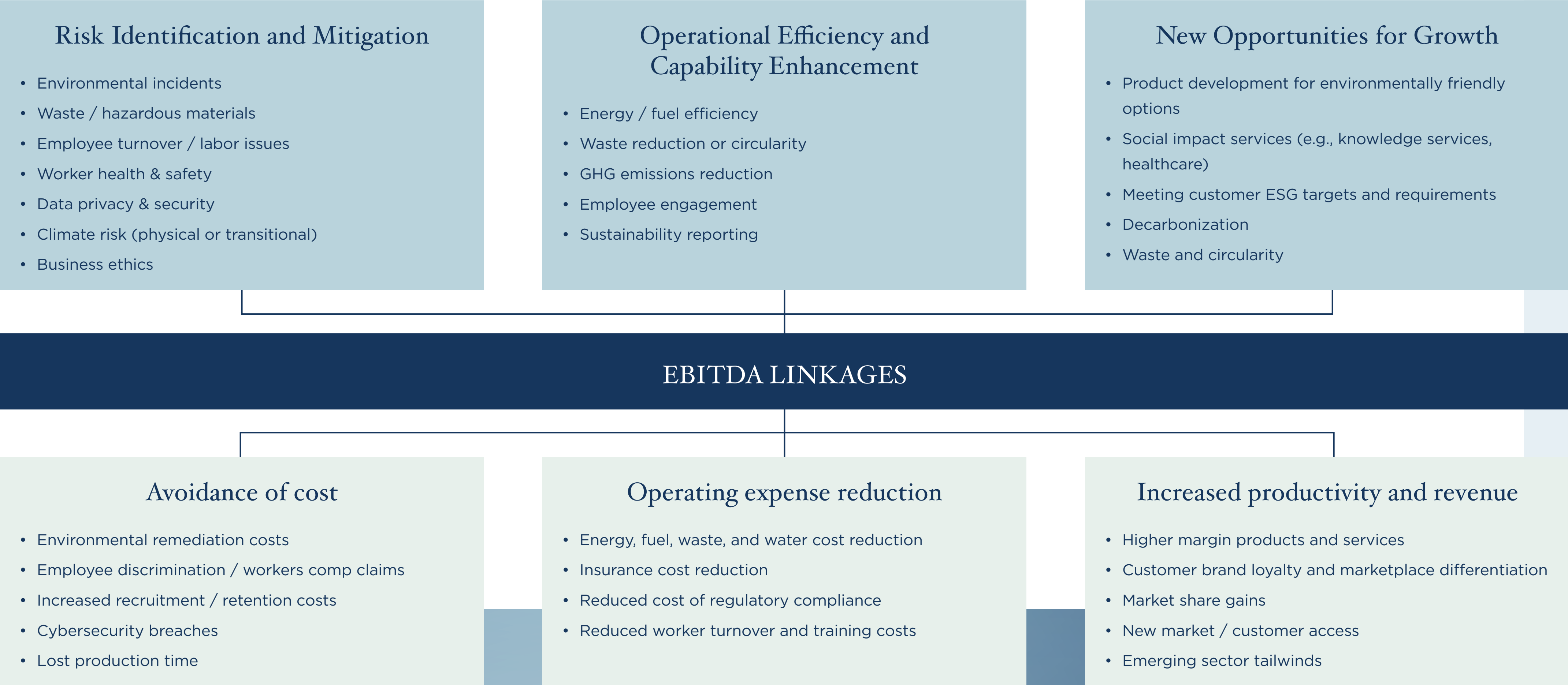
Investment Ideation	▶ Support investment ideation by analyzing various sustainability-driven sectors
Diligence	▶ Perform focused ESG assessments to identify material risks and opportunities, providing strategic recommendations for mitigation and value creation
Throughout investment	▶ Support portfolio companies in developing foundational ESG strategies and implementing ongoing initiatives to drive operational improvements and identify revenue growth opportunities for current and future customers
Preparation for Exit	▶ Assist portfolio companies in enhancing ESG capabilities ahead of IPOs and sale events

American Securities proudly received 4-star scores across three critical modules in its first-ever PRI reporting. We are pleased to see the values that have long been at the core of our commitment to responsible investing be recognized and shared with our stakeholders.





Our ESG focus is driven by opportunities to underscore growth, facilitate operational improvements and capability enhancements, and identify and address risk. In this way, we believe there are positive correlations between ESG initiatives and investment optimization.







## Portfolio Impact



We believe that analyzing financially material ESG metrics offers an opportunity to both mitigate risk and enhance investment value. Through active engagement and annual data collection, we identify areas where support is needed—both across the portfolio and tailored to each company’s ESG needs.

PORTFOLIO'S FOOTPRINT

53

countries

167,000

employees

80

total investments

25

current portfolio  
companies

80%+

CEO finish rate

Select 2024 ASP VIII ESG Metrics

86,105,000 MWhs of Renewable Energy Consumption which is equivalent to:



Enough electricity usage  
for one year for

4,551  
homes



4.4

million gallons of  
gasoline consumed



9,399

gasoline powered cars  
driven for one year



86,289,425

miles driven by an  
average gasoline  
powered car

The amount of carbon sequestered from:



33,988 acres  
of US forests in one year

&



652,991 tree seedlings  
grown for 10 years

Additional Portfolio Performance

100%

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

100%

100% of our companies provide training on  
cybersecurity threats each year, including multi-  
factor authentication and phishing testing

Source: EPA Greenhouse Gas Equivalencies Calculator

Note: Data excludes Amentum which is now a publicly traded company and as such we no longer conduct a proprietary ESG data collection process.





An interview with  
Alyssa Grant Schott  
Director of Impact, SOLV Energy

SOLV Energy Adopts Transformational  
Community Engagement Program

SOLV Energy is a leading renewable energy services business focused on the engineering, procurement, and construction of utility-scale solar and storage projects across the United States. The company has successfully constructed over 18 gigawatts of solar capacity in 34 states. In order to give back meaningfully to the communities in which the company executes its projects, SOLV has been partnering with clients to transform local learning spaces – engaging both communities and its employees.

Over the past 2+ years, SOLV has adopted a rather creative and impactful approach to corporate community engagement. Please tell us about the program and the driving forces behind it.

Many of our developers and clients are in our projects’ communities for years after the job is built. We always look for ways to leave a lasting impact that also will hold significance for our workforce. And so, there is a community engagement aspect for every job that we do, with budget for this engagement baked into our jobs. In 2022, we launched an even more transformational approach, partnering with local schools in a meaningful way that we believe is super unique.

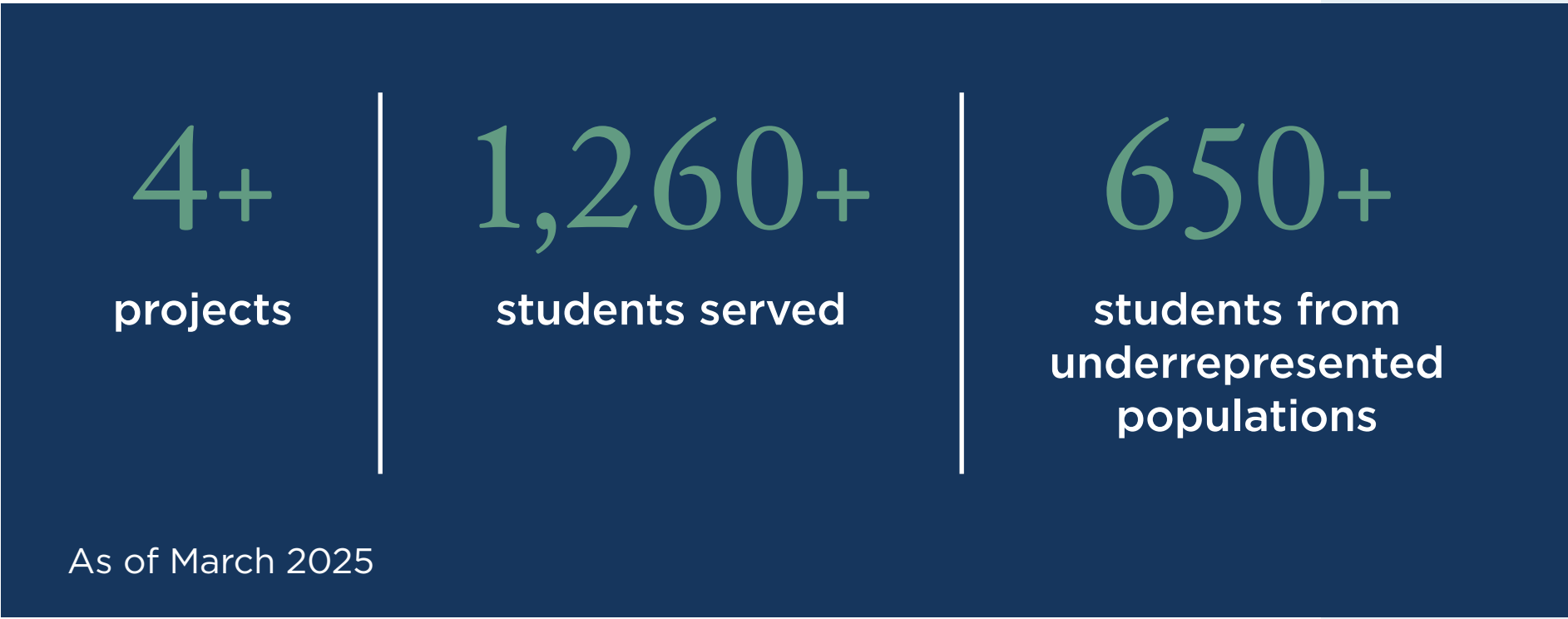
How do you contribute to these schools?

We work with a non-profit partner, the Heart of America Foundation, which has great relationships with local school districts and a view towards what they need. Our focus is real transformation for learning spaces: new furniture and paint, updated playground equipment and outdoor spaces, resources for STEM labs, smart tech upgrades, and new science curriculum. We also establish a “Good Energy Corner,” an interactive education space which provides information on renewables and SOLV’s mission to provide career pathways and education on our work.

What has been the impact of these efforts?

Our first school transformation was on the Navajo Reservation, and we’ve completed four total in just over two years with a 5th planned by the end of 2025 and others in 2026. Typically these schools are underfunded, and so we are seeking to provide more equitable learning opportunities for disadvantaged communities.

Employee volunteers help execute the work, meeting the students and faculty, and we continue to follow up and maintain a relationship after to check in on the upgrades and their success. We currently have a waitlist of employees wanting to participate!







An interview with  
Alison Landis  
Vice President and  
Deputy General Counsel, Vibrantz

Efficiencies Expand Vibrantz’s  
Robust Sustainability Profile

Vibrantz Technologies is a leading global manufacturer of additives, colorants, and enamels for over 11,000 customers in electronics, real estate, industrials, automobiles, and appliances, among others. The company’s unique products and solutions often have sustainability aspects such as toxin-free enamel for cast iron cookware and a new product (Pearls™) which allows for reduced waste / emissions in paint application.

Vibrantz also consistently acts with a sustainable mindset, optimizing operations and impact on customers, consumers, and the communities where its 5,000 employees live and work.

What is the vision behind Vibrantz’s focus on Corporate Social Responsibility (CSR), and how does it support the company’s commercial success?

Like many of our customers, Vibrantz will always do what we believe is right for our people, stakeholders, and the planet. In late 2022, we formed our CSR Council and began laying the foundations of our program, receiving an EcoVadis rating of “Committed” in 2023. I’m proud to share this rating was expanded in 2024 to Bronze, the top 35% of our peer group.

We also committed to the UN Global Compact and Responsible Minerals Initiative, providing our customers with desired human rights, labor, and supply chain transparency and accountability. We began measuring Scope 1 and 2 emissions with a focus on accuracy and expanding to Scope 3 going forward. And, we are beginning to track and make partnerships to manage our waste and water usage to minimize our footprint and to meet the demands of our customers who are focused on waste and water management.

Were there any particular areas of environmental, health, or safety (EH&S) considerations within your operations for 2024?

Electrical use is a critical cost consideration in addition to a core component of our emissions footprint. Our New Johnsonville, Tennessee facility uses electricity to charge materials used in battery construction making it an ideal candidate for efficiency measures. As part of an energy efficiency initiative we started in 2024, we switched 104 bulbs to LED lighting and installed motion / daylight sensors to optimize lighting energy at the facility. These actions not only replaced the often-changed ballast bulbs (which classify as universal hazardous waste), but also supported a 95.5% reduction in electricity for those fixtures

This cost savings also powered key safety enhancements by funding additional lighting both within and outside of the facility to protect our employees and provide visibility critical to their physical and mental safety, as well as safe operations.

We continue to track the energy impacts and safety incident improvement of these efforts to explore broadening to other Vibrantz facilities.

What are you working on in 2025 and beyond to advance your CSR program?

We are building on the EH&S training completed company-wide in 2024 with a Challenge Point Initiative, recognizing positive safety performance in addition to the strict enforcement already in place by our Disciplinary Council.

In terms of CSR performance metrics, we continue to look at risk in terms of environmental, social and governance as well as general business operations. And, we are finalizing our carbon management plan, which will set the foundation for our long-term carbon reduction targets and carbon management strategy.



Lowest carbon footprint of any high-quality manganese sold

Lowered TRIR from 1.4 to 0.6 from 2023 through 2024

Lighting project = 539,090 kWh annual electricity savings  
Equivalent of 483.6 MTCO<sub>2</sub>e in carbon emissions  
2.5 year payback ROI





An interview with  
Michael Lefenfeld  
President and CEO, Hexion

Safety From the Ground Up: Hexion’s  
New Incentive Model for Modern  
Production Teams

Hexion is a global leader in adhesives used in the production of wood panels and engineered wood, and specialty materials for high-performance coatings and industrial applications. Its technologies support critical sectors including construction, furniture, energy, agriculture, and automotive. Today, Hexion serves more than 1,200 customers across 60 countries through a network of 25 manufacturing facilities.

In 2024, the company introduced an innovative Performance and Safety Incentive Plan (PSIP), a new incentive model designed to strengthen operational performance and reinforce Hexion’s long-standing commitment to protect its workforce.

How and why did you develop Hexion’s PSIP?

I’ve spent a lot of time in research labs and on plant floors throughout my career, so I’ve seen firsthand that safety isn’t just about procedures – it’s a mindset, a rhythm, and a constant balance between situational awareness, trust, and risk. That perspective has stayed with me and influences how we think about safety at Hexion, where safety isn’t just a priority – it’s a core expectation that starts on the plant floor and runs through everything we do.

Incentive compensation plans tied to safety aren’t uncommon in our industry. But we realized that annual programs, especially for frontline employees, are too removed from day-to-day behavior to make a real impact. For a safety incentive to work, it must be close, actionable, and consistent.

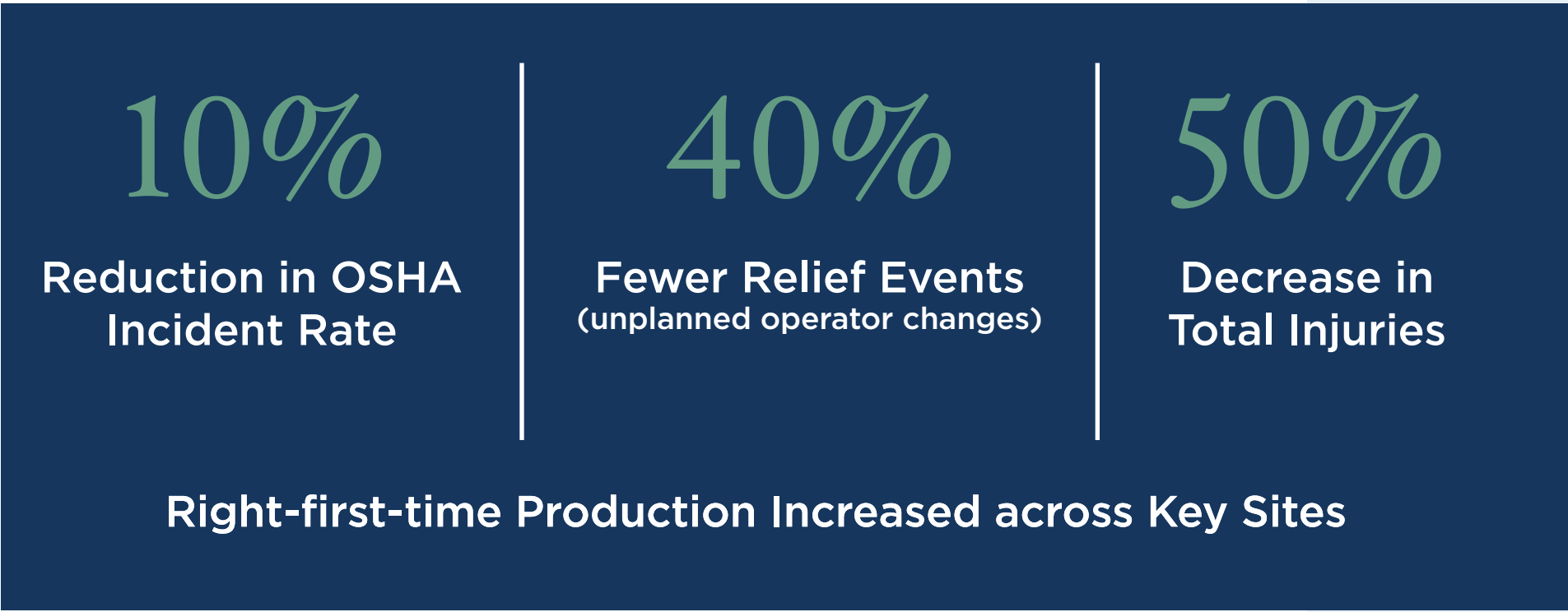
That’s why we created the Performance and Safety Incentive Plan, or PSIP. It’s a quarterly, team-based bonus program tied to site-level metrics that employees can actually influence, like safety incidents, process performance, and first-time-right production. That proximity to both the goal and the reward is what drives real change. Since launching PSIP, we’ve seen teams take greater ownership, support each other more actively, and build a culture where safety is shared, visible, and constant.

How are you determining the success of the program?

We’re just over a year into the program and the results speak for themselves. Every Hexion site earned a bonus in 2024. More importantly, we’ve seen a shift in how safety is owned on the ground. Site leaders are sharing best practices, and teams are proactively tracking their own performance.

Each location is measured against KPIs tailored to its local operation. And the structure is intentional: it’s all or nothing. Either the entire team earns the incentive, or no one does, which reinforces a shared accountability for safety.

We’ve also paired the bonuses with financial education to help employees get the most out of the program. And we’re seeing early cultural impact—candidates are now asking about PSIP during their interviews. It’s becoming part of how we define what it means to work at Hexion.







## Our Impact & Progress



Since inception, American Securities has been deeply committed to our colleagues, partners, and local communities, aiming to be a role model in corporate citizenship. We strive to provide the best work environment for our colleagues, reduce our environmental footprint, and enhance our positive impact on society at every opportunity.

Feedback and Recognition

For the third year in a row, American Securities was certified as a Great Place to Work® (GPTW), implementing the GPTW survey to solicit valuable colleague feedback. In 2024, our year-over-year change in sentiment increased 1%, which is 5% higher than the average response across the top 100 firms that participated in the survey.



GREAT PLACE TO WORK SURVEY RESULTS

94% of Colleagues responded that American Securities is a great place to work

Starting in 2024, we also participated for the first time in the Gallup Q12 Employee Engagement Survey to gather further insights into colleague engagement and feedback. The data from this survey showed that 71% of colleagues at the firm are “Actively Engaged” which is 21 points higher than the overall Gallup participant database.

American Securities CO<sub>2</sub> Emissions Summary

Category	Metric Tons CO2
Scope 1 (Direct)	-
Scope 2 (Indirect)	240
Scope 3 (Business Travel)	2,032
Total Scope 1-3 Emissions	2,272

Other Awards and Accolades



For the second consecutive year, American Securities was honored to be named to **Mergers & Acquisitions’ inaugural Best Places to Work in Private Equity award**, which spotlights private equity firms that demonstrate leadership and innovation in their workplace cultures, policies, and internal operations.



Also for the second consecutive year, we were also named to **GrowthCap’s Top Private Equity Firms of 2024** in recognition of our reputation, culture, commitment to ESG, and other growth and performance metrics.



American Securities was also included on Inc. Magazine’s Founder-Friendly Investors list.

Great Places to Work® is an annual certification provided by Great Place To Work Institute, Inc. American Securities pays a fee to conduct the survey and process the results. The certification badge is valid for 12 months from the finalization of each annual survey. The survey was conducted in May 2024, and the certification was given in June 2024.

American Securities did not pay fees to apply for Mergers & Acquisition’s Best Places to Work in Private Equity Award. The Firm paid a required licensing fee to be able to use the award graphic. . The award was given on September 9, 2024 and was based on the time period of September 2023 - September 2024.

American Securities did not pay fees to apply for GrowthCap, LLC’s (“GrowthCap”) list of Top Private Equity Firms. The Firm paid a required fee to accept the award and be recognized by GrowthCap as a winner on their website. The award was given on August 20, 2024 and was based on the time period of September 2023 - August 2024.

Consideration for the Inc. 2024 Founder-Friendly Investors list required the submission of an online application which includes references from founders of one or more portfolio companies, and an application fee. The Firm paid a required licensing fee to be able to use the award graphic. Honorees were chosen by Inc. Based on an internal application review process. The award was given on October 29, 2024 and was based on the time period of October 2019 - October 2024.

All awards mentioned here are the opinion of the party conferring the award and not of American Securities.





In 2025, we introduced a backup childcare and elder care benefit through a partnership with our ASP Fund VI portfolio company, **Learning Care Group** and **Vivvi**. Parents and caregivers can now access up to 15 days of backup care support on an annual basis with an additional 5 days during the first year of a child’s life.

CARROT

We continue to offer personalized and expert support for colleagues’ family building journeys through our partnership with **Carrot**. In 2024 we expanded our benefits to include more enhanced support for post-partum care (e.g. parent educators, infant sleep experts, return to office support) as well as hormonal health support and resources.



In 2024, we held multiple events to establish a sense of community and connection in our firm. **The Working Parent and Caregiver Network** held two in-person events dedicated to supporting working parents. One was led by author Janell Burley Hofmann – who shared insights from her book “iRules,” which provides an approach to help children navigate responsible use of technology. In 2024, we also continued to offer **Parental Transition Coaching** to provide support for colleagues and their managers as they prepare for parental leave. The coaching covers planning for successful transition of responsibilities, resources on childcare planning and sustainable practices around reentry to the Firm after leave and managing work-life balance as a new parent.



Since its launch in 2023, the **American Securities Fun Committee** has continued to create engaging opportunities for colleagues to connect and spend time together outside of day-to-day work. Over the past year, the committee has organized a wide variety of events including a weekly pickleball league, flower arranging class, ice cream social, coffee breaks, and ballet and theatre outings.



Our Culture and Citizenship Committee was established in 2021 to help foster an inclusive environment that promotes and values diversity of thought and experience. The Committee includes colleagues from a variety of roles, tenures and backgrounds to support our actions and our culture. Under the leadership of the Committee, in 2024 we made continued advancements in our efforts to grow and to advance a collaborative, respectful culture that enables each of us to do our best work in supporting the Firm’s mission.



We continued our partnership with **Paradigm** and offered training on various topics around individual & team communication, engagement and inclusion. In 2024, we hosted sessions that focused on “Voice” and “Belonging”.



We continue to embed and grow our **internal mentoring programs** as an opportunity to foster connection and support colleague development. In 2024, we expanded our mentor offerings to include programing for Investment Team Associates to receive mentorship from Vice Presidents and Principals on the Investment Team.



We further supported **inclusivity in the organization** with Firmwide celebrations honoring the backgrounds of colleagues across the Firm for culturally significant holidays such as Diwali, Pride Month, Juneteenth, Women’s History Month, and Lunar New Year. We hosted lunches and activities that highlighted the history and significance of these events. We remain dedicated to continuing to learn and convene, ensuring that our inclusion journey is ongoing and impactful.



Since 2008, American Securities colleagues have participated in volunteer and philanthropic activities in an effort to make the world a better place by supporting the communities in which we live and work. In 2024, we held nine giving back events through a mix of colleague volunteer events, firm donations, and individual contributions.



**BLESSINGS IN A BACKPACK**



**New York Cares WINTER WISHES**  
Give a Gift, Grant a Wish.



**WEST SIDE CAMPAIGN AGAINST HUNGER**



**The Bronx is... Blooming**

**Blessings in a Backpack**

We hosted our second annual in-office “packing event” to support Blessings in a Backpack, a national non-profit that provides food for school-aged children across America who might otherwise go hungry. More than 13.4 million children in America are food insecure and reliant on meals at school during the week, but lack affordable, healthy food on Saturday and Sunday. 30 American Securities volunteers packed over 500 bags of food that were delivered to a local school so students could take one home for the weekend.

**NY Cares**

During the Resources Group Winter Offsite, American Securities team members reinforced the firm’s core values with a giving back opportunity. Together, American Securities colleagues packed 500 hygiene and wellness kits for PATHHSEO and [New York Cares](#) to distribute to community members facing homelessness in the Bronx.

**Bronx is Blooming**

In 2024, American Securities introduced a new giving back opportunity to our team. The Bronx is Blooming is a Bronx-based nonprofit dedicated to environmental stewardship, community building, and youth leadership development. Colleagues joined expert gardeners to create seed pods and restore native meadows in the Bronx, learning from horticulturists about the vital role of native plants in our ecosystem. As volunteers, not only did team members contribute to ecological restoration, but each one also took home a seed kit to bring biodiversity to their own communities.

**WSCAH**

For over two decades, the WSCAH’s Healthy Foods Holiday Challenge has been providing turkeys and full healthy holiday meals to families in New York City. Through the firm’s dollar-for-dollar match and colleague volunteerism, we were able to support 1,000 families in need, breaking the existing record for service for the organization.





Summer Camp

In 2024, the American Securities’ Asia team supported Shanghai Qingcongquan’s summer camp project. The project covered an 8-week program of swimming lessons for children with autism, followed by a swimming competition upon course completion. Beyond providing lessons and safety oversight during the lessons, volunteers from the American Securities’ Asia team also came to watch the competition, encouraging the kids poolside.

20th Anniversary

American Securities volunteers also supported the educational center’s 20th Anniversary Celebration Event in recognition of the long partnership. Over 150 guests attended the celebration event, including Qingcongquan’s students and their families, local media, charity foundations and NGOs, sponsoring agencies and individuals.



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

2024 marks the 13th anniversary of two annual programs to further encourage charitable contributions from colleagues: (i) the Giving Back Grant, which allows each administrative colleague to direct \$500 from the American Securities Foundation to charities of their choice, and (ii) the Matching Grant Program, in which American Securities matches donations made by all colleagues up to \$5,000 per person per year



- 27% Human Services
- 21% Education
- 16% Health
- 13% Environment and Animals
- 7% Public/Societal Benefit
- 6% Religion
- 5% Arts and Culture
- 3% International
- 1% Society Benefit
- 1% International Affairs



- 51% Education
- 23% Human Services
- 7% Public/Societal Benefit
- 6% Health
- 5% Religion
- 4% International
- 3% Arts and Culture
- 1% Environment and Animals

The Matching Grant program has resulted in **793 matches** totaling more than **\$1.3 million** to 300 unique organizations

Giving Back Grants have resulted in **496 donations** totaling nearly **\$150,000** to over 200 unique organizations





AMERICAN SECURITIES

---

[American-Securities.com](http://American-Securities.com)