



GRYPHON
INVESTORS

2025 ESG Report

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1.

Introduction

Letter from Leadership



David Andrews



Nick Orum

Superior Returns, Responsibly

Gryphon was founded with the dual mission of delivering superior returns to our investors and operating and investing responsibly. Our success comes not only from our differentiated business model - integrating investment and operational professionals to support portfolio company management teams in building enduring businesses - but also from our timeless values: integrity, consistency, collaboration, innovation and continuous improvement. At Gryphon, we have long viewed ESG considerations as essential to good business, making informed investment decisions, cultivating a strong culture and continuing to generate attractive risk-adjusted returns for our investors.

We are therefore pleased to present Gryphon's Environmental, Social and Governance (ESG) Report. This report marks an important milestone in our firm's commitment to responsible investment practices and is the culmination of a multi-year effort to establish, formalize and refine our approach.

Responsible investing is not just the right thing to do; it is an economic imperative for long-term value creation. We remain committed to upholding our fiduciary duty to investors by carefully considering all factors, including ESG issues, that can impact the performance of our investments.

We understand that consistency is a key aspect of any robust ESG approach. This report outlines our commitment to systematically integrating ESG into our investment process, from initial screening and due diligence to active ownership and engagement. Through strong collaboration with management teams, we believe that proactively identifying and addressing ESG risks and opportunities makes us better investors and owners, capable of driving meaningful operational improvements and positive change at our portfolio companies. We believe in true partnerships with our portfolio companies and leverage these relationships to focus on the most critical issues that drive long-term growth.

This report also highlights our internal efforts to foster inclusion, communication, best thinking, and mutual respect and support to build and maintain a culture of professional excellence. For 30 years, Gryphon has embraced diverse perspectives, and we recognize the added value each individual brings. We've invested heavily in our internal programs through training, employee resource groups and third-party reviews of our practices, and by incorporating direct feedback from employees. We are committed to supporting our employees' development, creating a workplace with strong values and a culture that employees regard with pride.

While we are excited to share the steps we've taken, we also acknowledge that this is a long-term effort. The global landscape around responsible investing continues to evolve, but our commitment to progress is unwavering. Aligned with our core value of continuous improvement, we are committed to seeking opportunities to enhance our approach to responsible investing in ways that incorporate pertinent and material factors at every relevant stage. As integrity is critical for building trust, this report represents an important way for us to share our progress with transparency and accountability to our stakeholders.

Thank you for your interest in Gryphon's ESG efforts. We look forward to continuing this important dialogue.

Sincerely,

David Andrews, Founder & Co-CEO
Nick Orum, Co-CEO & Co-CIO



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David Andrews, Founder & Co-CEO
Nick Orum, Co-CEO & Co-CIO

Gryphon Investors Overview

About Gryphon

Gryphon Investors is a leading middle-market private investment firm founded in 1995 and headquartered in San Francisco, California.

We focus on companies that grow profitably and have competitive advantages in the Business Services, Consumer, Healthcare, Industrial Growth, Software and Technology Solutions & Services sectors.

With over \$10 billion of assets under management, we prioritize investments where we can form strong partnerships with founders, owners and executives to build leading companies and generate enduring value through our integrated deal-and-operations business model.

Our highly differentiated model integrates a proven Operations Resources Group (ORG), which is led by full-time Gryphon senior operating executives with expertise in general management, human capital acquisition and development, treasury, finance and accounting, IT, and AI.

We operate three core investment strategies, including:

- Flagship
- Heritage
- Junior Capital

Each strategy is supported by dedicated funds of capital.

\$10B+ Assets Under Management

60+ Investment Professionals

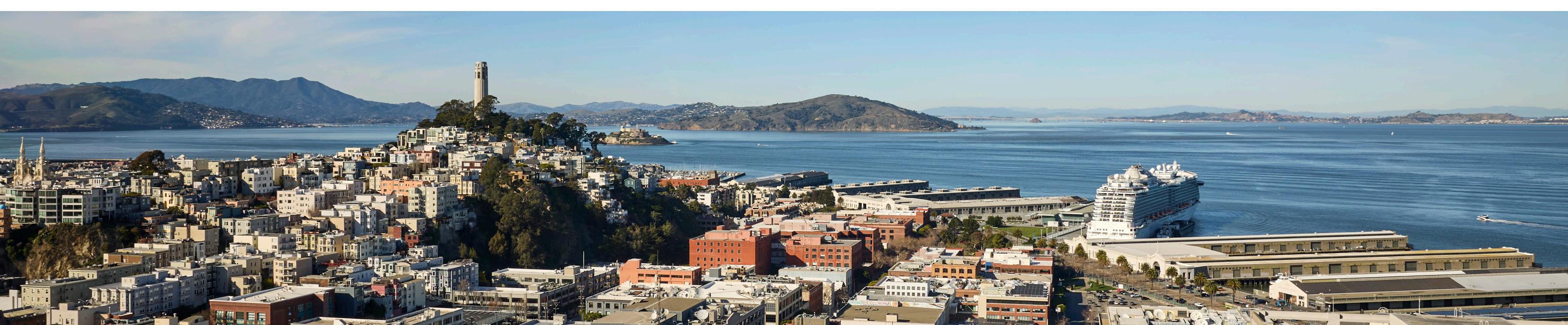
10+ Dedicated Operating Partners

65+ Executive Advisors

75+ Control Platform Acquisitions

550+ Add-on Investments

35+ Junior Capital Investments





2.

ESG Oversight and Management

It Starts at the Top

As with any initiative, our strong and consistent leadership drives our ESG strategy's successful implementation. At the heart of Gryphon's program, the ESG Committee oversees and executes ESG policy and sets goals. The Committee has many decades of combined experience and brings a diverse range of backgrounds and perspectives to manage our ESG initiatives.

Current ESG Committee Goals and Initiatives

Engage a third-party consultant to conduct an ESG program review

Review and update ESG policies and procedures to ensure we evolve with global industry trends

Further integrate ESG considerations into 180-day plans for all Gryphon V and Heritage investments and beyond

Engage with third-party diligence partner to evaluate ESG considerations for planned exits*

ESG Committee



WES LUCAS
Co-Head of Operations
Resources Group



MARCELO SILVA
Managing Director,
Industrial Growth Group



JOHN JACOBS
Chief Compliance Officer
& Deputy General Counsel



ROB STANGELINI
Diligence Director



ROB KAUFMAN
Director, Fundraising &
Investor Relations

*For applicable funds, Gryphon V and subsequent equity products

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While the ESG landscape has changed dramatically in recent years, our commitment to enhancing financial and operational performance through appropriate and thoughtful ESG integration has only strengthened.

Wes Lucas, Co-Head of Operations Resources Group



3. ESG Approach

Gryphon's ESG Journey

In 2018, we embarked on a journey to integrate ESG principles into our investment process and business operations.

Governance Structure

Establish an ESG Committee and a DEI Committee to:

- Set goals, and review and measure progress
- Define our ESG and DEI program roadmaps
- Ensure our actions align with our firm's values



Investments

- Integrate ESG considerations across the investment lifecycle, from screening and due diligence through active ownership and exit
- Optimize operational and financial performance by proactively identifying issues, remediating solutions and enhancing operations to support sustainable growth
- Prioritize fiduciary responsibilities to keep investors' interests top-of-mind and optimize risk-adjusted returns



Corporate Citizenship

- Engage with local communities and drive positive change
- Provide support for individual civic engagement

Climate and Human Rights Considerations

We recognize that climate change represents a potential direct risk and a systemic risk for companies operating in our target sectors. As such, we are reviewing the risks of climate change on all investments to ensure a thorough understanding of each company's exposure prior to investment.

We also have applied this approach to evaluating the risk of human rights violations, including direct operations as well as upstream and downstream of each company. We strive to identify and, where appropriate, address key human rights risks at each of our portfolio companies to further support a transition to a more equitable future.

Our History

We are committed to sound ESG practices out of a sincere conviction that thorough ESG stewardship drives investment performance, protects our people and delivers positive progress for society. While this report represents our first time sharing our progress, we have been actively developing a thorough and thoughtful ESG approach since 2018.





4.

ESG in Our Investment Process

ESG in Our Investment Process

Pre-Investment

Gryphon's Proactive Evolving Sector Initiatives (PESI) approach limits our investment funnel to sectors and companies that meet our ESG values. Our culture of continuous improvement informs how we approach our business, make investments and uphold our responsibility as a global citizen. Over the years we have enhanced and refined our investment process to account for financial, operational, strategic and managerial assessments.

Throughout this process, we seek to identify ESG-related risks and value-creation opportunities specific to each company. We do this through diligent pre-investment research, engagement with third-party industry consultants, active engagement with management teams and thorough documentation of our findings. We involve our Investment Review Committee (IRC) in every step of the investment process, ensuring a thorough understanding of all material factors.

Responsible Investment Screening

During pre-investment research, we screen the products and services each company offers to ensure the investment aligns with our values.

Upon review, we work with a network of advisors to review business practices thoroughly. We will exclude investments that pose material ESG risks, unless we believe we can improve their practices.

ESG Diligence

We partner with a third-party ESG consultant to conduct ESG-specific diligence on all new platform investments. This diligence leverages Sustainability Accounting Standards Board (SASB) standards while reviewing investments.

Climate and human rights risks remain relevant regardless of sector. As such, we seek to include these categories in our diligence for all potential investments.

Investment Review Committee (IRC)

ESG diligence findings, including risks and opportunities, are presented in early diligence stages to the IRC as a step toward approval. ESG risks and opportunities are considered in the same manner as any other material factors identified during diligence.

ESG risks and opportunities are incorporated into Gryphon's underwriting process. The investment team leads this process and includes the insights and expertise provided by the deal team, ORG, subject matter experts and outside consultants. Material factors identified are documented, vetted thoroughly and potentially included in the "Size of Prize" value creation analysis, which leads to the final determined price.

Ownership & Exit

Immediately upon investment, we work with the company management teams to prioritize new initiatives appropriately. We consistently discuss progress on each company-specific issue identified during diligence and ensure that any material risks are addressed. Our industry expertise and ability to develop an open dialogue with our partners drives the success of each management team partnership.

Gryphon's fully integrated operating approach combines our six industry groups' Investment Professionals with our Operating Partners, tenured Functional Specialists and relevant board-level Executive Advisors to create a culture of collaboration.

We recognize that our responsibility does not end once we sell a portfolio company; we seek to provide portfolio companies with the necessary framework and tools for ESG efforts to continue to evolve beyond Gryphon's ownership period as a driver of future value-creation opportunities.

Ownership & Exit

ESG Review with Management

We review ESG diligence reports with management teams and use them to identify opportunities for ESG value creation initiatives.



Portfolio Monitoring

A Gryphon professional is responsible for each portfolio company's ESG strategy, goals and progress.

During quarterly board reports, the professional will include an ESG section customized according to the company's materiality assessment and ongoing initiatives. Company resources and priorities determine specific ESG initiatives.



Portfolio Company Engagement

Gryphon provides each portfolio company with appropriate resources to further develop ESG-related efforts, such as ESG strategy development support and opportunity assessments. Material issues are identified and prioritized accordingly.



Exit – Disclosure & Value Enablement

Gryphon strives to help portfolio companies articulate their purpose and impact through meaningful disclosures at exit, including relevant ESG-related disclosures.

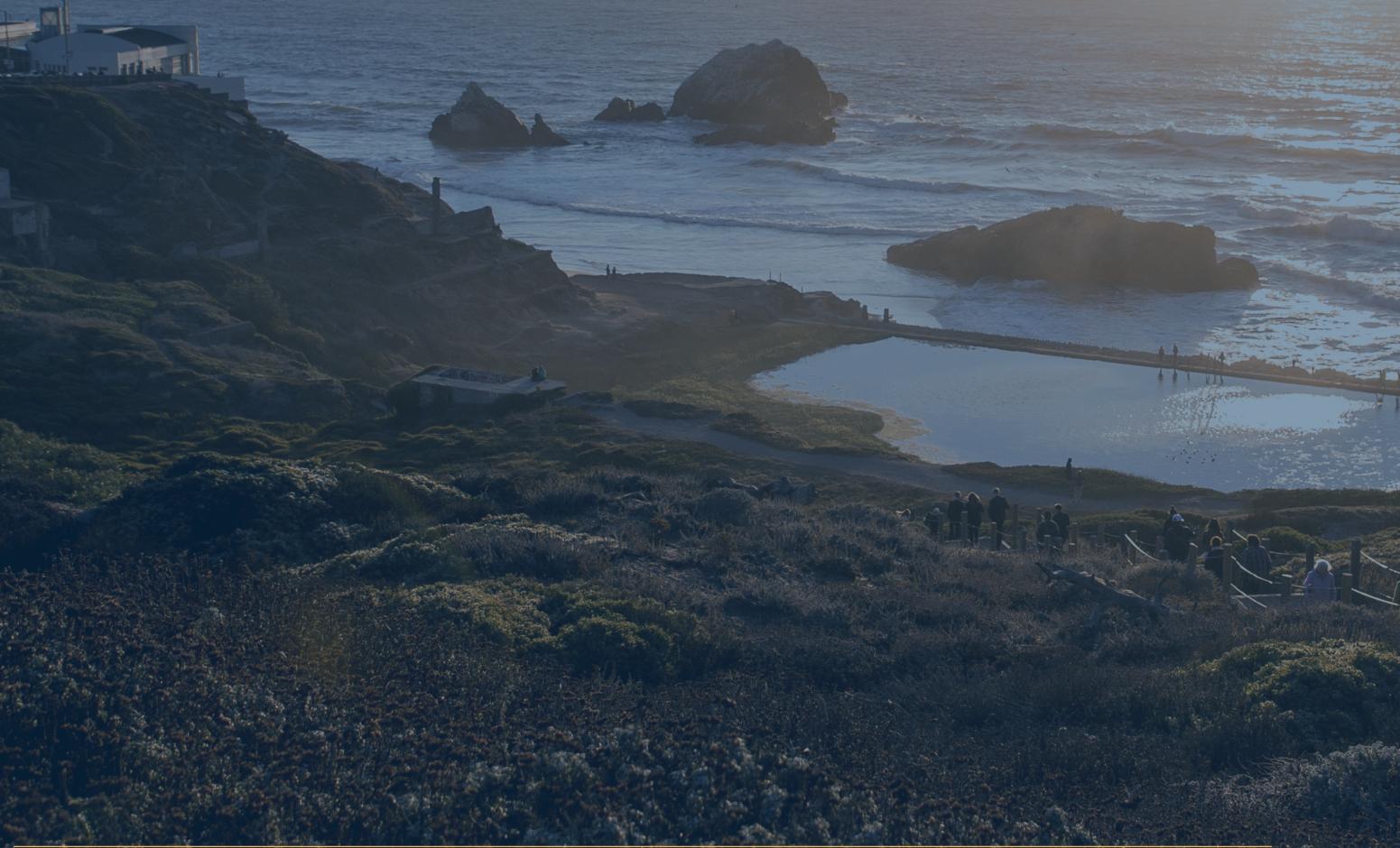
We are actively working with our third-party consultants to develop sell-side ESG reports for portfolio company buyers.

Upon exit, we seek to communicate ESG initiatives and ensure that programs implemented during investment are built to create value for the long term.



5.

ESG in Our Portfolio: Case Studies



At Gryphon, we aim to partner with competitively advantaged companies in our target sectors. With the looming threat of climate change and increased global demand for sustainability-aligned products and services, we believe companies that can meet this new reality are poised to retain and create value. In the following case studies, we highlight several of our portfolio companies that successfully capitalized on ESG-related opportunities to launch new product lines and initiatives.

We focus on high-growth, competitively advantaged companies across Business Services, Consumer, Healthcare, Industrial Growth, Software and Technology Solutions & Services sectors.

About the Company

Industry: Industrial Growth

Investment Date: 2020

Pacur is an extruder of polymer sheet and rollstock materials, providing high-quality, high-value-added products to meet packaging needs primarily for the medical device industry. Pacur was founded in 1979 and is based in Oshkosh, WI.

“Pacur is working closely with medical device companies to address their needs in creating sustainable packaging solutions. The range of products that Pacur is offering containing mechanically recycled and/or advanced recycled resins allows the customers choices in packaging. These materials meet the stringent requirements of the medical industry and ensure that medical devices are delivered to hospitals maintaining full functionality and sterility, while achieving sustainability goals.”

**John Carlson,
Chief Executive Officer, Pacur**

Highlights

Pacur's specialty portfolio of high-performance polymer sheet and roll stock solutions for thermoformed packaging applications incorporate recycled content to help brands meet their sustainability objectives through landfill avoidance. With certified advanced and mechanically recycled content, Pacur's materials are designed for sustainability without compromising quality. Pacur has intently grown its usage of recycled content, with products that include some form of recycled material representing almost 20% of the Company's volume in 2024.

rePAC: Rollstock Solutions Formulated with Advanced Recycled Content

Advanced recycling is the process of breaking down plastic waste to its polymer building blocks on a molecular level for reuse in the production of new polymers. This process results in virgin resin, reducing extraction of fossil raw material and promoting material-to-material circularity. Pacur includes these recycled materials in its products, lowering the “new” plastic required.

Rollstock Solutions that Incorporate Mechanically Recycled Content

Mechanical recycling includes the reuse of plastic waste to produce new plastic products. Pacur offers specialty rollstock solutions using both traceable and untraceable regrind for a variety of thermoforming applications. Pacur is in the process of developing a “closed loop” system to reduce the waste produced by its customers, reusing scrap material and lowering the usage of “new” plastics.

About the Company

Industry: Industrial Growth

Investment Date: 2020

Vessco Water has over 1,300 employees in 34 companies located throughout the United States. Known for its value-added sales and customer support, the company offers a comprehensive product portfolio and provides equipment and aftermarket parts and services to municipal and industrial water and wastewater customers across the United States.

“The projects we undertake not only meet stringent water quality standards but also prioritize environmental sustainability. They are designed to be energy-efficient, reduce chemical use, withstand climate-related and human-induced disasters, and emit fewer greenhouse gas (GHG) emissions.”

**Brian DeWolf,
Chief Executive Officer, Vessco**

Highlights

Remediating Groundwater Supplies in Woodbury, MN

Vessco is actively involved in remediating groundwater supplies in the City of Woodbury, Minnesota, where per- and polyfluoroalkyl substances (PFAS) contamination was detected in 2004. The contamination of the groundwater primarily resulted from waste disposal related to manufacturing activities in the region. Within Woodbury, nine out of the city's 19 wells contain PFAS levels above health risk standards. To address this issue, Vessco is collaborating with the City of Woodbury to establish a remediation zone and implement solutions to mitigate the PFAS contamination. The process involved using Vessco equipment and technologies to clean up the affected groundwater.

Further supporting Vessco's efforts, a Minnesota-based company agreed in a settlement to contribute \$850 million toward the cleanup of PFAS pollution that they had played a part in. This settlement helps fund the measures and resources required to remediate and improve the water quality in Woodbury and other affected cities.

By working closely with the City of Woodbury and leveraging their expertise and equipment, Vessco aims to effectively address the PFAS contamination issue and restore the groundwater supplies to meet required health and safety standards. The collaboration exemplifies Vessco's commitment to environmental stewardship and their dedication to providing sustainable solutions for water treatment and remediation projects.

About the Company

Industry: Consumer Products and Services

Investment Date: 2024

In 2024, Vetnique Labs, a leading developer of vet-formulated and vet-recommended pet health and wellness products, acquired Lintbells, a globally recognized leader in premium pet supplements sold under the YuMOVE brand. Based in Hertfordshire, U.K., YuMOVE shared a similar veterinary history to Vetnique, also being founded by two veterinarians with an emphasis on clinically proven products and is the U.K.'s #1 veterinary joint supplement brand. The company also offers leading solutions for digestive health, anxiety, dermatological, and dental needs in dogs and cats. Through this acquisition, YuMOVE and Vetnique unite in a shared mission: to help pets lead healthier, happier lives through unique, science-backed products.

“Our reliance on natural resources to create and deliver our products puts sustainability at the center of what we do and how we operate. As part of an industry closely tied to the natural world, we recognize the responsibility to not just minimize our impact but also actively contribute to a healthier planet.”

**Fiona Hope,
Chief Executive Officer, YuMOVE**

Highlights

Building a more sustainable company and value chain

YuMOVE's ESG strategy is grounded in a commitment to create low-carbon, nature-positive products and contribute to a healthier, more sustainable world. The company is a certified B Corporation.

Through its sustainable ingredient sourcing strategy, YuMOVE is working to ensure its products contain 80% sustainably sourced ingredients* by the end of 2025 and 100% sustainably sourced ingredients by 2027. YuMOVE has identified salmon oil, palm oil, and pork liver as key product ingredients with high lifecycle carbon footprints and/or negative impacts on biodiversity. As a result, the company has phased out these ingredients and is on track to completely remove all three from its formulations by the end of 2025.

YuMOVE is also actively advancing more sustainable manufacturing, logistics, and workplace practices. The company has transitioned the majority of its third-party manufacturing sites and its own warehouse, to renewable energy sources. It has also taken steps to reduce its use of air freight, optimize energy use in its office spaces, incentivize employee use of electric vehicles for commuting, and encourage sustainability best practices among its manufacturers and suppliers.

YuMOVE has implemented a low impact packaging strategy to advance the reduction, reuse, and recycling of its packaging materials. As of year-end 2024, 77% of YuMOVE's packaging was recyclable, including 85% of its product labels. The company continues to explore ways to improve packaging sustainability, including through recent trials of recyclable pouches, lightweight shelf-ready packing, and recyclable blister packs. All YuMOVE products contain on-pack recycling labels to enable easy recycling by the end user. At its U.K. sites, YuMOVE has changed its waste management providers to those with stronger recycling practices, allowing the company to recycle over 97% of its waste. The company has also partnered with circular economy organization rePurpose Global to recover 210,000kg of ocean plastic by 2026 through projects in Indonesia and Colombia.



6.

ESG in Our Operations

Fostering a Culture of Belonging

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Since our inception, we have been a leader in the private equity industry, in terms of both our unique partnership business model and our commitment to building an organization that promotes a diversity of perspectives, best thinking and equal opportunities for success. Inclusion permeates our firm's core values and helps us build and maintain a culture of professional excellence, contributing to our mission of delivering superior returns, responsibly.

Today, we renew our focus on encouraging representation at all levels and functions of the organization to ensure we continue to lead our industry and reflect our values, as well as those of the partners we serve. By reinforcing our commitment to inclusion, we aim to foster a new way of engaging with each other, our partners and the industry that benefits all.

David Andrews, Founder & Co-CEO



DEI Committee

Our DEI Committee has been an integral catalyst to our efforts. The DEI Committee consists of team members from across the organization with unique perspectives and experiences.



ANN AKICHAKA
Chief Operating Officer



ALISON MINTER
Deal Partner



JEFF PEMBROKE
Operating Partner



FARHAD YAZDY
Senior Vice President



SABRINA BROWN
Lead Senior Executive Assistant

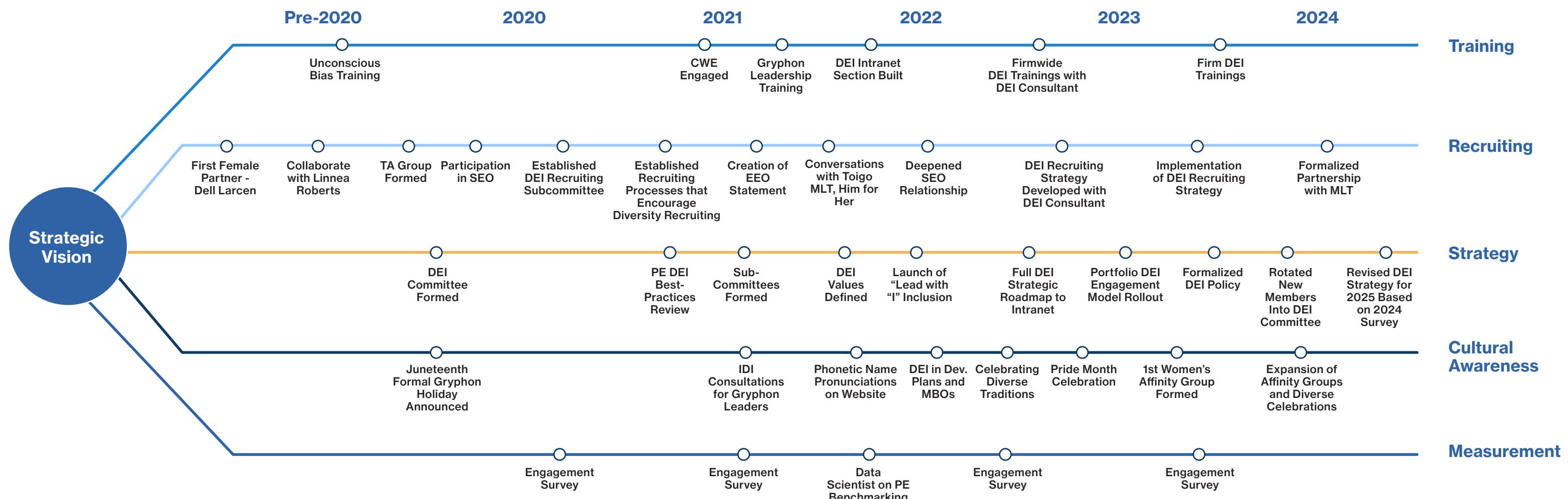


BRAD WESTON
Director



Gryphon's DEI Journey

Aligned to our mission of delivering superior returns, responsibly, we founded Gryphon Investors with the core beliefs that a culture of belonging and diverse perspectives can meaningfully enhance high-quality investment decisions and continuous improvement. We believe that the best outcomes for our firm, investors and portfolio companies necessitate innovation through knowledge-sharing and collaboration among individuals who embody a rich diversity of backgrounds, beliefs, experiences and perspectives.



Gryphon's DEI Principles

Our DEI principles set the standard for how all Gryphon employees should interact with one another – fostering a culture of belonging, professional excellence, and alignment with our core values. We hold each other accountable to these DEI principles and strive each day to live up to these standards.

Respect	Fairness	Authenticity	Personal Accountability	Growth Mindset	Open Communication	Empathy	Different Perspectives
We value people and treat them with care.	We ensure everyone has equal opportunity to succeed.	We embrace differences broadly and deeply to foster a sense of belonging so every employee can thrive.	We believe everyone is responsible for demonstrating behaviors and actions that promote inclusion.	We are committed to cultivating employees dedicated to lifelong learning.	We share information that empowers all employees to engage at the highest level.	We express a willingness to understand, appreciate and share different life experiences.	We seek to acknowledge, understand and embrace the perspectives of others.

Integrated Inclusivity In All We Do

We centered our programmatic efforts around celebrating diverse cultures, encouraging representation, educating our employees and creating accountability and feedback loops so we can approach change intentionally. Below we highlight our efforts across each of these categories:

Culture

To develop an inclusive and supportive environment, we've established Resource Groups across several categories:

- Women's Affinity Group
- Early Professionals Affinity Group
- InterSpirituality Affinity Group
- LGBTQ+ Affinity Group
- Working Parents Affinity Group

Representation

We strive to increase representation of women and people of color in the Gryphon organization at all levels.

We've signed on as members of SEO and Management Leadership for Tomorrow (MLT) to support increasing access to the private equity sector.



Employees celebrate Diwali



SEO Scholars Annual Achievement Benefit

Education & Development

We prioritize employee development and training to increase awareness of unconscious biases and reinforce positive behaviors. Recent internal trainings have included:

- Understanding Bias
- Inclusive Leadership
- IDI Assessments
- Influencing others through "Courageous Conversations"

We also provide coaching opportunities to accelerate Gryphon employees' personal and professional development.

Accountability

We establish clear priorities and measure and report progress regularly.

Through our annual employee engagement surveys, we identify clear priorities and measure progress directly from employee feedback.



Gryphon's Impact

Great companies require a strong culture, a thriving and committed team and belief in a shared, prosperous future. Building a meaningful legacy requires care that extends beyond the four walls of the plant or office. We encourage our employees to participate both financially and via people hours to ensure we give back to the communities in which we operate. We champion active engagement in local communities and help organize various opportunities throughout the year to give back as a team.



Prompted by Russia's invasion of Ukraine, Gryphon employees helped raise money to provide aid for families impacted by the war. Gryphon matched every dollar that employees raised.

In addition, Gryphon has contributed people hours and donated financially to various organizations over the

years. These include Project Open Hand, the Golden Gate National Parks Conservancy, the Homeless Prenatal Program, the Children of Fallen Patriots Foundation and R.O.C.K., among other organizations that Gryphon employees contribute to both individually and as a team.



Above: Through our partnership with Golden Gate National Parks Conservancy, our employees gathered at Fort Mason, in San Francisco, to help clean up and maintain the grounds.

Above: We have volunteered with Project Open Hand for the last two years. Through this opportunity, our employees support isolated and vulnerable individuals by providing nutritious meals that help support the community.



Legal Disclaimers

This 2025 ESG report (the “Report”) is provided by Gryphon Investors (“Gryphon”) for the sole purpose of summarizing information regarding the ESG process, policies, practices, operations, and strategies of Gryphon and the funds managed or affiliated with entities controlled by Gryphon, including certain assets in which such funds hold investments (such entities collectively, the “Portfolio Companies”). This Report should not be relied upon for any other purpose. The contents herein are not, and may not be relied on in any manner, as legal, accounting, business, tax or investment advice. Under no circumstances may the information contained within this Report be used or considered as an offer to sell or a solicitation of an offer to buy, any security, product, or service.

This Report contains descriptions of Gryphon and its Portfolio Companies as of 3/31/2025, unless otherwise indicated. This information may not necessarily be complete and may change at any time without notice. Gryphon reserves the right to modify any of the information in this Report at any time without notice and does not have any responsibility to update this Report to account for any changes.

Statements contained in this Report are based on current and contemplated processes, data, expectations, estimates, projections, opinions and beliefs of Gryphon as of the date hereof. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Neither Gryphon nor any of its affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance. Past performance is not necessarily indicative of future results. Statements in this report are based on Gryphon’s views at the time that this Report was drafted and do not represent a commitment to ensure that specific targets, goals, policies, programs, or other forward-looking actions are achieved. There can be no assurance that the initiatives described herein will be completed as expected or at all.

Further, certain information, including ESG-based initiatives or goals, contained herein may be “forward-looking” in nature. Some forward-looking statements may be identified by the use of terminology including, but not limited to, “may”, “will”, “should”, “could”, “expect”, “anticipate”, “forecast”, “target”, “project”, “estimate”, “intend”, “continue”, or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, some of which are beyond the control of Gryphon, actual results, performance, prospects or opportunities may differ

materially from those reflected or contemplated in such forward-looking information. Additional risks of which Gryphon is not currently aware also could cause actual results to differ.

As such, undue reliance should not be placed on any forward-looking statements. In addition, no individual or entity should rely on such information in connection with buying or selling any securities or making or selling any investment.

Case studies presented herein have been selected in order to provide illustrative examples of Gryphon’s application of its ESG program. Descriptions of any ESG achievements or improved practices or outcomes are not necessarily intended to indicate that Gryphon has substantially or directly contributed to such achievements, practices, or outcomes. For instance, Gryphon’s ESG efforts may have been one of many factors - including such other factors as engagement by portfolio company management, advisors, and other third parties - contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of Gryphon’s investments. Some of the information contained herein has been prepared and compiled by the applicable Portfolio Company and has not necessarily been independently verified or assured by Gryphon or any other third party. While such information is believed to be accurate and the sources from which it has been obtained are believed to be reliable, Gryphon does not accept any responsibility for the content of such information and does not guarantee the accuracy, adequacy, or completeness of any such third-party information.

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