

Trilantic  
NORTH AMERICA

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# Growing Sustainability Together

Environmental, Social and  
Governance Report

**2024 Overview**

Issued May 29, 2025







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**Charles Ayres**

CHAIRMAN & EXECUTIVE COMMITTEE MEMBER

We are pleased to issue our 5th annual ESG Report, building on prior years' reporting and reaffirming our commitment to transparency as we share the progress we have made over the past several years.

Regardless of associated terminology, the evaluation of material environmental, social and governance ("ESG") risks and opportunities has been a fundamental part of Trilantic North America's process since our founding. In recent years, we have strengthened formal procedures to govern these processes, establishing a robust system to assess and monitor ESG risks and opportunities when and where material.

Consistent with our approach to formalize methodical ESG processes, Trilantic North America became a signatory to the UN-supported Principles for Responsible Investment ("PRI") in 2021. We are excited to highlight that Trilantic North America joined numerous peers and completed its first PRI submission last year. Trilantic North America received 4 stars across each of the scored

modules that we completed (Policy Governance and Strategy, Direct – Private Equity, and Confidence Building Measures). We are excited to share these results with you and believe they reflect the quality of our internal processes and relationships with our portfolio companies.

In 2024, we continued another round of successful ESG-related training sessions with our internal staff and portfolio companies, including both general ESG training focused on value creation, and cybersecurity training focused on cyberattack preparedness. We remain focused on working collaboratively with our portfolio companies and management teams to monitor key ESG performance indicators with the goal of improving processes and procedures, managing risks and highlighting potential opportunities.





Trilantic Capital Management L.P. (“Trilantic North America” or the “Firm”) is a growth-oriented middle market private equity firm focused on control and significant minority investments in North America. We aim to take a flexible approach to investing alongside management teams we believe in, and with whom we share a vision for growth, to become authentic partners with founder, family, and entrepreneur-owned and led businesses. Our approach is based on integrity, transparency and partnership and, through a holistic approach, we seek to provide growth capital and expertise to strengthen businesses and create value through active post-acquisition involvement.

Our Corporate Responsibility

We take inspiration from, and seek to support the communities in which we work and live.

\$615k+  
In Sponsorships and Donations  
to Charities and Community Organizations in 2024

PRI Signatory<sup>1</sup>  
Trilantic North America is  
proud to be a PRI signatory.



TRILANTIC NORTH AMERICA  
BY THE NUMBERS



As of 12/31/24, unless otherwise noted. Includes all active funds and Trilantic Capital Partners III L.P. and its parallel funds (“Fund III”), which liquidated in 2018.

(1) No payment was made in connection with submission of the UN PRI report; however, the Firm pays an annual fee to be a member of UN PRI.

(2) Includes net full- and part-time jobs added within the North American portfolio since Fund III, including job additions as a result of acquisitions. As of 12/31/24 with respect to unrealized investments; realized investment metrics updated through the date of realization.





“We believe that the systematic integration of material ESG considerations within our investments and Trilantic North America’s own activities strengthens our ability to provide guidance and value to our portfolio companies.”

**Giulianna Ruiz**

PARTNER, GENERAL COUNSEL & ESG COMMITTEE CHAIR

## In 2024, Trilantic North America:

E

Completed carbon footprints for 21 portfolio companies across 3 funds

Completed 2-degree climate scenario analysis for 3 portfolio companies

Completed our second annual Firm-level carbon footprint analysis

S

Continued sourcing diverse candidates for portfolio boards

G

Held two portfolio-wide trainings: ESG as a Value Creation Tool, and Cyber Incident Readiness and Response

Inaugural PRI reporting

## 2025 Initiatives:

E

Continue focusing on 2-degree climate scenario analysis of our portfolio

S

Institute employee mentorship program

Focus on portfolio company worker safety policies and procedures

G

Continue maturing our portfolio company ESG outreach, including both KPI tracking and trainings



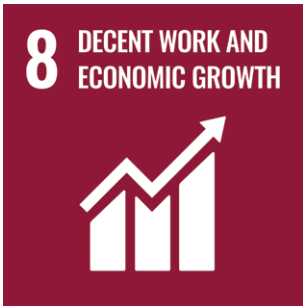
# 2024 ESG Milestone Highlights

In 2015, the United Nations officially adopted a set of 17 goals, referred to as the Sustainable Development Goals (SDGs), directed at providing a global framework for the peaceful, economic development of a sustainable future.

We recognize the importance of understanding how our investment activities intersect with topics that are relevant on a global scale. Over the past several years we have matured and progressed our ESG initiatives, as we sought to further align our firm operations and investment oversight program to the following indicators.



- Participate in industry gender equity conferences and programs
- Firm-wide anti-harassment trainings
- Tracking portfolio company diversity at board and senior management levels



- Tracking of net new hires, attrition rates, safety incidents and other aspects of employment practices



- Firm-level and portfolio-level carbon footprint calculations to identify emission reduction opportunities
- Firm-level effort to provide environmentally conscious choices for office supplies

As our ESG program evolves, we plan to build upon these initiatives and continue to track metrics and performance aligned with these SDGs.





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## Our Framework in Action





# Social Focus Area—Diversity in Action

A Continued Focus at Our Firm

## DIVERSITY WITHIN OUR WORKFORCE<sup>1</sup>

50%

of employees  
identify as women

41%

of employees  
are ethnically diverse

58%

of leadership  
are diverse<sup>2</sup>

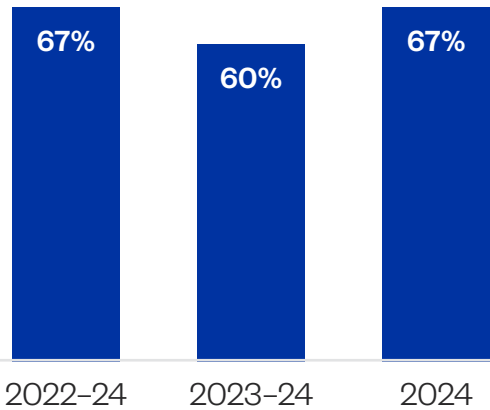


Women of Trilantic networking event

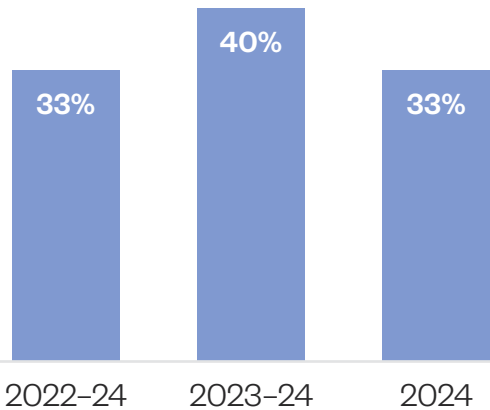
(1) % based on Trilantic NA employees as of 12/31/24 (note, does not include advisors or independent contractors, including those that are employees of Fund VI NA and TEP II NA's subadvisor, Greenbelt Capital Management L.P. ("GCM")).  
(2) Leadership is defined as Executive Committee, investment Partners, Managing Directors, Principals, as well as senior non-investment professionals, including C-level employees and Directors. The definition of "diverse" includes both women and ethnically diverse employees, based on the ILPA Diversity in Action template definition of ethnic minorities for U.S. companies.

## Our Hiring Snapshot

### WOMEN



### ETHNICALLY DIVERSE



## Diversity Within Our Portfolio

### WORKFORCE<sup>3</sup>

~40%  
Women

~43%  
Ethnically Diverse

### BOARD OF DIRECTORS<sup>4</sup>

~19%  
Women

~12%  
Ethnically Diverse

(3) Based on 24 Fund VI NA and Fund VII NA unrealized companies that collect this data. Ethnic diversity is based on ILPA Diversity in Action template definitions for U.S. companies. Based on information provided by each portfolio company without independent verification.  
(4) Reflects statistics as of 12/31/24, for 25 Fund V NA, Fund VI NA and Fund VII NA unrealized companies; it does not include portfolio companies that are substantially realized, and with respect to certain platform investments, generally reflects statistics of the platform only and not underlying investee companies. Excludes Trilantic NA and GCM investment professionals serving on the boards, of which 5 of 16 are women or ethnically diverse.

# Social Focus Area—People & Community

## Championing Equity in Our Industry

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Since 2021, the Firm has sponsored networking events for the Women of Trilantic (WoT), which includes all women of Trilantic North America, regardless of role or tenure. WoT hosts multiple events annually to allow the group to strengthen bonds with each other outside of the office; a favorite event among members in 2024 was our mini-golf event where the competition was fierce for both best and worst scores! The Firm believes that having a strong sense of community within the workplace, and fostering organic opportunity for mentorship, is essential to retaining top talent in a competitive market. WoT has been enthusiastically embraced by the women of Trilantic North America and remains a strong component to the Firm's employee retention strategy.



Trilantic North America is a lead sponsor for the Women's Association of Venture and Equity (WAVE) Career Forum. WAVE is a nonprofit organization founded in 2003 committed to the development and advancement of women in private equity and venture capital.



Trilantic North America became a signatory for ILPA's Diversity in Action initiative in 2021, further signifying our commitment to inclusivity, to build momentum around the adoption of specific actions that advance DE&I over time within our Firm, and to advance DE&I in the private equity industry.



Trilantic North America became a PEWIN sponsor in 2022. Recognized as the pre-eminent network for women in private equity, PEWIN provides opportunities for women to network, share ideas, make connections with peers, and empower each other to succeed.



"As investment professionals, we recognize the value of a team with varied and dynamic backgrounds—aspirations that Trilantic North America aims to support both within our Firm and within our portfolio companies."

**Jeremy Lynch**

PARTNER & EXECUTIVE COMMITTEE MEMBER



# Social Focus Area—Advancing Employee Inclusion and Belonging

Employee engagement has been a key focus of the Firm since its inception. We believe success is a team sport and the Firm’s culture is key to employee retention, which we believe leads to value creation. The Firm holds various events throughout the year, including quarterly “Tri-tails”, an annual summer outing and holiday party, and participates in various charitable events throughout the year, such as the Answer the Call Gala, hosted by the New York Police & Fire Widows’ and Children’s Benefit Fund. Additionally, in 2025 we instituted an associate mentorship program in our effort to provide a more formal professional development experience to our junior staff. The program consists of 1-to-1 pairings of Principal-, Vice President- or Senior Associate-level staff (mentors) with Associates (mentees). Mentors are intended to act as a sounding board for their mentees, provide guidance as to where associates should allocate time and capacity, and to serve as a point of contact to monitor associates’ progress and contribute meaningfully to their bi-annual formal feedback process.

We believe employee retention at our portfolio companies is also crucial to value and monitor turnover in our annual KPI collection, as well as through our board participation.

## Portfolio Highlights<sup>1</sup>

83%

Portfolio companies administer an employee engagement survey

61%

Average engagement survey response rate

88%

Portfolio companies maintain a Health & Safety Policy



(1) The information provided reflects data for Fund VI NA and Fund VII NA unrealized portfolio companies (24 total) for calendar year 2024. Based on information provided by each portfolio company without independent verification.

### Board Candidate Sourcing

In 2021, the Firm developed an initiative to broaden the candidate pool of talented and experienced individuals that could serve on our portfolio company boards.

Trilantic North America leverages multiple talent acquisition platforms and services to support our diverse board recruiting initiative. Open board positions and related updates are shared with the broader internal team. Making these efforts part of our active conversation is an intentional step that we feel is important to driving results.

**Diversity across our Fund V North America, Fund VI North America and Fund VII North America boards of unrealized portfolio companies is at 30.5% as of 12/31/24.<sup>1</sup>**



“Our philosophy of valuing diverse backgrounds and opinions is reflected in the way we go about filling board positions. We believe seeking an array of lived experiences and backgrounds on our portfolio company boards can lead to thoughtful and balanced discussions and decisions, well-positioning companies to address challenges and seize opportunities.”

**Charles Fleischmann**  
PARTNER & EXECUTIVE COMMITTEE MEMBER

### ESG Program

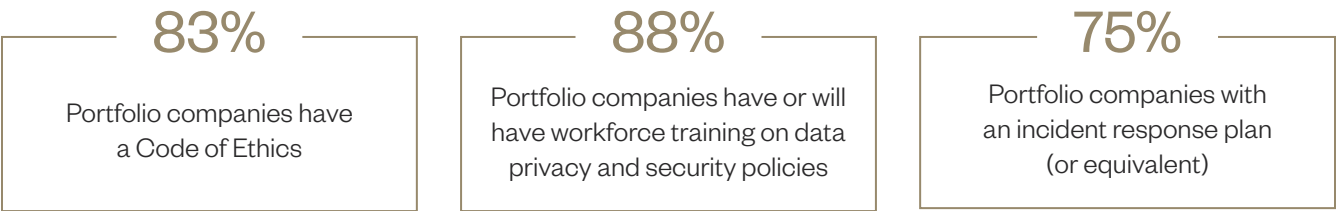
In 2021, Trilantic North America established a programmatic structure for the Firm’s ESG integration process.

The ESG Program, which houses the Firm’s related ESG policies, tools, and procedures, documents the organizational structure supporting our ESG-related activities, as well as our key ESG objectives and principles. Trilantic North America’s Commitment to Our Community and Commitment to Ethics are incorporated accordingly.

Our ESG Program allows for consistent application of ESG efforts across our portfolio and helps us collect, monitor and track ESG KPIs. In addition, we aim to use the program to provide transparent ESG information to all our stakeholders. We made minor enhancements to our ESG Policy in 2024 in an effort to continually assess our program and practices against evolving industry expectations.

In 2022, we broadened our collection of ESG metrics based on existing ESG frameworks. The following metrics provide a snapshot of ESG performance across our portfolio:

#### PORTFOLIO HIGHLIGHTS <sup>2</sup>



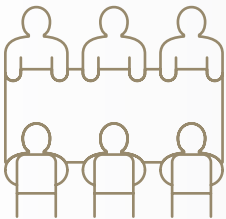
(1) Includes data from 25 companies. The definition of “diverse” includes both women and ethnically diverse employees, based on the ILPA Diversity in Action template. definition of ethnic minorities for U.S. companies.

(2) The information provided reflects data for Fund VI NA and Fund VII NA unrealized portfolio companies (24 total) for calendar year 2024. Based on information provided by each portfolio company without independent verification.



The Founders Council

Established in 2021, the Founders Council is an advisory board, comprised primarily of entrepreneurs and founders within business services and consumer industries—of the 14 members, 12 are women. The Founders Council serves as a resource for our portfolio companies’ management teams and offers a mix of operational experience, strong leadership in successful companies, and sharing of best ideas for tackling challenges as companies scale, making us more effective partners to our portfolio companies.



14  
Members

86%  
Women



“Throughout 2024, the Founders Council sought to address a variety of issues, including AI+ Impact on Future of Work, the Impact of New Weight Loss Drugs Across Healthcare and Consumer Sectors and the Disconnect between Consumer Perception and the Reality of the Economy. The Founders Council continues to serve as a valuable resource to our portfolio company management teams.”

Danny James  
CEO & EXECUTIVE COMMITTEE MEMBER

Trilantic North America 2024 Accomplishments

- ▶ Completed ESG Bring Down Monitoring Reports for 21 portfolio companies
- ▶ Offered portfolio-wide ESG and cybersecurity trainings
- ▶ Inaugural UN PRI report completed, with the Firm receiving 4 stars across each completed module (Policy Governance and Strategy, Direct – Private Equity, and Confidence Building Measures)<sup>1</sup>

Looking Forward

In 2025, Trilantic North America intends to continue our assessment of climate-related risks to portfolio companies and incorporate learnings into actionable insights for portfolio companies. We aim to ensure our portfolio company management teams have the skills and competencies needed to navigate a continually evolving landscape and to take advantage of ESG opportunities and risk mitigants.

(1) Out of 5 possible stars.

# Environmental Focus Area—Carbon & Climate

## Measuring and Analyzing Carbon Footprint and Climate Scenarios

### Carbon Footprint Analysis

All portfolio companies we have invested in since 2018 now complete Scope 1, Scope 2 and certain Scope 3 emissions tracking on an annual basis. For calendar year 2024, we completed carbon footprints for 21 companies, including 19 unrealized Fund VI North America and Fund VII North America portfolio companies. In the first several years of our hold period, we provide guidance on data collection practices with an aim to establish baseline data for each company. In subsequent years, we aim to help management teams evaluate potential areas of value creation and cost reduction through carbon emissions and climate risk management plans, where applicable.

### Climate Scenario Review

Trilantic North America uses a 2-degree climate scenario analysis to assess climate-related investment risks and opportunities across our portfolio, reviewing several companies each year, prioritizing those with potentially higher exposure to physical risks due to their operations or business model having greater reliance on physical offices or assets.

### Firm-Level Emissions

Trilantic North America measured its Firm-level Scopes 1 and 2 and certain Scope 3 greenhouse gas emissions for calendar year 2024.

**Scope 1 + 2: 62.4 CO<sub>2</sub>-e (Metric Tonnes)**  
**Certain Scope 3: 264.4 CO<sub>2</sub>-e (Metric Tonnes)**

The Firm's emissions are relatively limited given that our physical footprint is limited to our New York-based office space, as well as a few remote workers. Trilantic North America aims to hold itself to the same level of transparency that it requests of its portfolio companies, and seeks to identify initiatives to improve our data collection process and reduce our footprint, and otherwise support businesses that share our same values.



### Governance

Our ESG Committee oversees carbon and climate-related activities.

Our Principals group is kept apprised of relevant initiatives and progress as part of portfolio monitoring.

### Gap Analysis

In 2020, we initiated an emissions data collection pilot program with select portfolio companies, which was expanded in 2021 to include Fund VI North America portfolio companies held for >1 year.

In 2022, Trilantic North America expanded the emissions collection program to include all portfolio companies closed on or after 2018, including newly acquired portfolio companies.

### Data Collection

We digitized and streamlined our emissions data collection process and continue to engage third-party resources to develop and conduct carbon accounting exercises for our Firm and across our Fund VI North America, Fund VII North America and TEP II North America portfolios.

### Engagement

Fit-for-purpose recommendations are provided for each portfolio company where we believe value can be unlocked through reasonable and achievable initiatives for each business.





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## Promoting Our Framework

ESG Highlights from  
our Portfolio







# Cherry Coatings

Delivering meaningful projects in our communities with accuracy, speed and safety.

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Cherry Coatings is a U.S. provider of commercial painting, floor coatings, architectural coatings and maintenance coatings, partnering with leading general contractors, property management firms and facility managers.

Founded in 1968, Cherry Coatings has a mission to deliver the best service for its clients while providing a fulfilling experience for its people that makes a positive impact in their lives and communities.



“Safety isn’t an afterthought—it’s the foundation of everything we do. We want every team member to go home not just safe, but better than when they arrived—more skilled, more confident, and more cared for. Because when we protect our people, we don’t just build projects—we impact lives.”<sup>1</sup>

**Zack Cherry**  
CEO

## Dedication to Health & Safety

Cherry Coatings recognizes the critical importance of safety in the workplace, particularly in field operations where employees may encounter various hazards. The company has 12 full-time dedicated safety members and holds all managers, supervisors, and employees accountable for the effectiveness of the Health & Safety program.

By prioritizing training, the company aims to empower employees with the knowledge and skills necessary to identify potential risks and implement safety measures effectively. The OSHA 10 training program is designed to educate workers about essential safety practices and regulations. It covers a wide range of topics, including hazard recognition, fall protection, personal protective equipment (PPE), and emergency response procedures. By providing this training to all field employees, Cherry Coatings not only complies with industry standards but also fosters a culture of safety that prioritizes the well-being of its workforce. Foremen and supervisors also receive CPR training as well as continuous in-house training, mentoring and coaching from the dedicated safety team.

Through its ongoing commitment to training, education, and continuous improvement, Cherry Coatings aims to reduce workplace incidents, enhance employee confidence, and ultimately create a safer work environment for all. In 2024 Cherry Coatings’ recordable incident rate was 0.71, compared with the Bureau of Labor Statistics most recently available industry average of 1.6.<sup>2</sup>

(1) No compensation was paid in exchange for the above testimonial, but founders and executives receive ordinary course compensation and could, and have, received other benefits as a result of their ownership or role in the applicable portfolio company, which could and have created conflicts of interest that provide an incentive to recommend Trilantic North America.

(2) U.S. Bureau of Labor Statistics. Industry Injury and Illness Data 2023.





# Cherry Coatings

Delivering meaningful projects in our communities with accuracy, speed and safety.

Trilantic  
NORTH AMERICA

## Our Impact in the Community

One of Cherry Coatings' core values is Servant Heart whereby teams are encouraged and inspired to support their teammates, donate time and resources to those in need, and make a positive impact in their communities. Looking back on 2024, the company celebrates the incredible impact made through its Servant Heart events:

### 5K RUNS

**March:** The Phoenix team participated in the Fallen Officer Run honoring heroes who made the ultimate sacrifice.

**April:** The Dallas team took part in the Mercy Run supporting kids with a sibling who passed away, while our Nashville team completed the Wounded Warrior Run honoring and supporting our brave veterans. The San Antonio team participated in the Fiesta Feed Run celebrating local culture while helping those in need.

**May:** The Houston team took part in Sprint for Life, raising awareness and funds for cancer research, while the Austin team participated in the Sunshine Run supporting children's health initiatives for under-invested kids.



### BLOOD DRIVES

**July:** The Dallas team took part in the Carter Care Blood Drive and Austin team participated in the We are Blood Drive.

### COMMUNITY DONATIONS

**August:** The Dallas and San Antonio Teams spearheaded a Back to School Supply Drive to donate backpacks and school supplies to support children in need.

**November:** The Phoenix team volunteered at Feed My Starving Children (FMSC), packing nutritious meals for families in need.

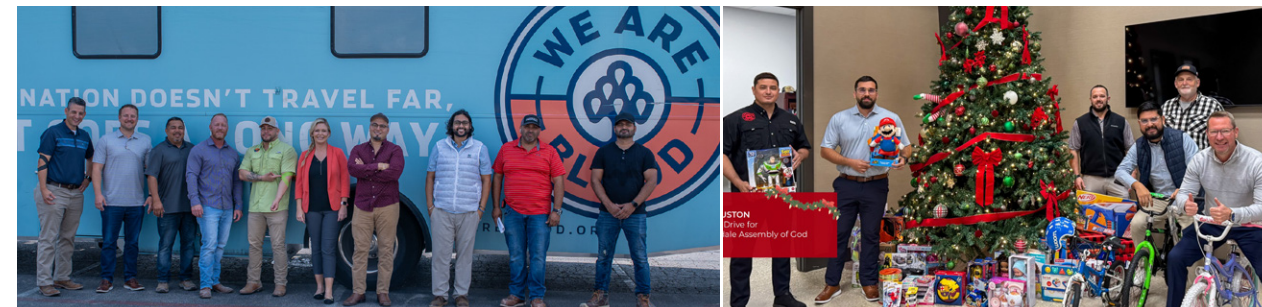
### CHRISTMAS INITIATIVES

The Dallas and Waco teams made donations to CASA Dallas County Angel Tree and Waco Advocacy Center Angel Tree, providing gifts for children in foster care.

The Phoenix team participated in the Love in a Shoe Box, collecting gift items like toiletries, socks, hats, and gloves for foster kids.

The Austin team held Thanksgiving and Christmas baskets giveaways for employees, which provided support to employees in need during the holiday season.

**The Cherry Coatings team looks forward to continuing this spirit of giving in 2025 and beyond.**





Intersect Power (“Intersect”) is an established, independent utility-scale solar and battery developer with a current focus on projects in California and Texas. Intersect was recently included on Forbes’ 2025 list of America’s Best Startup Employers, a testament to its people-first culture. Intentionally including values of achievement, flexibility, community, impact and family since its founding in 2016, Intersect’s rapid growth has provided employees with meaningful career development opportunities working on first-of-their-kind projects.

“We are very intentional about bringing together incredibly hardworking and smart individuals, who want to do work worth doing.”<sup>1</sup>

**Sheldon Kimber**  
FOUNDER & CEO



Intersect was one of the first companies in its industry to adopt a fully flexible workplace. At its founding in 2016, Intersect’s leadership made the decision to offer the work-life flexibility to allow its people to thrive both professionally and personally. The company focuses on building a strong and inclusive community through policies, initiatives and daily actions that allows everyone to be seen for who they are as individuals.

To maintain its strong sense of community, Intersect employees come together regularly, with Team Weeks multiple times a year and regional days at its recently established Collaboration Hub locations in the U.S. and Canada—SF Bay Area, San Diego, NYC Metro Area, Denver, Austin, Calgary, and Toronto.

Unique benefits that the company provides to its people include free access to mental health support, at-home office supplies and furniture, a monthly Uber Eats stipend, and unlimited PTO as well as two company-wide vacation weeks.

## Utility-Scale Projects to Promote Transformative Change

Intersect currently has a base portfolio of 2.2 GW of operating solar photovoltaic and 2.4 GWh of battery storage in operation, representing some of the world’s largest projects. In 2025 Intersect will break ground on additional GWs of solar PV and battery storage, representing Billions in investments. With its laser focus on decarbonizing the existing power grid with the largest and most transformative clean energy projects, Intersect is enabling new pathways between clean electricity and the broader economy.

**Intersect was recently recognized by TIME Magazine as one of the “Top GreenTech Companies” in the U.S., determined by criteria on positive impact, financial strength and innovation.**



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Quickparts (the “Company”) is a global provider of bespoke manufacturing solutions for customers within the aerospace, automotive, and medical industries, among others—Quickparts has even worked with National Geographic to design a critical component on an updated version of the Crittercam used in wildlife documentaries. The Company works hand in hand with customers to provide high-quality components for traditional and additive manufacturing processes.



“Achieving ISO 27001:2022 certification is a significant milestone for Quickparts. It underscores our unwavering commitment to protecting our customers’ valuable data and intellectual property. In today’s digital age, information security is paramount, and this certification assures our clients that their data is in the safest hands.”<sup>1</sup>

### **Rick Dadez**

GLOBAL VICE PRESIDENT OF  
INFORMATION TECHNOLOGY

## Dedication to Quality

As a crucial supplier for companies’ manufacturing processes, Quickparts is acutely aware of the level of reliance customers place on the Company. To help meet the high expectations of the customers it serves, Quickparts has developed detailed quality assurance processes, with internal dedicated quality management systems overseen by site-specific General Managers.

Quickparts meets rigorous compliance and certification requirements. The Company has achieved ISO 9001:2015 certification across its France, Italy, U.S., and U.K. facilities. The U.K. facility is also EN 9100:2018 certified. Additionally, as the Company may obtain a customer or project that falls under International Traffic in Arms Regulations (“ITAR”), Quickparts is registered through the Directorate of Defense Trade Controls (“DDTC”), an export authorization license from the U.S. State Department; beyond initially becoming ITAR compliant, Quickparts must maintain ongoing ITAR compliance, requiring adherence to strict control access standards for certain types of technology and related data. In addition to these requirements for ongoing ITAR compliance, Quickparts is proud to have had 100% completion of its data privacy and security training across the employee base for the last two years. In March 2024, Quickparts achieved ISO 27001:2022 certification across its global operations, a further testament to the Company’s commitment to safeguarding data and intellectual property.

<sup>(1)</sup> No compensation was paid in exchange for the above testimonial, but founders and executives receive ordinary course compensation and could, and have, received other benefits as a result of their ownership or role in the applicable portfolio company, which could and have created conflicts of interest that provide an incentive to recommend Trilantic North America.

## Doing Our Part

With five locations spread across multiple continents, Quickparts is cognizant of the footprint its activities have. While Quickparts has worked with Trilantic North America in prior years to measure and estimate its carbon footprint, work began in 2024 and is expected to be completed in 2025, to set up systems allowing the Company to more accurately measure energy use, as well as procuring sources for renewable energy consumption. As Quickparts’ manufacturing processes have the potential to require significant water inputs, the Company is developing methods to enable measurement of water usage, with the opportunity to facilitate water- and cost-saving decisions down the line. Alongside these initiatives, in 2025 Quickparts intends to embark on the initial phase of preparing a potential decarbonization plan, additional details of which Quickparts expects to share with stakeholders at a later point in time.





Royal Food Service (“Royal” or “the Company”) is an Atlanta-based distributor of produce, dairy, and other food products to the foodservice preparation market. The Company was founded in 1994 with the goal of nourishing communities and delivering unparalleled customer service.



“Delivering quality product has always been fundamental to our Company. Shortly after the Company’s founding we felt it important to become a member of PRO\*ACT, a provider of fresh produce sourcing programs for customers in North America and globally for over 35 years, focusing on simplifying the supply chain to provide access to high-quality fruits and vegetables from third-party inspected suppliers worldwide.” <sup>1</sup>

**Adam Fleming**  
PRESIDENT

(1) No compensation was paid in exchange for the above testimonial, but founders and executives receive ordinary course compensation and could, and have, received other benefits as a result of their ownership or role in the applicable portfolio company, which could and have created conflicts of interest that provide an incentive to recommend Trilantic North America.

## Product Sourcing & Quality

A substantial portion of the Company’s purchases are made through the PRO\*ACT distributor network of specialty fresh produce distributors, the remainder are subject to Royal’s supplier vetting process including its Approved Supplier Program. Royal’s Approved Supplier Program includes risk assessments of suppliers and products, alongside a requirement for a third-party audit and for vendors to pass an annual inspection by an approved third party. The Company’s ~128,000 sq. ft. cold storage space provides the ideal climate for each commodity prior to delivery. Once out for delivery, the Company takes the utmost care to ensure the best quality product is delivered. The Company has a fleet of fully refrigerated trucks whose temperatures are monitored in real time by a dispatch team, and GPS tracking allows the Royal team to ensure customers receive their orders within the delivery windows.

## Royal’s Community Outreach

As a supplier of produce and food products, Royal feels an innate sense of responsibility to support the Company’s community and organizations aligned with Royal’s sense of purpose. **During 2024, Royal provided \$260,000 in contributions to charitable organizations.**

Royal supports several organizations that it views as valued pillars in the community, including but not limited to:

### CITY OF REFUGE

City of Refuge serves residents of one of Atlanta’s historic neighborhoods, where ~40% of residents live below the Federal Poverty Level, and seeks to provide families positive pathways out of hardship. Royal is proud to provide weekly donations of produce to City of Refuge.

### CAMP TWIN LAKES

Royal provides Camp Twin Lakes with healthy and kid-friendly food choices tailored to campers’ dietary needs; a small way to contribute to Camp Twin Lake’s mission of providing year-round programs to teach special needs, seriously ill, and disabled campers skills to overcome obstacles and create shared experiences.

### GIVING KITCHEN

Royal is a supporter of The Giving Kitchen, which provides financial assistance to restaurant workers experiencing acute cost of living increases related to illness, natural disasters, or other situations, through Crisis Grants.





# Success is a Team Sport





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## Disclosure Statement

The information provided about Trilantic Capital Management L.P. (“Trilantic North America,” “Trilantic NA” or the “Firm”) and certain funds managed by Trilantic North America, specifically Trilantic Capital Partners V (North America) L.P. (“Fund V North America” or “Fund V NA”), Trilantic Capital Partners VI North America L.P. (“Fund VI North America” or “Fund VI NA”), Trilantic Capital Partners VII-A (North America) L.P. (“Fund VII North America” or “Fund VII NA”) and Trilantic Energy Partners II (North America) L.P. (“TEP II North America” or “TEP II NA”) (each such fund, together with their parallel vehicles, the “Funds” and each a “Fund”), is provided for information purposes only and is non-binding. This report is not being provided to you and was not prepared with the intention of constituting, “Advertisements” (within the meaning of Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended). 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