



A SPECIALIZED PRIVATE MARKETS INVESTOR

2025 Report: Responsible Investment

Siguler Guff's Initiatives, Practices, and Progress

A Message From Our Leadership

SIGULER GUFF

At Siguler Guff, we believe that understanding and managing responsible investment (“RI”) and sustainability factors can help mitigate risk and achieve attractive returns for our clients.

As a private markets investment manager with a longstanding commitment of over ten years to RI practices, we seek to foster a culture of continuous improvement to meet the evolving needs of our investors and to align with industry best practices and standards.

In 2025, we launched our inaugural Annual RI Survey to our deal partners in support of bolstering our data collection and external reporting capabilities. As a result, we have gained valuable insights and identified emerging trends among our investment managers’ RI practices. Key highlights from participants in the survey include:¹

- 87% of investment managers agreed that RI practices will remain a priority or will become more important in the years to come.
- 94% of investment managers integrate environmental, social, and governance considerations into the investment decision-making process.
- 44% of the investment managers surveyed assess climate-related risks and opportunities for existing and prospective investments.

We are encouraged by the strengthened RI practices among our deal partners and see continued opportunities for improvement in the years to come. We remain committed to providing more transparency to our investors and other stakeholders on our RI program, our ongoing progress, and the impact of our investments on society and the environment.

We continue to encourage our portfolio companies, deal partners, and borrowers to join us on this journey, and we look forward to further updating everyone on our progress over the years to come.



Drew Guff

Co-Managing Partner, Chief Investment Officer

Firm Overview

SIGULER GUFF

Founded in 1995, Siguler Guff is a global, multi-strategy private markets investment firm focused on investing opportunistically in market niches.

30+

Year Track Record

13

Global Offices

\$28B+

Investor Commitments
Since Inception

\$18B

Assets Under
Management

140+

Global Employees

\$24B+

Distributed to Investors
Since 2010²

Dedicated to uncovering
and capturing private
markets inefficiencies

Investment Edge

- Value-oriented approach that seeks to generate attractive absolute returns
- Flexible investment approach, opportunistically capturing long-term structural and discrete temporal market dislocations
- Investment knowledge, sector immersion and longstanding relationships provide access to compelling investment opportunities

Siguler Guff's Global Offices



Siguler Guff Core Strategies

SIGULER GUFF

Siguler Guff is a global, multi-strategy private markets investment firm dedicated to uncovering and capturing niche private markets inefficiencies across six core strategies.³

Small Business, Buyouts

A reputable investment partner to leading U.S. small businesses through commitments to private equity funds and equity co-investments

Credit & Special Situations

Invests in performing, originated private credit across specialty finance, corporate lending, and during periods of market dislocation, traded credit

Small Business, Direct Lending

Directly finances leading U.S. small businesses, providing mezzanine and first lien loans to sponsor-backed companies across a diversified set of sectors

Emerging Markets

Focused primarily on thematic opportunities in Asia and Latin America across three core investment segments: multi-manager, special situations, and growth

Real Estate

Sophisticated, diligent, cycle aware investor with structuring capabilities to access viable markets with high supply barriers

Energy

Invests in both drilling joint ventures and emerging technologies focused on decarbonization

Our Commitment

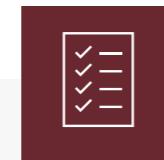
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Siguler Guff believes that the consideration of RI and sustainability factors can be fundamental to an investment's foundation, mitigate risk, and help create positive outcomes for all stakeholders.



Longstanding Commitment to RI

In March 2013, Siguler Guff formalized its commitment through RI-related training, policies, and practices, and by becoming a signatory to the Principles for Responsible Investment



Thorough Evaluation of Investments

Siguler Guff evaluates a wide range of potentially material RI and sustainability factors for prospective investments



Senior Leadership Governance

Siguler Guff's RI Committee is comprised of senior professionals across the organization who lead the effort to enhance the Firm's RI program



Strong Advocate for Sound RI Practices

Siguler Guff encourages deal partners to adopt or strengthen their commitment to RI, while serving as a resource to help smaller funds

Industry Affiliations

Signatory of:



Our Journey

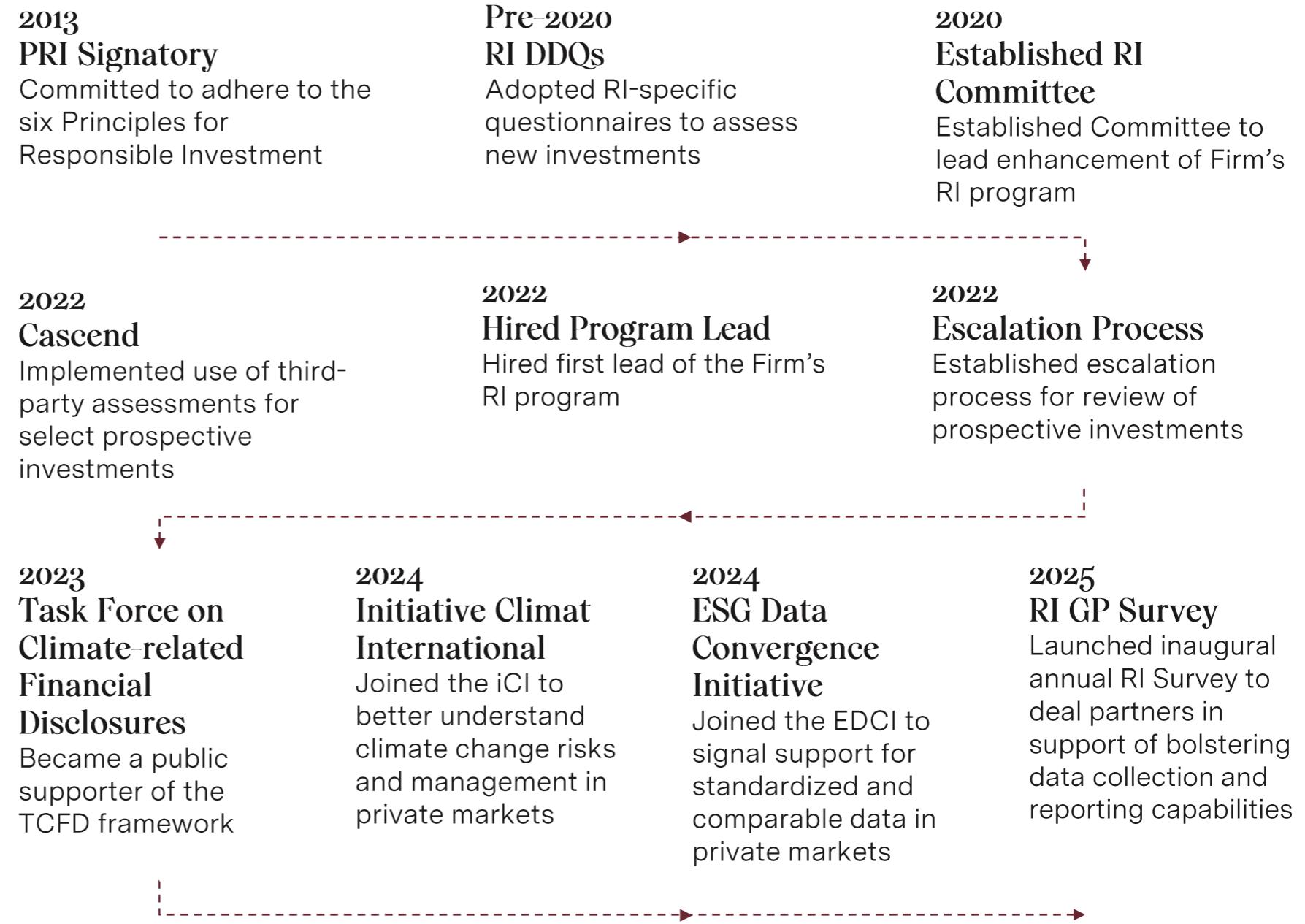
SIGULER GUFF

RI practices have been a core part of Siguler Guff's investment process to mitigate material risk and identify opportunities for more attractive returns.

In 2013, Siguler Guff formalized its commitment to RI by incorporating a review of environmental, social, and corporate governance factors into its investment decision making process, adopting an RI policy, and becoming a signatory to the PRI.

Siguler Guff continues to enhance its governance of environmental, social, and governance issues across strategies and asset classes, to develop its in-house responsible investment expertise and resources, and to expand its participation in RI-focused industry organizations and initiatives.

Responsible Investment Milestones

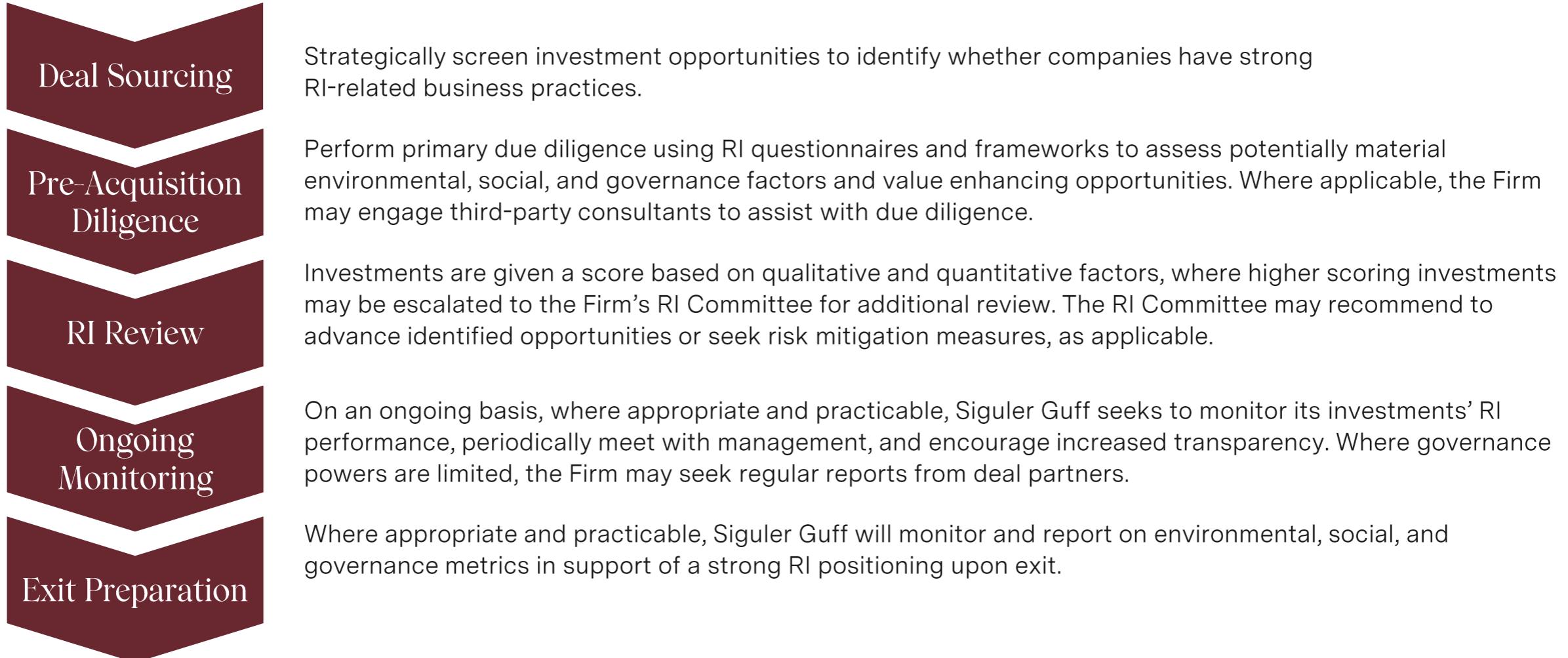


Integration Process

SIGULER GUFF

Siguler Guff considers RI and sustainability factors in the investment process to better identify opportunities for risk mitigation and long-term value creation, including:⁴

- Whether RI issues might add risk to an investment
- Whether RI issues might pose significant reputational risks
- Whether RI issues might make a potential deal incompatible with the Firm's values or, in the case of a separate account, the values of the client



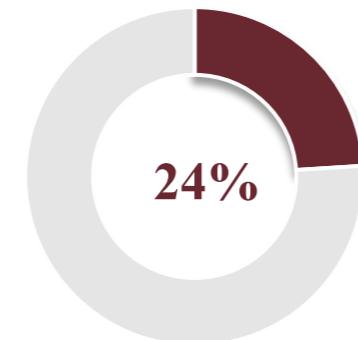
Across the Portfolio

SIGULER GUFF

RI practices have been a core part of Siguler Guff's investment process to mitigate material risk and identify opportunities for more attractive returns.

Siguler Guff believes that transparency, as well as the convergence of private markets around a harmonized set of environmental, social, and governance-related metrics, serves an increasingly important role in meeting evolving client demands and regulatory requirements.

Siguler Guff seeks to assess RI-related risks and opportunities associated with a prospective investment, as well as how its prospective portfolio companies, borrowers, deal sponsors and partners implement sound RI practices and manage material risk factors.



Of Deal Partners and Sponsors are PRI Signatories⁵



RI Across the Small Business Strategies



Buyouts⁶ 380,000+

Individuals Employed



123,000+

Employees Added Since Acquisition



29%

Of Companies in Underserved Communities

Direct Lending 11,300+

Individuals Employed Across SBCOF Platform⁶

1,170+

Employees Added Since Acquisition⁷

56%

Of Companies in Underserved Communities⁸

Key Insights From Our RI Survey

SIGULER GUFF

Siguler Guff's annual survey of GPs globally provides valuable insights into responsible investment practices and trends across the portfolio.⁹

Encouraging Findings

- 94% integrate environmental, social, and governance considerations into the investment decision-making process
- 86% have a diversity or anti-harassment policy in place
- 82% have a responsible investment or sustainability policy
- 62% have a person or team dedicated to reviewing RI issues
- 56% collect environmental, social, or governance-related KPIs from their portfolio

RI Integration Importance in the Coming Years

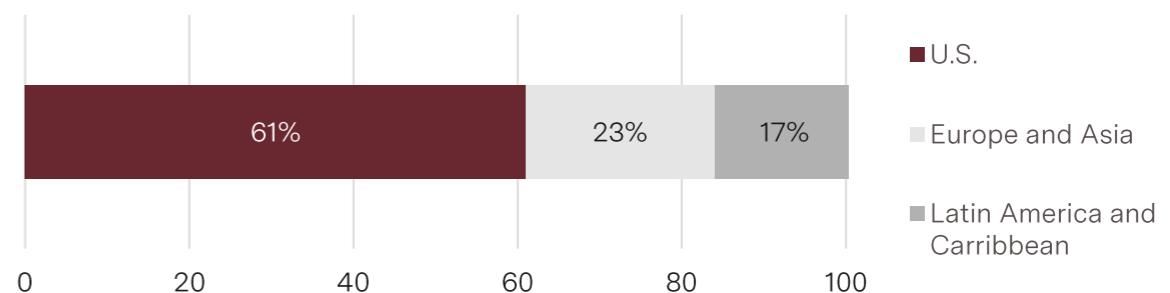


Opportunities for Improvement

- 24% are PRI signatories
- 40% require portfolio companies to include responsible investment issues as a regular board item
- 20% report on the greenhouse gas emissions of their investments
- 44% assess climate change-related risks and opportunities for existing and prospective investments
- 39% produce an annual responsible investment report or communicate RI-related information on a regular basis

88% of managers believe the integration of RI considerations in the investment process will continue to be a priority for their organization in the coming years

Geographic Breakdown of Respondents



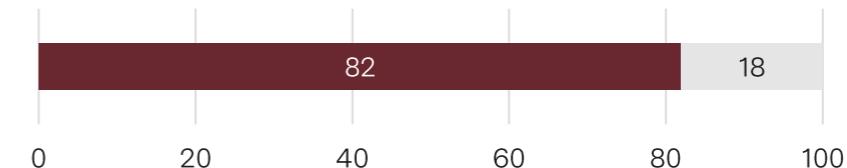
2025 RI Survey Results

SIGULER GUFF

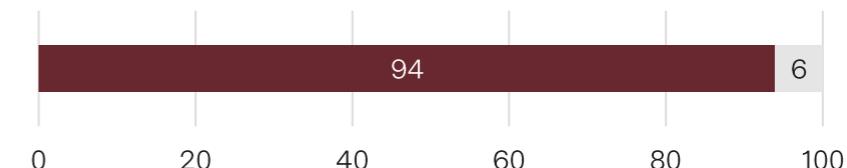
Yes No

2025 RI Survey Results (n=84)

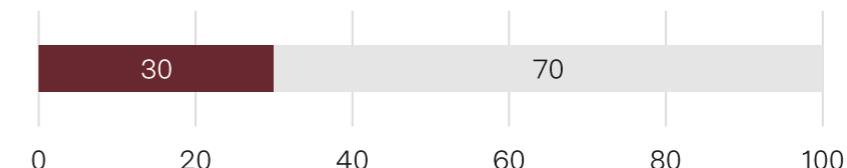
% Managers with an RI or sustainability policy



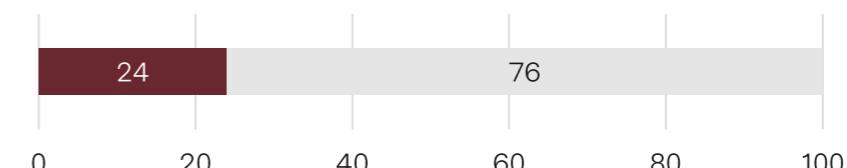
% Managers that integrate environmental, social, and governance considerations into the investment decision-making process



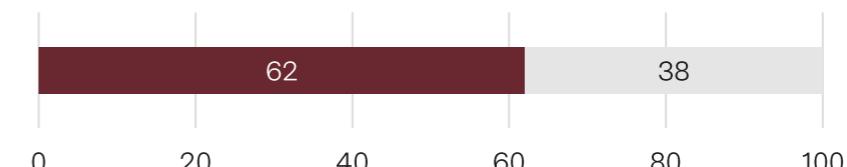
% Managers that are a signatory or public supporter to a RI organization or standard



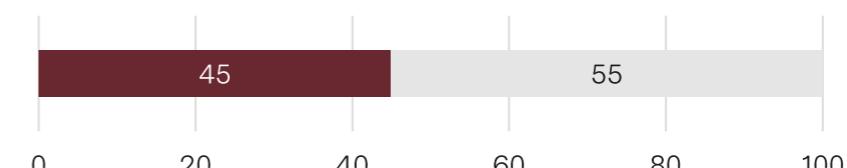
% Managers that are PRI signatories



% Managers with a person or team dedicated to reviewing RI issues



% Managers that require employee RI/sustainability risk management training



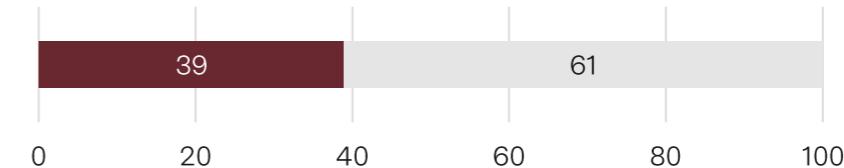
2025 RI Survey Results

SIGULER GUFF

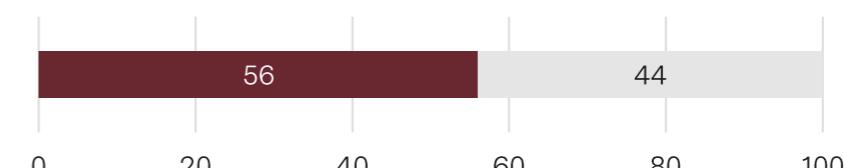
Yes No

2025 RI Survey Results (n=84)

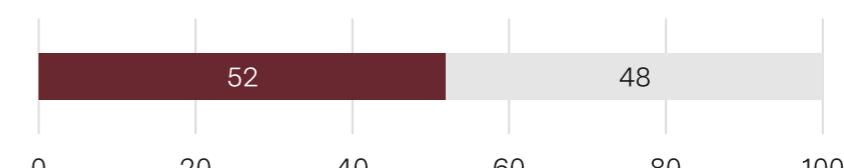
% Managers that collect environmental-related KPIs from their portfolio



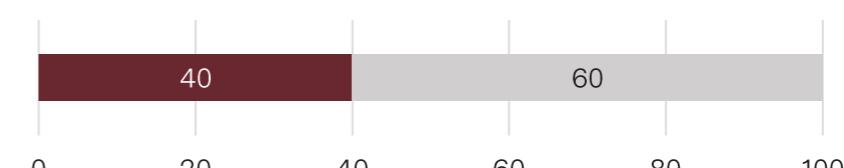
% Managers that collect social-related KPIs from their portfolio



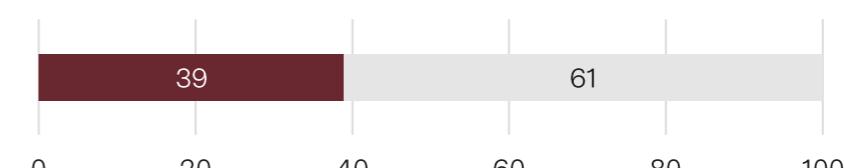
% Managers that collect governance-related KPIs from their portfolio



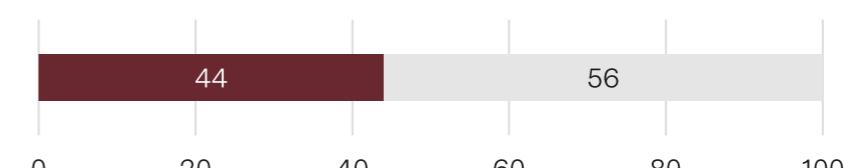
% Managers that require portfolio companies to include RI issues as a regular board item



% Managers that produce an annual RI report or communicate RI-related information on a regular basis



% Managers that assess climate change-related risks and opportunities for existing and prospective investments



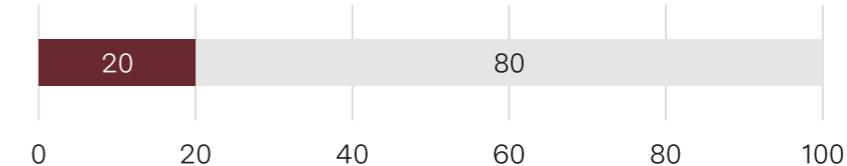
2025 RI Survey Results

SIGULER GUFF

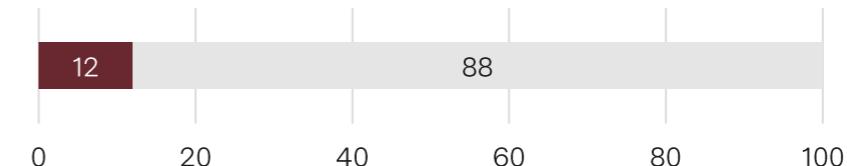
Yes No

2025 RI Survey Results (n=84)

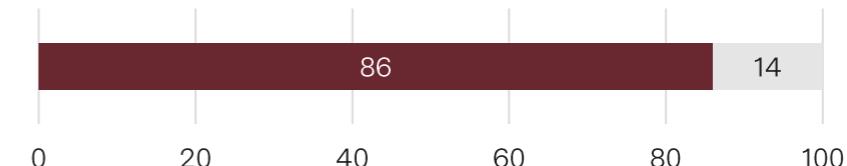
% Managers that report on the greenhouse gas emissions of their investments



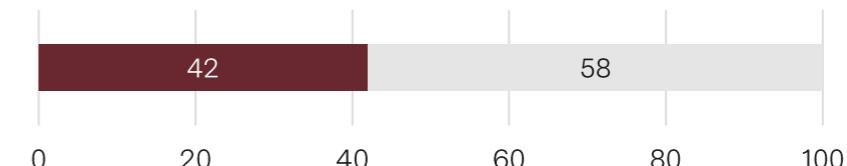
% Managers with carbon-related targets



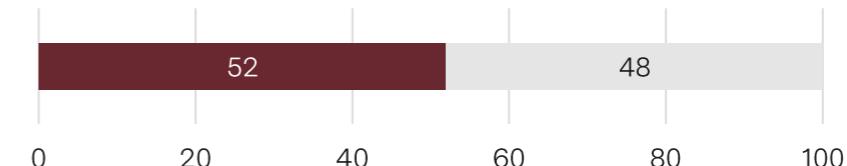
% Managers with a diversity or anti-harassment policy in place



% Managers that conduct regular anti-bias/conscious inclusion training



% Managers that measure and monitor board diversity, gender diversity, or under-represented groups in their investments



Oversight

SIGULER GUFF

The RI Committee is comprised of professionals across the business who represent a diverse view of opinions, backgrounds, and teams to provide a wholistic lens on RI-related issues.

The RI Committee holds regular meetings to discuss strategic matters across the Firm's operations, investments, and portfolio oversight activities. Its responsibilities include:

- Evaluating RI considerations in Siguler Guff investments
- Assessing the effectiveness of internal RI policies
- Reviewing trends in RI regulation and marketing
- Addressing, mitigating, and detecting RI risk indicators

Siguler Guff Responsible Investment Committee



**Sara
Bowdoin**

Managing Director,
Small Buyouts,
Committee Co-Chair



**Sean
Greene**

Partner,
Head of Direct Lending,
Committee Co-Chair



**Michael
Apfel**

Partner,
Head of Credit &
Special Situations



**Cliff
Yonce**

Managing Director,
Marketing



**Sandip
Kakar**

Managing Director,
Managing Counsel –
Fundraising & Corporate



**Marcelo
Phillips**

Managing Director,
Chief Compliance Officer



**Meghan
Conaty**

Principal,
Head of Investor Relations



**Michael
Malinics**

Vice President,
Director of Responsible
Investment

Carbon and Climate

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In June 2023, Siguler Guff became a public supporter of the TCFD as part of its commitment to greater transparency on climate-related financial information. Siguler Guff seeks to develop a meaningful understanding of how the effects of climate change may materially impact its operations and investments, and to identify opportunities to strengthen portfolio resiliency.

Governance

The TCFD's recommended disclosures on governance relate to disclosure of an organization's governance structure around climate-related risks and opportunities

Siguler Guff's RI Committee, described in the previous Oversight section, is ultimately responsible for overseeing climate-related risks and opportunities in the firm's investment strategies and operations. As mentioned above, the Committee brings together diverse expertise from across the organization to provide balanced perspectives on responsible investment. The RI Committee meets regularly to address strategic priorities which may include the Firm's approach to identifying and managing climate-related risks and opportunities in investment portfolios.

Siguler Guff's Director of RI is responsible for advising the RI Committee and implementing the firm's approach to climate-related risks and opportunities in the investment process. The Director of RI works in partnership with our investment teams to integrate climate-related considerations into the investment and diligence processes, and to provide the firm with ongoing training on RI and climate-related considerations.

Strategy

The TCFD's recommended disclosures on strategy focus on disclosure of the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material

As part of its RI review process, Siguler Guff seeks to understand, review, and assess material climate-related risks, such as physical risks and transition risks, and opportunities, including those arising from the shift to a low carbon economy, associated with a prospective investment. Within the past year, Siguler Guff has developed a carbon and climate engagement strategy designed to focus efforts where the Firm has meaningful influence and where engagement may most effectively reduce portfolio-level carbon emissions.

Siguler Guff is focused on developing strategies and capabilities to strengthen portfolio resiliency on behalf of its clients and address the interests of our climate-focused clients, where appropriate and practicable. The Firm is also focused on continued research and consideration of various collaborative initiatives that promote responsible investment practices, to ensure that Siguler Guff is aligned with best practices and industry standards.

Carbon and Climate

SIGULER GUFF

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Risk Management

The TCFD's recommended disclosures on risk management focus on the disclosure of how the organization identifies, assesses, and manages climate-related risks

Siguler Guff's approach to climate change is embedded within its overall approach to RI and risk management practices. As described above, as part of its RI review process, where deemed material to a given investment, Siguler Guff seeks to understand, review, and assess relevant climate-related risks such as physical risks and transition risks, and opportunities, such as those created by the transition to a low carbon economy, associated with a prospective investment.

The tools and processes applied for identification and management of climate-related risks vary across investments based on the level and quality of information available, as well as Siguler Guff's degree of influence. Siguler Guff plans to use information gathered during its RI due diligence review to prioritize engagement with deal partners, portfolio companies, and borrowers on RI-related topics, including climate change.

Metrics and Targets

The TCFD's recommended disclosures on metrics and targets focus on the disclosure of the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Where appropriate and practicable, Siguler Guff may help interested clients with their own carbon and climate goals. In February 2024, Siguler Guff joined the iCI, a GP-led initiative to collaborate on risk analysis tools to aid private equity action on climate change. Members of iCI commit to recognizing the risks and opportunities that climate change presents to their investments, contribute to the Paris Agreement's objectives, and actively engage with portfolio companies to reduce their greenhouse gas emissions.

Members work collaboratively across a variety of working groups to implement their commitments. The initiative aims to address key data and disclosure challenges in private markets by developing common metrics and methodologies for measuring and reporting emissions and building consensus amongst practitioners on approaches to disclosure and target-setting.

People & Inclusion Committee

SIGULER GUFF

Siguler Guff is committed to establishing and maintaining an inclusive workplace culture that encourages, supports, and celebrates the diverse voices of our employees.

The People & Inclusion Committee is comprised of professionals with a diverse view of ideas, backgrounds, and perspectives that regularly meet to discuss strategic matters across the Firm's operations. Its responsibilities include:

- Provide organization-wide leadership focusing on efforts at Siguler Guff to attract and retain talent from all backgrounds
- Update the Firm's inclusivity policies, promote awareness, and implement various trainings across the Firm

Siguler Guff People & Inclusion Committee



Jun Isoda
Partner,
Chief Financial Officer



Shaun Khubchandani
Partner,
Co-Head of Emerging
Markets



Sara Bowdoin
Managing Director,
Small Buyouts



Marcelo Phillips
Managing Director,
Chief Compliance Officer,
Committee Co-Lead



Helen Tang
Managing Director,
Legal



Lauren Schmidt
Principal,
Head of Human Resources,
Committee Co-Lead



Susan Huang
Vice President,
Investor Relations



Michael Malinics
Vice President,
Director of Responsible
Investment



Jodee Telfer
Vice President,
Controller



Jenna Beekman
Senior Associate,
Compliance



Marie Ong
Investment Associate,
Small Business Credit

Photo Coming Soon

Tammy Budd
Boston Office Manager

Community Engagement

SIGULER GUFF

Siguler Guff is dedicated to making a positive impact in its local communities through partnership with local organizations and with a focus on inclusion, mental health, and wellbeing.



Boston Office Volunteer Day

In September 2025, Siguler Guff's Boston Office volunteered with the Esplanade Association to help revitalize and enhance the Charles River Esplanade.

Breast Cancer Awareness

In honor of Breast Cancer Awareness Month, Siguler Guff employees across the globe came together to "think pink" by wearing their favorite pink shirt, pants, scarf, tie, or accessory to show support and raise awareness and funds for the Breast Cancer Research Foundation.



Baby Blankets Event

In November 2025, Siguler Guff partnered with Room to Grow, an organization supporting families raising babies born into low-income circumstances, to make baby blankets for local babies in need, helping support families through the winter months.

New York Office Volunteer Day

In June 2025, Siguler Guff's New York Office volunteered with the City Parks Foundation at Tompkins Square Park, contributing to the care and upkeep of this important space. In one day, the team mowed lawns, planted roses, painted fences, and laid down new sod.

Community Engagement

SIGULER GUFF

Siguler Guff is dedicated to making a positive impact in its local communities through partnership with local organizations and with a focus on inclusion, mental health, and wellbeing.

Partner Organizations



Summer Internship Program

In 2024 and 2025, Siguler Guff partnered with Prep for Prep, a leadership development program that offers promising diverse students access to a private school education based in New York City, to source competitive undergraduate candidates for Siguler Guff's annual internship program.

Coalition for the Homeless

For the fourth year in a row, Siguler Guff's New York office is participating in the annual holiday toy drive hosted by the Coalition for the Homeless to help make the holiday season a little brighter for children in New York City spending their holiday in a homeless shelter.

Operation Santa Claus

Siguler Guff's Boston office is raising money for Operation Santa Claus, which they have been involved in since 2009.

Final Reflections

SIGULER GUFF

While Siguler Guff has made great strides to date, the Firm seeks to continue to build out its firm-level RI program, and to work with its deal partners, portfolio companies, and borrowers to help grow their responsible investment practices. Over the course of the next few years, Siguler Guff seeks to:



Enhance Responsible Investment Program

Develop internal capabilities to meet the evolving responsible investment-related needs of its clients and to align with emerging best practices and standards



Continue to Advocate Responsible Investment Practices

Support deal partners and portfolio companies as they develop and strengthen their responsible programs



Bolster Data Collection for Enhanced Reporting

Enhance our ability to collect and analyze data from deal partners, portfolio companies, and borrowers to support external reporting



Foster a Culture of Continuous Improvement

Mature internal responsible investment understanding and expertise through training on evolving market practices



Seek to Have a Meaningful Impact in its Communities

Engage with local organizations to have a meaningful impact on its local communities through community engagement and philanthropic efforts