FOR IMMEDIATE RELEASE

TRACE3 ENTERS NEW ERA OF GROWTH, INNOVATION WITH COMPLETION OF ACQUISITION BY APOLLO FUNDS FROM AMERICAN SECURITIES

Joe Quaglia Named Chief Executive Officer

IRVINE, Calif., Nov. 3, 2025 – Trace3 today announced that funds managed by affiliates of Apollo (NYSE: APO) (the "Apollo Funds") completed the acquisition of the company from American Securities, which will retain a significant minority equity interest. The transaction fuels Trace3's new phase of growth, which is focused on expanded capabilities across emerging technology, artificial intelligence, cloud, data and analytics, and cybersecurity.

As part of this next chapter, Joe Quaglia will succeed Rich Fennessy as Chief Executive Officer of Trace3, effective immediately. Fennessy led Trace3 through a period of record growth and innovation. He will remain on the board of directors and transition to the role of Trace3 Executive Chairman, continuing to support the company in this exciting next phase.

"Trace3's next chapter is about scaling our impact," new CEO Quaglia said. "With Apollo's partnership, we're unlocking opportunities to bring innovation and advanced solutions to our clients faster and at greater scale. This is more than a financial transaction, it's the beginning of a bold evolution for our business to better support our partners, our clients, and our teammates."

Quaglia has been instrumental in expanding Trace3's capabilities and footprint. Drawing on the experience and relationships built over his 39-year career, his leadership has strengthened the company's partnerships, broadened and deepened its technical expertise, and further enriched Trace3's distinctive company culture. Through his strategic vision centered on innovation, integrity, and client success, Quaglia will guide Trace3's continued growth in today's ever-changing technology landscape.

"We believe Trace3 is uniquely positioned at the intersection of technology, innovation, and execution," said Robert Kalsow-Ramos, Partner at Apollo. "Amid rising demand for IT tools and solutions that are tailored and strategic, we are excited to work alongside the Trace3 team to advance its mission of empowering clients to embrace AI and digital transformation with confidence."

"The Trace3 team has built an exceptional business and culture focused on innovation and client success," added Kevin Penn, Partner at American Securities. "We're proud of what the company has achieved and are excited to continue our partnership alongside Apollo Funds. We look forward to supporting Trace3's continued expansion."

"This milestone represents a powerful validation of the Trace3 brand, culture, and people," said Fennessy, Executive Chairman of Trace3. "With the support of Apollo Funds and Joe's leadership, Trace3 is poised to redefine what's possible for our clients and partners. The foundation we've built has never been stronger."

Apollo Funds' investment provides capital and strategic support to accelerate growth in key areas, including AI enablement, cyber security, and next-generation data solutions. Trace3 will continue to build on its more than two decades of expertise helping clients modernize, innovate, and secure their digital futures. Since its founding in 2002, Trace3 has built a national reputation for combining deep technical expertise with forward-looking innovation.

Citi served as lead financial advisor on the transaction, Wells Fargo and Royal Bank of Canada also served as financial advisors, and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to the Apollo Funds. Guggenheim Securities, LLC served as financial advisor and Kirkland & Ellis LLP served as legal counsel to Trace3 and American Securities. Jefferies also served as advisor to American Securities.

About Trace3
Trace3 is a premier provider of technology consulting services and advanced IT solutions. Founded in 2002, Trace3 empowers organizations to embrace digital transformation through elite expertise and insightful innovation. With deep roots in data, security, cloud, and AI, Trace3 helps clients modernize their IT environments and capture opportunity in the age of intelligent infrastructure. Learn more at www.trace3.com.

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