



2018
HIGHLIGHTS



SUN EUROPEAN
PARTNERS, LLP

2018 YEAR-END SUMMARY

2018 came to an end in much the way it began, with a concentrated amount of deal activity. At the start of 2018, we invested in one new platform investment, ClearChoice, while successfully exiting Robertshaw, Aclara, and Albéa. These three exits had a combined enterprise value of €3.0 billion and all three were among our five largest profitable exits in our 24+ year history. At the end of 2018, we closed two new platforms: Tier One Relocation and StonePoint Materials, with a combined investment of €185 million.

Our existing portfolio companies also made significant progress last year, and strengthened their business positions through add-on acquisitions and expanding their leadership teams, aligning with their Sun Transformation System objectives to facilitate improvement.

Other highlights for 2018 included:

- ◆ Completing four platform and ten add-on acquisitions
- ◆ Realizing ~€1.6 billion of gross proceeds across the portfolio
- ◆ Completing 18 financings for approximately €1.3 billion
- ◆ Promoting Melissa Klafter and Mark Hajduch to Managing Directors in our infrastructure team

As we enter 2019, the momentum of our transaction activity continues. Thus far in 2019, we have exited Elix Polymers, generating a gross return of 8.4x MoC and returning €190 million¹ in gross proceeds. We have also completed two new platform acquisitions: Unico Technologies Group, a corporate carve-out from Regal Beloit, and Simply Beautiful Smiles, a consumer healthcare regional dental service organization. We see many opportunities ahead in 2019, and our teams are eager to continue sourcing high-quality transactions across our targeted sectors.

As always, we owe our success to the hard work and commitment of our colleagues, portfolio company management teams and the support of our investors and intermediaries.

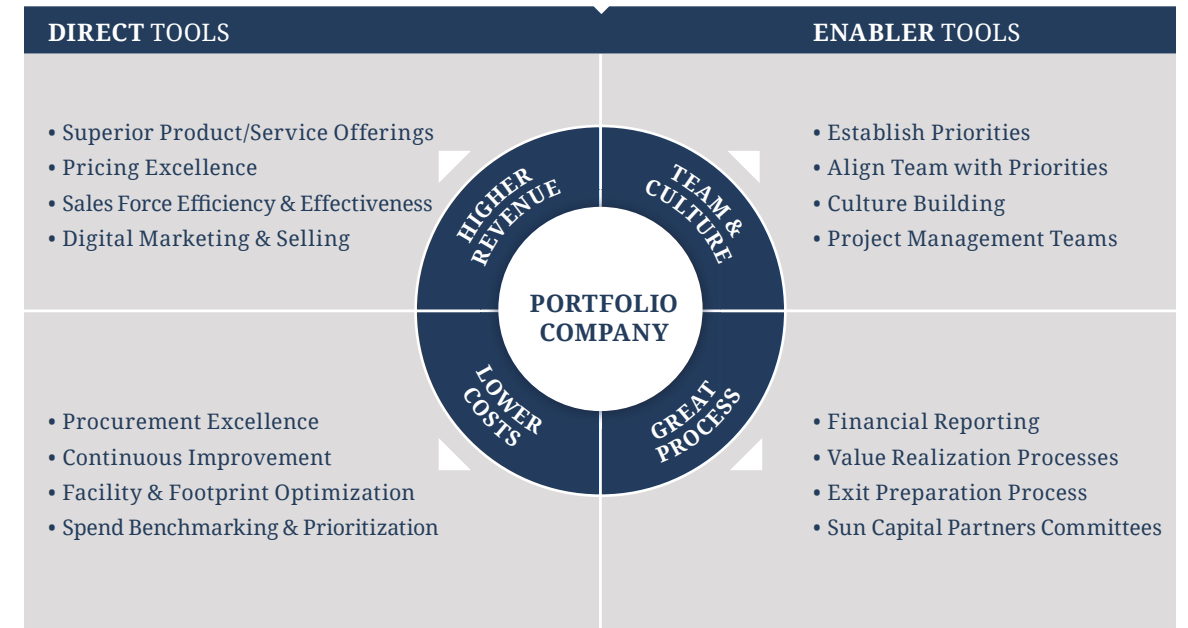
We thank you for your continued support.

Marc and Rodger
Co-CEOs

¹ A portion of the proceeds were realized in prior years.

THE SUN TRANSFORMATION SYSTEM

Sun looks to collaborate with management teams to leverage their experience and uses the Sun Transformation System - a dynamic set of tools – to help management teams tackle nearly every challenge in a systematic, rigorous, and comprehensive way.



Find out more about the Sun Transformation System by watching the video at www.suneuropeanpartners.com/transforming-potential-into-results

WATCH CASE STUDIES

Aclara

<https://suneuropeanpartners.com/aclaracasestudy/>

Albéa

<https://suneuropeanpartners.com/albeacasestudy/>

Robertshaw

<https://suneuropeanpartners.com/robertshawcasestudy/>

2018 IN REVIEW

PLATFORM ACQUISITIONS	»	4
ADD-ON ACQUISITIONS	»	10
CAPITAL INVESTED	»	€522 Million
EXITS	»	11
REALIZED GROSS PROCEEDS	»	€1.6 Billion
FINANCINGS COMPLETED	»	€1.3 Billion

2018 IN REVIEW

4 PLATFORM ACQUISITIONS

Company Name:

ClearChoice
ESIM Chemicals
StonePoint Materials
Tier One Relocation

Industry:

Healthcare
Chemicals
Building Products
Government Services

11 EXITS

Company Name:

Aclara
Albéa
Bundy
Coveris Americas
Coveris Rigid
Demilec
Flavor 1st
Heartland Automotive Services
Kraco
Robertshaw
Rowe

Industry:

General Industrial
Packaging
General Industrial
Packaging
Packaging
Building Products
Food & Beverage
General Industrial
Automotive
General Industrial
General Consumer

10 ADD-ON ACQUISITIONS

Company Name:

AfriFlora
Chemplast
Knight
Mattress More / Furniture Liquidators
Philippe Vuillermoz
Scotch & Soda *Belgian Distributor*
Scotch & Soda *US Distributor and Franchisee*
ServiceMark
Several Warren Evans Stores*
Water Works

Acquired by:

Flamingo Horticulture
Coveris Americas
Horizon Services
FFO Home
C&K
Scotch & Soda
Scotch & Soda
Horizon Services
Dreams
Horizon Services

*Acquisition of certain assets.

SPOTLIGHT PLATFORM ACQUISITION



Industry: Chemicals
Headquarters: Austria

Business Description:
ESIM Chemicals is a leading European specialty chemical manufacturer and crop protection contract manufacture organization

Investment Overview:
Opportunity to improve and expand production via continuous improvement initiatives

◆
Potential to expand into new end markets and product verticals

◆
Add-on acquisition opportunities

OTHER 2018 PLATFORM ACQUISITIONS



Industry:
Healthcare

Headquarters:
United States

Business Description:
ClearChoice is the only pure-play, national provider of same-day dental implant services in the U.S.



Industry:
Government Services

Headquarters:
United States

Business Description:
Tier One Relocation is a leading provider of outsourced logistics and services supporting U.S. military personnel relocations



Industry:
Building Products

Headquarters:
United States

Business Description:
StonePoint Materials is a leading producer of construction aggregates, asphalt and related construction services

SPOTLIGHT EXIT



Industry: Packaging
Headquarters: France
Type of Buyer: Financial
Exit Date: March 2018

Business Description:

Albéa is a market leading global supplier of tube, fragrance, cosmetic plastic and metal packaging and dispensing pumps to the beauty industry and oral/personal care markets, with total revenues of \$1.5 billion

Value Creation:

Since acquisition in 2010, Albéa achieved a 780 basis point increase in EBITDA margin, and notable initiatives included:

Optimising the manufacturing footprint, pricing excellence, lean manufacturing processes and continuous improvement processes



Completed 6 add-on acquisitions, including Rexam Personal Care



Expanding into complementary dispensing product lines and introducing new product lines

OTHER 2018 EXITS



Industry:
General Industrial
Headquarters:
United States



Industry:
General Industrial
Headquarters:
Italy



Industry:
Packaging
Headquarters:
United States



Industry:
Packaging
Headquarters:
Germany



Industry:
Building Products
Headquarters:
United States



Industry:
Food & Beverage
Headquarters:
United States



Industry:
General Industrial
Headquarters:
United States



Industry:
Automotive
Headquarters:
United States



Industry:
General Industrial
Headquarters:
United States



Industry:
General Consumer
Headquarters:
United States

SPOTLIGHT ADD-ON ACQUISITION



Industry: Consumer Goods
Acquired by: Flamingo Horticulture
Headquarters: The Netherlands

Business Description:

Afriflora is the world's largest grower of sweetheart roses with farming operations in Ethiopia and sales into the European market

Investment Overview:

Second add-on acquisition for Flamingo



Opportunity for geographic customer expansion



Potential for further customer penetration through cross selling Flamingo's products

OTHER 2018 ADD-ON ACQUISITIONS



Industry:
Packaging
Acquired by:
Coveris Americas
Headquarters:
Ecuador



Industry:
Business Services
Acquired by:
Horizon Services
Headquarters:
United States



Industry:
Retail
Acquired by:
FFO Home
Headquarters:
United States



Industry:
General Industrial
Acquired by:
C&K
Headquarters:
France

SCOTCH & SODA

US Distributor and Franchisee & Belgian Distributor

Industry:
General Consumer
Acquired by:
Scotch & Soda
Headquarters:
United States & Belgium



Industry:
Business Services
Acquired by:
Horizon Services
Headquarters:
United States

Several Warren Evans Stores
 (Acquisition of certain assets)

Industry:
Retail
Acquired by:
Dreams
Headquarters:
United Kingdom



Industry:
Business Services
Acquired by:
Horizon Services
Headquarters:
United States

2018 FINANCINGS



FINANCINGS

» 18

2018 AMOUNT
FINANCED

» €1.3 Billion



SELECT 2018 FINANCINGS



Financing Type:
Senior Secured
Amount Financed:
\$270,000,000



Financing Type:
Senior Secured
Amount Financed:
€238,000,000



Financing Type:
Factoring
Amount Financed:
€75,000,000



Financing Type:
Senior Secured Notes
Amount Financed:
€310,000,000



Financing Type:
Senior Secured
Amount Financed:
€41,000,000

StonePoint Materials

Financing Type:
Asset Based
Amount Financed:
\$145,000,000



Financing Type:
Senior Secured
Amount Financed:
\$90,000,000



Financing Type:
Senior Secured
Amount Financed:
\$60,500,000

VINCE.

Financing Type:
Asset Based
Amount Financed:
\$80,000,000

INDUSTRY FOCUS



CONSUMER

General Consumer
Food & Beverage
Restaurants
Retail & Direct
to Consumer

INDUSTRIAL

General Industrial &
Distribution
Building Products
Auto & Heavy Duty
Chemicals
Packaging

OTHER

Aerospace & Defense
Business Services
Energy/Oil & Gas
Healthcare
Technology

SELECT CURRENT PORTFOLIO

EUROPE

BTX Group
Coveris European Flexibles
Dreams
ESIM Chemicals
Famosa
Flabeg
Flamingo Horticulture
Flexitech
Fresh-Pak Chilled Foods
Scotch & Soda

NORTH AMERICA

AMES Taping Tools
Arrow Tru-Line
Bar Louie
Boston Market
C&K
ClearChoice
FFO Home
Horizon
Johnny Rockets
Regal Drive Technologies
Tier One Relocation
Trulite Glass & Aluminum
Simply Beautiful Smiles
Smokey Bones
StonePoint Materials
Unico Technologies Drive
Windsor Fashions

*Full list of portfolio companies at www.suneuropeanpartners.com

TRANSACTION SENIOR TEAM

BOCA RATON

5200 Town Center Circle, 4th Floor
Boca Raton, FL 33486



M. Steven Liff
Senior Managing Director
sliff@suncappart.com



Daniel Florian
Managing Director
dflorian@suncappart.com

LOS ANGELES

11111 Santa Monica Blvd, Suite 1050
Los Angeles, CA 90025



Matthew Garff
Managing Director
mgarff@suncappart.com



Jeremy Stone
Managing Director
jstone@suncappart.com



Rossen Georgiev
Principal
rgeorgiev@suncappart.com



Jordan Wadsworth
Managing Director
jwadsworth@suncappart.com

NEW YORK

100 Park Avenue, Suite 2900
New York, NY 10017



Aaron Wolfe
Managing Director
awolfe@suncappart.com



Jared Wien
Managing Director
jwien@suncappart.com



Todd Plosker
Managing Director
Head of Capital Markets
tplosker@suncappart.com

2018 HIGHLIGHTS

TRANSACTION SENIOR TEAM

LONDON

2 Park Street, 1st Floor
London W1K 2HX



Paul Daccus
Managing Director
pdaccus@suncappart.com



Chris Carney
Principal
ccarney@suncappart.com



Elena Filekova
Principal
efilekova@suncappart.com

2018 HIGHLIGHTS

CONTACT US



BOCA RATON*

Sun Capital Partners, Inc.
5200 Town Center Circle, 4th Floor
Boca Raton, FL 33486
+1 561 394 0550

NEW YORK*

Sun Capital Partners, Inc.
100 Park Avenue, Suite 2900
New York, NY 10017
+1 212 588 9156

LOS ANGELES*

Sun Capital Partners, Inc.
11111 Santa Monica Blvd, Suite 1050
Los Angeles, CA 90025
+1 310 473 1116

LONDON

Sun European Partners, LLP
2 Park Street, 1st Floor
London W1K 2HX
+44 207 318 1100

SHENZHEN*

Sun Capital Partners Sourcing, LLC
Block A, World Finance Center
4003 Shennan East Road
Luohu District, Shenzhen
+1 86 755 2598 1628

*Location of an affiliate of Sun European Partners, LLP



FIRM OVERVIEW

Sun European Partners, LLP is a leading private investment advisory firm, focused on identifying companies' untapped potential and leveraging its deep operational and financial resources to transform results. Sun European is a trusted partner that is recognised for its investment and operational experience, including particular expertise in the consumer products and services, food and beverage, industrial, packaging, chemicals, building products, automotive, restaurant and retail sectors. Since 1995, affiliates of Sun European have invested in more than 365 companies worldwide across a broad range of industries and transaction structures with turnover in excess of €40 billion.

This 2018 Highlights and Year-End Summary contains information regarding a subset of investments made by affiliates of Sun European Partners, LLP and does not represent all investments or exits made by such affiliates. It should not be assumed that any investments discussed herein were or will be profitable, or that any other investments will have similar characteristics. Past performance is not necessarily indicative of future results. Portfolio company information identified herein may not be representative of the entire portfolio and results may vary. The views expressed herein reflect the opinions of Sun European Partners, LLP as of March 2019 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.