



**SUN EUROPEAN**

PARTNERS, LLP

# **2016 HIGHLIGHTS**



## 2016 YEAR-END SUMMARY

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### FIRM OVERVIEW

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**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 340 companies worldwide across a broad range of industries and transaction structures with turnover in excess of €43 billion.

As we reflect back on 2016, we are proud to have marked another milestone for affiliates of Sun European, who completed two of the most successful exits in the firm's history: Critical Flow Solutions and Admiral Petroleum Company. As always, we owe these results to the hard work and commitment of our colleagues, portfolio company management teams and the support of the firm's investors and intermediaries. In addition to these two great exits, we are delighted to provide an update on several of the firm's other accomplishments during 2016, including:

- ◆ Completing six platform acquisitions and eight highly accretive add-on acquisitions
- ◆ Realizing over €713 million of gross proceeds across the portfolio, driven by nine exits and numerous dividends, bringing distributions to our investors to €4.3 billion over the past five years
- ◆ Completing twenty-eight financings for approximately €1.6 billion
- ◆ Promoting Daniel Florian, Jeremy Stone and Jared Wien to Managing Directors – Transactions and Todd Plosker to Managing Director and Head of Capital Markets

As we look toward 2017, we are confident that we will find companies with potential that we can transform with our operational expertise into great results. Furthermore, with the support of our portfolio company management teams, we will continue to concentrate on creating our own tailwinds in this low growth economic environment.

We look forward to keeping you apprised of our accomplishments and are excited to continue to work with everyone in 2017!

Best wishes for a healthy and successful year,

Marc and Rodger  
Co-CEOs

## 2016 IN REVIEW

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PLATFORM ACQUISITIONS	»	6
ADD-ON ACQUISITIONS	»	8
CAPITAL INVESTED	»	€241.7 Million
EXITS	»	9
REALIZED GROSS PROCEEDS	»	€719.3 Million
PORTFOLIO COMPANY REVENUES	»	€17.4 Billion
FINANCINGS COMPLETED	»	€1.6 Billion

## 2016 IN REVIEW

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### 6 PLATFORM ACQUISITIONS

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Company Name:	Headquarters:
Admiral Petroleum Company	United States
BWGS Full Spectrum Distribution	United States
FFO Home	United States
Franchise Restaurant Concepts	United States
Fresh-Pak Chilled Foods	United Kingdom
O&S Doors	United Kingdom

### 8 ADD-ON ACQUISITIONS

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Company Name:	Headquarters:
Apex	United States
Burner Systems International	United States
Groupe VFG	Canada
RF Supply	United States
Rivendell	United Kingdom
Scandolaro	Slovakia
Supraplast	Ecuador
Tollgrade	United States

### 9 EXITS

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Company Name:	Headquarters:
Admiral Petroleum Company	United States
Critical Flow Solutions	United States
Hanna Andersson	United States
Kellwood Company	United States
The Lang Companies	United States
NFP Automotive	Brazil
Pemco World Air Services	United States
POP Displays	United States
True Textiles	United States



## SPOTLIGHT PLATFORM ACQUISITION

### O&S Doors Ltd. (“O&S Doors”)

**Industry:** Building Products

**Headquarters:** United Kingdom

**Business Description:**

O&S Doors is the leading UK-based Made to Measure kitchen door manufacturer

**Investment Overview:**

Market leader with unsurpassed lead times, offering significant opportunity for growth

Potential to raise brand awareness through increased marketing and optimisation of the route-to-market

Opportunity for significant value creation through operational improvement initiatives

Potential for attractive add-on acquisitions

## OTHER 2016 PLATFORM ACQUISITIONS



**Industry:**  
Retail

**Headquarters:**  
United States

**Business Description:**

Admiral Petroleum Company is a gas and convenience store operator with 180 Admiral and Lemmen branded units across Michigan and Indiana



**Industry:**  
General Industrial

**Headquarters:**  
United States

**Business Description:**

BWGS Full Spectrum Distribution is one of the largest wholesalers of indoor, hydroponic and organic horticultural supplies in the United States



**Industry:**  
Retail

**Headquarters:**  
United States

**Business Description:**

FFO Home is a market leading value-oriented home furnishings retailer



**Industry:**  
Restaurants

**Headquarters:**  
United States

**Business Description:**

Franchise Restaurant Concepts is the largest franchisee of Hu Hot Mongolian Grill restaurants



**Industry:**  
Food & Beverage

**Headquarters:**  
United Kingdom

**Business Description:**

Fresh-Pak supplies a range of high quality fresh sandwich fillings, pate, dips and cooked egg products into the UK retail, foodservice and food manufacturing markets



## SPOTLIGHT ADD-ON ACQUISITION

### Burner Systems International (“BSI”)

**Industry:** General Industrial

**Acquired by:** Robertshaw

**Headquarters:** United States

#### Business Description:

BSI engineers, designs and manufactures burner systems and other critical components for use in the residential gas appliance and commercial HVAC industry

#### Investment Overview:

First add-on acquisition for Robertshaw



Market leader in components, assemblies and system solutions for the gas-fueled cooking and heating appliance industry



Opportunity for synergies and additional value creation through operational improvement initiatives



Cross selling opportunities from highly complementary portfolio products

## OTHER 2016 ADD-ON ACQUISITIONS



**Industry:**  
General Industrial

**Acquired by:**  
Aclara

**Headquarters:**  
United States



**Industry:**  
Building Products

**Acquired by:**  
Trulite Glass & Aluminum

**Headquarters:**  
United States



**Industry:**  
Packaging

**Acquired by:**  
Coveris

**Headquarters:**  
United Kingdom



**Industry:**  
Packaging

**Acquired by:**  
Albéa

**Headquarters:**  
Slovakia



**Industry:**  
Packaging

**Acquired by:**  
Coveris

**Headquarters:**  
Ecuador



**Industry:**  
General Industrial

**Acquired by:**  
Aclara

**Headquarters:**  
United States



**Industry:**  
Building Products

**Acquired by:**  
Trulite Glass & Aluminum

**Headquarters:**  
Canada

## SPOTLIGHT EXIT

### Critical Flow Solutions (“CFS”)

**Industry:** Energy, Oil & Gas  
**Headquarters:** United States

**Business Description:**

CFS is a leading provider of products and services to the petroleum refining industry

**Investment Overview:**

More than doubled EBITDA during ownership

◆ Commercialized revolutionary center-feed injection technology

◆ Formed strategic relationships with licensors which provide intellectual property and technology to operate refineries

◆ Improved pricing strategies and refocused sales organization on aftermarket business for large installed base of products

## OTHER 2016 EXITS



**Industry:**  
Retail

**Headquarters:**  
United States



**Industry:**  
Retail and E-commerce

**Headquarters:**  
United States



KELLWOOD  
COMPANY

**Industry:**  
Fashion & Apparel

**Headquarters:**  
United States



**Industry:**  
Consumer Products

**Headquarters:**  
United States



**Industry:**  
Automotive

**Headquarters:**  
Brazil



**Industry:**  
Business Services

**Headquarters:**  
United States



**Industry:**  
Business Services

**Headquarters:**  
United States



**Industry:**  
General Industrial

**Headquarters:**  
United States

## 2016 FINANCINGS

FINANCINGS » 28

AMOUNT FINANCED » €1.6 Billion

## SELECT 2016 FINANCINGS



**Financing Type:**  
First Lien Term Loan

**Amount Financed:**  
\$345,000,000



**Financing Type:**  
Asset Based

**Amount Financed:**  
£86,900,000 &  
\$110,000,000



**Financing Type:**  
Second Lien Term Loan

**Amount Financed:**  
\$18,000,000



**Financing Type:**  
Senior Secured

**Amount Financed:**  
£10,500,000



**Financing Type:**  
Senior Secured

**Amount Financed:**  
€39,000,000



**Financing Type:**  
Senior Secured

**Amount Financed:**  
€25,000,000



**Financing Type:**  
Senior Secured

**Amount Financed:**  
£24,500,000



**Financing Type:**  
Senior Secured

**Amount Financed:**  
€65,000,000



**Financing Type:**  
Senior Secured

**Amount Financed:**  
£33,000,000

## INDUSTRY FOCUS

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### CONSUMER

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Consumer Products  
Fashion & Apparel  
Food & Beverage  
Restaurants  
Retail & Direct  
to Consumer

### INDUSTRIAL

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Aerospace & Defense  
Automotive  
Building Products  
Business Services  
Chemicals  
General Industrial  
Packaging

### OTHER

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Energy, Oil & Gas  
Healthcare  
Technology  
Telecom

## SELECT CURRENT PORTFOLIO

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### EUROPE

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Albéa  
American Golf  
Bonmarché  
BTX Group  
Bundy  
Dreams  
Elix Polymers  
Famosa  
Flabeg

Flamingo Horticulture  
Flexitech  
Fresh-Pak Chilled Foods  
Nextpharma  
O&S Doors  
Scotch & Soda  
SCS Upholstery  
Sharps Bedrooms

### NORTH AMERICA

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Aclara  
Arrow Tru-Line  
Bar Louie  
Boston Market  
BWGS Full Spectrum Distribution  
Coveris  
Creekstone Farms  
Demilec  
FFO Home  
Flavor 1st

Franchise Restaurant Concepts  
Friendly's  
Heartland Automotive  
Johnny Rockets  
Kraco  
Robertshaw  
Rowe Furniture  
Smokey Bones  
Spectralink  
Trulite Glass & Aluminum

\*Full list of portfolio companies at [www.suncappart.com](http://www.suncappart.com)



## TRANSACTION MANAGING DIRECTORS

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## GLOBAL FOCUS AND FOOTPRINT

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OFFICES » 6

COUNTRIES » 4

CONTINENTS » 3

EMPLOYEES » 140+



## CONTACT US

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\*Location of an affiliate of Sun European Partners, LLP



This 2016 Highlights and Year-End Summary contains information regarding a subset of investments made by affiliates of Sun Capital Partners, Inc. and does not represent all investments made by such affiliates. Portfolio company financial information presented on page 2 represents all private equity investments and exits made by affiliates of Sun Capital Partners, Inc. during 2016, as well as select private equity portfolio companies owned by such affiliates through February 2017. 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 Capital Partners, Inc. as of February 2017 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.

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