



SUN EUROPEAN

PARTNERS, LLP

A large, semi-transparent graphic of the London Eye Ferris wheel is centered on the page. It is partially overlaid by a white circular graphic that contains the text. The background of the entire page is a faded image of the London Eye and the River Thames.

2017 MID-YEAR HIGHLIGHTS

**TRANSFORMING POTENTIAL
INTO RESULTS**

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

PLATFORM ACQUISITIONS » 3

ADD-ON ACQUISITIONS » 3

EXITS » 2

FINANCINGS COMPLETED » €2 Billion

SPOTLIGHT PLATFORM ACQUISITION



Industry:
Business Services

Headquarters:
Delaware, USA

Business Description:

Horizon Services is the premier residential provider of plumbing, heating and air conditioning services for Delaware, Pennsylvania, New Jersey, Connecticut and Maryland

Investment Thesis:

Ability to leverage Sun's prior acquisitions in the business services space

Operational improvement opportunities through strengthening systems and business processes

Ability to actively pursue add-on acquisitions to consolidate a fragmented owner-operated industry

Potential to expand into new and complementary services such as insulation, electrical, and home automation

SPOTLIGHT ADD-ON ACQUISITION



Industry:
Business Services

Headquarters:
Georgia, USA

Acquired By:



Business Description:

Casteel Heating & Cooling provides HVAC, plumbing and electrical services, primarily to residential customers in the Atlanta, Georgia metropolitan area

Investment Thesis:

First add-on acquisition for Horizon Services

Potential to leverage one of Georgia's leading residential service brands by expanding facility footprint and employee roster to meet unserved customer demand throughout the Atlanta metropolitan area

Opportunity for savings from procurement synergies and other operational improvement initiatives

OTHER 2017 PLATFORM ACQUISITIONS



Industry:
Building Products

Headquarters:
Ohio, USA

Business Description:

Arrow Tru-Line is the market-leading manufacturer and distributor of garage door hardware and fittings

WINDSOR

Industry:
Retail

Headquarters:
California, USA

Business Description:

Windsor is a leading specialty retailer of event driven, fast fashion women's apparel, footwear, and accessories

OTHER 2017 ADD-ON ACQUISITIONS



An affiliate of



SUN EUROPEAN
PARTNERS, LLP

has completed the acquisition of



SCOTCH & SODA

An affiliate of



SUN EUROPEAN
PARTNERS, LLP

has completed the acquisition of

Canadian distributor
and franchisee

SPOTLIGHT EXIT



Industry:
General Consumer

Headquarters:
New Jersey, USA

Business Description:

Innocor is a designer and manufacturer of advanced foam products for commercial and retail channels

Investment Overview:

More than doubled EBITDA during ownership

◆
Completed the transformational add-on of Flexible Foam Products driving synergies across purchasing, manufacturing and SG&A

◆
Improved production, shipping capacity, and delivery time to capitalize on strong market demand

◆
Implemented an Enterprise Resource Planning (“ERP”) system across all facilities providing the ability to report and manage the entire business on one common integrated system

OTHER 2017 EXIT

LEXINGTON
HOME BRANDS

Industry:
General Consumer

Headquarters:
North Carolina, USA

Business Description:

Lexington is a leading designer, marketer and manufacturer of upscale wood and upholstered furniture

2017 MID-YEAR FINANCINGS



FINANCINGS » 13

AMOUNT FINANCED » €2 Billion



SELECT CURRENT PORTFOLIO*

EUROPE

Albéa	Flabeg
American Golf	Flamingo Horticulture
Bonmarché	Flexitech
BTX Group	Fresh-Pak Chilled Foods
Bundy	O&S Doors
Dreams	Scotch & Soda
Elix Polymers	SCS Upholstery
Famosa	Sharps Bedrooms

NORTH AMERICA

Aclara	Friendly's
Arrow Tru-Line	Horizon Services
Bar Louie	Johnny Rockets
Boston Market	Robertshaw
BWGS Full Spectrum Distribution	Rowe Furniture
Demilec	Smokey Bones
FFO Home	Spectralink
Flavor 1st	Trulite Glass & Aluminum
Franchise Restaurant Concepts	Windsor

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

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INDUSTRY FOCUS



CONSUMER

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

INDUSTRIAL

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

OTHER

Energy, Oil & Gas
Healthcare
Technology
Telecom

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*Location of an affiliate of Sun European Partners, LLP

This 2017 Mid-Year Highlights contains information regarding a subset of investments made by affiliates of Sun European Partners, LLP and does not represent all investments made by such affiliates. Portfolio company financial information presented on pages 4, 5, and 7 represents all private equity investments and exits made by affiliates of Sun European Partners, LLP during 2017, as well as select private equity portfolio companies owned by such affiliates through June 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 European Partners, LLP as of June 2017 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.

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