



SUN EUROPEAN

PARTNERS, LLP

2017 HIGHLIGHTS

2017 YEAR-END SUMMARY

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

2017 came to an exciting close for affiliates of Sun European Partners when they executed agreements to sell Aclara and Robertshaw, and received a binding offer to acquire Albéa*, all on the same day. Aclara, Albéa and Robertshaw are three of Sun affiliates' largest portfolio companies, and have a combined enterprise value of €2.8 billion. This achievement would not have been possible without the commitment and dedication of our colleagues, portfolio company management teams and the support of our investors and intermediaries.

On the following pages, we are delighted to provide an update on our other accomplishments during 2017, including:

- ◆ Completing five platform acquisitions and eight add-on acquisitions
- ◆ Realizing over €800 million of gross proceeds across the portfolio, driven by four successful exits, numerous dividends and divestitures, bringing distributions to our investors to €3.9 billion over the past five years
- ◆ Completing 20 financings for approximately €2.6 billion, bringing our financings to a total of €8.9 billion since 2013
- ◆ Promoting Lionel de Posson and Jordan Wadsworth to Managing Directors on the Transactions Team

Looking ahead to 2018, we are confident that we will find good companies with the potential to be great, that can be transformed with the continued support and hard work of our teams.

We look forward to another year of shared success.

Marc and Rodger
Co-CEOs

*The proposed sales of Robertshaw and Albéa are subject to various contingencies, one or more of which may not be satisfied or waived.

2017 IN REVIEW

PLATFORM ACQUISITIONS	» 5
ADD-ON ACQUISITIONS	» 8
CAPITAL INVESTED	» €261 Million
EXITS	» 4
REALIZED GROSS PROCEEDS	» €800 Million
PORTFOLIO COMPANY REVENUES	» €12.2 Billion
FINANCINGS COMPLETED	» €2.6 Billion

2017 IN REVIEW

5 PLATFORM ACQUISITIONS

Company Name:	Headquarters:
Ames Taping Tools	United States
Arrow Tru-line	United States
C&K	United States
Horizon Services	United States
Windsor	United States

8 ADD-ON ACQUISITIONS

Company Name:	Headquarters:
Casteel Air	United States
Bar Louie Development Group	United States
Butters Group	United Kingdom
Gold Medal Service	United States
GPMICI	Philippines
Scotch & Soda Canadian Distributor	Canada
Scotch & Soda Norwegian Distributor	Norway
Scotch & Soda Swedish Distributor	Sweden

4 EXITS

Company Name:	Headquarters:
Creekstone Farms	United States
Innocor	United States
Lexington Home Brands	United States
NextPharma	Germany



SPOTLIGHT PLATFORM ACQUISITION

C&K Holdings

Industry: General Industrial
Locations: France, USA, China

Business Description:
C&K is one of the world’s most trusted brands of high-quality electromechanical switches

Investment Overview:
Opportunity to increase market share with support of strong sales team and superior engineered custom products

◆
Potential to expand product offering into adjacent sectors, through add-on acquisitions

◆
Opportunity for operational improvements through manufacturing excellence and continuous improvement initiatives

OTHER 2017 PLATFORM ACQUISITIONS



Industry:
Building Products
Headquarters:
United States
Business Description:
AMES Taping Tools (“AMES”) is the nation’s leading provider of Automatic Taping and Finishing (ATF) tools, supplies and training to the professional drywall finishing industry



Industry:
Building Products
Headquarters:
United States
Business Description:
Arrow Tru-Line manufactures and supplies hardware components for the North American sectional overhead door market



Industry:
Business Services
Headquarters:
United States
Business Description:
Horizon Services is the premier residential provider of plumbing, heating and air conditioning services for Delaware, Pennsylvania, New Jersey, Maryland and Connecticut



Industry:
Retail
Headquarters:
United States
Business Description:
Windsor is a leading specialty retailer of event driven, fast fashion women’s apparel, footwear, and accessories

Butters

GROUP

SPOTLIGHT ADD-ON ACQUISITION

Butters Group

Industry: Food & Beverage

Acquired by: Flamingo Horticulture

Headquarters: United Kingdom

Business Description:

UK distributor of flowers and plants to major supermarkets, DIY outlets, garden centres and online B2C flower resellers

Investment Overview:

First add-on acquisition for Flamingo Horticulture, offering a complimentary product offering

◆
Opportunities for additional value creation through operational improvement initiatives
◆

Cross-selling opportunities and potential for other acquisitions in the same space

OTHER 2017 ADD-ON ACQUISITIONS



Development Group

Industry:
Restaurants

Acquired by:
Bar Louie

Headquarters:
United States



Industry:
Business Services

Acquired by:
Horizon Services

Headquarters:
United States



Industry:
General Industrial

Acquired by:
Aclara

Headquarters:
Philippines



Industry:
Business Services

Acquired by:
Horizon Services

Headquarters:
United States

SCOTCH & SODA

Canadian Distributor
and Franchisee

Industry:
General Consumer

Acquired by:
Scotch & Soda

Headquarters:
Canada

SCOTCH & SODA

Norwegian Distributor
and Franchisee

Industry:
General Consumer

Acquired by:
Scotch & Soda

Headquarters:
Norway

SCOTCH & SODA

Swedish Distributor
and Franchisee

Industry:
General Consumer

Acquired by:
Scotch & Soda

Headquarters:
Sweden

SPOTLIGHT EXIT

NextPharma

Industry: Healthcare
Headquarters: Germany

Business Description:

NextPharma is a leading pharmaceutical contract development and manufacturing organisation with operations in Germany and France

Investment Overview:

More than doubled EBITDA during the investment period



Introduced new production lines and packaging equipment



Optimised the manufacturing footprint



Strengthened the senior management team

OTHER 2017 EXITS



Industry:
Food & Beverage
Headquarters:
United States



Industry:
General Consumer
Headquarters:
United States



Industry:
General Consumer
Headquarters:
United States

2013-2017 PROCEEDS

~€3.9 BILLION

2017 FINANCINGS



FINANCINGS » 20

2017 AMOUNT FINANCED » €2.6 Billion

2013-2017 AMOUNT FINANCED » €8.9 Billion



SELECT 2017 FINANCINGS



Financing Type:
First Lien Term Loan
Amount Financed:
\$105,000,000



Financing Type:
Senior Secured
Amount Financed:
\$70,000,000



Financing Type:
Senior Secured
Amount Financed:
\$461,000,000 &
€388,000,000



Financing Type:
Asset Based
Amount Financed:
\$15,000,000



Financing Type:
Senior Secured
Amount Financed:
DKK 208,000,000



Financing Type:
Senior Secured
Amount Financed:
\$91,000,000 &
€33,000,000



Financing Type:
First Lien Term Loan
Amount Financed:
\$420,000,000 &
€482,000,000



Financing Type:
Senior Secured
Amount Financed:
\$81,000,000



Financing Type:
Second Lien Term Loan
Amount Financed:
\$110,000,000

INDUSTRY FOCUS



CONSUMER

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

INDUSTRIAL

Aerospace & Defense
Automotive
Building Products
Business Services
Chemicals
Energy, Oil & Gas
General Industrial
Packaging

SELECT CURRENT PORTFOLIO

EUROPE

BTX Group
Bundy
C&K
Coveris Flexible Europe
Coveris Rigid
Dreams
Elix Polymers
Famosa
Flabeg
Flamingo Horticulture
Flexitech
Fresh-Pak Chilled Foods
Scotch & Soda

NORTH AMERICA

AMES Taping Tools
Arrow Tru-Line
Bar Louie
Boston Market
ClearChoice
Coveris
Demilec
FFO Home
Horizon
Johnny Rockets
Trulite Glass & Aluminium
Smokey Bones
Windsor Fashions

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

TRANSACTIONS TEAM

LONDON

2 Park Street, 1st Floor
London, W1K 2HX



Paul Daccus
Managing Director
pdaccus@suncappart.com



Jerome Nomme
Managing Director
jnomme@suncappart.com



Lionel de Posson
Managing Director
ldeposson@suncappart.com

GLOBAL FOCUS AND FOOTPRINT



OFFICES » 5

COUNTRIES » 3

CONTINENTS » 3

EMPLOYEES » 135+



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, 33rd Floor
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



This 2017 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. Portfolio company financial information presented on page 2 represents all private equity investments and exits made by affiliates of Sun European Partners, LLP during 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 February 2018 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.