

2019 YEAR-END SUMMARY

Sun had a productive year in 2019, and we appreciate the partnership with our portfolio company teams, our limited partners, intermediaries and colleagues.

During the year, Sun successfully closed our seventh leverage buyout fund at \$2.3 billion. We also invested \$719 million, including \$561 million in seven platform acquisitions, making 2019 our third highest year of new platform investments in our 24 year history.

Other 2019 highlights include:

- ◆ Realizing over \$842 million of gross proceeds across the portfolio, driven by five exits and numerous dividends, bringing distributions to our investors to \$5.0 billion over the past five years
- ◆ Strengthening our existing portfolio companies through 17 add-on acquisitions
- ◆ Completing 19 financings for approximately \$1.5 billion
- ◆ Adding to our team Mark Corbidge, Managing Director on the transaction team, Natan Shklyar, Managing Director on the operations team, and Davide Vassena and Ulrich Otto, Group COOs on the operations team.

2020 is an exciting year for Sun as we proudly celebrate our 25th anniversary. We are eager to continue sourcing high-quality investments across our target sectors of consumer and business services, healthcare, industrials, and consumer goods, and remain focused on investing in companies in our “sweet spot”, being defensible businesses in growing markets with tangible performance improvement opportunities.

Thank you for your continued support,

Marc and Rodger
Co-CEOs

2019 HIGHLIGHTS



SUN EUROPEAN
PARTNERS, LLP

2019 YEAR-END REVIEW

**TOTAL
CAPITAL
INVESTED**

» **\$719** Million

» **7** Platforms
17 Add-Ons

**REALIZED
GROSS
PROCEEDS**

» **\$842** Million

» **5** Exits
7 Dividends

**FINANCINGS
COMPLETED**

» **\$1.5** Billion

SUN'S DEAL SWEET SPOT

Defensible businesses in growing markets with tangible performance improvement opportunities.

CORE SECTORS



BUSINESS & CONSUMER SERVICES



HEALTHCARE



INDUSTRIAL



CONSUMER

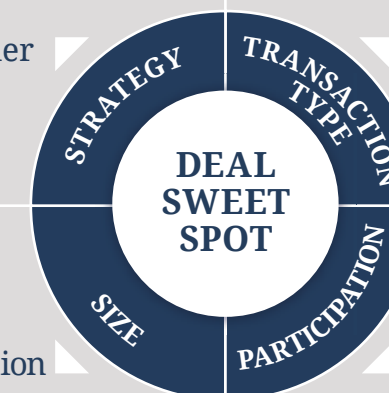
GEOGRAPHIC FOCUS

NORTH AMERICA AND EUROPE

INVESTMENT FOCUS

Good to Great
Underperformer to Performer

Corporate Carve-Out
Founder-Owned
Sponsor-to-Sponsor



REVENUE
Platform: \$50 Million - \$1.0 Billion
Add-On: any size

EQUITY INVESTMENT
No minimum
Maximum: \$300 Million

Control Buyouts with flexibility around seller and management participation, and non-control equity investments

2019 PLATFORM ACQUISITIONS



HQ	Transaction Type	Equity Investment	Sector
United Kingdom	Sponsor-to-Sponsor	\$112 Million	Packaging

Business Description

Allied Glass is a leading UK-based manufacturer of glass packaging containers for the premium spirits and food & drink markets.



HQ	Transaction Type	Equity Investment	Sector
Texas, USA	Founder-owned	\$129 Million	Business Services

Business Description

Cotton provides property restoration and recovery, construction, roofing, consulting, workforce staffing, temporary housing and culinary services to public and private entities worldwide.



HQ	Transaction Type	Equity Investment	Sector
New Jersey, USA	Founder-owned	\$50 Million	Consumer

Business Description

National Tree is a leading e-commerce wholesaler of seasonal and holiday décor, with a particular focus on the Christmas holiday.



HQ	Transaction Type	Equity Investment	Sector
Pennsylvania, USA	Founder-owned	\$45 Million	Healthcare

Business Description

Simply Beautiful Smiles operates 20 locations in Pennsylvania and New Jersey, providing high quality general dentistry, hygiene, and specialty services.

2019 PLATFORM ACQUISITIONS



HQ	Transaction Type	Equity Investment	Sector
New Jersey, USA	Founder-owned	\$111 Million	Business Services

Business Description

SOS Security is a leading provider of security personnel and related services, helping a broad range of clients in the corporate, government and retail sectors to protect their people, assets and reputations.



HQ	Transaction Type	Equity Investment	Sector
Italy	Sponsor-to-Sponsor	\$43 Million	Industrial

Business Description

Vetrerie Riunite Group is the global leader in the production of washing machine windows and complements its technical glass division with high quality glass tableware.



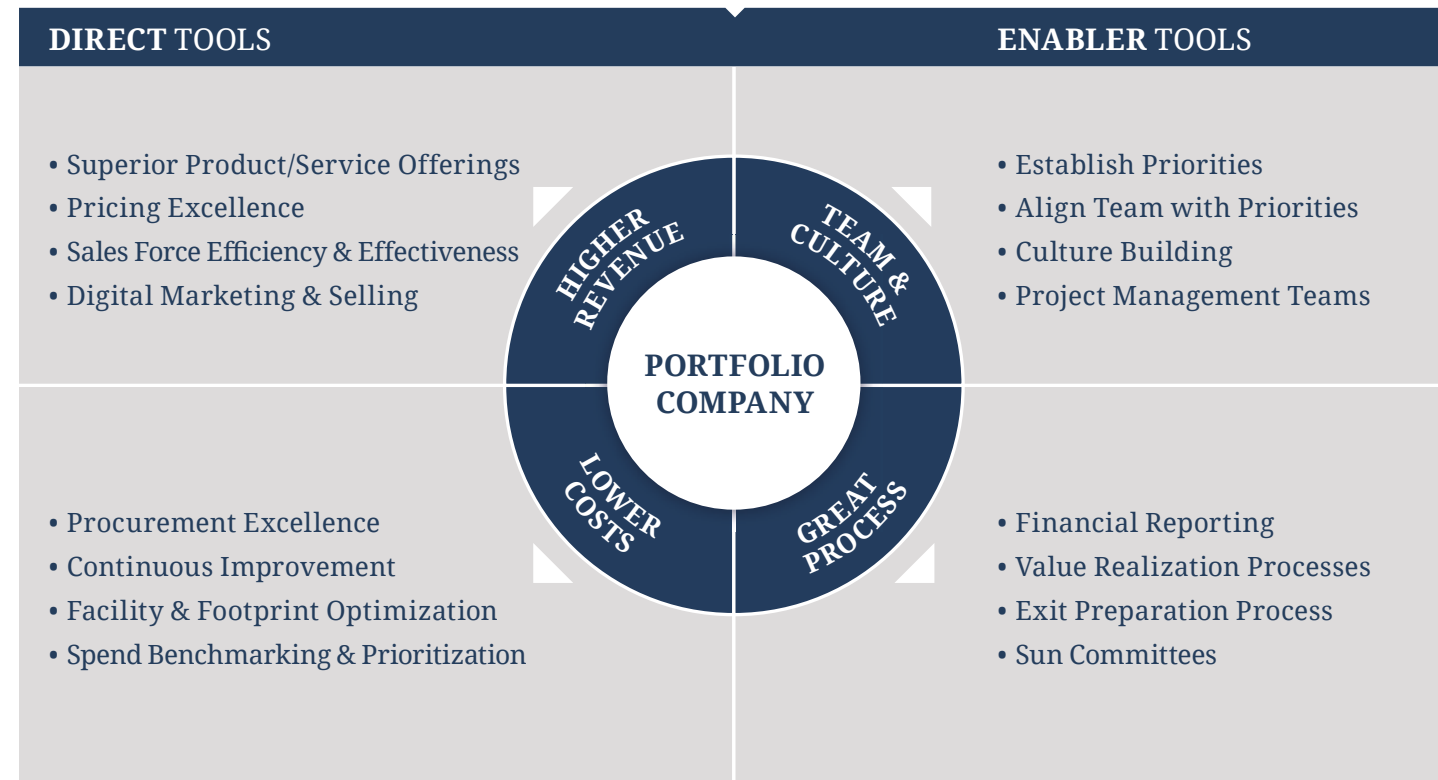
HQ	Transaction Type	Equity Investment	Sector
Wisconsin, USA	Corporate Carve-Out	\$62 Million	Industrial

Business Description

Unico Technologies Group is a leader in designing, engineering and assembling high performance motor control solutions for a variety of industrial applications

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

2019 SPOTLIGHT EXIT



HQ	Type of Buyer	Sector	Transaction Type	Exit Date
Delaware, USA	Financial	Business Services	Founder-owned	November 2019

Business Description

Horizon Services is one of the nation’s largest home services companies focused on residential air conditioning, heating, plumbing and electrical services. Horizon operates in eight states and employs technicians who specialize in providing same-day services.

Value Creation

Since acquisition, the business has been transformed via several initiatives, including:

- ◆ Accelerating revenue growth through enhanced marketing analytics and improved technician capacity utilization
- ◆ Improving operational efficiencies by delivering same-day service consistently and driving lower costs through procurement initiatives
- ◆ Completing 10 add-on acquisitions that expanded the company into new geographic regions and complementary services

Watch the Horizon Story

<https://suncappart.com/horizoncasestudy/>

OTHER 2019 EXITS



2019 FINANCINGS



FINANCINGS

» 19

2019 AMOUNT FINANCED

» \$1.5 Billion



SELECT 2019 FINANCINGS

ALLIED
Trusted by the World's Finest Brands

Financing Type:
Senior Secured
Lender:
Investec
Amount Financed:
£117,000,000

COTTON HOLDINGS INC.

Financing Type:
Senior Secured
Lender:
Cerberus
Amount Financed:
\$215,000,000

COVERISTM
HIGH PERFORMANCE PACKAGING

Financing Type:
Asset Based
Lender:
Wells Fargo UK
Amount Financed:
£106,500,000

NATIONAL Tree COMPANY

Financing Type:
Senior Secured
Lender:
PNC / MC Credit Partners
Amount Financed:
\$90,000,000

SCOTCH & SODA

Financing Type:
Asset Based
Lender:
ING
Amount Financed:
€86,000,000

simply beautiful
Smiles

Financing Type:
Senior Secured
Lender:
AB Global
Amount Financed:
\$97,000,000

SOS SecuritySM
Get Concerned In Your Security

Financing Type:
Senior Secured
Lender:
Ares
Amount Financed:
\$335,000,000

UNICO
TECHNOLOGIES GROUP
Power and Precision in Motion

Financing Type:
Senior Secured
Lender:
Cerberus
Amount Financed:
\$79,000,000

WINDSOR

Financing Type:
Senior Secured
Lender:
MC Credit Partners
Amount Financed:
\$10,000,000

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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 Partners is a trusted partner that is recognised for its investment and operational experience, including particular expertise in business and consumer services, healthcare, industrial and consumer sectors. Since 1995, affiliates of Sun European Partners have invested in more than 375 companies worldwide across a broad range of industries and transaction structures with turnover of approximately €40 billion. Sun European Partners has offices in London and affiliates with offices in Boca Raton, Los Angeles, and New York.

www.suneuropeanpartners.com

This 2019 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 or financings 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. 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 2020 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.