



accelerating value through operational excellence

**25+ YEARS PARTNERING WITH
OUTSTANDING MANAGEMENT TEAMS
TO ACCELERATE VALUE CREATION**

2020 HIGHLIGHTS

2020 YEAR-END SUMMARY

2020 was an unprecedented year in so many ways, but it was also a special one for Sun as we celebrated our 25th anniversary. We didn't expect to be observing this milestone during the pandemic, but we are incredibly proud of this achievement that few have reached.

At the beginning of 2020 when the global pandemic hit, it created an environment of extreme uncertainty. Fortunately, we were well prepared to navigate this environment with high-quality, defensible businesses in our portfolio and experienced operators implementing our Sun Transformation System toolkit. We acted swiftly and decisively at the onset of the pandemic such that not one of our high value companies failed or was at risk of failing during the year.

Despite the global macro challenges last year, Sun had a strong year in capital deployment, realizations and fund performance. By playing defense early and ensuring the health of our portfolio companies, we were able to play offense during the second half of the year. We are proud that we were able to thrive in a very challenging period, and we appreciate the continued partnership with our portfolio company teams, limited partners, intermediaries, lenders and colleagues.

2020 highlights include:

- ◆ Invested \$879.0 Million, including \$634.1 Million in seven new platform acquisitions and nine add-ons.
- ◆ Sold ClearChoice for \$1.135 Billion to a strategic buyer - the largest exit by gross proceeds in our 25+ year history - with additional proceeds generated by exiting eight other companies and numerous dividends.
- ◆ Completed 20 financings for approximately \$1.1 Billion.
- ◆ Enhanced our team with four senior hires: (i) Elizabeth de Saint-Aignan, Managing Director – Head of Technology Vertical; (ii) Angela Geffre, Chief Human Resources Officer; (iii) Kelly Griffin, Managing Director – Head of Investor Relations and (iv) James (Jim) Morris, Group COO.
- ◆ Donated more than \$1.5 Million through the Sun Foundation to a wide range of charities in South Florida and around the world.

As we begin our next quarter century, we see many opportunities ahead in 2021, and our team is eager to continue identifying high-quality investment opportunities across our targeted sectors of Business Services, Consumer, Healthcare, Industrials and Technology. We remain focused on investing in companies in our "sweet spot", of defensible businesses in growing markets with tangible performance improvement opportunities.

Thank you for your continued support,

Sun Executive Committee



MARC J. LEDER
Co-Founder and Co-CEO



RODGER R. KROUSE
Co-Founder and Co-CEO



M. STEVEN LIFF
Senior Managing Director
Head of PE North America



BRUCE ROBERSON
Senior Managing Director
Head of US Operations Team



TIM STUBBS
Senior Managing Director
Head of EU Operations Team

2020 YEAR-END REVIEW

**TOTAL
CAPITAL
INVESTED**



\$879 Million



7 Platforms
9 Add-Ons

**REALIZED
GROSS
PROCEEDS**



\$531 Million



9 Exits
3 Dividends

**FINANCINGS
COMPLETED**

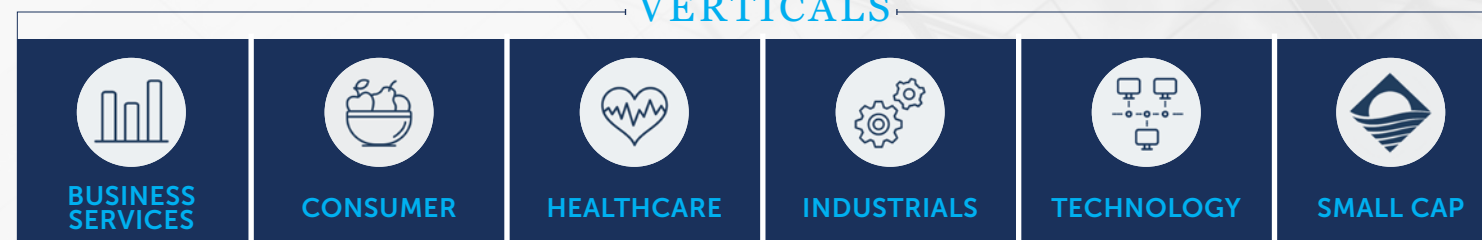


\$1.1 Billion

SUN EUROPEAN'S DEAL SWEET SPOT

Defensible businesses in growing markets with
tangible performance improvement opportunities

VERTICALS



GEOGRAPHIC FOCUS



INVESTMENT FOCUS



2020 PLATFORM ACQUISITIONS

	HQ: United Kingdom	Sector: Business Services	
	Equity Investment: \$93.2 Million	Transaction Type: Sponsor to Sponsor	


Adler & Allan is the UK's leading environmental risk reduction specialist and the largest player in spill response and maintenance markets; leader due to service quality, breadth of offering and strong reputation.

	HQ: Iowa, USA	Sector: Industrials	
	Equity Investment: : \$68.8 Million	Transaction Type: Sponsor to Sponsor	

Calcium Products provides environmentally friendly, calcium-based fertilizer products used to maximize plant fertility and crop yield for farmers.



	HQ: Netherlands	Sector: Food & Beverage	
	Equity Investment: \$59.7 Million	Transaction Type: Cooperative (Carve-Out)	

CNC is a leading European producer and supplier of substrate used for mushroom cultivation.


	HQ: California, USA	Sector: Consumer	
	Equity Investment: \$23.4 Million	Transaction Type: Founder-Owned	

Mancini's Sleepworld is a brick & mortar high-end mattress retailer with 34 stores in Northern California, primarily the Bay Area (San Francisco and San Jose).

2020 PLATFORM ACQUISITIONS

	HQ: Florida, USA	Sector: Healthcare Services	
	Equity Investment: \$276.4 Million	Transaction Type: Sponsor to Sponsor	

Miami Beach Medical Group is an independent provider of capitated primary care, specialty care and ancillary services to ~14,000 Medicare Advantage members in Miami-Dade, Broward, Palm Beach and Polk Counties in Florida.

	HQ: California, USA	Sector: Healthcare Services	
	Equity Investment: \$197.8 Million	Transaction Type: Sponsor to Sponsor	




West Dermatology is the largest provider of dermatology services in the Western U.S. and 5th largest nationally, operating ~60 locations across California, Nevada and Arizona.



	HQ: United Kingdom	Sector: General Industrial	
	Equity Investment: \$66.8 Million	Transaction Type: Corporate Carve-Out	


WesCom Signal & Rescue is a leading manufacturer and supplier of branded visual signaling and safety products for the commercial marine, leisure marine and defense end-markets.

Equity investment refers to amounts invested by one of Sun's affiliated investment funds and, in some cases, co-investors.

2020 ADD-ON ACQUISITIONS

		
AZ Dermatology	Excel Industrial Electronics,	Feather & Black
INDUSTRY: Healthcare Services	INDUSTRY: Industrials	INDUSTRY: Consumer
ACQUIRED BY: West Dermatology	ACQUIRED BY: Unico Technologies Group	ACQUIRED BY: Dreams

	 MATARAZZO & MILICI GROUP	 PLAINSBORO DENTAL ARTS
HLB	Matazzo & Milici Group	Plainsboro Dental Arts
INDUSTRY: Packaging	INDUSTRY: Healthcare Services	INDUSTRY: Healthcare Services
ACQUIRED BY: Coveris Europe	ACQUIRED BY: Simply Beautiful Smiles	ACQUIRED BY: Simply Beautiful Smiles

		
Plastik-Tranzit	River Aggregates	Stellar Restoration
INDUSTRY: Packaging	INDUSTRY: Building Products	INDUSTRY: Business Services
ACQUIRED BY: Coveris	ACQUIRED BY: StonePoint Materials	ACQUIRED BY: Cotton Holdings

SEEKING ADD-ON ACQUISITIONS

We are looking for Add-On opportunities, irrespective of company size, for our current portfolio companies, including:



	Sector: Business Services			Sector: Building Products	
	Sector: Industrials			Sector: Business Services	
	Sector: Chemicals			Sector: Healthcare Services	
	Sector: Healthcare Services			Sector: Building Products	
	Sector: Industrials			Sector: Healthcare Services	

PARTNER WITH US

At Our Core

Operational expertise is at the core of Sun’s investment strategy and success. Our combination of a robust internal team of highly-accomplished full-time Operating Partners and a network of proven outside resources enables us to partner with management teams to effect substantial and lasting performance improvements.

OUR PROMISE TO OUR AFFILIATED PORTFOLIO COMPANIES

- ◆ Support and empower your leadership team to foster the growth of your company.
- ◆ Share the experience and operational capabilities of Sun, along with the right tools and proven processes, to enhance the value of your company.
- ◆ Respect your time, respect your leadership teams, and respect your job to run your company.
- ◆ Live our values of teamwork, integrity, mutual accountability and transparency.
- ◆ Create value the right way: relentlessly focus resources, plans, and attention on serving customers, employees, and communities far better than competitors.

DOWNLOAD BROCHURE
How CEOs Partner
with Sun European



“ We’re thrilled to be a part of the Sun family. We feel the structure and support that Sun brings to its portfolio companies will help us achieve far more than we ever could on our own.

Kevin Mosher, ClearChoice

2020 SPOTLIGHT EXIT



HQ: Colorado, USA	Type of Buyer: Strategic	Sector: Healthcare Services	Exit date: December 2020
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Business Description:

ClearChoice is the only pure-play, national provider of same-day dental implant services. ClearChoice specializes in complex, full-mouth dental restorations for edentulous patients using a multidisciplinary approach that combines surgical, restorative and laboratory functions in an all-in-one center. Edentulism is a condition in which patients have significant tooth loss – a population of 74 million adult Americans today.

Value Creation

The business nearly doubled revenue via several initiatives, including:

- ◆ ClearChoice **increased new center development** from four to ten new centers per year, which increased total centers to 64 from 39 in three years. To support the increased new center development, ClearChoice developed a regional management structure and hired a new Chief Development Officer to enable operational scaling.
- ◆ ClearChoice **improved sales force effectiveness** through customer funnel management and call center initiatives to increase annual consults. Initiatives include scoring leads in order to improve scheduling efficiency and an algorithmic schedule overbooking to maximize consult capacity fill rate.
- ◆ ClearChoice dramatically **improved the efficiency of their marketing and advertising**, including expanding broadcast advertising channels to non-traditional partners, materially increasing its digital marketing strategy and initiating outbound direct marketing that increased annual consults and reduced total media cost per consult.

OTHER 2020 EXITS



20 FINANCINGS COMPLETED FOR \$1.1 BILLION

		
Adler & Allan	Calcium Products	CNC
FINANCING TYPE: Senior Secured	FINANCING TYPE: Senior Secured	FINANCING TYPE: Senior Secured
LENDER: Arcmont / HSBC	LENDER: Cerberus	LENDER: Crescent Capital
AMOUNT FINANCED: £85,000,000	AMOUNT FINANCED: \$66,000,000	AMOUNT FINANCED: €77,500,000

		
Miami Beach Medical Group	WesCom Signal and Rescue	West Dermatology
FINANCING TYPE: Senior Secured	FINANCING TYPE: Senior Secured	FINANCING TYPE: Senior Secured
LENDER: KKR Asset Management / Capital One	LENDER: CVC Credit Partners	LENDER: MC Credit Partners
AMOUNT FINANCED: \$285,000,000	AMOUNT FINANCED: €65,000,000	AMOUNT FINANCED: \$183,000,000

SUN'S PHILANTHROPIC EFFORTS

The Sun Foundation has given back ~\$15 Million of cumulative donations to more than 700 organizations in meaningful and compassionate pursuits. The Foundation's mission remains closely tied to the Sun's culture of integrity, fairness, commitment and passion. To reinforce this connection, charitable contributions by Sun employees are amplified through a 3x matching gift program.

In 2020 we gave back ~\$1.5 Million in donations.*

SELECT CHARITIES INCLUDE:

**Includes donations made by affiliated foundations.*



Donation: \$1,000,000

The Boca Raton Regional Hospital Foundation, Inc. is a not-for-profit organization for Boca Raton Regional Hospital. Boca Raton Regional Hospital is an advanced, tertiary medical center (BRRH.com) with 400 beds, 2,800 employees and more than 800 primary and specialty physicians on staff. [Learn more: https://donate.brrh.com/](https://donate.brrh.com/)



Donation: \$150,000

Boca Helping Hands (BHH) is a community-based non-profit that provides food, medical and financial assistance to meet basic human needs as well as education, job training and guidance to create self-sufficiency. BHH distributes 80,000 pantry bags each year at four Palm Beach County locations and serves more than 70,000 hot meals annually. [Learn more: https://bocahelpinghands.org/](https://bocahelpinghands.org/)



Donation: \$100,000

Women In Distress's mission is to stop domestic violence abuse through intervention, education and advocacy. The dedicated team at Women In Distress has developed a number of services and initiatives to help accomplish this mission, including a 24-hour crisis line, emergency shelters, counseling, support groups and professional training to educate the community on domestic violence. [Learn more: https://www.womenindistress.org/](https://www.womenindistress.org/)



Donation: \$50,000

Best Buddies is the world's largest organization dedicated to ending the social, physical and economic isolation of the 200 million people globally with intellectual and developmental disabilities (IDD). The organization's programs empower the special abilities of people with IDD by helping them form meaningful friendships with their peers, secure successful jobs, live independently, improve public speaking, self-advocacy and communication skills, and feel valued by society. [Learn more: https://www.bestbuddies.org/](https://www.bestbuddies.org/)

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FIRM OVERVIEW

Sun European Partners, LLP is a leading private investment advisory firm, focused on partnering with outstanding management teams to accelerate value creation. Sun European Partners is a trusted partner that is recognised for its investment and operational experience, including particular expertise in business services, healthcare, industrial and technology sectors. Since 1995, affiliates of Sun European Partners have invested in more than 420 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 2020 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. The information presented on page 3 represents all private equity investments, financings and exits made by affiliates of Sun European Partners, LLP. during 2020. 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 companies 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 2021 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.