

# 2021

---

## MID-YEAR HIGHLIGHTS

SUN HAS 25+ YEARS OF EXPERIENCE  
PARTNERING WITH OUTSTANDING MANAGEMENT  
TEAMS TO ACCELERATE VALUE CREATION



SUN EUROPEAN

PARTNERS, LLP

*accelerating value through operational excellence*

## 2021 MID-YEAR REVIEW



## SUN EUROPEAN'S DEAL SWEET SPOT

Defensible businesses in growing markets with tangible performance improvement opportunities



## 2021 PLATFORM ACQUISITIONS



**CENTURY**  
SUPPLY CHAINS IN SYNC

Century Distribution Systems is a global digital logistics provider offering supply chain management and freight forwarding services.

[> READ PRESS RELEASE](#)

**Industry:** Business Services  
(Transportation & Logistics) 

**Transaction Type:**  
Corporate Carve-Out

**HQ:**  
Glen Allen, Virginia

**Seeking Add-Ons?**  
Yes



**EIS**  
ENVIRONMENTAL  
INFRASTRUCTURE  
SOLUTIONS

EIS is a leading provider of mission-critical environmental and infrastructure services, including abatement, decontamination and remediation.

[> READ PRESS RELEASE](#)

**Industry:**  
Industrial Services 

**Transaction Type:**  
Sponsor to Sponsor

**HQ:**  
Fort Worth, Texas

**Seeking Add-Ons?**  
Yes

## 2021 PLATFORM ACQUISITIONS



Exadel builds critical enterprise-wide products and platforms with a focus on accelerating digital transformation for blue chip customers around the world.

[> READ PRESS RELEASE](#)

**Industry:**  
Technology



**Transaction Type:**  
Founder-Owned

**HQ:**  
Walnut Creek, California

**Seeking Add-Ons?**  
Yes



LoanLogics is a digital mortgage solutions provider creating the premier investor network ecosystem for digital loan commerce.

[> READ PRESS RELEASE](#)

**Industry:**  
Technology



**Transaction Type:**  
Sponsor to Sponsor

**HQ:**  
Jacksonville, Florida

**Seeking Add-Ons?**  
Yes

## 2021 ADD-ON ACQUISITIONS

			
AMGS, Flotech, Oneline	Brake Hose Producton	FL Family Primary Care Centers	Full Circle Restoration
SECTOR: Environmental Services	SECTOR: Automotive	SECTOR: Primary Care	SECTOR: Property Restoration and Reconstruction Services
ACQUIRED BY: Adler & Allan	ACQUIRED BY: Flexitech	ACQUIRED BY: Clinical Care (MBMG)	ACQUIRED BY: Cotton Holdings
			
Initial Packaging, Four04 Packaging	Olin Dental Group	PW Defence	SoCal Dermatology
SECTOR: Packaging	SECTOR: Dental	SECTOR: General Industrial	SECTOR: Dermatology
ACQUIRED BY: Coveris	ACQUIRED BY: Simply Beautiful Smiles	ACQUIRED BY: WesCom Signal and Rescue	ACQUIRED BY: West Dermatology

## SEEKING ADD-ON ACQUISITIONS

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

	Sector: Environmental Services HQ: Harrogate, United Kingdom	
	Sector: Packaging HQ: Leeds, United Kingdom	
	Sector: Chemicals HQ: Ames, Iowa	
	Sector: Transportation & Logistics HQ: Glen Allen, Virginia	
	Sector: Primary Care HQ: Doral, Florida	
	Sector: Property Restoration and Reconstruction HQ: Houston, Texas	
	Sector: Technology HQ: Walnut Creek, California	
	Sector: Technology HQ: Jacksonville, Florida	
	Sector: Dental HQ: Langhorne, Pennsylvania	
	Sector: General Industrial HQ: Franksville, Wisconsin	
	Sector: General Industrial HQ: Havant, United Kingdom	
	Sector: Dermatology HQ: Newport Beach, California	

> CONTACT OUR EUROPEAN TRANSACTION TEAM

“ The Sun Transformation System helped us identify a number of key areas for improving performance, creating value, expanding our market and accelerating revenue growth. Our shared values and focus on delivering a customer-first strategy, combined with Sun’s operational knowledge, enabled the transformation of the business.

Mike Logue, Dreams  
(former portfolio company)

WATCH SUN TRANSFORMATION SYSTEM VIDEO 



## 2021 EXIT



<b>HQ:</b> High Wycombe, United Kingdom	<b>Type of Buyer:</b> Strategic	<b>Sector:</b> Retail	<b>Exit date:</b> August 2, 2021
--	------------------------------------	--------------------------	-------------------------------------

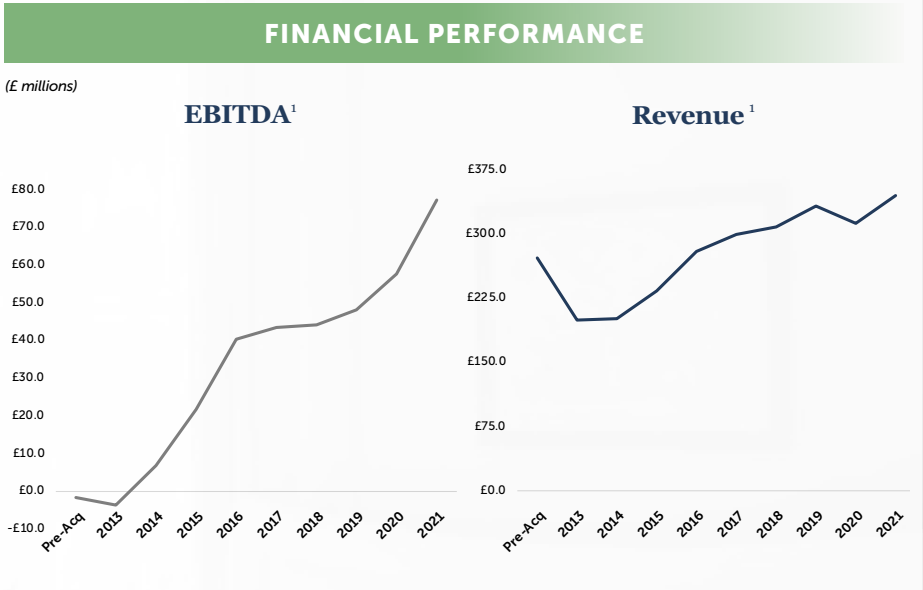
**Business Description:**

Dreams is the leading bed and mattress retailer in the UK, with 209 stores and a robust online platform selling both Dreams-manufactured products and third-party brands.

**Value Creation:**

Dreams was acquired out of insolvency in 2013. The investment thesis was focused on turning around a mismanaged business with a strong underlying brand. Sun Capital implemented an ambitious plan to dramatically improve profitability through the application of our operational toolkit, the Sun Transformation System (STS).

- ◆ **Optimized Retail Store Footprint** - At the time of the transaction, Sun Capital restructured Dreams’ footprint and streamlined its operations by closing 106 underperforming stores.
- ◆ **Transformed Team and Culture** - Sun Capital hired a new CEO, who partnered with Sun Capital to execute Dreams’ value creation plan. Further, Sun Capital recommended augmenting the management team by creating positions such as a Buying Director, Marketing and Digital Director, Operations Director and HR Director. The employee base was re-trained and re-focused around customer service, which led to improved in-store conversion rates and increased customer satisfaction.
- ◆ **Rationalized Product Line** - The Company reduced available SKUs by 24%, and introduced higher margin, Dreams-branded products, which generate a 10% higher margin compared to third-party brands. In 2020, 29% of revenue was derived from products manufactured in Dreams’ facilities.
- ◆ **Remodeled Store Base** - Dreams made a substantial investment in its store base, completing a company-wide refurbishment, which resulted in increased sales per square foot.
- ◆ **Built E-Commerce Platform** - Dreams strengthened its digital capabilities and online presence, causing e-commerce sales to grow from 9% of revenue at acquisition to 22%.



Despite being forced to close its stores for 7 months because of COVID, Dreams was able to weather an unprecedented environment for retailers. Not only was the Company able to effectively manage these newfound challenges, but also it was able to complete an add-on acquisition and increase its value culminating in a successful exit.

*Past performance is not necessarily indicative of future results. Pre-acquisition Sales and EBITDA numbers have been provided by the Company, but may include certain assumptions and adjustments made during diligence.*

[> READ PRESS RELEASE](#)

# GLOBAL SENIOR TEAM

## EXECUTIVE COMMITTEE



**Marc J. Leder**  
CO-FOUNDER AND CO-CEO  
mleder@suncappart.com



**Rodger R. Krouse**  
CO-FOUNDER AND CO-CEO  
rkrouse@suncappart.com



**M. Steven Liff**  
**Head of PE North America**  
SENIOR MANAGING DIRECTOR  
sliff@suncappart.com



**Bruce Roberson**  
**Head of US Operations Team**  
SENIOR MANAGING DIRECTOR  
broberson@suncappart.com



**Tim Stubbs**  
**Head of EU Operations Team**  
SENIOR MANAGING DIRECTOR  
tstubbs@suncappart.com

## TRANSACTION SENIOR TEAM

### BOCA RATON



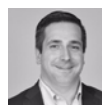
**M. Steven Liff**  
**Head of PE North America**  
SENIOR MANAGING DIRECTOR  
sliff@suncappart.com



**Daniel Florian**  
MANAGING DIRECTOR  
dflorian@suncappart.com



**Jeremy Stone**  
MANAGING DIRECTOR  
jstone@suncappart.com



**Rossen Georgiev**  
PRINCIPAL  
rgeorgiev@suncappart.com

### NEW YORK



**Elizabeth de Saint-Aignan**  
MANAGING DIRECTOR  
edesaintaignan@suncappart.com



**Jared Wien**  
MANAGING DIRECTOR  
jwien@suncappart.com



**Todd Plosker**  
MANAGING DIRECTOR  
tplosker@suncappart.com



**Stephen Cella**  
PRINCIPAL  
scella@suncappart.com

## OPERATIONS SENIOR TEAM



**Susan Clark**  
MANAGING DIRECTOR  
sclark@suncappart.com



**Raj Karanam**  
MANAGING DIRECTOR  
rkaranam@suncappart.com



**Marc Mabon**  
GROUP COO  
mmabon@suncappart.com



**James Morris**  
GROUP COO  
jmorris@suncappart.com



**Ulrich Otto**  
GROUP COO  
uotto@suncappart.com



**Bruce Roberson**  
**Head of US Operations Team**  
SENIOR MANAGING DIRECTOR  
broberson@suncappart.com



**Sergei Spiridonov**  
MANAGING DIRECTOR  
sspiridonov@suncappart.com



**Tim Stubbs**  
**Head of EU Operations Team**  
SENIOR MANAGING DIRECTOR  
tstubbs@suncappart.com

### LOS ANGELES



**Matthew Garff**  
MANAGING DIRECTOR  
mgarff@suncappart.com



**Jordan Wadsworth**  
MANAGING DIRECTOR  
jwadsworth@suncappart.com



**Jonathan Jackson**  
PRINCIPAL  
jjackson@suncappart.com

### LONDON



**Mark Corbidge**  
MANAGING DIRECTOR  
mcorbidge@suncappart.com



**Paul Daccus**  
MANAGING DIRECTOR  
pdaccus@suncappart.com

## INFRASTRUCTURE SENIOR TEAM



**Deryl Couch**  
**General Counsel**  
MANAGING DIRECTOR  
dcouch@suncappart.com



**Angela Geffre**  
**Chief Human Resources Officer**  
ageffre@suncappart.com



**Kelly Griffin**  
**Head of Investor Relations**  
MANAGING DIRECTOR  
kgriffin@suncappart.com



**Mark Hajduch**  
**Head of Tax**  
MANAGING DIRECTOR  
mhajduch@suncappart.com

## 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 425 companies worldwide across a broad range of industries and transaction structures with turnover of approximately €50 billion. Sun European Partners has offices in London and affiliates with offices in Boca Raton, Los Angeles, and New York.



**SUN EUROPEAN**  
PARTNERS, LLP

*accelerating value through operational excellence*

This 2021 Mid-Year Highlights 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 2 represents all private equity investments, financings and exits made by affiliates of Sun European Partners, LLP during 2021. 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 August 6, 2021 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.

**[www.suneuropeanpartners.com](http://www.suneuropeanpartners.com)**