



SUN CAPITAL
PARTNERS, INC.

2016 HIGHLIGHTS



2016 YEAR-END SUMMARY

FIRM OVERVIEW

Sun Capital Partners, Inc. is a global private equity firm focused on identifying companies' untapped potential and leveraging its deep operational and financial resources to transform results. Sun Capital is a trusted partner that is recognized 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, Sun Capital has invested in over 340 companies worldwide across a broad range of industries and transaction structures with sales in excess of \$45 billion.

As we reflect back on 2016, we are proud to have marked another milestone for Sun Capital; we completed two of the most successful exits in our firm's history: Critical Flow Solutions and Admiral Petroleum Company. As always, we owe these results to the hard work and commitment of our colleagues, portfolio company management teams and the support of our investors and intermediaries. In addition to these two great exits, we are delighted to provide an update on several of our other accomplishments during 2016, including:

- ◆ Completing six platform acquisitions and eight highly accretive add-on acquisitions
- ◆ Realizing over \$750 million of gross proceeds across the portfolio, driven by nine exits and numerous dividends, bringing distributions to our investors to \$4.5 billion over the past five years
- ◆ Completing twenty-eight financings for approximately \$1.7 billion
- ◆ Promoting Daniel Florian, Jeremy Stone and Jared Wien to Managing Directors – Transactions and Todd Plosker to Managing Director and Head of Capital Markets

As we look toward 2017, we are confident that we will find companies with potential that we can transform with our operational expertise into great results. Furthermore, with the support of our portfolio company management teams, we will continue to concentrate on creating our own tailwinds in this low growth economic environment.

We look forward to keeping you apprised of our accomplishments and are excited to continue to work with everyone in 2017!

Best wishes for a healthy and successful year,

Marc and Rodger
Co-CEOs

2016 IN REVIEW

PLATFORM ACQUISITIONS	»	6
ADD-ON ACQUISITIONS	»	8
CAPITAL INVESTED	»	\$254.3 Million
EXITS	»	9
REALIZED GROSS PROCEEDS	»	\$756.9 Million
PORTFOLIO COMPANY REVENUES	»	\$18.3 Billion
FINANCINGS COMPLETED	»	\$1.7 Billion

2016 IN REVIEW

6 PLATFORM ACQUISITIONS

Company Name:	Headquarters:
Admiral Petroleum Company	United States
BWGS Full Spectrum Distribution	United States
FFO Home	United States
Franchise Restaurant Concepts	United States
Fresh-Pak Chilled Foods	United Kingdom
O&S Doors	Northern Ireland

8 ADD-ON ACQUISITIONS

Company Name:	Headquarters:
Apex	United States
Burner Systems International	United States
Groupe VFG	Canada
RF Supply	United States
Rivendell	United Kingdom
Scandolaro	Slovakia
Supraplast	Ecuador
Tollgrade	United States

9 EXITS

Company Name:	Headquarters:
Admiral Petroleum Company	United States
Critical Flow Solutions	United States
Hanna Andersson	United States
Kellwood Company	United States
The Lang Companies	United States
NFP Automotive	Brazil
Pemco World Air Services	United States
POP Displays	United States
True Textiles	United States



SPOTLIGHT PLATFORM ACQUISITION

Furniture Factory Outlet, LLC (“FFO Home”)

Industry: Retail

Headquarters: United States

Business Description:

FFO Home is a market leading value-oriented home furnishings retailer

Investment Overview:

Ability to leverage Sun Capital’s nine prior acquisitions in the home furnishing space

◆
Opportunity to rapidly grow the business into existing and adjacent geographic markets

◆
Ability to improve operations through product mix optimization and inventory management

◆
Opportunity to increase digital presence through digital marketing and e-commerce

OTHER 2016 PLATFORM ACQUISITIONS



Industry:
Retail

Headquarters:
United States

Business Description:

Admiral Petroleum Company is a gas and convenience store operator with 180 Admiral and Lemmen branded units across Michigan and Indiana



Industry:
General Industrial

Headquarters:
United States

Business Description:

BWGS Full Spectrum Distribution is one of the largest wholesalers of indoor, hydroponic and organic horticultural supplies in the United States



Industry:
Restaurants

Headquarters:
United States

Business Description:

Franchise Restaurant Concepts is the largest franchisee of Hu Hot Mongolian Grill restaurants



Industry:
Food & Beverage

Headquarters:
United Kingdom

Business Description:

Fresh-Pak supplies a range of high quality fresh sandwich fillings, pate, dips and cooked egg products into the UK retail, foodservice and food manufacturing markets



Industry:
Building Products

Headquarters:
Northern Ireland

Business Description:

O&S Doors is the leading UK-based made to measure kitchen door manufacturer



SPOTLIGHT ADD-ON ACQUISITION

Burner Systems International (“BSI”)

Industry: General Industrial
Acquired by: Robertshaw
Headquarters: United States

Business Description:

BSI engineers, designs and manufactures burner systems and other critical components for use in the residential gas appliance and commercial HVAC industry

Investment Overview:

First add-on acquisition for Robertshaw

◆
Market leader in components, assemblies and system solutions for the gas-fueled cooking and heating appliance industry

◆
Opportunity for synergies and additional value creation through operational improvement initiatives

◆
Cross selling opportunities from highly complementary portfolio products

OTHER 2016 ADD-ON ACQUISITIONS



Industry:
General Industrial
Acquired by:
Aclara
Headquarters:
United States



Industry:
Building Products
Acquired by:
Trulite Glass & Aluminum
Headquarters:
United States



Industry:
Packaging
Acquired by:
Coveris
Headquarters:
United Kingdom



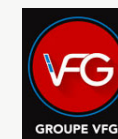
Industry:
Packaging
Acquired by:
Albéa
Headquarters:
Slovakia



Industry:
Packaging
Acquired by:
Coveris
Headquarters:
Ecuador



Industry:
General Industrial
Acquired by:
Aclara
Headquarters:
United States



Industry:
Building Products
Acquired by:
Trulite Glass & Aluminum
Headquarters:
Canada

SPOTLIGHT EXIT

Critical Flow Solutions (“CFS”)

Industry: Energy, Oil & Gas

Headquarters: United States

Business Description:

CFS is a leading provider of products and services to the petroleum refining industry

Investment Overview:

More than doubled EBITDA during ownership

◆ Commercialized revolutionary center-feed injection technology

◆ Formed strategic relationships with licensors which provide intellectual property and technology to operate refineries

◆ Improved pricing strategies and refocused sales organization on aftermarket business for large installed base of products

OTHER 2016 EXITS



Industry:
Retail

Headquarters:
United States



Industry:
Retail and E-commerce

Headquarters:
United States



KELLWOOD
COMPANY

Industry:
Fashion & Apparel

Headquarters:
United States



Industry:
Consumer Products

Headquarters:
United States



Industry:
Automotive

Headquarters:
Brazil



Industry:
Business Services

Headquarters:
United States



Industry:
Business Services

Headquarters:
United States



Industry:
General Industrial

Headquarters:
United States

2016 FINANCINGS

FINANCINGS » 28

AMOUNT FINANCED » \$1.7 Billion

SELECT 2016 FINANCINGS



Financing Type:
First Lien Term Loan

Amount Financed:
\$345,000,000



Financing Type:
Senior Secured

Amount Financed:
\$40,000,000



Financing Type:
First Lien Term Loan

Amount Financed:
\$350,000,000



Financing Type:
Asset Based

Amount Financed:
\$110,000,000 &
£86,900,000



Financing Type:
Second Lien Term Loan

Amount Financed:
\$18,000,000



Financing Type:
Senior Secured

Amount Financed:
€39,000,000



Financing Type:
Senior Secured

Amount Financed:
£24,500,000



Financing Type:
Senior Secured

Amount Financed:
£33,000,000



Financing Type:
Senior Secured

Amount Financed:
\$106,000,000

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

SELECT CURRENT PORTFOLIO

NORTH AMERICA

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

EUROPE

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

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

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GLOBAL FOCUS AND FOOTPRINT



OFFICES

» 6

COUNTRIES

» 4

CONTINENTS

» 3

EMPLOYEES

» 140+



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*Location of an affiliate of Sun Capital Partners, Inc.



This 2016 Highlights and Year-End Summary contains information regarding a subset of investments made by affiliates of Sun Capital Partners, Inc. and does not represent all investments made by such affiliates. Portfolio company financial information presented on page 2 represents all private equity investments and exits made by affiliates of Sun Capital Partners, Inc. during 2016, as well as select private equity portfolio companies owned by such affiliates through February 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 Capital Partners, Inc. as of February 2017 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.

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