



*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 Capital 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 Capital 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 Capital Partners 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 Capital 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 CAPITAL'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 Capital's affiliated investment funds and, in some cases, co-investors.*

## 2020 ADD-ON ACQUISITIONS

		
<b>AZ Dermatology</b>	<b>Excel Industrial Electronics,</b>	<b>Feather &amp; Black</b>
<b>INDUSTRY:</b> Healthcare Services	<b>INDUSTRY:</b> Industrials	<b>INDUSTRY:</b> Consumer
<b>ACQUIRED BY:</b> West Dermatology	<b>ACQUIRED BY:</b> Unico Technologies Group	<b>ACQUIRED BY:</b> Dreams
		
<b>HLB</b>	<b>Matarazzo &amp; Milici Group</b>	<b>Plainsboro Dental Arts</b>
<b>INDUSTRY:</b> Packaging	<b>INDUSTRY:</b> Healthcare Services	<b>INDUSTRY:</b> Healthcare Services
<b>ACQUIRED BY:</b> Coveris Europe	<b>ACQUIRED BY:</b> Simply Beautiful Smiles	<b>ACQUIRED BY:</b> Simply Beautiful Smiles
		
<b>Plastik-Tranzit</b>	<b>River Aggregates</b>	<b>Stellar Restoration</b>
<b>INDUSTRY:</b> Packaging	<b>INDUSTRY:</b> Building Products	<b>INDUSTRY:</b> Business Services
<b>ACQUIRED BY:</b> Coveris	<b>ACQUIRED BY:</b> StonePoint Materials	<b>ACQUIRED BY:</b> Cotton Holdings

## SEEKING ADD-ON ACQUISITIONS

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



	<b>Sector:</b> Business Services		<b>Sector:</b> Building Products
	<b>Sector:</b> Industrials		<b>Sector:</b> Business Services
	<b>Sector:</b> Chemicals		<b>Sector:</b> Healthcare Services
	<b>Sector:</b> Healthcare Services		<b>Sector:</b> Building Products
	<b>Sector:</b> Industrials		<b>Sector:</b> Healthcare Services



## PARTNER WITH US

### At Our Core

Operational expertise is at the core of Sun Capital'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 PORTFOLIO COMPANIES

- ◆ Support and empower your leadership team to foster the growth of your company.
- ◆ Share the experience and operational capabilities of Sun Capital, 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 Capital >>

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

Kevin Mosher, ClearChoice

## 2020 SPOTLIGHT EXIT



<b>HQ:</b> Colorado, USA	<b>Type of Buyer:</b> Strategic	<b>Sector:</b> Healthcare Services	<b>Exit date:</b> 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

		
<b>Adler &amp; Allan</b>	<b>Calcium Products</b>	<b>CNC</b>
<b>FINANCING TYPE:</b> Senior Secured	<b>FINANCING TYPE:</b> Senior Secured	<b>FINANCING TYPE:</b> Senior Secured
<b>LENDER:</b> Arcmont / HSBC	<b>LENDER:</b> Cerberus	<b>LENDER:</b> Crescent Capital
<b>AMOUNT FINANCED:</b> £85,000,000	<b>AMOUNT FINANCED:</b> \$66,000,000	<b>AMOUNT FINANCED:</b> €77,500,000
		
<b>Miami Beach Medical Group</b>	<b>WesCom Signal and Rescue</b>	<b>West Dermatology</b>
<b>FINANCING TYPE:</b> Senior Secured	<b>FINANCING TYPE:</b> Senior Secured	<b>FINANCING TYPE:</b> Senior Secured
<b>LENDER:</b> KKR Asset Management / Capital One	<b>LENDER:</b> CVC Credit Partners	<b>LENDER:</b> MC Credit Partners
<b>AMOUNT FINANCED:</b> \$285,000,000	<b>AMOUNT FINANCED:</b> €65,000,000	<b>AMOUNT FINANCED:</b> \$183,000,000

## SUN CAPITAL'S PHILANTHROPIC EFFORTS

The Sun Capital Partners 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 Capital Partners culture of integrity, fairness, commitment and passion. To reinforce this connection, charitable contributions by Sun Capital Partners 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/>



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/>



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/>



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/>



## GLOBAL SENIOR TEAM

### 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



**Chintan Meher**  
PRINCIPAL  
cmeher@suncappart.com

#### NEW YORK



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



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



**Todd Plosker**  
MANAGING DIRECTOR  
Head of Capital Markets  
tplosker@suncappart.com



**Stephen Cella**  
PRINCIPAL  
scella@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



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



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

## GLOBAL SENIOR TEAM

### OPERATIONS SENIOR TEAM



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



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



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



**Beth Neumann**  
GROUP COO  
bneumann@suncappart.com



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



**Bruce Roberson**  
SENIOR MANAGING DIRECTOR  
broberson@suncappart.com



**Natan Shklyar**  
MANAGING DIRECTOR  
Operations  
nshklyar@suncappart.com



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



**Tim Stubbs**  
SENIOR MANAGING DIRECTOR  
tstubbs@suncappart.com

### INFRASTRUCTURE SENIOR TEAM



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



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



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



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



**Melissa Klafter**  
MANAGING DIRECTOR  
Chief Financial Officer  
mklafter@suncappart.com

## FIRM OVERVIEW

Sun Capital Partners, Inc. is a global private equity firm focused on partnering with outstanding management teams to accelerate value creation. Since 1995, Sun Capital has invested in more than 420 companies worldwide with revenues in excess of \$50 Billion across a broad range of industries and transaction structures. The Firm has built a reputation as a trusted partner, recognized for its operational experience. Sun Capital focuses on defensible businesses in growing markets with tangible performance improvement opportunities in the Business Services, Consumer, Healthcare, Industrial, and Technology sectors. The Firm has offices in Boca Raton, Los Angeles and New York, and an affiliate with offices in London.

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

This 2020 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 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 Capital Partners, Inc. 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 Capital Partners, Inc. as of March 2021 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.