



SUN CAPITAL
PARTNERS, INC.

accelerating value through operational excellence

2021

HIGHLIGHTS

26+ YEARS PARTNERING WITH
OUTSTANDING MANAGEMENT TEAMS
TO ACCELERATE VALUE CREATION



2021 Year In Summary

2021 emerged as a highly productive year for Sun Capital, as we expanded our partnership, intensified our focus on industries in line with the economy of today and tomorrow, and made significant investments in our people and processes. In all, it was a landmark year for our Firm and our most active in terms of transactions in more than a decade.

As part of our evolution, and to provide a strong leadership foundation well into the future, we added new partners for the first time in 26 years. In 2021, M. Steven Liff, Bruce Roberson and Tim Stubbs joined the general partnership, alongside our co-founders Marc J. Leder and Rodger R. Krouse. These appointments will allow us to continue to grow and maintain a strong and stable organization.

2021 was the second highest year of capital invested AND of capital returned in our history, with nine platform acquisitions representing the greatest number of transactions in over a decade, in addition to 31 add-ons and six exits. Throughout this high level of deal activity, we maintained our turnaround, underperformer to performer and good to great strategies, identifying businesses that we can grow sales and earnings through the application of the Sun Transformation System ("tool kit"). We also benefited from our extremely close-knit team, who were able to perform at a very high-level despite the uncertain environment.

In addition, we continued to grow our platform in a measured fashion. Our core verticals – Business Services, Consumer, Healthcare and Industrial – were strong and stable, while we formalized another highly attractive sector where we see substantial opportunity: Technology. The Technology practice rapidly completed two platform deals, as well as two add-on acquisitions. This focused approach gives Sun Capital the advantages of specialized relationships and sector knowledge while ensuring an expansive opportunity set.

Finally, as businesses around the world grappled with talent challenges, we took a number of steps to increase investment in our people and the resources to support them. We made approximately 40 new hires across all four offices and teams and believe we have never had greater depth of expertise across the Firm than we do today.

It is truly inspiring to see Sun Capital continuing to evolve and flourish after 26 years. We are proud that we were able to grow during a very challenging time, and we truly appreciate the continued partnership with our portfolio company teams, limited partners, intermediaries, lenders and colleagues.

2021 HIGHLIGHTS INCLUDE:

- ♦ Invested \$972.5 Million, including nine new platform acquisitions and thirty one add-ons.
- ♦ Generated \$1.41 Billion in proceeds by exiting six companies and numerous dividends.
- ♦ Completed \$1.55 Billion in financings.
- ♦ Added senior level professionals, including:
 - › **Operations team:** Susan Clark, Managing Director and Sami Abbasi, Managing Director.
 - › **Transactions team:** Mark Braganza, Managing Director at Sun European Partners, LLP.
 - › **Infrastructure team:** Kelli Turner, Managing Director and Chief Financial Officer, Howard Eisen, Principal on the Investor Relations team, Jennifer Wildrout, Vice President of Environmental, Social, Governance (ESG) and Scott Berger as Senior Controller.
- ♦ Donated more than \$2.47 million through the Sun Capital Foundation to national and local charities.



Marc J. Leder
Co-Founder and Co-CEO



Rodger R. Krouse
Co-Founder and Co-CEO



M. Steven Liff
Head of PE North America
Senior Partner



Bruce Roberson
Head of US Operations Team
Partner



Tim Stubbs
Head of EU Operations Team
Partner

“ We are excited to welcome Jennifer Wildroutdt as Vice President of ESG to Sun Capital. With ESG playing an increasingly critical role in investment decisions of both Sun Capital and our Limited Partners, Jennifer’s deep expertise will help us to further accelerate our initiatives in this area.”

Sun Capital, Executive Committee

Jennifer Wildroutdt,
Vice President
Environmental,
Social, Governance
Sun Capital



Signatory of:



SUN CAPITAL BECOMES SIGNATORY TO THE UNITED NATIONS-SUPPORTED PRINCIPLES FOR THE RESPONSIBLE INVESTMENT

By signing the PRI, Sun Capital has pledged to incorporate the network’s six Principles for Responsible Investment into its investment, due diligence, and portfolio management practices with the goal of fostering a more informed and sustainable investing environment and global economy.

The principals encompass:

- ◆ Incorporating ESG issues into investment analysis and decision-making processes
- ◆ Being active owners and incorporating ESG issues into ownership policies and practices
- ◆ Seeking appropriate ESG disclosures from the entities in which Sun Capital invests
- ◆ Promoting acceptance and implementation of ESG principles within the investment industry
- ◆ Working together to enhance ESG effectiveness
- ◆ Reporting on ESG activities and progress

“ We are very pleased to welcome Sun Capital Partners as a PRI signatory. The private equity industry has a critical role to play in advancing sustainability on a global basis, and can play an important leadership role in considering ESG factors in their investment and ownership decisions. We look forward to working with the Sun Capital team.”

David Atkin, CEO of PRI

> READ PRESS RELEASE

DOWNLOAD
BROCHURE
ESG Matters



In 2021 we gave back **~\$2.47 MILLION** in donations.*

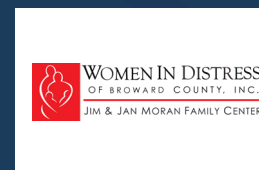
*Includes donations made by affiliated foundations.

The Sun Capital Partners Foundation has given back ~\$16 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.

SELECT 2021 CHARITY DONATIONS



Donation:
\$100,000



Donation:
\$75,000



Donation:
\$75,000



Donation:
\$50,000

2021 YEAR IN SUMMARY

**TOTAL
CAPITAL
INVESTED**



\$972.5 Million



9 Platforms
31 Add-Ons

**REALIZED
GROSS
PROCEEDS**



\$1.41 Billion



6 Exits
10 Dividends

**FINANCINGS
COMPLETED**



\$1.55 Billion

SUN CAPITAL'S DEAL SWEET SPOT

Defensible businesses in growing markets with
tangible performance improvement opportunities

VERTICALS



BUSINESS SERVICES



CONSUMER



HEALTHCARE



INDUSTRIALS



TECHNOLOGY

GEOGRAPHIC FOCUS



NORTH AMERICA AND EUROPE

INVESTMENT FOCUS

ACCELERATING VALUE CREATION

Sun Capital collaborates with
outstanding management teams
to accelerate value creation
through operational excellence

REVENUE

Platform: \$50 Million-\$1.0 Billion
Add-On: Any amount

EQUITY INVESTMENT

No Minimum
Maximum: \$400 Million

TRANSACTION TYPE

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

CONTROL BUYOUTS

With flexibility around seller and
management participation, and
non-control equity investments

DEAL
SWEET
SPOT



2021 PLATFORM ACQUISITIONS TECHNOLOGY



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

Exadel completed first add-on acquisition of Coppei



Industry:
Technology



Transaction Type:
Founder-Owned

Headquarters:
Walnut Creek, California

Seeking Add-Ons?
Yes

> [READ PRESS RELEASE](#)



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

LoanLogics completed first add-on acquisition of Loanbeam



Industry:
Technology



Transaction Type:
Sponsor to Sponsor

Headquarters:
Jacksonville, Florida

Seeking Add-Ons?
Yes

> [READ PRESS RELEASE](#)



2021 PLATFORM ACQUISITIONS BUSINESS SERVICES



Bellrock is a tech-enabled provider of specialist risk focused workplace & property management solutions in the UK.

[> READ PRESS RELEASE](#)

Industry:
Business Services
(Facilities Management)



Transaction Type:
Sponsor to Sponsor

Headquarters:
Leicester, United Kingdom

Seeking Add-Ons?
Yes



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

Headquarters:
Glen Allen, Virginia

Seeking Add-Ons?
Yes



2021 PLATFORM ACQUISITIONS BUSINESS SERVICES



Fletchers is a consumer law firm, specializing in claimant representation for predominantly medical negligence and personal injury cases.

[> READ PRESS RELEASE](#)

Industry:

Business Services
(Legal Services)



Transaction Type:

Founder-Owned

Headquarters:

Merseyside, United Kingdom

Seeking Add-Ons?

Yes



Total Transportation Services is a leading, national provider of drayage transportation services to marine terminals and rail yards across the United States.

[> READ PRESS RELEASE](#)

Industry:

Business Services
(Transportation & Logistics)



Transaction Type:

Sponsor to Sponsor

Headquarters:

Rancho Dominguez, CA

Seeking Add-Ons?

Yes



2021 PLATFORM ACQUISITIONS INDUSTRIAL



Architectural Surfaces is a pure play distributor of slabs for counter tops and related tile products.

Architectural Surfaces completed first add-on acquisition of Ceramic Matrix



> [READ PRESS RELEASE](#)

Industry:
Building Products



Transaction Type:
Public to Private

Headquarters:
Austin, Texas

Seeking Add-Ons?
Yes



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

Headquarters:
Forth Worth, Texas

Seeking Add-Ons?
Yes



2021 PLATFORM ACQUISITIONS

INDUSTRIAL



Sports & Leisure Group is a leading manufacturer of artificial turf systems serving both the Sports & Leisure and Landscaping markets.

[> READ PRESS RELEASE](#)

Industry: General Industrial	
Transaction Type: Sponsor to Sponsor	
Headquarters: Sint-Niklaas, Belgium	
Seeking Add-Ons? Yes	

COMPLETED
31
ADD-ONS
IN 2021

	
	
	
	Palma and Nardoza Dental Services, PC
	
Baldwinsville, Boonsboro, Boss, Deme, Middletown, Mountainville, Olin, Palma & Nardoza, Steven L. Ratner	
INDUSTRY: Healthcare Services	
ACQUIRED BY: Simply Beautiful Smiles	

	
	
AMGS, Jet Aire, Flotech, Online	
INDUSTRY: Business Services	
ACQUIRED BY: Adler & Allan	


	
	
Full Circle Restoration, ACT, TARGET	
INDUSTRY: Business Services	
ACQUIRED BY: Cotton Holdings	

	
	
SoCal Dermatology, Dermatology & Laser of Del Mar, Laser Skin Care Center	
INDUSTRY: Healthcare Services	
ACQUIRED BY: West Dermatology	

	
Initial Packaging, Four04 Packaging Inc.	
INDUSTRY: Packaging	
ACQUIRED BY: Coveris	



Ceramic Matrix
INDUSTRY: Building Products
ACQUIRED BY: Architectural Surfaces


EIS Electronics
INDUSTRY: General Industrial
ACQUIRED BY: C&K


FL Family Primary Care Centers
INDUSTRY: Healthcare Services
ACQUIRED BY: Clinical Care Medical Centers


Coppei
INDUSTRY: Technology
ACQUIRED BY: Exadel


Bigot-fleurs
INDUSTRY: General Industrial
ACQUIRED BY: Flamingo


Brake Hose Production
INDUSTRY: Automotive
ACQUIRED BY: Flexitech


LoanBeam
INDUSTRY: Technology
ACQUIRED BY: Loanlogics


Suizhong Minghui Industrial Technology Co.
INDUSTRY: General Industrial
ACQUIRED BY: VRG


PW Defence
INDUSTRY: General Industrial
ACQUIRED BY: WesCom Signal and Rescue

2021 EXITS



HQ:	Type of Buyer:	Sector:	Transaction Type:	Exit date:
Archbold, OH	Strategic	Building Products	Sponsor to Sponsor	Sept 2021

Business Description: Arrow Tru-Line is the leading North American manufacturer and distributor of structurally critical hardware components inside a garage door.

“Sun Capital proved to be a tremendous partner, working closely with us to identify areas of opportunity and execute on our strategic plan. Arrow has now recorded over 10 years of consecutive volume growth and is better positioned than ever to evolve and meet our customers’ needs”

Thomas Brockley, Chief Executive Officer of Arrow

Value Creation: Under Sun Capital’s ownership, EBITDA nearly doubled via purely organic value-creation initiatives.

Transformed Team and Culture: Sun Capital worked to ensure the Company’s team was not only aligned in its performance objectives but also had the requisite expertise to execute on the value creation plan. As a result, certain positions were enhanced including hiring a new CEO who was more growth oriented, and a new CFO capable of executing the plan. Further, a supply chain manager was added to help with procurement and other direct cost optimization, as well as a VP of Operations to increase automation and drive productivity.

Improved Salesforce Efficiency: Despite being the market leader, Arrow was under-penetrated in the higher-margin Dealer/Distributor market where margins are ~3x higher than the OEM market. Sun Capital helped the Company design a go-to-market strategy that specifically targeted growth in this segment.

Reduced Costs via Procurement Optimization: Arrow’s largest material cost input is steel. Through a focus on product cost and negotiations with suppliers, the Company was able to reduce procurement costs and increase EBITDA.

Increased Investment in Automation and Productivity: Sun Capital helped to identify high ROI capital expenditure projects that automated multiple production lines which reduced labor costs and increased productivity.

OTHER EXITS



“Our partnership with Sun Capital allowed us to accelerate growth at AMES and facilitated our ability to capitalize on market opportunities. AMES is now strongly positioned to continue building on our success and ready for the next phase of growth.”

Jay Davisson, President and CEO of AMES



“Our partnership with the Sun European team has been a great success, and today we are extremely proud that Dreams is the UK’s most recommended, specialist bed retailer. Our shared values and focus on delivering a customer-first strategy, combined with Sun European’s operational knowledge and our deep retail expertise, enabled the transformation of the business”

Mike Logue, CEO of Dreams



“Our partnership with the Sun European team has been a great success. We are extremely proud that, today, Sharps is the number one market player in the bespoke fitted bedroom furniture market.”

Kevin Smith, CEO of Sharps



“Sun Capital has been a great partner, not just in building StonePoint as a standalone business, but also in accelerating our growth over the past three years. The expansion of our footprint and the healthy pipeline of projects we have developed made us a very attractive acquisition target for strategic buyers.”

Colin Oerton, CEO of StonePoint

2021 FINANCINGS



Adler
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: £20,000,000



Architectural Surfaces Group
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$245,000,000



Bellrock
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: £120,000,000



Century
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$85,000,000



Coveris
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: €18,000,000



EIS
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$108,000,000



ESIM
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: €91,600,000



Exadel
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$96,000,000



Fletcher Solicitors
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: £23,500,000



LoanLogics
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$123,000,000



Mancini's Sleepworld
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$35,000,000



Sports & Leisure Group
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: €170,000,000



TTSI
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$97,000,000



Windsor
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$80,000,000



Vince
FINANCING TYPE: Senior Secured
AMOUNT FINANCED: \$35,000,000

TEAM & CULTURE

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 European, 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.

OUR CULTURE

Integrity and fairness always
Honor and respect everyone
Demonstrate commitment and passion
No ego or arrogance
Be decisive and accountable
Embrace teamwork
Have fun and lighten up

ASSETS UNDER
MANAGEMENT
\$6.5 Billion

YEARS
INVESTING
26+

ACQUISITIONS
SINCE INCEPTION
465+

~40
New Hires in 2021
130+
EMPLOYEES

INTERESTED IN JOINING SUN CAPITAL, SUN EUROPEAN OR AN AFFILIATED PORTFOLIO COMPANY? CONTACT US



Angela Geffre
Chief Human Resources Officer
ageffre@suncappart.com



Lindsay Myers
Vice President, Talent
lmyers@suncappart.com

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 Partner
sliff@suncappart.com



Bruce Roberson
Head of US Operations Team
Partner
broberson@suncappart.com



Tim Stubbs
Head of EU Operations Team
Partner
tstubbs@suncappart.com

TRANSACTION SENIOR TEAM

BOCA RATON



M. Steven Liff
Head of PE North America
Senior Partner
sliff@suncappart.com



Daniel Florian
Managing Director
dflorian@suncappart.com



Jeremy Stone
Managing Director
jstone@suncappart.com



Rossen Georgiev
Principal
rgeorgiev@suncappart.com



Matthew Joblove
Principal
mjoblove@suncappart.com



Anthony Mergens
Vice President
amergens@suncappart.com



Macklin McMullen
Vice President
mmcmullen@suncappart.com

LOS ANGELES



Matthew Garff
Managing Director
mgarff@suncappart.com



Jordan Wadsworth
Managing Director
jwadsworth@suncappart.com



Jason Fisk
Principal
jfisk@suncappart.com



Jonathan Jackson
Principal
jjackson@suncappart.com

NEW YORK



Elizabeth de Saint-Aignan
Managing Director
edesaintaignan@suncappart.com



Todd Plosker
Head of Capital Markets
Managing Director
tplosker@suncappart.com



Jared Wien
Managing Director
jwien@suncappart.com



Stephen Cella
Principal
scella@suncappart.com



Steve Low
Vice President
slow@suncappart.com



Wesley Wexner
Vice President
wwexner@suncappart.com



Jared Zuckerman
Vice President
jzuckerman@suncappart.com

LONDON



Mark Corbidge
Head of PE Europe
Managing Director
mcorbidge@suncappart.com



Mark Braganza
Managing Director
mbraganza@suncappart.com



Paul Daccus
Managing Director
pdaccus@suncappart.com



Nikolaus Hubmann
Principal
nhubmann@suncappart.com



Alexander Wyndham
Principal
awyndham@suncappart.com



Massimo Vendramini
Vice President
mvendramini@suncappart.com

GLOBAL SENIOR TEAM

OPERATIONS SENIOR TEAM

NORTH AMERICA



Bruce Roberson
Head of US Operations Team
Partner
broberson@suncappart.com



Sami Abbasi
Managing Director
sabbasi@suncappart.com



Susan Clark
Managing Director
sclark@suncappart.com



Raj Karanam
Managing Director
rkaranam@suncappart.com



James Morris
Group COO
jmorris@suncappart.com



Erik Hällström
Vice President
ehallstrom@suncappart.com



Ziad Jawadi
Vice President
zjawadi@suncappart.com



Alex Ott
Vice President
aott@suncappart.com



Uri Perry
Vice President
uperry@suncappart.com

EUROPE



Tim Stubbs
Head of EU Operations Team
Partner
tstubbs@suncappart.com



Marc Mabon
Managing Director
mmabon@suncappart.com



Sergei Spiridonov
Managing Director
sspiridonov@suncappart.com



Ulrich Otto
Group COO
uotto@suncappart.com

INFRASTRUCTURE SENIOR TEAM



Deryl Couch
General Counsel
Managing Director
dcouch@suncappart.com



Mark Hajduch
Head of Tax
Managing Director
mhajduch@suncappart.com



Angela Geffre
Chief Human Resources Officer
ageffre@suncappart.com



David Kurzweil
Senior Vice President,
Chief Compliance Officer
dkurzweil@suncappart.com



Antony Levinson
Corporate Counsel
Senior Vice President
alevinson@suncappart.com



Lindsay Myers
Vice President, Talent
lmyers@suncappart.com



Jen Wildroutd
Vice President of ESG
jwildroutd@suncappart.com



Kelly Griffin
Managing Director,
Head of Investor Relations
kgriffin@suncappart.com



Howard Eisen
Principal, Investor Relations
heisen@suncappart.com



Kelli Turner
Managing Director,
Chief Financial Officer
kturner@suncappart.com



Martin Krost
Vice President
Information Technology
mkrost@suncappart.com



Melanie Papatestas
Vice President, Controller
mpapatestas@suncappart.com



Ryan Scarnecchia
Vice President, Finance
rscarnecchia@suncappart.com



Scott Berger
Senior Controller
sberger@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 465 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.



This 2021 Year End Highlights 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 4 represents all private equity investments, and exits made by affiliates of Sun Capital Partners, Inc. 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 Capital Partners, Inc. as of December 2021 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any securities.

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