



2018
HIGHLIGHTS



SUN CAPITAL
PARTNERS, INC.

2018 YEAR-END SUMMARY

2018 came to an end in much the way it began, with a concentrated amount of deal activity. At the start of 2018, we invested in one new platform investment, ClearChoice, while successfully exiting Robertshaw, Aclara, and Albéa. These three exits had a combined enterprise value of \$3.5 billion and all three were among our five largest profit dollar exits in our 24+ year history. At the end of 2018, we closed two new platforms: Tier One Relocation and StonePoint Materials, with a combined investment of \$212.6 million.

Our existing portfolio companies also made significant progress last year, and strengthened their business positions through add-on acquisitions and expanding their leadership teams, aligning with their Sun Transformation System objectives to facilitate improvement.

Other highlights for 2018 included:

- ◆ Completing four platform and ten add-on acquisitions
- ◆ Realizing ~\$1.8 billion of gross proceeds across the portfolio
- ◆ Completing 18 financings for approximately \$1.5 billion
- ◆ Promoting Melissa Klafter and Mark Hajduch to Managing Directors on our infrastructure team

As we enter 2019, the momentum of our transaction activity continues. Thus far in 2019, we have exited Elix Polymers, generating a gross return of 8.4x MoC and returning \$218.6 million¹ in gross proceeds. We have also completed two new platform acquisitions: Unico Technologies Group, a corporate carve-out from Regal Beloit, and Simply Beautiful Smiles, a consumer healthcare regional dental service organization (“DSO”). We see many opportunities ahead in 2019, and our teams are eager to continue sourcing high-quality transactions across our targeted sectors.

As always, we owe our success to the hard work and commitment of our colleagues, portfolio company management teams and the support of our investors and intermediaries.

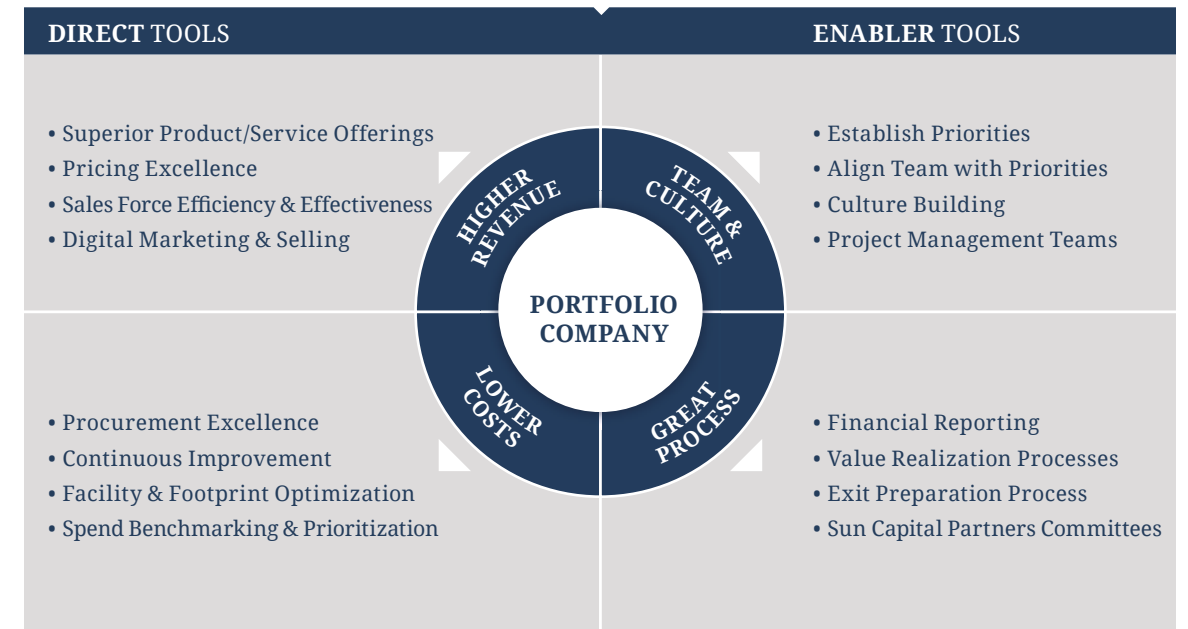
We thank you for your continued support.

Marc and Rodger
Co-CEOs

¹ A portion of the proceeds may have been realized in prior years.

THE SUN TRANSFORMATION SYSTEM

Sun Capital looks to collaborate with management teams to leverage their experience and uses The Sun Transformation System - a dynamic set of tools – to help management teams tackle nearly every challenge in a systematic, rigorous, and comprehensive way.



Find out more about The Sun Transformation System by watching the video at [www. suncappart.com/transforming-potential-into-results](http://www.suncappart.com/transforming-potential-into-results)

WATCH CASE STUDIES

Aclara

<https://suncappart.com/aclaracasestudy/>

Albéa

<https://suncappart.com/albeacasestudy/>

Robertshaw

<https://suncappart.com/robertshawcasestudy/>

2018 IN REVIEW

PLATFORM ACQUISITIONS	» 4
ADD-ON ACQUISITIONS	» 10
CAPITAL INVESTED	» \$600 Million
EXITS	» 11
REALIZED GROSS PROCEEDS	» \$1.8 Billion
FINANCINGS COMPLETED	» \$1.5 Billion

2018 IN REVIEW

4 PLATFORM ACQUISITIONS

Company Name:

ClearChoice
ESIM Chemicals
StonePoint Materials
Tier One Relocation

Industry:

Healthcare
Chemicals
Building Products
Government Services

11 EXITS

Company Name:

Aclara
Albéa
Bundy
Coveris Americas
Coveris Rigid
Demilec
Flavor 1st
Heartland Automotive Services
Kraco
Robertshaw
Rowe

Industry:

General Industrial
Packaging
General Industrial
Packaging
Packaging
Building Products
Food & Beverage
General Industrial
Automotive
General Industrial
General Consumer

10 ADD-ON ACQUISITIONS

Company Name:

AfriFlora
Chemplast
Knight
Mattress More / Furniture Liquidators
Philippe Vuillermoz
Scotch & Soda *Belgian Distributor*
Scotch & Soda *US Distributor and Franchisee*
ServiceMark
Several Warren Evan Stores*
Water Works

Acquired by:

Flamingo Horticulture
Coveris Americas
Horizon Services
FFO Home
C&K
Scotch & Soda
Scotch & Soda
Horizon Services
Dreams
Horizon Services

*Acquisition of the trade and assets.

SPOTLIGHT PLATFORM ACQUISITION



Industry: Healthcare

Headquarters: United States

Business Description:

ClearChoice is the only pure-play, national provider of same-day dental implant services in the U.S.

Investment Overview:

Opportunity to implement components of the Sun Transformation System (“STS”) to allow for increased rate at which successful new centers can be opened



Further opportunity to increase sales via improved facility productivity



Potential to increase customer acquisition efficiency and effectiveness via improved inbound and outbound calling practices, implementation of new intelligent scheduling, and development of a professional referral program

OTHER 2018 PLATFORM ACQUISITIONS



Industry:

Chemicals

Headquarters:

Austria

Business Description:

ESIM Chemicals is a leading European specialty chemical manufacturer and crop protection contract manufacture organization (“CMO”).



Industry:

Government Services

Headquarters:

United States

Business Description:

Tier One Relocation is a leading provider of outsourced logistics and services supporting U.S. military personnel relocations.



Industry:

Building Products

Headquarters:

United States

Business Description:

StonePoint Materials is a leading producer of construction aggregates, asphalt and related construction services.

SPOTLIGHT EXIT



Industry: General Industrial
Headquarters: United States
Type of Buyer: Strategic
Exit Date: February 2018

Business Description:

Aclara is a leading supplier of smart infrastructure solutions to electric, gas and water utilities

Value Creation:

Since acquisition in 2014, Aclara has more than quadrupled EBITDA via several initiatives including:

Developing new product lines and capabilities



Implementing procurement excellence and investing in Research and Development



Completing four add-on acquisitions, including GE's global electric meter business

OTHER 2018 EXITS



Industry: Packaging
Headquarters: France



Industry: General Industrial
Headquarters: Italy



Industry: Packaging
Headquarters: United States



Industry: Packaging
Headquarters: Germany



Industry: Building Products
Headquarters: United States



Industry: Food & Beverage
Headquarters: United States



Industry: General Industrial
Headquarters: United States



Industry: Automotive
Headquarters: United States



Industry: General Industrial
Headquarters: United States



Industry: General Consumer
Headquarters: United States

SPOTLIGHT ADD-ON ACQUISITIONS



Acquires:



HQ: Atlanta, GA



HQ: King of Prussia, PA



Licensed, Bonded, and Insured

HQ: Fort Lee, NJ

Industry: Business Services

Investment Overview:

Since inception in 2017, Horizon has completed six add-on acquisitions



All three 2018 acquisitions allow Horizon to expand into new geographies and continue to grow customer base



Opportunity to implement best practices and marketing initiatives to drive growth



Potential for savings from procurement synergies and other operational improvement initiatives

OTHER 2018 ADD-ON ACQUISITIONS



Industry:
Consumer Goods
Acquired by:
Flamingo Horticulture
Headquarters:
The Netherlands



Industry:
Packaging
Acquired by:
Coveris Americas
Headquarters:
Ecuador



Industry:
Business Services
Acquired by:
Horizon Services
Headquarters:
United States



Industry:
Retail
Acquired by:
FFO Home
Headquarters:
United States



Industry:
General Industrial
Acquired by:
C&K
Headquarters:
France

SCOTCH & SODA
US Distributor and Franchisee & Belgian Distributor

Industry:
General Consumer
Acquired by:
Scotch & Soda
Headquarters:
United States & Belgium



Industry:
Business Services
Acquired by:
Horizon Services
Headquarters:
United States

Several Warren Evans Stores
(Acquisition of the trade and assets)

Industry:
Retail
Acquired by:
Dreams
Headquarters:
United Kingdom



Licensed, Bonded, and Insured

Industry:
Business Services
Acquired by:
Horizon Services
Headquarters:
United States

2018 FINANCINGS



FINANCINGS

» 18

2018 AMOUNT FINANCED

» \$1.5 Billion



SELECT 2018 FINANCINGS



Financing Type:
Senior Secured
Amount Financed:
\$270,000,000



Financing Type:
Senior Secured
Amount Financed:
€238,000,000



Financing Type:
Factoring
Amount Financed:
€75,000,000



Financing Type:
Senior Secured Notes
Amount Financed:
€310,000,000



Financing Type:
Senior Secured
Amount Financed:
€41,000,000

StonePoint Materials

Financing Type:
Asset Based
Amount Financed:
\$145,000,000



Financing Type:
Senior Secured
Amount Financed:
\$90,000,000



Financing Type:
Senior Secured
Amount Financed:
\$60,500,000

VINCE.

Financing Type:
Asset Based
Amount Financed:
\$80,000,000

INDUSTRY FOCUS



CONSUMER

General Consumer
Food & Beverage
Restaurants
Retail & Direct
to Consumer

INDUSTRIAL

General Industrial &
Distribution
Building Products
Auto & Heavy Duty
Chemicals
Packaging

OTHER

Aerospace & Defense
Business Services
Energy/Oil & Gas
Healthcare
Technology

SELECT CURRENT PORTFOLIO

NORTH AMERICA

AMES Taping Tools
Arrow Tru-Line
Bar Louie
Boston Market
C&K
ClearChoice
FFO Home
Horizon
Johnny Rockets
Regal Drive Technologies
Tier One Relocation
Trulite Glass & Aluminum
Simply Beautiful Smiles
Smokey Bones
StonePoint Materials
Unico Technologies Drive
Windsor Fashions

EUROPE

BTX Group
Dreams
ESIM Chemicals
Famosa
Flabeg
Flamingo Horticulture
Flexitech
Fresh-Pak Chilled Foods
Scotch & Soda

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

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2018 HIGHLIGHTS

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2018 HIGHLIGHTS

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

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 more than 365 companies worldwide with revenues of approximately \$50 billion across a broad range of industries and transaction structures. Sun Capital has offices in Boca Raton, Los Angeles and New York, and affiliates in London and Shenzhen.

This 2018 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. Portfolio company financial information presented on page 3 represents select private equity investments and exits made by affiliates of Sun Capital Partners, Inc. during 2018. 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 2019 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.