



SUN CAPITAL

PARTNERS, INC.

2017 HIGHLIGHTS



2017 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 more than 350 companies worldwide with revenues in excess of \$45 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.

2017 came to an exciting close for Sun Capital Partners when we executed agreements to sell Aclara and Robertshaw, and received a binding offer to acquire Albéa*, all on the same day. Aclara, Albéa and Robertshaw are three of our largest portfolio companies, and have a combined enterprise value of \$3.5 billion. This achievement would not have been possible without the commitment and dedication of our colleagues, portfolio company management teams and the support of our investors and intermediaries.

On the following pages, we are delighted to provide an update on our other accomplishments during 2017, including:

- ◆ Completing five platform acquisitions and eight add-on acquisitions
- ◆ Realizing over \$1.0 billion of gross proceeds across the portfolio, driven by four successful exits, numerous dividends and divestitures, bringing distributions to our investors to \$4.8 billion over the past five years
- ◆ Completing 20 financings for approximately \$3.2 billion, bringing our financings to a total of \$11 billion since 2013
- ◆ Promoting Lionel de Posson and Jordan Wadsworth to Managing Directors on the Transactions Team

Looking ahead to 2018, we are confident that we will find good companies with the potential to be great, that can be transformed with the continued support and hard work of our teams.

We look forward to another year of shared success.

Marc and Rodger
Co-CEOs

*The proposed sales of Robertshaw and Albéa are subject to various contingencies, one or more of which may not be satisfied or waived.

2017 IN REVIEW

PLATFORM ACQUISITIONS	» 5
ADD-ON ACQUISITIONS	» 8
CAPITAL INVESTED	» \$324 Million
EXITS	» 4
REALIZED GROSS PROCEEDS	» \$1.0 Billion
PORTFOLIO COMPANY REVENUES	» \$15 Billion
FINANCINGS COMPLETED	» \$3.2 Billion

2017 IN REVIEW

5 PLATFORM ACQUISITIONS

Company Name:	Headquarters:
Ames Taping Tools	United States
Arrow Tru-line	United States
C&K	United States
Horizon Services	United States
Windsor	United States

8 ADD-ON ACQUISITIONS

Company Name:	Headquarters:
Casteel Air	United States
Bar Louie Development Group	United States
Butters Group	United Kingdom
Gold Medal Service	United States
GPMICI	Philippines
Scotch & Soda Canadian Distributor	Canada
Scotch & Soda Norwegian Distributor	Norway
Scotch & Soda Swedish Distributor	Sweden

4 EXITS

Company Name:	Headquarters:
Creekstone Farms	United States
Innocor	United States
Lexington Home Brands	United States
NextPharma	Germany



SPOTLIGHT PLATFORM ACQUISITION

AMES Taping Tools

Industry: Building Products

Headquarters: United States

Business Description:

AMES Taping Tools (“AMES”) is the nation’s leading provider of Automatic Taping and Finishing (ATF) tools, supplies and training to the professional drywall finishing industry

Investment Overview:

Opportunity to increase sales in regions with lower ATF tool usage rates, through training programs and tool rental promotions

◆ Pricing and procurement opportunities

◆ Increase sales of supplies and accessories

OTHER 2017 PLATFORM ACQUISITIONS



Industry:

Building Products

Headquarters:

United States

Business Description:

Arrow Tru-Line manufactures and supplies hardware components for the North American sectional overhead door market



Industry:

General Industrial

Headquarters:

United States

Business Description:

C&K is one of the world’s most trusted brands of high-quality electromechanical switches



Industry:

Business Services

Headquarters:

United States

Business Description:

Horizon Services is the premier residential provider of plumbing, heating and air conditioning services for Delaware, Pennsylvania, New Jersey, Maryland and Connecticut



Industry:

Retail

Headquarters:

United States

Business Description:

Windsor is a leading specialty retailer of event driven, fast fashion women’s apparel, footwear, and accessories



SPOTLIGHT ADD-ON ACQUISITION

General Electric Philippines Meter & Instrument Co., Inc. (GEPMICI)

Industry: General Industrial

Acquired by: Aclara

Headquarters: Philippines

Business Description:

GEPMICI is the market leader for electric meters in the Philippines and is a joint venture between GE and Manila Electric Company (Meralco), the largest electric distribution company in the country

Investment Overview:

Opportunity to expand footprint in a market with low smart meter penetration

Opportunity to enhance value proposition

Opportunity to bolster international growth story by adding presence in Southeast Asia

OTHER 2017 ADD-ON ACQUISITIONS



Development Group

Industry:
Restaurants

Acquired by:
Bar Louie

Headquarters:
United States



Industry:
Food & Beverage

Acquired by:
Flamingo Horticulture

Headquarters:
United Kingdom



Industry:
Business Services

Acquired by:
Horizon Services

Headquarters:
United States



Industry:
Business Services

Acquired by:
Horizon Services

Headquarters:
United States

SCOTCH & SODA

Canadian Distributor and Franchisee

Industry:
General Consumer

Acquired by:
Scotch & Soda

Headquarters:
Canada

SCOTCH & SODA

Norwegian Distributor and Franchisee

Industry:
General Consumer

Acquired by:
Scotch & Soda

Headquarters:
Norway

SCOTCH & SODA

Swedish Distributor and Franchisee

Industry:
General Consumer

Acquired by:
Scotch & Soda

Headquarters:
Sweden



SPOTLIGHT EXIT

Innocor

Industry: General Consumer

Headquarters: United States

Business Description:

Innocor is a designer and manufacturer of advanced foam products for commercial and retail channels

Investment Overview:

More than doubled EBITDA during ownership



Completed the transformational add-on of Flexible Foam Products, driving synergies across purchasing, manufacturing and SG&A



Improved production, shipping capacity, and delivery time to capitalize on strong market demand



Implemented an Enterprise Resource Planning (“ERP”) system across all facilities providing the ability to report and manage the entire business on one common integrated system

OTHER 2017 EXITS



Industry:
Food & Beverage

Headquarters:
United States



Industry:
General Consumer

Headquarters:
United States



Industry:
Healthcare

Headquarters:
Germany

2013-2017 PROCEEDS

~\$4.8 BILLION

2017 FINANCINGS



FINANCINGS » **20**

2017 AMOUNT FINANCED » **\$3.2 Billion**

2013-2017 AMOUNT FINANCED » **\$11 Billion**



SELECT 2017 FINANCINGS



Financing Type:
First Lien Term Loan
Amount Financed:
\$105,000,000



Financing Type:
Senior Secured
Amount Financed:
\$70,000,000



Financing Type:
Senior Secured
Amount Financed:
\$461,000,000 &
€388,000,000



Financing Type:
Asset Based
Amount Financed:
\$15,000,000



Financing Type:
Senior Secured
Amount Financed:
DKK 208,000,000



Financing Type:
Senior Secured
Amount Financed:
\$91,000,000 &
€33,000,000



Financing Type:
First Lien Term Loan
Amount Financed:
\$420,000,000 &
€482,000,000



Financing Type:
Senior Secured
Amount Financed:
\$81,000,000



Financing Type:
Second Lien Term Loan
Amount Financed:
\$110,000,000

INDUSTRY FOCUS



CONSUMER

Consumer Products
Fashion & Apparel
Food & Beverage
Healthcare
Restaurants
Retail & Direct
to Consumer

INDUSTRIAL

Aerospace & Defense
Automotive
Building Products
Business Services
Chemicals
Energy, Oil & Gas
General Industrial
Packaging

SELECT CURRENT PORTFOLIO

NORTH AMERICA

AMES Taping Tools
Arrow Tru-Line
Bar Louie
Boston Market
C&K
ClearChoice
Coveris
Demilec
FFO Home
Horizon
Johnny Rockets
Trulite Glass & Aluminium
Smokey Bones
Windsor Fashions

EUROPE

BTX Group
Bundy
Dreams
Elix Polymers
Famosa
Flabeg
Flamingo Horticulture
Flexitech
Fresh-Pak Chilled Foods
Scotch & Soda

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

TRANSACTION MANAGING DIRECTORS

BOCA RATON

5200 Town Center Circle, 4th Floor
Boca Raton, FL 33486



M. Steven Liff
Senior Managing Director
sliff@suncappart.com

Daniel Florian
Managing Director
dflorian@suncappart.com



Jeremy Stone
Managing Director
jstone@suncappart.com

LOS ANGELES

11111 Santa Monica Blvd, Suite 1050
Los Angeles, CA 90025



Matthew Garff
Managing Director
mgarff@suncappart.com



Jordan Wadsworth
Managing Director
jwadsworth@suncappart.com

NEW YORK

100 Park Avenue, 33rd Floor
New York, NY 10017



Jonathan Borell
Managing Director
jborell@suncappart.com



Jared Wien
Managing Director
jwien@suncappart.com



Aaron Wolfe
Managing Director
awolfe@suncappart.com



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

GLOBAL FOCUS AND FOOTPRINT



OFFICES » 5

COUNTRIES » 3

CONTINENTS » 3

EMPLOYEES » 135+



CONTACT US



BOCA RATON

Sun Capital Partners, Inc.
5200 Town Center Circle, 4th Floor
Boca Raton, FL 33486
561.394.0550

NEW YORK

Sun Capital Partners, Inc.
100 Park Avenue, 33rd Floor
New York, NY 10017
212.588.9156

LOS ANGELES

Sun Capital Partners, Inc.
11111 Santa Monica Blvd, Suite 1050
Los Angeles, CA 90025
310.473.1116

LONDON*

Sun European Partners, LLP
2 Park Street, 1st Floor
London W1K 2HX
+44 207.318.1100

SHENZHEN*

Sun Capital Partners Sourcing, LLC
Block A, World Finance Center
4003 Shennan East Road
Luohu District, Shenzhen
+86 755.2598.1628

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



This 2017 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 2 represents all private equity investments and exits made by affiliates of Sun Capital Partners, Inc. during 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 2018 and are subject to change. Nothing herein constitutes an offer or solicitation of an offer to buy any security.

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