

RANTUM CAPITAL

Quarterly Investor Reporting No. 11

Rantum Private Debt Fund II

Q2 2020

Dear Investors.

Rantum is pleased to present the quarterly investor reporting for Q2 2020.

Fund Update

The developments across our portfolio during the last three months have been positive. As reported last quarter, most of our currently 15 portfolio companies show little or even no Corona-impact in their current trading. This positive trend continued also in Q2 2020.

We are pleased to report that the past few weeks have brought positive developments at our two portfolio companies most impacted by the COVID-19 shutdown, i.e. Nobilis and Eissmann Automotive.

Nobilis quickly rebounded after the lockdown ended and perfume shops re-opened. In June, the company was already back to previous year's level and in July, an outperformance of budget is expected. Therefore, Nobilis has moved post the Corona crisis very quickly and we can set the traffic light to "green" again

Eissmann Automotive reached an important milestone as the company has received credit approval from Hypovereinsbank, Commerzbank and Landesbank Baden-Württemberg for its new syndicated loan (Konsortialkredit) which the company plans for September 2020. Currently the loan agreement is being finalized and expected to be signed in August. The new senior loan is not a KfW "Corona rescue" financing but rather a "normal", ordinary senior loan. We view the fact that banks commit to such a long-term loan in the middle of the Corona-crisis as a strong show of respect for Eissmann's good performance before COVID-19.

With the positive developments and good news at Eissmann and Nobilis, we are pleased to confirm that we do not anticipate problems so far anywhere in the portfolio for the foreseeable future. Accordingly, the external valuation committee has valued all loans at par.

Regular close interaction with the management teams of our portfolio companies and the involvement of our industrial partners are vital pillars of our investment approach, especially during these unprecedented times of Corona shock and uncertainty. On that basis we are pleased to provide you with in-depth updates on each of our portfolio companies in the main body of this investor reporting, as usual.

Tax Update with regards to Upside Participation Glenwood

There has been positive news relating to our investment in pharmaceuticals Mittelstand company Glenwood. When structuring the transaction, we had negotiated for an upside participation in case of a very successful development of the company after our investment. However, we needed to check with the local German tax authority whether the fund is allowed to accept this upside without jeopardizing its tax status. We are pleased to report that this feedback was positive. This new upside comes on top of the contractual return and could generate a significant boost to fund return, depending on further performance of Glenwood over the next few years.

New Investment Update

In Q2 2020, we have added one new investment to our group of portfolio companies:

- APCOA – 6 Mio. EUR senior loan to Germany's leading parking garage operator as part of a balance sheet strengthening

More details can be found in the respective chapter of the investor reporting as well as the separate case study we have circulated to you separately.

Pipeline Update

As communicated in separate correspondence, we have invested 7.25 Mio. EUR in a second-lien loan to pharmaceuticals company Zentiva in July 2020. The investment will appear for the first time in the next investor reporting (Q3 2020). The capital call for APCOA and Zentiva has been sent out to investors in July 2020.

We are currently working on a number of interesting deal opportunities in various strong Mittelstand companies in less and non-cyclical industries. As usual, we will keep you updated as soon as there is news.

Annual General Meeting & Legal Update

We will shortly be circulating the invite to the fund's annual general meeting 2020 which will take place via phone call/videoconference. Next to the usual "corporate housekeeping" (approval of annual financial statement, nomination of auditor for 2020, granting of discharge (Entlastung) of the managing directors), we would like to propose two shareholder resolutions to be passed during the AGM:

- As you are aware, the Fund has a 10% opening clause for investments into loans purchased in the secondary market (at the moment, approx. 3.5% of this quota is used for our investment in Autoscout24 second-lien loans purchased in April as well as Zentiva second-lien loan purchased in July). In order to reflect the relatively lower sourcing effort for such loans, we would like to propose a reduced management fee of 0.9% p.a. to be due on those investments
- The Fund also has a 20% opening clause for investments into loans for companies owned by a corporate private equity fund. At the moment, approx. 16% of this clause is used. We would like to increase the quota to 30% in order to be able to potentially react flexibly to interesting deal flow in this space during the second half of the year if attractive less or non-cyclical assets are available

We will be happy to discuss these points in detail with you during a phone call or video conference before or during the Annual General Meeting. Please reach out to us anytime.

Portfolio Update

During the regular quarterly Valuation Committee meeting on 20 July 2020, the external auditor valued all loans at par (100%).

Hasi: Very positive rebound of the business after Corona with current trading fully back at normal levels

Eissmann: Revenues picking up significantly since early June and clearly above COVID-19 stress scenario. Company has successfully secured bank commitments for new senior financing

Bayerischer Inkassodienst: Strong current trading significantly ahead of budget

Alimex: Strong current trading ahead of budget despite Corona

Medipolis: Overall good current trading with some Corona impacts due to cancellation / delays of non-crucial medical operations in the groups hospital

Garbe: Good current trading in line with our expectations

Obermark: Overall solid current trading. One business unit with more pronounced Corona impact while other business lines performed strongly

Nobilis: Strong and quick rebound post Corona shutdown and now back at normal, pre-Corona level again

Comforte: Company on track towards a successful full year 2020 with no significant Corona impact

BME: Good current trading in line with expectations and above previous year despite Corona

Bauwens München: No major news during the last quarter with the projects proceeding according to plan

Glenwood: Corona-induced delay of transfer of marketing authorization of new drugs acquired from Boehringer Ingelheim ongoing but momentum and progress every week. Good current trading of existing portfolio. Positive tax news (cf. above)

Autoscout24: Investment now largely closed after KYC procedures took several weeks

All4Golf: Very strong current trading significantly above budget as the company profits from shift from retail to online

Apcoa: New transaction completed in May/June 2020 and now awaiting closing pending KYC. Strong improvement of current trading post lifting of Corona lockdown

Cash Projection

Interest payments, upfront fees and amortization payments received for Q2 2020 have been distributed on 16 July 2020. Interest payments for Q3 2020 are expected to be distributed to investors in October 2020.

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	a. Executive Summary	a. Net Cash Flows from/to Investors	a. Current Trading Overview	a. Key Economic Terms
	b. The Portfolio	b. Cash Flow Projection	b. Portfolio Company Detail <ul style="list-style-type: none">• Hasi• BID• Eissmann• Alimex• Medipolis• Garbe• Comforte• Obermark• Nobilis• Bauwens München• BME (formerly CRH ED)• Glenwood• All4Golf• AutoScout24• APCOA	b. Valuation & Miscellaneous
	c. Changes in Portfolio Valuation	c. Partners‘ Analysis	c. Former Portfolio Company Detail <ul style="list-style-type: none">• Treofan	c. Contact Information

1. Fund Overview

Rantum Private Debt Fund II

Quarterly Investor Reporting Q2 2020

(1 Apr 2020 – 30 Jun 2020)

Document dated 23 Jul 2020

Summary

Fund Full Name

Rantum Capital GmbH & Co. Private Debt Fund II KG

Fund Currency

Euro

Total Commitments

306,765,000 EUR

Vintage Year

2017

Date of First Closing

22 December 2017

Fund Term

8 years / end date 21 December 2025
(subject to two extension options of 1 year each)

Investment Period and End Date

3 years / 21 December 2020
(subject to one extension options of 1 year)

Domicile

Germany

Legal Form/Structure

GmbH & Co. Kommanditgesellschaft
(German LLP)

General Partner

Rantum Capital Beteiligung GmbH

Managing Limited Partner

Rantum Capital Management GmbH

Investment Strategy

Subordinated loan, junior debt and second-lien financings as well as unitranche financings with focus on high cash interest rates for profitable German, Austrian and Swiss "Mittelstand" (mid-market) companies with capital requirements for example for growth projects, strategic add-on acquisitions or changes in shareholder structure

Portfolio

- Hasi Schmeckerbäcker
- BID Bayerischer Inkassodienst
- Eissmann Automotive
- Alimex
- Medipolis
- Garbe
- Comforte
- Obermark
- Nobilis
- Bauwens München
- BME (formerly CRH ED)
- Glenwood
- All4Golf
- AutoScout24
- APCOA
- Treofan (loan fully repaid)

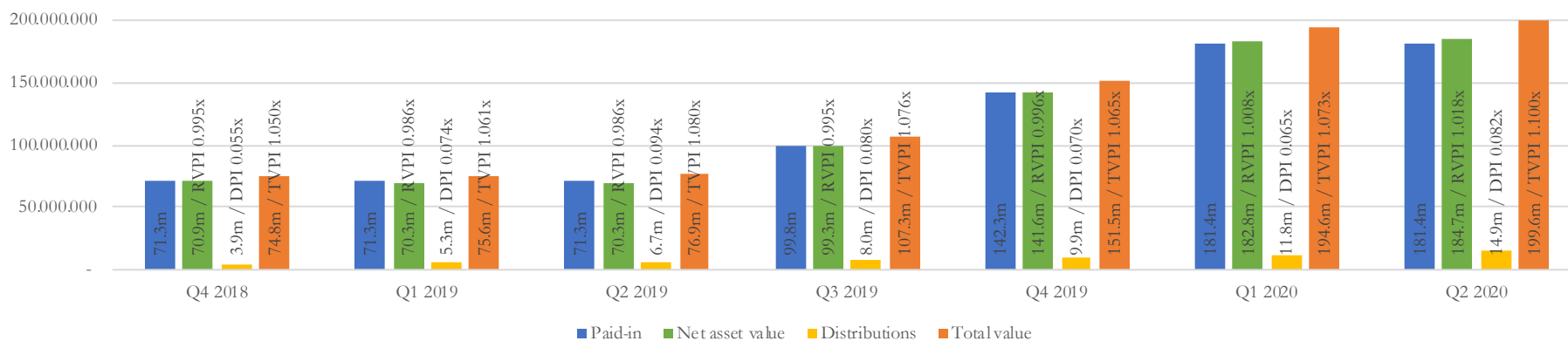
2. Fund Information

a Executive Summary

Deployed	Available	Returns	Returns
€181.4m	€125.4m	10.9%	1.78x
15 active portfolio companies 1 loan repaid in full	Undrawn commitments (as per 30 June 2020)	Gross IRR projection	Gross cash on cash projection

	Fair value	Investments	Repayments received	Impairments / write-ups	Accrued interest / PIK interest	Fair value incl. accrued interest	Interest & deal fees received
in EUR	31 Mar 2020	Q2 2020	Q2 2020	Q2 2020	30 Jun 2020	30 Jun 2020	Q2 2020
Hasi	9,350,000	-	(60,000)	-	260.244	9.550.244	87,429
BID	27,000,000	-	-	-	1.987.514	28.987.514	486,874
Eissmann	10,000,000	-	-	-	-	10.000.000	181,157
Alimex	7,000,000	-	-	-	-	7.000.000	185,792
Medipolis	8,000,000	-	-	-	-	8.000.000	222,222
Garbe	5,000,000	-	-	-	533.656	5.533.656	-
Comforte	7,000,000	-	-	-	-	7.000.000	150,403
Obermark	15,000,000	-	-	-	379.913	15.379.913	289,165
Nobilis	6,500,000	-	-	-	-	6.500.000	197,167
Bauwens München	22,500,000	-	-	-	636.700	23.136.700	-
CRH ED	20,000,000	-	-	-	305.000	20.305.000	365,000
Glenwood	9,800,000	9,800,000	-	-	226.089	19.826.089	389,496
All4Golf	13,000,000	-	-	-	364.000	13.364.000	325,000
AutoScout24	-	1,500,000	-	-	18.229	1.518.229	-
Total	160,150,000	11,300,000	(60,000)	-	4.711.345	176.101.345	2,879,705

Rantum Private Debt Fund II – Value Progression Chart



RVPI = Residual value to paid-in, DPI = Distributed capital to paid-in, TVPI = Total value to paid-in

2. Fund Information

b The Portfolio

Company	Sector	Situation	Entry date	Holding period (months)	Called capital	% of total commitment	Cumulative repayments received	Interest and deal fees net of deal expenses	Accrued interest / PIK interest	NAV	Total value incl. cum. interest & deal fees net of deal expenses	Profit / (Loss)	Receipts / Paid-in	TVPI	IRR
in EUR							30 Jun 2020	Q2 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020
Treofan	Packaging	Growth	30 Oct 2017	9	16,000,000	5.22%	(16,000,000)	-	-	-	17.747.662	1.747.662	1,109x	1,109x	16,61%
Hasi	Bakery	MBI	11 Apr 2018	26	10,550,000	3.44%	(1,260,000)	87,429	260.244	9.550.244	13.119.891	2.569.891	0,338x	1,244x	11,84%
BID	Debt collection	Acquisition	15 May 2018	25	27,000,000	8.80%	-	486,874	1.987.514	28.987.514	33.427.770	6.427.770	0,164x	1,238x	11,33%
Eissmann	Automotive	Growth	23 May 2018	25	10,000,000	3.26%	-	181,157	-	10.000.000	12.330.741	2.330.741	0,233x	1,233x	10,70%
Alimex	Aluminum processing	Refinancing & growth	27 Jun 2018	24	7,000,000	2.28%	-	185,792	-	7.000.000	8.570.525	1.570.525	0,224x	1,224x	11,49%
Medipolis	Healthcare	Growth	27 Jun 2019	12	8,000,000	2.61%	-	222,222	-	8.000.000	8.898.611	898.611	0,112x	1,112x	11,96%
Garbe	Construction	Acquisition	23 Jul 2019	11	5,000,000	1.63%	-	-	533.656	5.533.656	5.563.656	563.656	0,006x	1,113x	12,05%
Comforte	Software	Acquisition & growth	31 Oct 2019	8	7,000,000	2.28%	-	150,403	-	7.000.000	7.543.278	543.278	0,078x	1,078x	10,62%
Obermark	Industry Holding	Refinancing & growth	30 Sep 2019	9	15,000,000	4.89%	-	289,165	379.913	15.379.913	16.468.351	1.468.351	0,073x	1,098x	13,50%
Nobilis	Fragrances	MBO	11 Oct 2019	8	6,500,000	2.12%	-	197,167	-	6.500.000	7.169.499	669.499	0,103x	1,103x	14,24%
Bauwens München	Real estate	Acquisition	25 Nov 2019	7	22,500,000	7.33%	-	-	636.700	23.136.700	23.880.210	1.380.210	0,033x	1,061x	10,47%
BME (formerly CRH ED)	Building products	Acquisition	17 Feb 2020	4	20,000,000	6.52%	-	365,000	305.000	20.305.000	21.470.000	1.470.000	0,058x	1,074x	12,60%
Glenwood	Healthcare	Growth	18 Mar 2020	3	19,600,000	6.39%	-	389,496	226.089	19.826.089	20.803.584	1.203.584	0,050x	1,061x	22,59%
All4Golf	Online retail	Acquisition	27 Mar 2020	3	13,000,000	4.24%	-	325,000	364.000	13.364.000	13.689.000	689.000	0,025x	1,053x	21,95%
AutoScout24	Car classifieds	Acquisition	21 Apr 2020	2	1,500,000	0.49%	-	-	18.229	1.518.229	1.518.229	18.229	0,000x	1,012x	4,13% ⁵
Reinvestments					(13,000,000)	(4.24%)					(13.000.000)	-			
Portfolio level					175,650,000	57.26%	(17,260,000)	2,879,705	4,711.345	176.101.345	199.201.007	23.551.007	0,206x	1,134x	12,32%

Costs¹

Fund formation expenses ⁴	264,012	0.09%								(83.567)	(347.579)
Partnership expenses	-	-								(1.273.711)	(1.273.711)
Cumulative management fee	-	-								(3.468.191)	(3.468.191)
Liquidity reserve ⁴	1.385.988	0.45%								(401.612)	(1.787.600)
Cash held for future investments	4.050.000	1,32%								-	(4.050.000)

Assets & liabilities

Cash on fund level							8.053.684	8.053.684	8.053.684			
Receivables on fund level							655.879	655.879	655.879			
Liabilities on fund level ²							(154.343)	(154.343)	(154.343)			
Adjustment of cash, receivables and liabilities ³								(2.976.666)	(2.976.666)			
Fund level	181.350.000	59,12%	(17.260.000)	2.879.705	4.711.345	184.656.566	199.552.482	18.202.482	0,170x	1,100x	8,52%	

¹ Costs shown under *Called capital* have been called from investors. Costs shown under *Total value incl. cumulative interest & deal fees net of deal expenses* have been netted from distributions

² Relates to fund administration expenses which have neither been invoiced nor paid as per end of the reporting period.

³ Income and expenses which have already been received/paid as per end of the reporting period are included in cash. Income and expenses which have not been received/paid as per end of the reporting period are included in receivables/liabilities. To avoid double accounting, these items are adjusted

⁴ Capital called for fund formation and partnership expenses was used to pay expenses. The remaining amount has been allocated to the liquidity reserve

⁵ At the moment distorted because of delay in settlement of the loan; IRR will increase significantly in next investor reporting

2. Fund Information

c Changes in Portfolio Valuation

	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to
in EUR	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Opening fair value of loans	-	16,000,000	16,000,000	70,550,000	54,430,000	54,250,000	54,070,000	60,950,000	81,830,000	117,590,000	160.150.000
New investments	16,000,000	-	54,550,000	-	-	-	7,000,000	21,000,000	36,000,000	42,800,000	11.300.000
Repayments & disposals	-	-	-	(16,120,000)	(180,000)	(180,000)	(120,000)	(120,000)	(240,000)	(240,000)	(60.000)
Impairments / write-ups (German GAAP) ¹	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Fair value of loans	16,000,000	16,000,000	70,550,000	54,430,000	54,250,000	54,070,000	60,950,000	81,830,000	117,590,000	160,150,000	171.390.000
Accrued interest / PIK interest	3,836	349,041	116,325	345,006	575,616	803,114	1,035,039	1,375,981	2,089,266	2,784,239	4.711.345
Fair value of loans incl. accrued interest	16,003,836	16,349,041	70,666,325	54,775,006	54,825,616	54,873,114	61,985,039	83,205,981	119,679,266	162,934,239	176.101.345

The auditor Mr. Alfons Ambros has valued all loans at par (100%) in his function as Chairman of the Valuation Committee on 20 July 2020.

¹ IFRS: Write-up of €11,509,165 (the amount was reduced by a non-cash relevant risk provision of €1,585,168) because of change in mark-to-model valuation due to the changes in the risk-free rate and the ITRAXX Crossover Spread (3-year, 5-year and 7-year), which is the index used for IFRS loan valuation of Rantum loans. Total cumulative write-down (not cash relevant and triggered by change in ITRAXX index values) of €3,877,711 since inception of the fund.

3. Investor Information

a Net Cash Flows from / to Investors (1 of 2)

Event	#	Date	Capital call	Distribution	NAV
			EUR	EUR	EUR
Capital call	1	23 Oct 2017	16,200,000 ¹	-	-
Reporting	1	31 Dec 2017	-	-	16,676,522
Equalization	1	15 Jan 2018	(0)	-	-
Distribution	1	16 Jan 2018	-	313,603	-
Capital call	2	28 Mar 2018	18,550,000	-	-
Reporting	2	31 Mar 2018	-	-	35,164,774
Capital call	3	18 Apr 2018	2,500,000 ²	-	-
Equalization	2	27 Apr 2018	0	-	-
Capital call	4	14 May 2018	27,000,000	-	-
Capital call	5	18 Jun 2018	7,000,000	-	-
Reporting	3	30 Jun 2018	-	-	73,190,421
Distribution	2	05 Jul 2018	-	2,093,029	-
Reporting	4	30 Sep 2018	-	-	71,258,978
Distribution	3	11 Oct 2018	-	1,498,360	-
Equalization	3	09 Nov 2018	(0)	-	-
Reporting	5	31 Dec 2018	-	-	70,920,098
Distribution	4	10 Jan 2019	-	1,400,588	-
Reporting	6	31 Mar 2019	-	-	70,286,064
Distribution	5	16 Apr 2019	-	1,372,967	-
Reporting	7	30 Jun 2019	-	-	70,258,502
Distribution	6	17 Jul 2019	-	1,344,515	-
Capital call	6	27 Sep 2019	28,500,000	-	-
Reporting	8	30 Sep 2019	-	-	99,299,252
Distribution	7	11 Oct 2019	-	1,880,684	-
Capital call	7	22 Nov 2019	42,500,000	-	-
Reporting	9	31 Dec 2019	-	-	141,616,959

¹ Includes €200,000 for fund formation expenses

² Includes €500,000 for partnership expenses

3. Investor Information

a Net Cash Flows from / to Investors (2 of 2)

Event	#	Date	Capital call	Distribution	NAV
			EUR	EUR	EUR
Distribution	8	28 Jan 2020	-	1.924.520	-
Capital call	8	13 Mar 2020	21.100.000	-	-
Capital call	9	27 Mar 2020	18.000.000	-	-
Reporting	10	31 Mar 2020	-	-	182.809.043
Distribution	9	15 Apr 2020	-	3,067,650	-
Reporting	11	30 Jun 2020	-	-	184,656,566

Net IRR	RVPI	DPI	TVPI
8.52%	1.018x	0.082x	1.100x

3. Investor Information

b Cash Flow Projection

in EURm	Acquisition	2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028	
		Interest received	Repayment received	Interest received	Repayment received	Interest received	Repayment received	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected
Treofan	(16.00)	0.89	-	0.87	16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hasi	(10.55)	-	-	0.95	0.36	1.10	0.72	1,02	0,72	0,94	0,72	0,86	0,72	0,78	0,72	0,70	0,72	0,57	5,87	-	-	-	-	-	-
BID	(27.00)	-	-	1.57	-	1.90	-	1,97	-	2,03	-	2,10	-	2,17	-	2,25	-	7,95	27,00	-	-	-	-	-	-
Eissmann	(10.00)	-	-	0.79	-	1.09	-	0,82	-	0,73	-	0,73	-	0,73	-	0,73	-	2,15	10,00	-	-	-	-	-	-
Alimex	(7.00)	-	-	0.45	-	0.75	-	0,75	-	0,75	-	0,75	-	0,75	-	0,75	-	0,36	7,00	-	-	-	-	-	-
Medipolis	(8.00)	-	-	-	-	0.47	-	0,81	-	0,81	-	0,81	-	0,81	-	0,81	-	0,81	-	0,40	8,00	-	-	-	-
Garbe ¹	(5.00)	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	4,54	5,00	-	-	-	-	-	-
Comforte	(7.00)	-	-	-	-	0.24	-	0,60	-	0,60	-	0,60	0,24	0,54	0,96	0,46	0,96	0,38	0,96	0,25	3,88	-	-	-	-
Obermark ¹	(15.00)	-	-	-	-	0.51	-	1,17	-	1,20	-	1,25	-	1,29	-	1,33	-	1,38	-	5,01	15,00	-	-	-	-
Nobilis	(6.50)	-	-	-	-	0.28	-	0,79	-	0,79	-	0,79	-	0,79	-	0,79	-	0,79	-	0,62	6,50	-	-	-	-
Bauwens München ¹	(22.50)	-	-	-	-	0.11	-	0,63	-	-	-	-	-	-	-	-	-	-	-	19,62	22,50	-	-	-	-
BME (fka CRH ED)	(20.00)	-	-	-	-	-	-	2,08	-	1,83	-	1,83	-	1,83	-	1,83	-	1,83	-	1,83	-	1,83	20,00	-	-
Glenwood	(19.6)	-	-	-	-	-	-	1,80	-	2,90	-	2,84	1,18	2,65	1,67	2,81	1,86	2,50	2,45	1,93	12,45	-	-	-	-
All4Golf ²	(13.00)	-	-	-	-	-	-	0,33	-	-	-	-	-	-	-	-	-	-	-	-	-	13,48	13,00	-	-
AutoScout24	(1.5)	-	-	-	-	-	-	0,04	-	0,10	-	0,10	-	0,10	-	0,10	-	0,10	-	0,10	-	0,10	-	0,05	1,50
Subtotal	(188.65)	0.89	-	4.64	16.36	6.48	0.72	12,82	0,72	12,67	0,72	12,63	2,14	12,42	3,35	12,56	3,54	23,36	58,28	29,74	68,33	15,41	33,00	0,05	1,50
Total gross cash flows	(188.65)	0.89	-	21.00	-	7.20	-	13,54	-	13,39	-	14,77	-	15,76	-	16,10	-	81,64	-	98,07	-	48,41	-	1,55	-

Gross IRR projection:
(assuming quarterly distribution of proceeds)

10.9%

Gross cash on cash projection:

1.78x

¹ PIK interest expected to be paid at maturity

3. Investor Information

c Partners' Analysis (1 of 4)

Capital accounts

	Commitment 31 Dec 2019	New commitment 2020	Commitment 30 Jun 2020	Share 30 Jun 2020	Drawdowns 2017	Drawdowns 2018	Drawdowns 2019	Drawdowns 2020	Undrawn commitment 30 Jun 2020
	EUR	EUR	EUR	%	EUR	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	30,000,000.00	-	30,000,000.00	9.78	3,240,000.00	3,727,874.43	6,943,425.75	3,823,773.90	12,264,925.92
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	20,000,000.00	-	20,000,000.00	6.52	6,480,000.00	(1,834,750.38)	4,628,950.50	2,549,182.60	8,176,617.28
Deutsche Post-Stiftung	3,000,000.00	-	3,000,000.00	0.98	1,050,810.81	(354,023.37)	694,342.57	382,377.39	1,226,492.59
Josef H. Boquoi - Stiftung	10,000,000.00	-	10,000,000.00	3.26	3,502,702.70	(1,180,077.89)	2,314,475.25	1,274,591.30	4,088,308.63
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	125,000,000.00	-	125,000,000.00	40.75	-	29,032,810.13	28,930,940.62	15,932,391.24	51,103,858.01
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	69,500,000.00	-	69,500,000.00	22.66	-	16,142,242.43	16,085,602.99	8,858,409.53	28,413,745.05
Münchener Verein Krankenversicherung a.G.	20,000,000.00	-	20,000,000.00	6.52	-	4,645,249.62	4,628,950.50	2,549,182.60	8,176,617.28
Münchener Verein Lebensversicherung AG	12,500,000.00	-	12,500,000.00	4.07	-	2,903,281.01	2,893,094.06	1,593,239.12	5,110,385.80
BNP Paribas SA	10,000,000.00	-	10,000,000.00	3.26	-	2,322,624.81	2,314,475.25	1,274,591.30	4,088,308.64
B+B Beteiligungs GmbH	1,000,000.00	-	1,000,000.00	0.33	-	232,262.48	231,447.52	127,459.13	408,830.86
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	5,765,000.00	-	5,765,000.00	1.88	1,926,486.49	(587,493.28)	1,334,294.98	734,801.88	2,356,909.93
Total	306,765,000.00	-	306,765,000.00	100.00	16,200,000.00	55,050,000.00	71,000,000.00	39,100,000.00	125,415,000.00

3. Investor Information

c Partners' Analysis (2 of 4)

Loss carry forward account

	Account balance	Income	Booked to clearing account	Account balance
	31 Dec 2019	2020	2020	30 Jun 2020
	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	-	-	-	-
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	-	-	-	-
Deutsche Post-Stiftung	-	-	-	-
Josef H. Boquoi - Stiftung	-	-	-	-
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	-	-	-	-
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	-	-	-	-
Münchener Verein Krankenversicherung a.G.	-	-	-	-
Münchener Verein Lebensversicherung AG	-	-	-	-
BNP Paribas SA	-	-	-	-
B+B Beteiligungs GmbH	-	-	-	-
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	-	-	-	-
Total	-	-	-	-

Clearing account

Account balance	Income	Distributions	Account balance
31 Dec 2019	2020	2020	30 Jun 2020
EUR	EUR	EUR	EUR
1,022,809.29	826,367.29	(453,001.82)	1,396,174.76
616,393.43	550,911.52	(302,001.21)	865,303.74
92,459.03	82,636.73	(45,300.18)	129,795.58
308,196.68	275,455.76	(151,000.61)	432,651.83
3,852,458.74	3,443,197.04	(1,887,507.57)	5,408,148.21
2,132,253.77	1,914,417.54	(1,049,454.21)	2,997,217.10
616,393.43	550,911.52	(302,001.21)	865,303.74
385,245.87	344,319.70	(188,750.76)	540,814.81
298,385.27	275,455.76	(151,000.61)	422,840.42
40,641.60	27,545.57	(15,100.06)	53,087.11
177,739.47	158,800.25	(87,051.85)	249,487.87
9,542,976.58	8,450,018.68	(4,632,170.07)	13,360,825.19

3. Investor Information

c Partners' Analysis (3 of 4)

Total value / Capital gain

	Distribution	Cumulative distribution	NAV	Total value	Paid in	Capital gain
	Q2 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020
	EUR	EUR	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	300,000.00	1,456,742.07	18,058,438.81	19,515,180.88	17,735,074.08	1,780,106.80
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	200,000.00	971,161.38	12,038,959.21	13,010,120.59	11,823,382.72	1,186,737.87
Deutsche Post-Stiftung	30,000.00	145,674.21	1,805,843.88	1,951,518.09	1,773,507.41	178,010.68
Josef H. Boquoi - Stiftung	100,000.00	485,580.69	6,019,479.60	6,505,060.29	5,911,691.37	593,368.92
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	1,250,000.00	6,069,758.61	75,243,495.03	81,313,253.65	73,896,141.99	7,417,111.65
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	695,000.00	3,374,785.79	41,835,383.24	45,210,169.03	41,086,254.95	4,123,914.08
Münchener Verein Krankenversicherung a.G.	200,000.00	971,161.38	12,038,959.21	13,010,120.59	11,823,382.72	1,186,737.87
Münchener Verein Lebensversicherung AG	125,000.00	606,975.86	7,524,349.50	8,131,325.37	7,389,614.20	741,711.17
BNP Paribas SA	100,000.00	485,580.69	6,019,479.60	6,505,060.30	5,911,691.36	593,368.94
B+B Beteiligungs GmbH	10,000.00	48,558.07	601,947.96	650,506.03	591,169.14	59,336.89
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	57,650.00	279,937.27	3,470,229.99	3,750,167.26	3,408,090.07	342,077.19
Total	3,067,650.00	14,895,916.03	184,656,566.03	199,552,482.06	181,350,000.00	18,202,482.06

3. Investor Information

c Partners' Analysis (4 of 4)

Management fee

	Management fee catchup	Management fee (paid)	Management fee (due on invested capital)	Management fee catchup
	31 Mar 2020	Q2 2020	Q2 2020	30 Jun 2020
	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	99,950.60	-	67.764,39	32.186,21
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	66,633.73	-	45.176,26	21.457,47
Deutsche Post-Stiftung	9,995.06	-	6.776,44	3.218,62
Josef H. Boquoi - Stiftung	33,316.87	-	22.588,13	10.728,74
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	416,460.84	-	282.351,64	134.109,20
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	231,552.23	-	156.987,51	74.564,72
Münchener Verein Krankenversicherung a.G.	66,633.73	-	45.176,26	21.457,47
Münchener Verein Lebensversicherung AG	41,646.08	-	28.235,16	13.410,92
BNP Paribas SA	33,316.87	-	22.588,13	10.728,74
B+B Beteiligungs GmbH	3,331.69	-	2.258,81	1.072,87
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	19,207.17	-	13.022,06	6.185,12
Total	1,022,044.88	-	692.924,79	329.120,08

4. Investment Portfolio Information

a Current Trading Overview

in EURm	FY2017 Q1	FY2017 Q2	FY2017 Q3	FY2017 Q4	FY2018 Q1	FY2018 Q2	FY2018 Q3	FY2018 Q4	FY2019 Q1	FY2019 Q2	FY2019 Q3	FY2019 Q4	FY2020 Q1	FY2020 Q2
Revenues/Total output²														
Hasi		11.8			3.0	3.0	3.0	3.1	3.5	3.4	3.5	3.7	4.0	-
BID		41.6			10.9	10.9	10.9	12.3	12.2	12.8	13.0	14.0	13.6	14.6
Eissmann	120.6	121.4	113.8	114.8	111.8	114.5	107.9	119.4	103.6	101.4	98.6	103.8	88.7	-
Alimex		60.4			17.3	17.2	13.5	11.4	16.4	14.7	15.4	13.3	18.9	-
Medipolis		73.0				89.8			26.1	27.8	29.0	33.7	32.2	-
Garbe		55.9				54.3				69.8			13.1	-
Comforte		17.4				18.7			5.3	5.3	8.1	7.1	5.0	6.4
Obermark		87.3				97.1			28.7	28.7	28.8	28.0	29.6	-
Nobilis		61.5				77.7			16.3	15.8	24.4	23.7	14.0	-
BME (formerly CRH ED)		3,627.2				3,704.2				3,758.0			856.0	-
Glenwood		6.7				9.8				11.4			2.2	-
all4Golf		-				50.0				63.6			-	-
AutoScout24		162.1				289.4				216.9			-	-
EBITDA²														
Hasi ³		2.4			0.7	0.7	0.6	0.5	0.9	0.6	0.5	0.4	0.7	-
BID ¹		18.5			4.7	4.7	4.7	4.0	5.3	5.8	5.4	6.3	6.0	7.1
Eissmann	4.3	5.0	10.5	14.5	8.1	9.0	7.9	16.5	6.5	4.1	3.2	14.1	5.8	-
Alimex		4.1			1.5	1.3	1.3	0.0	1.4	1.0	0.6	0.8	1.5	-
Medipolis		4.1				6.5			1.6	2.6	1.7	3.2	3.0	-
Garbe		10.7				11.4				10.6			2.8	-
Comforte		1.8				2.7			1.0	0.1	2.7	0.9	0.4	0.6
Obermark		13.6				18.9			5.4	5.4	4.6	2.9	4.6	-
Nobilis		3.3				5.6			1.9	1.4	1.4	0.5	1.2	-
BME (formerly CRH ED)		176.2				176.6				179.0			19.0	-
Glenwood		2.9				4.8				5.3			0.7	-
all4Golf		-				7.7				11.1			-	-
AutoScout24		79.7				100.2				121.8			-	-

¹ Adj. EBITDA

² Where no quarterly information is available, full year results are reported

³ EBITDA in Q1&Q2/2018 has been adjusted for one-off transaction costs

Note: For Bauwens München financials please refer to page 36

4. Investment Portfolio Information

b Portfolio Company Detail

Hasi

Business Overview

Founded in Grafing back in 1894, Hasi operates 21 bakeries in the districts Ebersberg and Munich, which are among the strongest districts regarding purchasing power and population growth in Germany. The product assortment encompasses traditional bakery products such as bread, rolls and croissants, but also snacks such as bagels, cake or coffee. As a differentiator the bakeries offer a unique and family-friendly experience with a mix of play areas for children and general seating areas, serving as a meeting point for the local society. In addition, the company follows a highly customer- and cross-selling-oriented sales approach. Hasi has currently 278 employees.

Investment Thesis

Hasi is a profitable bakery chain in an economically strong and growing region. The business model in general is very resilient and with limited vulnerability to economic cycles. Until recently, Hasi was owned by a member of the founding family. After no interest of the next generation to take over, the family decided to sell the company. The new buy-in manager/owner possesses significant industry knowledge and managerial know how. Rantum's capital was used to finance the acquisition of Hasi by the new owner.

Key Terms Rantum Loan

- Volume: €10,550,000
- Type: Collateralized loan
- Coupon: 11.00% p.a., all cash (borrower has option to capitalize 1.0% of the coupon)
- Coupon payment frequency: Monthly
- Upfront fee: 1.00%
- Tenor: 7 years and 8 months
- Non-call protection: Entire tenor
- Covenant package: Covenant set including leverage covenant as well as non-financial covenants
- Gross IRR: 12.18% (projected)
- MOIC: 1.66x (projected)

General Information

Rantum role	Collateralized loan
Senior lenders	Raiffeisenbank Ebersberg
Financing situation	Management Buy-In
Investment date	11 April 2018
Industrial partner	-
Board representation	None
Focus industry	Food
Sector	Bakery chain
Head office	Grafing
Country	Germany
Name of CEO	Volker Woehrle
Website	www.hasi-schmeckerbaecker.de
Outstanding commitment	-
Amount invested	€10,550,000
Fair value of principal	€9,550,244
Cumulative repayments received	€1,260,000
Cumulative interest payments received ¹	€2,569,891
Total value	€13,119,891
Total value / Paid-in	1.244x
Holding period (months)	26



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments		Financial Data				
<ul style="list-style-type: none"> After the months of March through May 2020 had been affected significantly by COVID-19 and the corresponding shutdown of public life, Hasi's current trading has rebounded strongly over the last few weeks and is now back normal levels again. Customer traffic as well as the average purchase per customer are back at normal levels. Bakery sales are even ahead than previous year. Only cafeteria sales continue to be behind previous year as the guest capacity is reduced because of the mandatory 1.5 meter social distancing measures Hasi also received credit approval for a KFW Corona loan of 3 Mio. EUR as a backup, even though this is not required at the moment given the positive current trading We have received the normal interest and amortization payment for May and June 2020. The deferred interest and amortization payments for March and April are expected to be paid to the fund in Q3 We are very pleased with the quick rebound "back to normal" and expect a continuation of the positive development during the next few months 						
		FY2015	FY2016	FY2017	FY2018	FY2019
	in EURm	Actual	Actual	Actual	Actual	Preliminary
	Revenues	11.2	11.5	11.8	12.0	14.0
	EBITDA	2.3	2.3	2.4	2.4	2.4
	Senior debt	0.0	0.8	0.9	0.4	0.0
	Subordinated debt	-	-	-	10.2	9.6
	Cash	0.1	0.1	0.1	0.1	0.0
	Net debt	Net cash	0.7	0.8	10.5	9.6
	Leverage ¹	Net cash	0.3x	0.3x	4.3x	4.1x
		Transaction Summary				
		Quarter to	Quarter to	Quarter to	Quarter to	
	in EURm	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	
	Investments	-	-	-	-	
	Interest ²	278,037	180,000	260,210	347,672	Valuation
	Repayments	120,000	240,000	240,000	60,000	100%
	Fair value of principal	9,830,000	9,590,000	9,350,000	9,290,000	
	Profit / (Loss)	1,782,009	1,962,009	2,222,219	2,309,648	Status
	Total receipts	2,502,009	2,922,009	3,422,219	3,569,648	WATCHLIST
	Gross IRR	12.05%	11.47%	11.45%	11,84%	
	Receipts / Paid-in	0.237x	0.277x	0.324x	0,338x	
	Total value / Paid-in	1.169x	1.186x	1.211x	1,244x	

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

BID is one of the largest privately owned third-party debt collection providers in the German market with more than 1,300 customers. BID is an all-around service provider offering receivables management as well as debt collection services. Fiduciary debt collection, i.e. the collection of unpaid debt on behalf of a creditor, is BID's core competence for over more than thirty years since its foundation in 1985. In addition, the company purchases and collects (non-performing) debt portfolios and provides credit information as well as scoring services. With regards to the origin of the debt, BID is focused on B2C. BID serves clients of all sizes and in various industries, among others the telecommunication, financial services and e-commerce industry.

Investment Thesis

Impeccable reputation for compliance and ethical standards, strong conversion rates and an international service portfolio are the central value propositions. BID has an asset light business model with a high cash conversion and stable earnings. The company has no successor within the former owner family to take over the business, therefore requiring an external generational handover solution. German industrial holding Obermark, which follows a long-term investment approach, has been identified as the ideal successor to support the future development of BID.

Key Terms Rantum Loan

- Volume: €27,000,000
- Type: Subordinated loan
- Coupon: 6.70% p.a. cash and 3.30% p.a. PIK
- Coupon payment frequency: Quarterly
- Upfront fee: 1.50%
- Tenor: 7 years
- Non-call protection: 5 years
- Covenant package: Covenant set including leverage covenant, equity ratio as well as non-financial covenants
- Gross IRR: 10.87% (projected)
- MOIC: 1.81x (projected)

General Information

Rantum role	Subordinated loan
Senior lenders	HVB
Financing situation	Acquisition
Investment date	15 May 2018
Industrial partner	-
Board representation	None
Focus industry	Financial services
Sector	Debt collection
Head office	Coburg
Country	Germany
Name of CEOs	Markus Kolbinger, Frank Fenske
Website	www.bid-coburg.de
Outstanding commitment	-
Amount invested	€27,000,000
Fair value of principal	€27,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€6,427,770
Total value	€33,427,770
Total value / Paid-in	1.238x
Holding period (months)	25



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments
<ul style="list-style-type: none"> Bayerischer Inkassodienst has posted a strong start into the year 2020 with current trading in the first quarter being approx. 6% ahead of budget on revenue level and 10% ahead of budget on EBITDA level No significant COVID-19 impact is expected as the business model is not impacted by the pandemic The German government is in advanced political discussions regarding a new law governing debt collection services in Germany, in particular with regards to the recharge of fees and expenses to the ultimate end customer. We have discussed the new law with Bayerischer Inkassodienst management. The expectation is that the new law will be implemented at the end of next year, i.e. Q4 2021 and will have negative effect on revenues. To compensate the debt collection service providers, the allowed recharge of lawyer fees is expected to increase by 10-20%. Bayerischer Inkassodienst management expects the overall combined effect of the changes to be slightly negative with a potential EBITDA hit of 10% or so. Given the generally very strong performance of the company and the substantial deleverage that has taken place since our investment, we are however not concerned about a credit-material impact on our loan Furthermore, Bayerischer Inkassodienst is in advanced negotiations with a major customer regarding the allocation of a significant volume of new cases We continue to be very satisfied with the performance of our investment

Financial Data					
	FY2015	FY2016	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Audited	Audited	Audited
Total output	40.4	41.1	41.6	45.0	52.0
EBITDA	18.0	18.6	18.5	18.1	22.8
Senior debt	-	-	-	66.8	59.8
Subordinated debt	-	-	-	27.6	28.5
Cash	39.1	44.3	15.0	7.6	11.5
Net debt	Net cash	Net cash	Net cash	86.7	76.7
Leverage ¹	Net cash	Net cash	Net cash	4.8x	3.4x

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Investments	-	-	-	-
Interest ²	716,451	722,493	720,667	726,678
Repayments	-	-	-	-
Fair value of principal	27,000,000	27,000,000	27,000,000	27,000,000
Profit / (Loss)	4,257,932	4,980,425	5,701,092	6,427,770
Total receipts	2,986,464	3,470,535	3,953,381	4,440,256
Gross IRR	11.76%	11.57%	11.43%	11.33%
Receipts / Paid-in	0.111x	0.129x	0.146x	0.164x
Total value / Paid-in	1.158x	1.184x	1.211x	1.238x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Eissmann is a German family-owned automotive supplier of high-end vehicle interior components (e.g. instrument panels, door components, center consoles, steering wheel covers) for passenger cars with a history of more than 50 years. The company has its focus on premium car OEMs such as Audi, Bentley, BMW, Bugatti, Chrysler, Ford, Lamborghini, McLaren, Mercedes-Benz, Porsche, Tesla and Volkswagen as well as several Tier1 suppliers. More than 5,000 employees operate 13 production plants in Germany, Eastern Europe, North America, Mexico and China. In the recent past, Eissmann has managed to gain various projects as a Tier1 supplier providing complete interior systems.

Investment Thesis

Eissmann is a quality leader and has built long-lasting reputation and relationships with its customers. The company is deeply embedded into the development and production process and cannot be substituted easily. Demand for high-end interior materials is rising in Eissmann's key markets as well as in adjacent industries where the company is currently gaining market share. Electrification of cars is a positive rather than a negative for the future of Eissmann. Fresh capital maintains the company's agility to react quickly to market opportunities and further expand profitable production sites in Eastern Europe and the US.

Key Terms Rantum Loan

- Volume: €10,000,000
- Type: Subordinated loan
- Coupon: 10.75% p.a., all cash
- Coupon payment frequency: Monthly
- Upfront fee: 1.25%
- Tenor: 7 years
- Non-call protection: 5 years
- Covenant package: Covenant set including leverage covenant as well as non-financial covenants
- Gross IRR: 11.12% (projected)
- MOIC: 1.78x (projected)

General Information

Rantum role	Subordinated loan
Senior lenders	Bank consortium
Financing situation	Growth
Investment date	23 May 2018
Industrial partner	Klaus Eberhardt
Board representation	None
Focus industry	Automotive
Sector	Interior components & systems
Head office	Bad Urach
Country	Germany
Name of CEO	Wolfgang Braun
Website	www.eissmann.com
Outstanding commitment	-
Amount invested	€10,000,000
Fair value of principal	€10,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€2,330,741
Total value	€12,330,741
Total value / Paid-in	1.233x
Holding period (months)	25



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

- | Current Developments |
|---|
| <ul style="list-style-type: none"> After the almost full shutdown of global automotive production in April 2020, the situation at Eissmann has improved step by step with revenues picking up again significantly since early June. Current trading is above the conservative-realistic Corona plan and has shown an encouraging tendency during the last few weeks. Management is satisfied with the June results as well as the early start into July 2020 |
| <ul style="list-style-type: none"> A very positive development over the last few weeks has been Eissmann's discussions with the senior banks for the new syndicated loan agreement (Konsortialkreditvertrag). The existing syndicated loan had an original tenor of 5 years and is set to expire at the end of August 2020. Despite the COVID-19 effects on current trading, Eissmann has been able to obtain support from existing and new lenders to obtain a new syndicated loan as a follow-up to the old one. The new loan will not be a "Corona Rescue" loan but rather a normal corporate loan. The main banks will be Hypovereinsbank, Commerzbank and LBBW. The new loan will be structured with a customized amortization plan and covenant set reflecting the conservative-realistic COVID-19 plan that Eissmann has drafted. Signing of the new syndicated loan agreement is expected within the next four weeks |
| <ul style="list-style-type: none"> We consider the new syndicated loan agreement a strong signal from the banks reflecting the positive development that Eissmann had taken before outbreak of the Coronavirus. The long-term financing stability on the senior lending side is a positive development for our subordinated loan and we are thus pleased with the developments |

Financial Data					
	FY2015	FY2016	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Audited	Audited	Preliminary
Total output	436.0	464.1	470.7	453.7	407.3
EBITDA	30.3	23.7	34.3	41.4	27.9
Senior debt	98.0	114.2	115.1	105.6	92.0
Subordinated debt	-	-	-	10.0	10.0
Cash	13.3	17.5	12.2	18.5	28.2
Net debt	84.7	96.7	102.9	97.2	73.8
Leverage ¹	2.8x	4.1x	3.0x	2.3x	2.6x

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Investments	-	-	-	-
Interest ²	274,722	274,722	271,736	181,157
Repayments	-	-	-	-
Fair value of principal	10,000,000	10,000,000	10,000,000	10,000,000
Profit / (Loss)	1,603,125	1,877,847	2,149,583	2,330,741
Total receipts	1,603,125	1,877,847	2,149,583	2,330,741
Gross IRR	11.00%	11.04%	11.06%	10.70%
Receipts / Paid-in	0.160x	0.188x	0.215x	0.233x
Total value / Paid-in	1.160x	1.188x	1.215x	1.233x

Valuation

100%

Status

WATCHLIST

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Willich-based Alimex is active in a key part of the aluminum processing value chain. It is a leading a producer of semi-finished aluminum goods that find application in various end customer markets. Founded in 1970, the company was the first mover applying heat treatment to the raw material enabling significant quality enhancements with regards to processing characteristics of aluminum. The product offering today includes aluminum-casted blocks, plates, precision cuts and highly customizable CNC-treated aluminum components. The family-owned business employs more than 180 employees and operates further production sites in the UK and the USA. Sales are primarily generated in Germany, followed by the Netherlands, the USA and the UK.

Investment Thesis

Alimex has seen a very positive development since 2014 when the current CEO, Dr. Grothe, joined the company. Alimex is operating in an attractive market characterized by an oligopolistic competitive environment and various positive market trends driving the demand for aluminum goods. Alongside three senior lenders (IKB, Deutsche Bank and local savings bank Düsseldorf, Rantum provided a subordinated loan as part of a new financing concept to follow the identified growth path.

Key Terms Rantum Loan

- Volume: €7,000,000
- Type: Subordinated loan
- Coupon: 10.50% p.a., all cash
- Coupon payment frequency: Monthly
- Upfront fee: 1.00%
- Tenor: 7 years
- Non-call protection: 5 years
- Covenant package: Covenant set including leverage covenant, equity ratio as well as non-financial covenants
- Gross IRR: 11.42% (projected)
- MOIC: 1.76x (projected)

General Information

Rantum role	Subordinated loan
Senior lenders	Bank consortium
Financing situation	Refinancing & growth
Investment date	27 June 2018
Industrial partner	Dr. Lothar Steinebach
Board representation	None
Focus industry	Metal processing
Sector	Aluminum products
Head office	Willich
Country	Germany
Name of CEO	Dr. Philip Grothe
Website	www.alimex.de
Outstanding commitment	-
Amount invested	€7,000,000
Fair value of principal	€7,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€1,570,525
Total value	€8,570,525
Total value / Paid-in	1.224x
Holding period (months)	24



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments
<ul style="list-style-type: none"> We have been very pleased with the current trading during the first half of the year 2020. The company has been able to hold up its current trading despite COVID-19 headwinds and is slightly above budget on EBITDA level which we view as a very positive result While many competitors of alimex faced fierce market conditions in Q2 2020 with many of these companies working short time, alimex introduced temporary overtime to cope with the strong order entry On a global level, the market environment continuous to be very heterogenous with some countries still being in a “lock-down” phase and others ramping up quickly. In Europe, alimex was able to increase its business compared to previous year. The Asia business is currently ramping up quickly after being affected in Q1 2020. In the US, alimex was able to almost triple EBITDA over previous year due to the localized production but is expecting a more cautious market environment in the coming months due to the increasing number of Covid-19 cases and impact on the economy. alimex's strategy of not being dependent on any market or customer continues to prove correct, especially in times of crisis The R&D unit of alimex recently introduced an ultrasonic testing procedure for aluminum blocks, which has already gained strong interest in the market and won first customers. Given the test's uniqueness, the margin of these orders is very high. alimex intends to further expand this business As a precaution for a potential COVID-19 “second wave”, Alimex has applied for a KFW Corona loan. Because of the good current trading, these fresh funds are currently not required, however given the low interest rate of the KFW Loan, it is still good to have them in place as a “backup” We continue to be satisfied with the developments at Alimex

Financial Data					
	FY2015	FY2016	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Audited	Audited	Audited
Total output	48.4	49.4	60.4	59.4	59.8
EBITDA	2.2	3.3	4.1	4.2	3.7
Senior debt	14.1	13.3	12.4	8.8	8.2
Subordinated debt	0.8	2.4	5.2	7.8	7.0
Cash	1.7	1.8	2.0	1.1	1.8
Net debt	13.2	13.9	15.6	15.5	13.3
Leverage ¹	5.9x	4.3x	3.8x	3.7x	3.6x

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Investments	-	-	-	-
Interest ²	187,833	187,833	185,792	185,792
Repayments	-	-	-	-
Fair value of principal	7,000,000	7,000,000	7,000,000	7,000,000
Profit / (Loss)	1,011,108	1,198,942	1,384,733	1,570,525
Total receipts	1,011,108	1,198,942	1,384,733	1,570,525
Gross IRR	11.74%	11.64%	11.55%	11.49%
Receipts / Paid-in	0.144x	0.171x	0.198x	0.224x
Total value / Paid-in	1.144x	1.171x	1.198x	1.224x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Medipolis is a leading producer of specialty pharma drugs (e.g. chemotherapy or artificial nutrition) in three clean rooms in the German area of Thuringia as well as in Weinheim (southern Germany). Based on a medical prescription, Medipolis obtains the active pharmaceutical ingredients as well as the filling material and produces the drug under clean room conditions. In return, the company receives a fixed cost-plus margin from the health insurances and own all licenses for operating which work as a barrier to entry that market, too. Medipolis is looking back on a 25 year successful growth trajectory with historic roots in a single pharmacy in Jena. Today, the company is owned by the two sons of the original pharmacist; Christian Wegner is a pharmacist himself whereas his brother Ingmar Wegner comes from a business background.

Investment Thesis

The Rantum loan supports the future growth strategy of the group. It will be used for the investment into a new clean room, add-on acquisitions of small medical centers (MVZ) and to finance working capital along the future growth. Main relationship bank of Medipolis are Deutsche Bank, Hypovereinsbank as well as ApoBank (Pharmacist's bank).

Key Terms Rantum Loan

- Volume: €7,000,000
- Type: Subordinated loan
- Coupon: 10.00% p.a., all cash
- Coupon payment frequency: Monthly
- Upfront fee: 1.00%
- Tenor: 7 years
- Non-call protection: 4 years
- Covenant package: Covenant set including leverage covenant as well as non-financial covenants
- Gross IRR: 10.87% (projected)
- MOIC: 1.72x (projected)

General Information

Rantum role	Subordinated loan
Senior lenders	Deutsche Bank, HVB, ApoBank
Financing situation	Growth
Investment date	27 June 2019
Industrial partner	Dr. Karl-Ludwig Kley
Board representation	None
Focus industry	Healthcare
Sector	Clean room pharma production
Head office	Jena
Country	Germany
Name of CEO	Dr. Christian Wegner
Website	www.medipolis-intensiv.de
Outstanding commitment	-
Amount invested	€8,000,000
Fair value of principal	€8,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€898,611
Total value	€8,898,611
Total value / Paid-in	1.112x
Holding period (months)	12



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments
<ul style="list-style-type: none"> The most important and positive development during Q2 2020 was the successful completion of the new senior financing. It is provided by both existing and new lenders, e.g. Savings Bank Jena (Sparkasse Jena), Hypovereinsbank, Bank of China and Banco Santander. The new financing has a low interest rate of approx. 2-3% reflecting the positive view of the banks on the Medipolis credit During the Coronavirus outbreak, Medipolis had built up significant additional capacity of hospital beds especially in its lung clinic hospital. This additional capacity continues to be unused as the number of Corona patients is thankfully currently decreasing every day. Medipolis receives a compensation from the government covering most of the expenses and investments, however not the opportunity cost of deferred or cancelled “normal”, non-Corona operations which would have taken place in normal times The main business of Medipolis is also continuing to face some revenue shortfalls from the postponement of all non-crucial operations until post Corona Altogether H1 earnings will be somewhat below the initial, pre-COVID-19 plan. This does not change our positive mid- and long term expectation of a positive development of revenues and EBITDA We continue to be satisfied with our investment

Financial Data	FY2017	FY2018	FY2019
in EURm	Actual	Audited	Audited
Revenues	73.0	89.8	116,7
EBITDA	4.1	6.5	9,1
Senior debt	5.8	5.7	5,2
Subordinated debt	-	-	8,0
Cash	0.2	1.0	1,2
Net debt	5.6	4.7	12,0
Leverage ¹	1.4x	0.7x	1,3x

Transaction Summary	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Investments	1,000,000	-	-	-
Interest ²	191,944	204,444	202,222	222,222
Repayments	-	-	-	-
Fair value of principal	8,000,000	8,000,000	8,000,000	8,000,000
Profit / (Loss)	269,722	474,167	676,389	898,611
Total receipts	269,722	474,167	676,389	898,611
Gross IRR	15.54%	12.91%	12.08%	11.96%
Receipts / Paid-in	0.034x	0.059x	0.085x	0.112x
Total value / Paid-in	1.034x	1.059x	1.085x	1.112x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Garbe is looking back on a 30+ years successful track record since inception in 1985 and is the leading demolition and recycling company in the Berlin metropolitan area. Main focus of the company is the demolition and deconstruction of buildings, potentially combined with removal of asbestos and other hazardous substances. Garbe also operates three very profitable recycling plants in the Spandau area of Berlin. In addition, Garbe uses the output of the recycling plants for landscaping projects.. The provided services are adjacent to each other and create a vertically integrated value chain, resulting in quality and cost advantages over Garbe's mostly smaller competitors. Garbe's customers include public authorities, real estate development companies as well as large international construction companies. Garbe currently has 300 employees.

Investment Thesis

The Rantum loan supported a generational handover from the previous owner Mr. Eckhard Garbe to the current managing director Mr. Tilo Huechtemann. Adcuram, an industrial holding in Munich, entered as equity investor. Mr. Huechtemann became new CEO of the group and holds a significant share of the company going forward. Garbe is well positioned to benefit from the growing demand for demolition and recycling services due to the above-average age of Berlin's real estate stock and the rapidly growing local real estate market

Key Terms Rantum Loan

- Volume: €5,000,000
- Type: Senior loan with structural subordination
- Coupon: 10.75% p.a.; borrower has option to capitalize interest rate
- Coupon payment frequency: Monthly
- Upfront fee: €30,000
- Tenor: 6 years
- Non-call protection: 21 months
- Covenant package: Covenant set including net leverage incurrence covenant and cross-acceleration clause with senior financing
- Gross IRR: 11.47% (projected)
- MOIC: 1.91x (projected)

General Information

Rantum role	Structurally subordinated loan
Senior lenders	Deutsche Bank
Financing situation	Acquisition
Investment date	25 July 2019
Industrial partner	Dr Alfred Tacke
Board representation	None
Focus industry	Construction
Sector	Demolition/Recycling
Head office	Berlin
Country	Germany
Name of CEO	Tilo Huechtemann
Website	www.eckhard-garbe.de and other websites
Outstanding commitment	-
Amount invested	€5,000,000
Fair value of principal	€5,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€563,656
Total value	€5,563,656
Total value / Paid-in	1.113x
Holding period (months)	11



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments		Financial Data					
<ul style="list-style-type: none"> Garbe has enjoyed a good start into 2020 with revenue and profitability on expected levels and without major news in the past three quarters At the moment only minor Corona-impacts are visible and the company is expecting to deliver on plan for the full year 2020. Order intake continues to be positive Construction sites as well as the recycling areas in Berlin are open and running without major interruption We continue to be satisfied with our investment 			FY2015	FY2016	FY2017	FY2018	FY2019
		in EURm	Auited	Audited	Audited	Audited	Audited
		Total output	44.4	52.3	55.9	54.3	69.8
		EBITDA	7.7	8.2	10.7	11.4	10.6
		Senior debt	3.3	1.3	-	-	18.6
		Subordinated debt	-	-	-	-	5.2
		Cash	5.2	6.7	8.7	7.3	6.0
		Net debt	Net cash	Net cash	Net cash	Net cash	17.9
		Leverage ¹	Net cash	Net cash	Net cash	Net cash	1.7x
Transaction Summary							
		Quarter to	Quarter to	Quarter to	Quarter to		
	in EURm	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020		
	Investments	5,000,000	-	-	-		
	Interest ²	104,514	140,232	172,519	146,391		Valuation
	Repayments	-	-	-	-		100%
	Fair value of principal	5,000,000	5,000,000	5,000,000	5,000,000		
	Profit / (Loss)	104,514	244,746	417,265	563,656		Status
	Total receipts	-	-	30,000	30,000		ON PLAN
	Gross IRR	11.65%	11.44%	12.31%	12.05%		
	Receipts / Paid-in	-	-	0.006x	0.006x		
	Total value / Paid-in	1.021x	1.049x	1.083x	1.113x		

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Founded back in 1998, Comforte is a leading software house based in Wiesbaden (near Frankfurt) with 20 years of successful history. The company is market leader for software modules that are used in non-stop availability systems (e.g. ATM) with a focus on Hewlett Packard Enterprise 'NonStop' architecture. Key products include data protection solutions based on tokenization as well as connectivity software. It has a well-reputed customer base both in Germany (e.g. Deutsche Bank) as well as abroad (e.g. Bank of America, Visa, Home Depot). Comforte currently has 80 employees.

Investment Thesis

Comforte participates in a resilient market with high entry barriers and limited vulnerability to economic cycles. The business model is very cash-generative with a negative working capital through a high share of upfront payments made by the clients. The current owners of Comforte took over the shares as part of a business succession in 2011. The intellectual property for the software for one of the main products, however, remained with the former owners which agreed on a license agreement going forward. Comforte will acquire the entity owning the IP to internalize EBITDA of c. €1.6 million p.a.. Rantum's capital is intended for the financing of this acquisition.

Key Terms Rantum Loan

- Volume: €7,000,000
- Type: Second-lien
- Coupon: 8.50% p.a., all cash
- Coupon payment frequency: Monthly
- Upfront fee: 2.00%
- Tenor: 7 years
- Non-call protection: 4 years
- Covenant package: Covenant set including minimum EBITDA covenant as well as non-financial covenants
- Gross IRR: 9.45% (projected)
- MOIC: 1.53x (projected)

General Information

Rantum role	Second-lien loan
Senior lenders	Volksbank Wiesbaden
Financing situation	Acquisition & growth
Investment date	31 October 2019
Industrial partner	Karl-Heinz Streibich
Board representation	None
Focus industry	IT
Sector	Software
Head office	Wiesbaden
Country	Germany
Name of CEO	Michael Deissner
Website	www.comforte.com
Outstanding commitment	-
Amount invested	€7,000,000
Fair value of principal	€7,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€543,278
Total value	€7,543,278
Total value / Paid-in	1.078x
Holding period (months)	8



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- As a software company catering to system critical applications, Comforte has not noticed a significant COVID-19 impact on its business. The start into the new year was good with revenues and order intake significantly above previous year, thanks mainly to two large orders from a well-known credit card company. The company continues to operate in a stable market environment, which is reflected in the high share of recurring revenues of c. 50% and the low churn rate, which remained at a low level of 7% in H1 despite the current situation
- The outlook into the second half of 2020 is also positive with the current full year forecast slightly above budget at EBITDA level. Comforte is currently working on two large new customer deals and sees a robust likelihood of winning both deals. It would mark a major success for Comforte and further underpin the robust current trading of the company
- Overall, Comforte continues to operate on its positive track and we continue to be satisfied with our investment

Financial Data³

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
in EURm	Actual	Actual	Actual	Actual	Actual
Revenues	13.6	16.0	17.4	18.7	25.8
EBITDA	1.5	2.1	1.8	2.7	4.6
Senior debt	0.6	0.4	0.2	-	0.0
Subordinated debt	-	-	-	-	-
Cash	1.5	1.0	1.8	3.6	4.3
Net debt	Net cash	Net cash	Net cash	Net cash	Net cash
Leverage ¹	Net cash	Net cash	Net cash	Net cash	Net cash

Transaction Summary

	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Investments	-	7,000,000	-	-
Interest ²	-	242,472	150,403	150,403
Repayments	-	-	-	-
Fair value of principal	-	7,000,000	7,000,000	7,000,000
Profit / (Loss)	-	242,472	392,875	543,278
Total receipts	-	242,472	392,875	543,278
Gross IRR	-	13.98%	11.45%	10.62%
Receipts / Paid-in	-	0.035x	0.056x	0.078x
Total value / Paid-in	-	1.035x	1.056x	1.078x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

³ Financial year ending on 30th September

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Founded in 2009, Obermark is an industrial holding with a portfolio of German Mittelstand companies active in various industries including industrial brakes (Rietschoten Elephant Brakes), industrial pumps (Holzhauer-Pumpen), automotive parts (THUN Automotive), RFID tags (inotec Barcode Security), impulse sealing (ROPEX Industrie-Elektronik), gearbox production (ATEK) and debt collection (BID Bayerischer Inkassodienst). In contrast to a private equity fund, Obermark does not sell portfolio companies after acquisition but is set up as an evergreen structure. Obermark currently has around 400 employees.

Investment Thesis

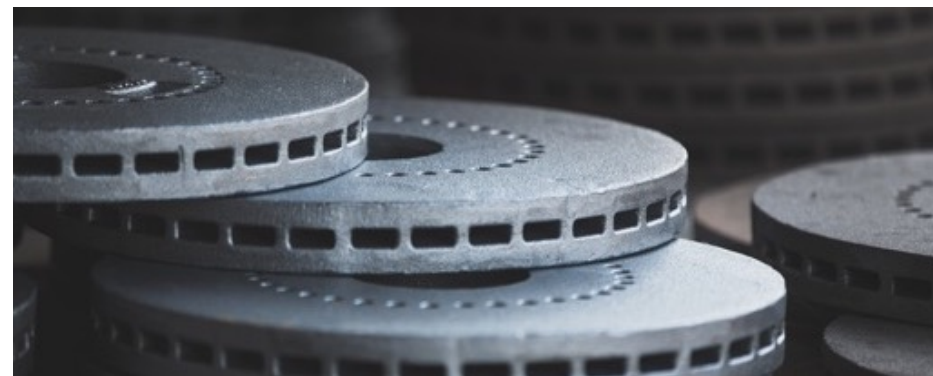
Obermark is set up as a family holding and is sponsored by a club of wealthy German families. In contrast to a private equity fund, Obermark does not sell portfolio companies after acquisition but is set up as an evergreen structure, guaranteeing a constant cashflow. With this strategy, Obermark has a very differentiated approach to potential sellers in generational handover situations. By taking on the Rantum loan, Obermark will refinance mainly both an existing subordinated loan and to ensure sufficient capital to finance future add-on acquisitions. The Rantum loan will be split in two tranches of €15 million each. The first tranche has been paid out on 30 September 2019.

Key Terms Rantum Loan

- Volume: €30,000,000 (paid out to date: €15,000,000)
- Type: Subordinated loan
- Coupon: 7.50% cash + 3.30% PIK
- Coupon payment frequency: Quarterly
- Upfront fee: 1.50%
- Tenor: 7 years
- Non-call protection: 5 years
- Covenant package: Covenant set including senior net leverage covenant, total net leverage covenant and equity ratio covenant as well as non-financial covenants
- Gross IRR: 11.72% (projected)
- MOIC: 1.88x (projected)

General Information

Rantum role	Subordinated loan
Senior lenders	HypoVereinsbank
Financing situation	Refinancing & growth
Investment date	30 September 2019
Industrial partner	-
Board representation	None
Focus industry	Diversified
Sector	Diversified
Head office	Luxembourg
Country	Luxembourg
Name of CEO	Dr. Peter Sewing
Website	www.obermark.ch
Outstanding commitment	-
Amount invested	€15,000,000
Fair value of principal	€15,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€1,468,351
Total value	€16,468,351
Total value / Paid-in	1.098x
Holding period (months)	9



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- Current trading across the Obermark business lines was overall good with the negative exception being the automotive division THUN, which had a significant COVID-19 related impact due to a production stop in April and May. In addition, THUN has taken over some smaller competitors in the time before COVID-19 leading to certain one-off effects from integration efforts. The other portfolio companies had no or only minor COVID-19 impacts
- At the level of the Inotec business line, Obermark was successfully able to close two small add-on acquisitions with strong strategic fit to the existing business. Inotec is a producer of barcode and RFID labels
- As reported last quarter, Obermark had been in advanced stages of negotiating an add-on acquisition which would have caused the second half of our 30 Mio. EUR subordinated loan being drawn. Unfortunately this transaction has not proceeded as Obermark and the seller could not agree on a price due to COVID-19 impacts on the target's business plan. This means that drawdown of the second tranche of our loan will be pushed back further
- Overall, the situation of Obermark continues to be solid and the company is profiting from the well-diversified nature of its various business lines. On that basis we are not overly concerned about the temporary softness in the automotive division because of the Corona lockdown

Financial Data

	FY2016	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Audited	Audited
Revenues	84.0	87.3	97.1	114.1
EBITDA	14.6	13.6	18.9	18.4
Senior debt	25.1	33.5	61.9	62.2
Subordinated debt	-	6.0	6.0	15.4
Cash	2.4	5.9	16.0	8.0
Net debt	22.7	33.6	52.0	69.6
Leverage ¹	1.6x	2.5x	2.7x	3.8x

Transaction Summary

in EURm	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020
Investments	15,000,000	-	-	-
Interest ²	228,125	407,750	416,078	416,398
Repayments	-	-	-	-
Fair value of principal	15,000,000	15,000,000	15,000,000	15,000,000
Profit / (Loss)	228,125	635,875	1,051,953	1,468,351
Total receipts	228,125	509,375	799,273	1,088,438
Gross IRR ³	534.33%	17.53%	14.53%	13.50%
Receipts / Paid-in	0.015x	0.034x	0.053x	0.073x
Total value / Paid-in	1.015x	1.042x	1.070x	1.098x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

³ Gross IRR on 30 September 2019 distorted due to deal fee

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Founded in 1993, Nobilis is the leading brand-independent distributor of fragrances for the German and Austrian market. The company's portfolio with over 40 brands includes top exclusive fragrances from well-known brands such as Versace and Creed, distributed exclusively by Nobilis. The company distributes the fragrances to perfumeries, drugstore chains and department stores and operates several counters for high-end perfumes within department stores and perfumeries. Nobilis' two founders sold the company for EUR 20m to the CEO and CFO in a management buyout.

Investment Thesis

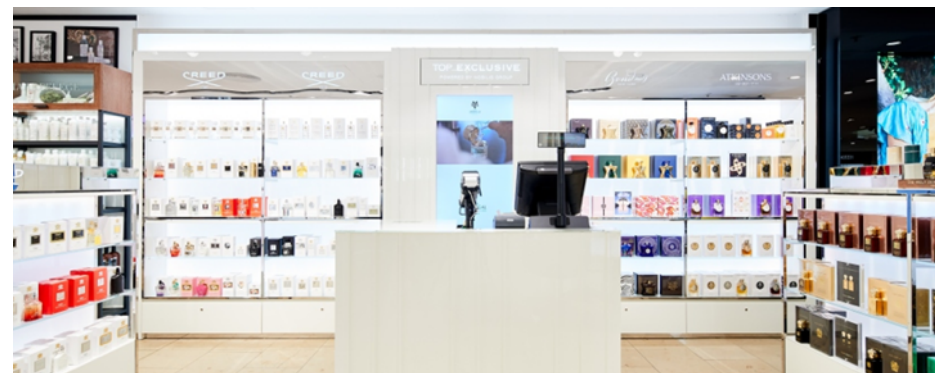
Nobilis was sold by the founders and former owners, Thomas Schnitzler and Detlef Rughöft, to the buyout managers, Udo Heuser and Dr. Joachim Henseler. Udo Heuser is the direct successor of Detlef Rughöft as CEO and Dr. Joachim Henseler is the company's CFO (with the company since 2010). Both managers have decades of experience in the beauty industry and contributed EUR 1m in total as equity. To finance the purchase price of EUR 20.5m (incl. EUR 0.5m of transaction costs), the buyout managers took out a senior loan from Deutsche Bank of EUR 13m and a subordinated loan from Rantum of EUR 6.5m.

Key Terms Rantum Loan

- Volume: €6,500,000
- Type: Subordinated loan
- Coupon: 12.0% cash
- Coupon payment frequency: Monthly
- Upfront fee: 1.50%
- Tenor: 7 years
- Non-call protection: 5 years
- Covenant package: Covenant set including senior net leverage covenant as well as non-financial covenants
- Gross IRR: 13.33% (projected)
- MOIC: 1.87x (projected)

General Information

Rantum role	Subordinated loan
Senior lenders	Deutsche Bank
Financing situation	MBO
Investment date	11 October 2019
Industrial partner	Dr. Lothar Steinebach
Board representation	None
Focus industry	Beauty Products
Sector	Fragrances
Head office	Wiesbaden
Country	Germany
Name of CEO	Udo Heuser
Website	www.nobilis-group.com
Outstanding commitment	-
Amount invested	€6,500,000
Fair value of principal	€6,500,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€669,499
Total value	€7,169,499
Total value / Paid-in	1.103x
Holding period (months)	8



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

- | Current Developments |
|--|
| <ul style="list-style-type: none"> Nobilis was significantly affected by the COVID-19 related shutdown of the public life including stationary retail shops selling perfumes. Customers were not able to purchase perfumes for several weeks and the online sales channel could only compensate a smaller part of the lost revenue. Current trading in March and April reflected this situation and were significantly below the original plan. We have amended the covenant set to reflect this. |
| <ul style="list-style-type: none"> The recovery since May has been very profound and exceeded our expectations. June current trading was already back in line with last year and in July, a outperformance of the budget is expected. Therefore Nobilis is now fully back on track again, much more quickly than we had anticipated |
| <ul style="list-style-type: none"> The negative impact from COVID-19 was also softened via an opportunistic adjustment to the product portfolio by e.g. selling hand disinfectant which has been sourced from existing perfume suppliers |
| <ul style="list-style-type: none"> As a precaution, Nobilis has successfully applied for a KfW Corona relief loan. Given the recent pickup in current trading, the fresh money would not necessarily have been required, but it is still good for the company to have the facility in place as a backup anyway or in case of a “second wave” of Corona infections |
| <ul style="list-style-type: none"> The company has also won a number of interesting new business contracts which will come into the effect over the next few months and will add to EBITDA. One example is the new Montblanc Signature perfume |
| <ul style="list-style-type: none"> Our outlook on the business continues to be positive |

Financial Data				
	FY2016	FY2017	FY2018	FY2019
in EURm	Actual	Actual	Actual	Actual
Revenues	59.2	61.5	77.7	80.3
EBITDA	3.9	3.3	5.6	5.3
Senior debt	-	-	-	11.0
Subordinated debt	-	-	-	6.5
Cash	0.8	0.9	0.4	0.5
Net debt	Net cash	Net cash	Net cash	17.0
Leverage ¹	Net cash	Net cash	Net cash	3.2x

Transaction Summary					Valuation
in EURm	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	
Investments	-	6,500,000	-	-	100%
Interest ²	-	275,167	197,166	197,167	
Repayments	-	-	-	-	
Fair value of principal	-	6,500,000	6,500,000	6,500,000	Status
Profit / (Loss)	-	275,167	472,332	669,499	
Total receipts	-	275,167	472,332	669,499	
Gross IRR ³	-	17.27%	14.97%	14.24%	ON PLAN
Receipts / Paid-in	-	0.042x	0.073x	0.103x	
Total value / Paid-in	-	1.042x	1.073x	1.103x	

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

³ Gross IRR on 31 December 2019 distorted due to deal fee

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Majority shareholder of Bauwens München is Bauwens Group, which was founded in 1972 and is owned by the Adenauer family and run by Dr. Paul Bauwens-Adenauer and Dr. Patrick Adenauer. The two brothers are grandchildren of Konrad Adenauer, the first chancellor of the Federal Republic of Germany. Bauwens is one of Germany's leading real estate companies covering a portfolio of construction, development, operations and asset management. The company is active in all relevant metropolitan areas with a focus on Northrhine-Westphalia and was interested to gain market share in the important Munich area.

This gave rise to the merger with Büschl Group, the leading real estate development company in Munich. CEO and owner Ralf Büschl was interested in a strategic partner for succession reasons.

Investment Thesis

The merger brings together two successful, highly reputable family-owned companies that are market leaders in their respective regional core markets. By joining forces, they will realize significant synergy effects as Bauwens receives access to the highly attractive real estate market in Munich and in turn can provide for construction services for some of the ongoing projects. As part of the transaction, Büschl contributed a diversified portfolio of currently 21 projects in the metropolitan area of Munich. The expected profits from these projects significantly exceeds the loan amount; future new business generated comes on top. Both the management of Bauwens and the Büschl Group have been successfully active on the market for years. In addition, our loan is secured by a guarantee of Bauwens Group in the amount of the profit generated with the construction activities.

Key Terms Rantum Loan

- Volume: €22,500,000
- Type: Subordinated loan
- Coupon: 9.25% PIK with cash sweep
- Coupon payment frequency: Quarterly
- Upfront fee: 0.50%
- Tenor: 7 years
- Non-call protection: 3years
- Covenant package: Various non-financial covenants
- Gross IRR: 9.75% (projected)
- MOIC: 1.91x (projected)

General Information

Rantum role	Senior loan on holding level
Co Lenders	Family Office Hopp and other institutional/family office investors
Financing situation	Acquisition
Investment date	25 November 2019
Industrial partner	-
Board representation	None
Focus industry	Real Estate
Sector	Real Estate Development
Head office	Munich
Country	Germany
Name of CEO	Dr. Patrick Adenauer, Ralf Büschl, Ralph Scherer
Website	https://www.bueschl-gruppe.de/
Outstanding commitment	-
Amount invested	€22,500,000
Fair value of principal	€22,500,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€1,380,210
Total value	€23,880,210
Total value / Paid-in	1.061x
Holding period (months)	7



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

BAUWENS



Bauwens München

Current Developments

- As the business activities of Bauwens München are long-term oriented, there is no Coronavirus related impact visible at the moment
- In the first half of the year, there has been no significant change to the profit expectations with regards to the various projects in development
- Generally, the planned new tower in München Nymphenburg (Postpakhalle), which is the single most important project, continues to receive positive support amongst key political decision makers across all relevant parties including conservatives, greens and social-democrats in Munich
- We continue to be satisfied with our investment

Financial Data

in EURm	Initial expectation	Expectation as per 31.12.2019	Expectation as per 30.06.2020
Profits expected from original portfolio	327.2	324.4	334.1
Profits expected from new projects	-	4.7	4.8
Total profits expected from current portfolio	327.2	329.0	338.9

Transaction Summary

in EURm	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020
Investments	-	22,500,000	-	-
Interest ²	-	320,630	530,960	528,620
Repayments	-	-	-	-
Fair value of principal	-	22,500,000	22,500,000	22,500,000
Profit / (Loss)	-	320,630	851,590	1,380,210
Total receipts	-	112,500	743,510	743,510
Gross IRR	-	14.16%	11.02%	10.47%
Receipts / Paid-in	-	0.005x	0.033x	0.033x
Total value / Paid-in	-	1.014x	1.038x	1.061x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail



BME (formerly CRH ED)

Business Overview

CRH Europe Distribution is a leading distributor of basic and specialized building products, which serves as the crucial link between manufacturers or suppliers of materials and a highly fragmented customer base. The company operates two categories, i) basic building materials (for building construction, roofing, facades, insulation, drywall, timber and more) and ii) sanitary, heating and plumbing products (including showers, sinks, toilets, radiators and boilers), distributed via general and specialized builders merchants. Since 2004, CRH ED has acquired 53 companies, including Bauking (DE), BMN Bouwmaterialen (NL & BE), SAMSE (FR), Raboni (FR) and Quester (AT). With over 550 locations, CRH ED holds strong positions in key European markets, claiming a top three position in several regions.

Investment Thesis

The building materials distribution division of CRH Plc, a global building materials producer, was identified as a divestment candidate and recently acquired by Blackstone in a carve-out. By taking on part of the syndicated second lien Rantum supports the financing of Blackstone's acquisition of CRH ED.

The total financing is composed of EUR 480m equity by Blackstone, a first lien term loan of EUR 980m and second lien of EUR 218m, of which Rantum was allocated a tranche of EUR 20m.

Key Terms Rantum Loan

- Volume: €20,000,000
- Type: Subordinated loan
- Coupon: 9.00% cash
- Coupon payment frequency: Quarterly
- Upfront fee: 4.00%
- Tenor: 8 years
- Non-call protection: Year 1 make-whole, 2% in year 2
- Covenant package: Covenant set including senior net leverage incurrence covenant as well as non-financial covenants
- Gross IRR: 10.18% (projected)
- MOIC: 1.77x (projected)

General Information

Rantum role	Second lien loan
Senior lenders	Various
Financing situation	Acquisition
Investment date	17 February 2020
Industrial partner	Dr. Hans-Joachim Körber
Board representation	None
Focus industry	Building products
Sector	Basic and specialized building materials,
Head office	Amsterdam
Country	Netherlands
Name of CEO	Remco Teulings
Website	Bauking.de (for Germany)
Outstanding commitment	-
Amount invested	€20,000,000
Fair value of principal	€20,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	1,470,000
Total value	€21,470,000
Total value / Paid-in	1.074x
Holding period (months)	4



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail



BME (formerly CRH ED)

- | Current Developments |
|---|
| <ul style="list-style-type: none"> BME continued its positive performance with Q1 2020 current trading on budget and significantly above previous year, despite the Coronavirus outbreak in March. While final numbers for Q2 2020 are not yet available the oral guidance from management points to a successful continuation of current trading in Q2 driven mainly by strong activity in Germany and Netherlands. We also positively note that the various initiatives implemented by management, for example with regards to digitization, operational excellence and best proactive procurement are already showing first fruits Thanks to good operating cashflow as well as the good timing with the disposal of SAMSE shares as described in the last investor reporting, BME currently has a very strong liquidity position in addition to a fully undrawn revolving credit facility. We also positively note that company has already reduced its net leverage ratio significantly thanks to the EBITDA growth as well as the liquidity buildup We continue to be satisfied with the further development of BME and like the direction the company is taking |

Financial Data				
	FY2016	FY2017	FY2018	FY2019
in EURm	Pro-forma	Pro-forma	Pro-forma	Actual
Revenues	3,521.7	3,627.2	3,704.2	3,758.0
EBITDA	185.7	176.2	176.6	179.0
Senior debt	4.0	4.0	7.0	1,041.0
Subordinated debt	-	-	-	218.0
Cash	22.0	13.0	16.0	172.0
Net debt	Net cash	Net cash	Net cash	1,087.0
Leverage ¹	Net cash	Net cash	Net cash	6.1x

Transaction Summary				
in EURm	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020
Investments	-	-	20,000,000	-
Interest ²	-	-	1,020,000	450,000
Repayments	-	-	-	-
Fair value of principal	-	-	20,000,000	20,000,000
Profit / (Loss)	-	-	1,020,000	1,470,000
Total receipts	-	-	800,000	1,165,000
Gross IRR	-	-	14.99%	12.60%
Receipts / Paid-in	-	-	0.040x	0.058x
Total value / Paid-in	-	-	1.051x	1.074x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Glenwood is an entrepreneur-owned specialty pharmaceuticals company based in Munich. The business model focuses on the acquisition of well-established off-patent niche pharmaceuticals from large pharmaceutical companies and management of these drugs afterwards under strict compliance with all legal and pharmaceutical requirements. Glenwood was acquired by the entrepreneur Dr. Gordon Guth in 2011 as part of a management buy-in. Dr. Guth was previously CFO of Riemser Arzneimittel AG, which pursues a similar business model. Since the acquisition, Dr. Guth has completed more than half a dozen transactions, building a highly profitable portfolio of approximately 10 different drugs across various therapeutic areas.

Investment Thesis

- Strong financial profile with EBITDA margin >45% and high cash generation
- Sticky customer base, long market and safety history as well as high brand awareness of the drugs
- Strong management track record with several successful transactions completed over the past 8 years
- Independence from economic cycles
- Diversified portfolio comprising existing drugs and new acquisitions

Key Terms Rantum Loan

- Volume: €19,600,000 (€9,800,000 paid out in 03/2020, €9,800,000 paid out in 05/2020)
- Type: Subordinated loan
- Coupon: 14.00% p.a., all cash; PIK option until Q4/2020
- Coupon payment frequency: Quarterly
- Upfront fee: 3.00%
- Tenor: 6 years
- Non-call protection: Minimum return
- Covenant package: Covenant set including leverage covenant and minimum liquidity covenant as well as non-financial covenants
- Gross IRR: 17.11% (projected)
- MOIC: 1.76x (projected)

General Information

Rantum role	Subordinated loan
Senior lenders	Deutsche Bank
Financing situation	Refinancing & growth
Investment date	18 March 2020
Industrial partner	Dr. Karl-Ludwig Kley, Mr. Thomas Ebeling
Board representation	None
Focus industry	Healthcare
Sector	Pharmaceuticals
Head office	Munich
Country	Germany
Name of CEO	Dr. Gordon Guth
Website	www.glenwood.de
Outstanding commitment	-
Amount invested	€19,600,000
Fair value of principal	€19,600,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€1,203,584
Total value	€20,803,584
Total value / Paid-in	1.061x
Holding period (months)	3



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- Glenwood has hired a new CFO which we introduced to the company, Mr. Frederik Wiest. He has a long-term successful track record in similar roles and we are pleased to see him on board as Glenwood is now entering a much larger scale after the acquisition of the Boehringer Ingelheim portfolio which we partially financed
- As described in the last investor reporting, a key task is transferring the marketing authorization of the newly acquired drug from the old owner (in this case, Boehringer Ingelheim) to Glenwood post acquisition. This is a formal regulatory process taking a while which is required for each drug in each country. Glenwood has already completed this process manifold times in the past and knows how to perform. However, due to COVID-19 there are time delays as both Boehringer Ingelheim employees responsible for the transfer are working out of home office, and local health care regulators focus their attention on handling of the Coronavirus crisis instead of transfer of marketing authorizations. Realistically we continue to expect some delays which will reduce cashflows for some time as Glenwood only receives the revenues after successful transfer. On the positive side, we see progress in the marketing authorization transfer every week, albeit slower than initially hoped
- As described in the last investor reporting, sales of Glenwood's existing drug portfolio are strong and ahead of budget. Also, latest current sales updates from the new drugs from Boehringer are also very positive with sales above previous year
- As noted at the beginning of this investor reporting, the fund has received green light from the German tax authority to accept a potential upside participation in case of a very positive development of Glenwood over the next few years. We are pleased with this feedback from the tax authority and the upside participation could be a substantial boost to the return of our investment on top of the contractual interest rate

Financial Data

	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Preliminary
Net Sales	6.7	9.8	11.4
EBITDA	2.9	4.8	5.3
Senior debt	14.1	11.5	13.6
Subordinated debt	1.6	3.4	3.4
Cash	1.0	2.4	1.3
Net debt	14.7	12.5	15.8
Leverage ¹	5.1x	2.6x	3.0x

Transaction Summary

in EURm	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020
Investments	-	-	9,800,000	9,800,000
Interest ²	-	-	637,544	566,040
Repayments	-	-	-	-
Fair value of principal	-	-	9,800,000	19,600,000
Profit / (Loss)	-	-	637,544	1,203,584
Total receipts	-	-	588,000	977,496
Gross IRR ³	-	-	258.96%	22.59%
Receipts / Paid-in	-	-	0.030x	0.050x
Total value / Paid-in	-	-	1.033x	1.061x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

³ Gross IRR on 30 September 2019 distorted due to deal fee

4. Investment Portfolio Information

b Portfolio Company Detail



All4Golf

Business Overview

All4golf is the German market leader in the sale of golf equipment (golf clubs, golf balls, golf clothing, etc.). Historically a mail-order business, the company nowadays realizes more than 90% of its revenue through its internet page www.all4golf.de and is the clear online market leader in Germany with continuously growing revenues and strong EBITDA margins. Since 2019, all4golf is owned by financial investor Afinum and continues to be managed by the long-term owner and CEO Stefan Kirste.

Investment Thesis

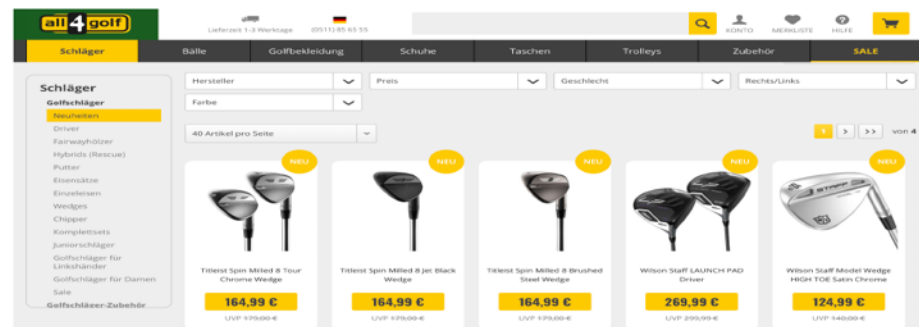
- High profitability and strong cash conversion of the business model thanks to low ongoing capex requirements
- Continuing shift of market share away from offline channel (stationary retails as well as small shops directly on the golf courses) towards the online channel where All4Golf is undisputed market leader
- Non-cyclical market with attractive and affluent customer base and stable outlook
- Significant equity contribution of the shareholder as well as stable long-term senior financing

Key Terms Rantum Loan

- Volume: €13,000,000
- Type: Structurally subordinated senior loan at holding level
- Coupon: 10.50% PIK (subject to margin ratchet based on leverage)
- Coupon payment frequency: Bi-annually
- Upfront fee: 2.50%
- Tenor: 6.75 years
- Non-call protection: 2 years in case of exit, 3 years otherwise
- Covenant package: Covenant set including senior net leverage incurrence covenant as well as non-financial covenants
- Gross IRR: 11.37% (projected)
- MOIC: 2.06x (projected)

General Information

Rantum role	Junior lender
Senior lenders	DZ Bank and OLB
Financing situation	Add-on acquisition
Investment date	27 March 2020
Industrial partner	Dr. Hans-Joachim Körber
Board representation	None
Focus industry	eCommerce
Sector	Online golf retail
Head office	Hanover
Country	Germany
Name of CEO	Stefan Kirste
Website	All4golf.de
Outstanding commitment	-
Amount invested	€13,000,000
Fair value of principal	€13,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€689,000
Total value	€13,689,000
Total value / Paid-in	1.053x
Holding period (months)	3



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail



All4Golf

Current Developments		Financial Data			
<ul style="list-style-type: none"> All4Golf is enjoying a very positive current trading and it looks like the company will be profiting from the Corona crisis. The company has been able to onboard many new first-time customers who in the past used to buy at local physical shops but now tried the online sales channel for the first time. Consequently, current trading including the key operating KPIs are above previous year and point towards a very successful continuation of the financial year 2020 The acquisition of Clubhouse Golf in the UK has been successfully implemented and completed. Current trading of Clubhouse Golf is also positive The outlook for the rest of the year is positive as all golf courses in the key markets Germany and England have re-opened by now and golf activity is back to normal, pre-Corona levels We are pleased with the positive start into our investment 	in EURm		FY2018	FY2019	
			Pro forma	Pro forma	
		Revenues	50.0	63.6	
		EBITDA	7.7	11.1	
		Senior debt	4.2	24.5	
		Subordinated debt	-	-	
		Cash	3.9	5.7	
		Net debt	0.4	18.9	
		Leverage ¹	0.0x	1.7x	
Transaction Summary					
in EURm	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	Valuation
Investments	-	-	13,000,000	-	100%
Interest ²	-	-	18,958	670,042	
Repayments	-	-	-	-	
Fair value of principal	-	-	13,000,000	13,000,000	Status
Profit / (Loss)	-	-	18,958	689,000	
Total receipts	-	-	-	325,000	
Gross IRR ³	-	-	14.22%	21.95%	ON PLAN
Receipts / Paid-in	-	-	-	0.025x	
Total value / Paid-in	-	-	1.001x	1.053x	

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

³ Gross IRR on 30 June 2020 distorted due to deal fee

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

AutoScout24 (“AS24”) is a highly profitable internet company with currently approx. 400 employees. It operates the leading European online platform for new and used cars, motorcycles and commercial vehicles. AS24 operates in Germany (52% of revenues), Italy, Netherlands, Belgium and Austria and is the market leading player in Germany next to mobile.de as well as the clear market leader in the other countries. Prior to the carve-out backed by equity investor Hellmann & Friedmann, AS24 was a division of the listed German company Scout24.

Investment Thesis

AS24 is a growing, high margin business with only limited capex and working capital requirements and therefore high cash flow generation. It has a strong market position in key markets and further sales growth potential through scale effects. The division of Scout24 was sold to Hellman & Friedman (“H&F”) because activist investor Elliott was pushing the company to sell AS24 to increase shareholder value.

The total financing of this acquisition is composed of EUR 1,844m equity by H&F, a first lien term loan of EUR 875m and second lien term loan of EUR 225m, of which Rantum was allocated a tranche of EUR 1.5m. In early April 2020, Rantum was able to acquire two additional tranches of EUR 3m and EUR 2m for an offer price of 81% of the nominal value.

Key Terms Rantum Loan

- Volume: €1,500,000 initially (now increased to €6,500,000 principal amount)
- Type: Second lien loan
- Coupon: Euribor + 6.25% cash
- Coupon payment frequency: Bi-annually
- Upfront fee: None (€5,000,000 increase purchased at 81%)
- Tenor: 8 years (Rantum expects repayment in approx. 5 years)
- Non-call protection: 102 in year 1, 101 in year 2, par thereafter
- Covenant package: Covenant set including senior incurrence covenant and limitation of dividends and investments as well as non-financial covenants
- Gross IRR: 9.18% (projected)
- MOIC: 1.76x (projected)

General Information

Rantum role	Second lien loan
Senior lenders	Various banks; MLA Deutsche Bank and CS
Financing situation	Acquisition
Investment date	21 April 2020
Industrial partner	Karlheinz Kögel
Board representation	None
Focus industry	Digital marketplace
Sector	Car classifieds
Head office	Munich
Country	Germany
Name of CEO	Edgar Berger
Website	autoscout24.de
Outstanding commitment	€5,000,000
Amount invested	€1,500,000
Fair value of principal	€1,500,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€18,229
Total value	€1,518,229
Total value / Paid-in	1.012x
Holding period (months)	2


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TEUER

ab € 59,74

Finanzierungsdetails hier

Autokreditvergleich
Kfz-Versicherungsvergleich

51.950 km 10/2003 55 kW (75 PS)

¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- After our primary allocation in February and secondary trades in April, closing of the trades took longer than expected as we had to onboard our fund with the respective security agents as well as lead banks and complete KYC procedures. We have closed the primary allocation transaction in May and the first 2 Mio. EUR secondary trade in early July. We expect the settle the second 3 Mio. EUR secondary trade in late July/early August. Therefore the two secondary positions are not yet visible in the financials of this investor reporting as per 30 June 2020
- The easing of the COVID-19 situation in Germany has been beneficial for the Autoscout as customer activity in secondary car sales and the corresponding traffic on the Autoscout webpage is now increasing again
- As described in the last investor reporting, Autoscout granted a one-off discount to their customers in March which hurt March EBITDA. There have been no additional discounts offered and therefore the assumption of event being a one-off continues to hold
- We expect 2020 EBITDA to be impacted by the COVID-19 situation, a fact that is reflected in the attractive average purchase price for our position and allowed us to buy at that level. We have a positive medium- and long term view on the business

Financial Data

	FY2017	FY2018	FY2019
in EURm	Actual	Actual	Actual
Revenues	162.1	189.4	216.9
EBITDA	79.7	100.2	121.8
Senior debt	<i>AutoScout 24 was part of stock-listed Scout Group until 2020. Therefore AutoScout 24 was part of the group financing of Scout and no separate credit metrics are available</i>		
Subordinated debt			
Cash			
Net debt			
Leverage ¹			

Transaction Summary

in EURm	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020
Investments	-	-	-	1,500,000
Interest ²	-	-	-	18,229
Repayments	-	-	-	-
Fair value of principal	-	-	-	1,500,000
Profit / (Loss)	-	-	-	18,229
Total receipts	-	-	-	-
Gross IRR	-	-	-	4.13% ³
Receipts / Paid-in	-	-	-	-
Total value / Paid-in	-	-	-	1.012x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

³ Distorted due to KYC-related delay in funding of the transaction

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Founded in 1947, APCOA is Germany's leading parking garage operator and servicer, managing parking facilities for a management fee or renting parking garages on a long-term lease and generating revenues from daily parking fees and monthly subscription parkers. The parking garages are located in city centers, hospitals, airports, universities and other areas of high car traffic. While Germany is the biggest market, APCOA is also active in other European markets with 1.6 million parking spaces in over 9,000 locations across 13 countries. After historic underperformance, the financial investor Centerbridge became majority owner (83%) of APCOA in 2014 through a debt-to-equity swap. The remaining shares are held by Strategic Value Partners. Since 2014, APCOA posted a very positive development with 20 quarters of back-to-back EBITDA growth and 2019 being the best year in company history.

Investment Thesis

In "normal" (no-Corona) times, APCOA is a very successful company, evidenced by strong performance in the last five years with healthy EBITDA margin and good free cashflows. While the traffic strongly decreased in March and April, daily data already shows strongly increased daily car traffic from early May 2020 onwards, especially in Germany with numbers improving every day. It is further expected that car traffic will increase at the expense of public transport post-Corona, which would further support demand for APCOA's parking garages. After closing of the transaction, the company now has a comfortable liquidity situation. The investment of Rantum has an attractive pricing of approx. 10% IRR for a senior secured loan.

Key Terms Rantum Loan

- Volume: € 6,000,000
- Type: Senior loan
- Coupon: Euribor + 7.25% cash
- Coupon payment frequency: Bi-annually
- Upfront fee: 6.5% (Original Issue Discount)
- Tenor: 20 March 2024 (approx. 3 years and 8 months remaining tenor)
- Non-call protection: Make-whole in year 1, 101% in year 2, par thereafter
- Covenant package: Minimum cash covenant until March 2022, Leverage covenant thereafter; Debt incurrence covenant; limitation of dividends and investments
- Gross IRR: 9.6% (projected until maturity) / 10.2% (assuming repayment after 3 years)
- MOIC: 1.34x (projected until maturity) / 1.29x (assuming repayment after 3 years)

General Information

Rantum role	Senior loan
Senior lenders	Broadly syndicated
Financing situation	Balance sheet strengthening
Investment date	22 May 2020
Industrial partner	Dr. Michael Rogowski
Board representation	None
Focus industry	Consumer services
Sector	Parking
Head office	Stuttgart
Country	Germany
Name of CEO	Philippe Op de Beeck
Website	apcoa.de
Outstanding commitment	-
Amount invested	€6,000,000
Fair value of principal	€6,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	-
Total value	-
Total value / Paid-in	-
Holding period (months)	-



¹ Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- As described in the separate case study, we have been able to secure a primary allocation of 5 Mio. EUR at a price of 93% on 22 May 2020 and an additional 1 Mio. EUR primary allocation during the June top-up on 12 June 2020 at a price of 96%. Both tranches are pari passu and have a coupon of 7.25% p.a. Combined IRR is approx. 10%
- We are currently orchestrating KYC onboarding of the fund with the agent and the lead bank and expect this process to be completed end of July, with funding occurring shortly thereafter, most likely in August. This means that at the moment our APCOA investment is not yet funded and therefore not visible in the financials of this investor reporting as per 30 June 2020
- The most current update which we from the company was positive and confirmed our assumption of a steady increase of car traffic in the city center. Customer traffic is significantly better than assumed in the Corona business plan from March. We therefore assume a positive start into our investment

Financial Data

	FY2017	FY2018	FY2019
in EURm	Actual	Actual	Actual
Revenues	653	659	717
EBITDA	68	75	84
Senior debt	380	380	420
Financial leases	28	27	28
Cash	33	38	54
Net debt	375	369	394
Leverage ¹	5.5x	4.9x	4.7x

Transaction Summary

	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020
in EURm				
Investments	-	-	-	-
Interest ²	-	-	-	-
Repayments	-	-	-	-
Fair value of principal	-	-	-	-
Profit / (Loss)	-	-	-	-
Total receipts	-	-	-	-
Gross IRR	-	-	-	-
Receipts / Paid-in	-	-	-	-
Total value / Paid-in	-	-	-	-

Valuation

First valuation
next quarter

Status

Investment
not yet
funded

¹ Net debt / EBITDA

² Incl. accrued interest, PIK interest, deal fees and net of deal expenses

4. Investment Portfolio Information

c Former Portfolio Company Detail

TREOFAN

Treofan

Company Profile

- Treofan is one of the global market leaders for biaxially-oriented polypropylene (BOPP) films, used in food packaging as labels on plastic containers
- The company also produces specialty films for capacitors and lithium-ion battery separators
- Treofan has long-standing relationships with many of the world's largest FMCG companies (Nestlé, Mars etc.), with no customer accounting for more than 6.4% of revenues
- In Germany, Italy and Mexico, the company operates four production sites with 1,100 employees



Original Investment Hypothesis

- The investment hypothesis centered around supporting the expansion of Treofan's highly profitable production site in Mexico and the broadening of the company's value chain into higher-margin products
- Rantum's investment was used as part of the growth financing

Outcome/Current Development

- Early repayment of the loan took place on 03 July 2018
- Treofan sold the Mexican plant to a competitor
- Growth in Americas was a key part of the investment hypothesis and Rantum elected for early repayment

Key Financials

(€m, %)	2015A	2016A	2017A	2018P ¹
Total output	419.3	413.8	412.4	414.3
EBITDA	32.6	37.6	27.1	30.7
% margin	7.8%	9.1%	6.6%	7.4%
Senior debt	72.8	72.4	108.3	108.8
Mezzanine	0.0	0.0	16.0	16.0
Cash	20.1	25.8	39.1	10.5
Net debt with mezz/EBITDA	1.6x	1.2x	3.1x	3.7x
Net debt without mezz/EBITDA	1.6x	1.2x	2.6x	3.2x

Performance

- Investment volume: €16,000,000
- Investment date: October 2017
- Repayment amount: €16,000,000
- Repayment date: 03 July 2018
- Gross IRR/MOIC: 16.6%/1.11x (realized)

¹ Projection before sale of Mexican production site

5. General Information

a Key Economic Terms

Fees & Carried Interest	Legal structure	Term	Valuation
Management Fee 1.5% p.a. based on invested capital, with a floor of EUR 500,000 per quarter during the investment period, subject to catchup when management fee exceeds EUR 500,000 per quarter subsequently	Domicile Germany	Vintage Year 2017	Financial Year-end of the Fund 31 December
Distribution Provisions Quarterly distributions of all payments received (coupon payments, upfront fees, other fees, repayments) less management fees, other expenses and liquidity reserve	Legal Form/Structure GmbH & Co. KG (Limited liability partnership)	First Close Date 22 December 2017	Fund's Fair Value Estimation Policies, Processes and Procedures Confer to Rantum Valuation Guideline
Profit and Loss Allocation, Carried Interest and Preferred Return First to LPs until principal amount and preferred return of 7% have been returned. Then 80% to Carried Interest Partner (CIP) and 20% to LPs until CIP has reached GP Catchup. Then to LPs and to CIP according to carried interest percentage. For details please confer to the LPA	General Partner Rantum Capital Beteiligung GmbH (No Commitment)	Final Close Date -	
	Managing Limited Partner Rantum Capital Management GmbH (Commitment of EUR 1,000)	Investment Period End 21 December 2020 (subject to one extension options of 1 year)	
	Carried Interest Partner Rantum Capital GmbH & Co. Zweite Beteiligungs KG (Commitment of EUR 5,735,000)	Fund Term 8 years / 21 December 2025 (subject to two extension options of 1 year each)	
Transaction & Deal Fees 100% for benefit of the Fund (net of external due diligence cost and lawyer cost and net of certain VAT expenses of the management company)	Manager of the Fund Managing Limited Partner: Rantum Capital Management GmbH		
	Members of the Limited Partner Advisory Committee A Limited Partner Advisory Committee was not formed as not enough Limited Partners indicated a willingness/interest to join such a Committee		

5. General Information

b Valuation & Miscellaneous

Statement of compliance with the IPEV Valuation Guidelines	Rantum follows IPEV Valuation Guidelines, with exception that the Fund is a credit-oriented fund and required adjustments have been reflected in Rantum Valuation Guideline
Changes to the Fund's Fair Value estimation policies, processes, or procedures	None
Significant events within the Fund's Manager / GP / investment advisor, including personnel changes, change in control, etc.	None
Changes in investment strategy	None
Material amendments or changes to the Fund Formation Documents	None
If applicable, timing and nature of Fund meetings	Investor call will be scheduled in due course
The extent to which NAV or partners' capital has been adjusted to reflect earned, or deemed Carried Interest and potential clawbacks	None
Statement of compliance with the Investment policy outlined in the Fund Formation Documents	The investment policy outlined in the Fund Formation Documents has been complied with
Use of internal or external third party valuation expert	The Fund uses an external third party valuation expert, auditor Mr. Alfons Ambros from ETL Wirtschaftsprüfungsgesellschaft AG, who acts as Charman of Rantum's Valuation Committee
If applicable, key findings in the Fund's advisor or external administrator's independent compliance or control reports	None

5. General Information

c Contact Information

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Fund Auditor

Chairman of the Valuation Committee