

A photograph of two industrial workers in safety gear (hard hats, safety glasses, and high-visibility vests) kneeling and inspecting a large, curved, metallic component of a turbine or engine. The component has a complex, ribbed structure. The background is slightly blurred, showing more industrial equipment.

RANTUM CAPITAL

Quarterly Investor Reporting No. 2

Rantum Private Equity Fund II

Q2 2020

Introduction & Fund Update

Dear Investors,

Rantum is pleased to present the quarterly investor reporting for Rantum Private Equity Fund II covering the time period until 30 June 2020.

Portfolio Update

Despite the challenging macro economic environment we are overall very satisfied with the further development of the Fund and the Fund pipeline in the past quarter. In particular we are pleased with the performance of the first portfolio company, Bonowi:

- **Strong current trading:** Revenues and EBITDA are both significantly above budget and have already in June outperformed last year's full year results. Bonowi has been able to onboard several new customers and took also profit from increased demand for protective gear during the Corona pandemic
- **New strategic roadmap:** In close cooperation with Rantum's Industrial Partners represented on the board, Frank Weise and Klaus Eberhardt, a new strategic roadmap for the next three years has been developed and implemented
- **New CFO hired:** We are pleased Florian Brandt joined Bonowi as new CFO. Florian has a long-term track record from his positions at BCG, Horvath&Partner and Private Equity Aurelius and adds strong analytical skills and organizational structuring capabilities to the team
- **Add-on acquisition in advanced negotiation:** The implementation of a buy-and-build strategy is a key element of our investment hypothesis for Bonowi. We are now in advanced negotiations with the first target, which would be a strong strategic fit and helps Bonowi to expand its product offering as well as its international client base. We are confident to complete the acquisition by year-end
- **New corporate identity:** We have improved Bonowi's public approach with the launch of a corporate identity and design, alongside a new webpage both in German and English language. Key component is the mission statement of Bonowi: "We protect those who protects others"

Valuation Update

During the regular quarterly Valuation Committee meeting on 20 July 2020, the external auditor valued the investment at a fair value of 15.6 Mio. EUR which is equal to a multiple of 1.18x of the invested capital. The write-up was caused by the strong current trading and the significant outperformance of our initial expectations.

Pipeline Update

After an almost full shutdown of deal activity during the peak of the Corona crisis in April and May, we see new deal activity slowly picking up again. Particularly the strength of Rantum's networks generate proprietary situations with attractive investment opportunities in sectors like FMCG and security technology. We are currently working on three interesting transaction opportunities and are optimistically looking forward to complete at least one further deal by year-end in addition to the add-on targets for our existing fund asset Bonowi. We will keep you closely updated with regards to any news.

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| | b. The Portfolio | b. Partners' Analysis | b. Portfolio Company Detail <ul style="list-style-type: none">• Bonowi | b. Valuation & Miscellaneous |
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1. Fund Overview

Rantum Private Equity Fund II

Quarterly Investor Reporting Q2 2020
(1 Apr 2020 – 30 Jun 2020)

Document dated 24 August 2020

Summary

Fund Full Name

Rantum Capital Equity Fund II, S.C.S.

Fund Currency

Euro

Total Commitments

70,500,000 EUR

Vintage Year

2019

Date of First Closing

30 August 2019

Fund Term

8 years

(subject to two extension options of 1 year each)

Investment Period

4 years

(subject to one extension option of 1 year)

Domicile

Luxembourg

Legal Form/Structure

Société en commandite simple
(Luxembourg LP)

General Partner

Rantum Private Equity GP S.à.r.l

Portfolio

- Bonowi

AIFM

Luxembourg Investment Solutions S.A.

Depository

Sanne Group Luxembourg S.A.

Investment Advisor

Rantum Advisors GmbH

Investment Strategy

The Fund is organized for the principal purposes of (a) investing (either directly or indirectly through an Intermediate Vehicle or otherwise) primarily in equity and equity-related investments in mid- market enterprises across industries with their headquarters or principal place of business in Europe (predominantly in Germany, Austria or Switzerland) with a view to generating income and capital appreciation, (b) managing, supervising and disposing of such investments, and (c) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable

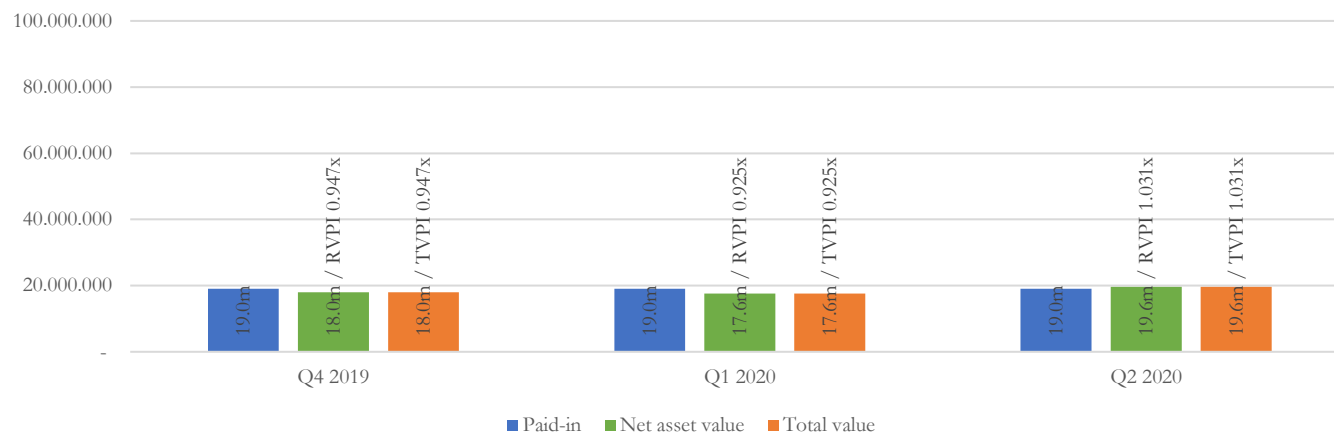
2. Fund Information

a Executive Summary

| | | |
|---|--|---|
| Invested €13.2m 1 active portfolio company | Cash drawn down and earmarked for Bonowi add-on acquisition, management fees & expenses €5.8m Drawn commitments | Available €51.5m Undrawn commitments |
|---|--|---|

| | Fair value | Investment | Impairments / write-ups | Fair value |
|--------------|-------------------|------------|-------------------------|-------------------|
| in EUR | 31 Mar 2020 | Q2 2020 | Q2 2020 | 30 Jun 2020 |
| Bonowi | 13,202,496 | - | 2,406,130 | 15,608,626 |
| Total | 13,202,496 | - | 2,406,130 | 15,608,626 |

Rantum Private Equity Fund II – Value Progression Chart



2. Fund Information

b The Portfolio

| Company | Sector | Entry date | Exit date | Holding period (months) | % of ownership | Called capital | % of total commitment | Total cash realised | Fair value | Total value incl. total cash realised | Profit / (Loss) | TVPI | IRR |
|--|------------------|------------|-----------|-------------------------|----------------|-------------------|-----------------------|---------------------|-------------------|---------------------------------------|---------------------|---------------|---------------|
| in EUR | | | | | | | | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 |
| Bonowi | Police equipment | 12.03.20 | | 3 | 70.38% | 13,202,496 | 18.73% | - | 15,608,626 | 15,608,626 | 2,406,130.00 | 1.182x | 34.92% |
| Portfolio level | | | | | | 13,202,496 | 18.73% | - | 15,608,626 | 15,608,626 | 2,406,130.00 | 1.182x | 34.92% |
| Costs¹ | | | | | | | | | | | | | |
| Cumulative management fee | | | | | | 1,180,161 | | | | | (1,180,161) | (0.062x) | |
| Partnership expenses | | | | | | 643,651 | | | | | (643,651) | (0.034x) | |
| Assets & liabilities | | | | | | | | | | | | | |
| Cash on fund level ² | | | | | | 3,973,692 | | | 4,562,124 | 4,562,124 | | | |
| Receivables on fund level | | | | | | | | | 4,154 | 4,154 | | | |
| Liabilities on fund level | | | | | | | | | (592,485) | (592,485) | | | |
| Adjustment for capital contribution of CIP and GP ³ | | | | | | 100 | | | | | | | |
| Fund level | | | | | | 19,000,100 | 26.95% | | 19,582,418 | 19,582,418 | 582,318 | 1.031x | 5.55% |

¹ Costs shown under *Called capital* have been called from investors. Costs shown under *Total value incl. total cash realised* have been paid by the fund.

² Cash on fund level shown under *Called capital* has been called from investors and shows the netted amount of cash and liabilities shown under *Fair value* and *Total value incl. total cash realised*.

³ Adjustment for capital contribution of CIP and GP shown under *Called capital* is the capital contribution and no called capital from investors.

2. Fund Information

c Changes in Portfolio Valuation

| | 3 months to | 3 months to |
|---|-------------------|-------------------|
| in EUR | 31 Mar 2020 | 30 Jun 2020 |
| Opening fair value of investments | - | 13,202,496 |
| New investments | 13,202,496 | - |
| Impairments / write-ups | - | 2,406,130 |
| Fair value of investments | 13,202,496 | 15,608,626 |
| Total cash realised | - | - |
| Fair value of investments incl.total cash realised | 13,202,496 | 15,608,626 |

Summary of valuation by independent valuation committee

| Portfolio company | Capital drawn | Valuation as per | Valuation as per | Valuation as per |
|-------------------|-------------------|------------------|-------------------|-------------------|
| in EUR | | 31 Dec 2019 | 31 Mar 2020 | 30 Jun 2020 |
| Bonowi | 13,202,496 | - | 13,202,496 | 15,608,626 |
| Total | 13,202,496 | - | 13,202,496 | 15,608,626 |

3. Investor Information

a Net Cash Flows from / to Investors

| Event | # | Date | Capital call | Distribution | NAV |
|-----------------------------|---|-------------|--------------|--------------|------------|
| | | | EUR | EUR | EUR |
| Capital call | 1 | 09 Dec 2019 | 19,000,100 | | - |
| Audited financial statement | 1 | 31 Dec 2019 | - | | 17,989,224 |
| Reporting | 1 | 31 Mar 2020 | - | | 17,574,629 |
| Reporting | 2 | 30 Jun 2020 | - | | 19,582,418 |

| Net IRR | RVPI | DPI | TVPI |
|---------|--------|--------|--------|
| 5.55% | 1.031x | 0.000x | 1.031x |

3. Investor Information

b Partners' Analysis (1 of 2)

Capital accounts

| | Capital contribution | Commitment | Share | Paid in capital from investors | Distributions to investors | Realised portfolio gains/(losses) | Unrealised portfolio gains/(losses) | Partnership expenses | Management fee | Capital account at fair value | Undrawn commitment |
|-----------------------------------|----------------------|-------------------|---------------|--------------------------------|----------------------------|-----------------------------------|-------------------------------------|----------------------|--------------------|-------------------------------|--------------------|
| | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 | 30 Jun 2020 |
| | EUR | EUR | % | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| B&C Ares Holding GmbH | | 50,000,000 | 70.92 | 13,475,177 | - | - | 1,706,475 | (456,490) | (836,994) | 13,888,169 | 36,524,823 |
| BFH Beteiligungsholding GmbH | | 15,000,000 | 21.28 | 4,042,553 | - | - | 511,943 | (136,947) | (251,098) | 4,166,451 | 10,957,447 |
| Deutsche Post Stiftung | | 4,000,000 | 5.67 | 1,078,014 | - | - | 136,518 | (36,519) | (66,960) | 1,111,053 | 2,921,986 |
| Dr. Bernd Scheifele | | 1,500,000 | 2.13 | 404,255 | - | - | 51,194 | (13,695) | (25,110) | 416,645 | 1,095,745 |
| Rantum Equity II CIP S.à r.l. | 100,000 | - | - | 99 | - | - | - | - | - | 99 | - |
| Rantum Private Equity GP S.à r.l. | 100 | - | - | 1 | - | - | - | - | - | 1 | - |
| Total | 100,100 | 70,500,000 | 100.00 | 19,000,100 | - | - | 2,406,130 | (643,651) | (1,180,161) | 19,582,418 | 51,500,000 |

3. Investor Information

b Partners' Analysis (2 of 2)

Management fee

| | Commitment | Management fee | Management fee |
|------------------------------|-------------------|----------------|----------------|
| | 30 Jun 2020 | Q1 2020 | Q2 2020 |
| | EUR | EUR | EUR |
| B&C Ares Holding GmbH | 50,000,000 | 252,807 | 246,871 |
| BFH Beteiligungsholding GmbH | 15,000,000 | 75,842 | 74,061 |
| Deutsche Post Stiftung | 4,000,000 | 20,225 | 19,750 |
| Dr. Bernd Scheifele | 1,500,000 | 7,584 | 7,406 |
| Total | 70,500,000 | 356,457 | 348,087 |

4. Investment Portfolio Information

a Current Trading Overview

| | FY2018 | FY2018 | FY2018 | FY2018 | FY2019 | FY2019 | FY2019 | FY2019 | FY2020 | FY2020 |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| in EURm | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Total output | | | | | | | | | | |
| Bonowi | 2,033.6 | 3,607.7 | 4,496.8 | 4,243.6 | 3,644.6 | 2,884.4 | 2,717.6 | 7,367.5 | 1,770.9 | 33,663.9 |
| EBITDA | | | | | | | | | | |
| Bonowi | 244.2 | 813.5 | 1,188.2 | (434.0) | 1,260.3 | 89.3 | (465.7) | 1,491.0 | (328.6) | 7,382.6 |

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

BONOWI IPE GmbH (“BONOWI”), was founded by a former German police instructor in 1987 and is a leading supplier of specialist equipment and protection technology for both police forces and private sector security services. The company produces and distributes protective equipment including batons, bullet-proof vests and body armor that can protect and save lives. The asset light business is located in Mainz, Germany with approx. 40 employees. Total output in 2019 is c. €16.6m with c. €2.4m in EBITDA, a 14% EBITDA margin and a historical revenue CAGR of c. 30%. The management team possesses >100 years of combined expertise in the industry and has built a loyal customer base with its core footprint in Germany. BONOWI operates in a global growth sector driven by various macro trends, e.g. increased crime rates, spreading terrorism, and increased border protection measures accentuated by increased public spending due to the low yielding financial environment. This investment offers a unique fit with Rantum’s Industrial Partner network, who posses the expertise to support additional growth.

Investment Thesis

BONOWI is an organically growing, entrepreneurially-led, asset light, cash generative business with strong margins, operating in an attractive market with strong long-term growth prospects. The transaction was sourced on a proprietary basis through Rantum’s network at a modest valuation of around 5.0x EBITDA 2019. Future growth will be driven by a new product pipeline and strong demand in Europe. BONOWI is a strong buy-and-build case with 10 potential targets already identified (further deployment of approx. €50m additional capital) which could form a global market leader. Additional growth potential will be achieved from the development of a unique training center, capitalizing on significant unfilled demand of high-end training capacities for police forces across Germany with long-term tenant contracts from German government. Furthermore, there are future potential export markets with strong demand for protection technology “made in Germany”.

Key Transaction Facts

Rantum equity ticket:

- Rantum has implemented a €14.05m investment, split into two parts: First, a €7.05m purchase of shares. Second, an investment via capital increase of €7.0m into BONOWI to support growth
- Additional equity ticket potential for add-on acquisitions of approx. €50m

Valuation:

- The valuation implies an equity value of €18.8m *post investment*, i.e. €11.8m *pre investment*, and an enterprise value of €11.8m, given no net debt
- 5.0x EBITDA multiple based on 2019 EBITDA

Capital structure post transaction:

- The transaction was financed all-equity without any debt financing
- Rantum acquired 74.9% of BONOWI, 25.1% remained with the Founder and his investment vehicle

Structure:

- A new tax efficient Luxembourg holding (BIPE) was formed under which the existing and new add-on businesses will be combined

General Information

| | |
|-------------------------|--|
| Rantum role | Majority shareholder |
| Co-investors | Rantum team invest |
| Transaction type | Primary transaction |
| Investment date | 13 March 2020 |
| Industrial partner(s) | Dr. Frank-Jürgen Weise and Klaus Eberhardt |
| Board representation | two advisory board seats |
| Focus industry | Police equipment |
| Sector | Protective law enforcement equipment |
| Head office | Mainz |
| Country | Germany |
| Name of CEO | Wolfgang Bopp |
| Website | www.bonowi.de |
| Outstanding commitment | - |
| Amount invested | €13,202,495.96 |
| Fair value | €15,608,625.96 |
| Total value / Paid-in | 1.182x |
| Holding period (months) | 3 |



Vertrauen verpflichtet

Wir wissen wo wir herkommen und die Nähe zu unseren Kunden und ihr Vertrauen ist unser Kapital. Unsere Produkte und Innovationen sind kein Selbstzweck – sie müssen das Leben der Polizistin und des Polizisten besser und sicherer machen.

Ihnen zu dienen und ihnen mit unserer Arbeit jeden Tag aufs Neue den Respekt entgegenzubringen, den sie verdienen, macht uns stolz und treibt uns mit ehrlicher Freude an.

4. Investment Portfolio Information

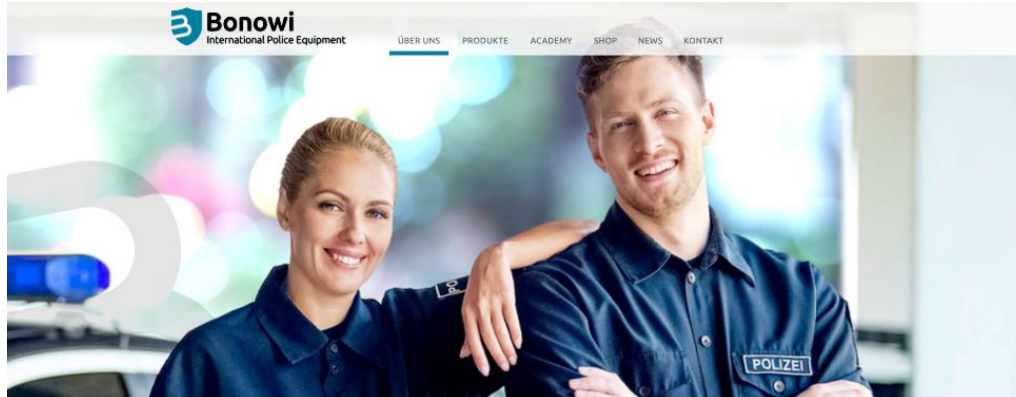
b Portfolio Company Detail

| Current Developments | | Financial Data | | | | |
|--|--|-----------------------|-------------|----------|-------------|-----------|
| <ul style="list-style-type: none"> Strong current trading: Revenues and EBITDA are both significantly above budget and have already outperformed last year's full year results. We have been able to onboard new key customers and the company also profited from increased demand for protective gear during the Corona pandemic New strategic roadmap implemented: A new strategic roadmap for Bonowi for the next three years has been successfully implemented with strong involvement of our two responsible Industrial Partners Frank Weise and Klaus Eberhardt New CFO hired: Florian Brandt has been hired as new CFO of Bonowi. Florian has a long-term track record with BCG, Horvath&Partner and PE Aurelius and adds strong analytical skills and organizational and IT experience to the current management team New corporate identity and design: We have relaunched Bonowi's corporate identity & design alongside a new webpage both in German and English language. Key component of the new corporate identity is Bonowi's mission: "We protect those who protect others" Add-on acquisition in advanced negotiation: The implementation of a buy-and-build strategy is a key element of our investment hypothesis for Bonowi. We are now in advanced negotiations with the first target, which would be a strong strategic fit to help Bonowi expand both its product offering and its international client base. We are confident to complete the acquisition by year-end | | | FY2018 | FY2019 | FY2020 | FY2020 |
| | | in EURm | Actual | Actual | YTD June | Budget |
| | | Total output | 14,381.7 | 16,614.1 | 35,434.8 | 22,152.5 |
| | | EBITDA | 1,811.8 | 2,374.9 | 7,054.0 | 3,713.3 |
| | | Transaction Summary | | | | |
| | | | Quarter to | | Quarter to | Valuation |
| | | in EURm | 31 Mar 2020 | | 30 Jun 2020 | |
| | | Investments | - | - | 13,202,496 | 1.18x |
| | | Fair value | - | - | 13,202,496 | Status |
| | | Profit / (Loss) | - | - | - | |
| | | Gross IRR | - | - | - | ON PLAN |
| | | Total value / Paid-in | - | - | 1.000x | 1.182x |

4. Investment Portfolio Information

b Portfolio Company Detail

Insights into the new website of Bonowi



Erfahrung, auf die wir uns verlassen können

Seit über 30 Jahren ist Bonowi als Ausrüster von Polizei und Sicherheitsdiensten in aller Welt erfolgreich tätig. Das Kernteam ist seit der Gründung an Bord und wird jedes Jahr ergänzt um neue Kolleginnen und Kollegen, die mit Ideen und Engagement dafür sorgen, dass wir stetig besser werden.

Unsere Kunden vertrauen uns, weil wir ihre Bedürfnisse, Wünsche und Sorgen auf Basis unserer eigenen polizeilichen Berufserfahrung präzise kennen: Der Mensch und sein Schutz stehen für uns im Mittelpunkt.

International vernetzt

Bonowi genießt das Vertrauen seiner Kunden in über 40 Ländern der Erde und auf nahezu allen Kontinenten.

Von und übereinander zu lernen ist für uns ein zentraler Wert. Wir respektieren Kulturen und andere Erfahrungshintergründe und unser Team setzt sich bereits heute aus 15 Nationalitäten zusammen. Daher ist „Diversity“ für uns keine Worthülse, sondern Programm – sie öffnet Horizonte und bringt so manche neue Sichtweise ins Unternehmen ein.



Gelebte Werte

Eine partnerschaftliche, respektvolle und pragmatische Führung gehört ebenso zu unseren Unternehmenswerten, wie die Tatsache, dass bei unserer Arbeit der Mensch im Mittelpunkt steht.

Es ist uns eine Ehre und Verpflichtung zugleich, mit unseren Produkten und Dienstleistungen diejenigen zu schützen, die andere schützen und damit einen essentiellen Beitrag für den Bestand unserer Gesellschaft leisten – und das rund um den Globus. Geteilte Werte sind bei Bonowi nicht nur Einstellungskriterium sondern auch Motivation. Außerordentliches zu leisten.



Innovationen die uns schützen

Innovationen, die dem Polizisten das Leben erleichtern und dazu beitragen ihn in Grenzsituationen zu schützen, sind die Mission von Bonowi. Ob Gewicht, Tragekomfort oder Schutzwirkung: Wir denken jeden Tag neu darüber nach, wie wir unsere Produkte im Interesse unserer Kunden weiter optimieren können.

Auf neue Herausforderungen finden wir neuartige Lösungen – so zum Beispiel für den ballistischen Schutz eines ganzen EU-Camps in Mali oder mit einer Schutzweste, die sich – wie ein T-Shirt – nahezu unsichtbar unter dem Hemd tragen lässt.



Multibridge

Die innovative Erweiterung für den EKA Einsatzstock! Erweitert den EKA um Pfefferspray und Einsatzlampe.

- Erweitert den Aktionsradius erheblich
- Erhöht die Eigensicherung des Anwenders nachhaltig
- Effektives Einsatzmittel zur Deeskalation in allen Einsatzlagen
- Spart wichtigen Platz am Einsatzgürtel
- Hoher Bedienkomfort durch Einhandbedienung
- Auch in Stresssituationen intuitiv zu bedienen
- Werkzeugfrei und schnell zu montieren

Nachrüstbar für EKA 21, 24 und 26 Zoll

5. General Information

a Key Economic Terms

| Fees & Carried Interest | Legal structure | Term | Valuation |
|--|--|--|---|
| Management Fee 2% p.a. based on total commitments, after Investment period end 2% p.a. based on invested capital | Domicile Luxembourg | Vintage Year 2019 | Financial Year-end of the Fund 31 December |
| Distribution Provisions Distributions of available net income and net proceeds from capital events with respect to investments will be allocated to the Investors pro rata to their Commitments, adjusted for Management Fee attributable to each Investor | Legal Form/Structure Société en commandite simple (Luxembourg LP) | Initial Close Date 30 August 2019 | Fund's Fair Value Estimation Policies, Processes and Procedures Confer to Rantum Equity Valuation Guideline |
| Profit and Loss Allocation, Carried Interest and Preferred Return First to LPs until principal amount and preferred return of 8% have been returned. Then to Carried Interest Partner (CIP) until it has received an amount equal to 20% of all amounts distributed to LPs and CIP. Then 80% to LPs and 20% to CIP. For details please confer to the LPA | General Partner Rantum Private Equity GP S.à.r.l. (No Commitment) | Final Close Date - | |
| | Carried Interest Partner Rantum Equity II CIP S.à.r.l. (Minimum Commitment 2% at final closing) | Investment Period End 4 years from first closing (subject to one extension option of 1 year) | |
| | Investment Advisor Rantum Advisors GmbH | Fund Term 8 years from final closing (subject to two extension options of 1 year each) | |
| Transaction Fees Rantum may accept and retain all transaction fees, provided that subsequent payments of the Management Fee are reduced accordingly after deduction of any unreimbursed out-of-pocket expenses of Rantum. Such reductions will be credited to Investors in the same proportion that they bear the aggregate Management Fee for the relevant accounting period. | Members of the Limited Partner Advisory Committee Limited Partner Advisory Committee will be formed at final closing | | |

5. General Information

b Valuation & Miscellaneous

| | |
|--|--|
| Statement of compliance with the IPEV Valuation Guidelines | Rantum follows IPEV Valuation Guidelines |
| 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. | Hiring of Markus Wenz as new Executive Director |
| Changes in investment strategy | None |
| Material amendments or changes to the Fund Formation Documents | None |
| If applicable, timing and nature of Fund meetings | AGM will take place in written form |
| 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 | For the valuation, the fund uses a valuation committee, which is advised by an external valuation expert (ETL, Mr. Ambros German Public Auditor – Chairman of the valuation committee) on the basis of the valuation committee's rules of procedure which can be inspected by investors upon request |
| 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

Investment Team



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