



RANTUM CAPITAL

Quarterly Investor Reporting No. 19

Rantum Private Debt Fund I

Q1 2020

Introduction

Dear Investors,

Rantum is pleased to present the quarterly investor reporting for Q1 2020.

Fund Update

The impact of the Coronavirus situation was the overriding topic for our fund's remaining two portfolio companies in the last few weeks. After a strong start into the new year for both Natsu and Argo with January and February trading on or above budget, both companies are severely affected by the Coronavirus crisis, in particular the resulting shutdown of air traffic and the consecutive grounding of almost the entire fleet of German carriers. No aircraft in the air means neither catering nor service and maintenance work. In the following we would like to provide you with our view on the situation from today's perspective.

Natsu Update

As you are aware, Natsu's business activities center around the production of ultra-fresh sushi, sandwiches and salads for both retail chains and airlines.

A large proportion of sandwich sales are with the four airlines KLM, Lufthansa, Eurowings and United Airlines which use Natsu's sandwiches in on-board hospitality. Sandwich demand from these airlines went from normal in January, almost normal in February to almost zero in March and April in line with the air traffic volume. Another sandwich customer of Natsu is IKEA, who also shut down all sites in March and is not ordering any sandwiches at the moment. Lastly, most gas stations also see significantly less customer flow. As a result, Natsu's sandwich plants, in normal days the most profitable part of the group, have shut down almost the entire production for the near future.

Natsu's sushi business is partly affected by the Corona crisis, too. Sushi is mostly sold through various supermarket chains, with a high proportion of customers eating the sushi immediately after purchase in the supermarket, for example during lunchbreak or at usually highly frequented train stations. Due to the social distancing measures in March, frequency of supermarket visits declined significantly whereas average purchase volume increased. Put differently, people now go to the supermarket less often but buy their entire week's requirements in one go. This behavior reduces demand for Natsu's sushi by approx. 30% at the moment. Natsu is seeing a significant improvement since the second half of April and consumer behavior seems to slowly stabilize again. Natsu has taken rigorous cost cutting measures including short-time work of 60% in the sushi plant and 60-100% in the several sandwich plants. At the same time different scenarios have been analyzed with regards to the profitability and cash requirements of the business during and after the crisis. Rantum has supported the company in its efforts.

Here are our key takeaways assuming a "conservative-realistic" scenario of the shutdown easing step by step during the few more weeks followed by a slow and long climb back to normal levels and a significant time delay in aircraft traffic re-ramp up.

- During the lockdown revenues are currently down 30-40% in the sushi business and 80-90% in the sandwich business. Since second half of April sushi has picked up 20% again
- Natsu has implemented furlough/short-time work which reduces costs immediately. EBITDA is however still negative during the lockdown. There will be a covenant breach due to the significant decrease in EBITDA
- Given the reduced cost base, cash burn currently appears manageable. The good news in our current base scenario, Natsu will be able to make it through the crisis with little or even no external fresh money required
- Rantum is in close contact with all banks of Natsu, comprising German commercial banks Postbank, DZ Bank and two local savings banks. All parties share Rantum's view that Natsu is a fundamentally solid and healthy business facing this difficult situation by accident without own wrongdoing. We see a high likelihood that Natsu's financing partners are willing to provide fresh money to cover all liquidity needs, in case required
- In order to preserve Natsu's liquidity, all lenders including Rantum have agreed to defer interest and amortization payments from March 2020 onwards for the time being. Before the outbreak of the Coronavirus the fund had received January 2020 and February 2020 interest payments as usual without any delay
- We reconfirm that our current base case is that Natsu will make it through the crisis with no or little extra cash required. We assume that after the lockdown, the sushi business will be back close to normal levels quite quickly, while the sandwich business with its high dependence on aircraft customers and gas stations will take much longer to recover back to old levels. In this given scenario, Natsu would be generating substantial operating cashflow

Introduction

Argo Update

As reported in the last investor reporting of January 2020 Argo Group has split up into Argo Personnel and Argo Aviation, with our loan solely focusing on the higher value Argo Aviation part. The company's business model centers around (highly) qualified technicians used for the maintenance and overhaul of aircrafts. In addition, Argo Aviation is active in freighter conversions (conversions of previous passenger aircraft to cargo aircraft, where the company is market leading for the ATR-42/ATR-72 aircraft series) as well as the "mobile repair team", where Argo Aviation provides global emergency services whenever an aircraft is on the ground due to a minor crash or incident (e.g. birdstrike). The mobile repair team is focusing mainly on private jets as well as the Airbus-220 model.

Together with the company we have analyzed several potential Corona-crisis scenarios. The following is our takeaways for a "realistic-conservative" scenario which assumes a continued full global aviation shutdown in the second half of March, April, May and June and a slow re-start of domestic and European air traffic from July onwards with levels significantly behind normal levels for the entire year:

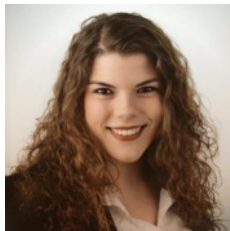
- The start into the new year was very good with both January, February and first half of March being on budget with good profitability and cashflow
- Since late March air traffic has been shut down almost completely due to the Coronavirus. Argo started to feel first impacts in the second half of March and a full impact in April. Argo's largest customer Lufthansa has sent home all engineering workers for the time being. Production at other major customers such as Airbus and Rolls Royce Engines continues, but at lower volume. Airlines have to preserve their own liquidity with most of them requiring government support to avoid insolvency

- Argo Aviation's revenues in April will be down by approx. 60% compared to normal levels. A similar number is expected at least for May. A slow but steady recovery is then anticipated from June onwards
- Argo has implemented furlough/short-time work which reduces costs immediately, but EBITDA is negative during the lockdown. There will be a covenant breach due to the decrease in EBITDA
- Given the reduced cost base, cash burn currently appears manageable but the liquidity position will nevertheless decrease over the next few months in the realistic case of the the aircraft shutdown continuing. While it is possible that the company will make it through the crisis without any fresh money, the company is also evaluating liquidity options such as a government KfW backed loan from the Corona Relief programme. Given the good current trading of Argo Aviation before the crisis, the probability of access to government lending support should be high. We are working together with the company and assisting them with Rantum networks contacts
- In order to preserve Argo Aviation's liquidity, we currently assume that the fund will be deferring all or parts of its monthly interest payments as well as the planned amortization for the time being. We have agreed with the company to take a decision closer to the due dates when we have a more transparent view on the further development of the situation, current trading and government backed loans
- We assume that the entire year 2020 will be affected by reduced revenues. We then assume 2021 to be back to more normal revenue levels with significant positive EBITDA and sufficient cashflow. The general business model of Argo Aviation is valid as evidenced by the successful 2019 numbers and the good start into the year with good January and February earnings
- We will stay very close to the situation and in an almost daily dialogue with the entrepreneur, especially to be prepared for a potential downside scenario in which the global aviation shutdown would take longer than assumed

Introduction

Team Update

We are pleased to announce that Anna-Maria Possinger has joined the Rantum team beginning 1 April 2020 as 'Senior Associate Fund Operations'. She will be responsible for fund administration and fund operations. Anna joins us from KPMG where she was working in the fund audit department with a particular focus on alternative investment funds. Anna holds a Bachelor degree in Business from Cooperative State University Mannheim and will shortly receive her Master of Science degree from University of Applied Sciences Frankfurt.



We are very happy with this addition to our team and welcome Anna to the Rantum family.

Cash Projection

The Fund has performed a small distribution in mid-April 2020. We are keeping a liquidity reserve of approx. 1.9m EUR at fund level in order to be able to react and potentially re-invest into Natsu and/or Argo should the need arise.

Summary

Our two remaining portfolio companies are usually operating non-cyclical business models, however both of them are severely affected by the unexpected and unprecedented shutdown of global air traffic. Both companies are fundamentally strong businesses with solid performance before the crisis and with experienced and strong entrepreneurs and management teams. We therefore believe they are well-placed to weather this unique storm and make it through the crisis without lasting damage.

Should you wish to discuss further and get up to date information from us, we are of course happy to set up a phone call or video conference any time.

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1. Fund Overview

Rantum Private Debt Fund I
Quarterly Investor Reporting Q1 2020
(1 Jan 2020 – 31 Mar 2020)

Document dated 30 Apr 2020

Summary

Fund Full Name
Rantum Capital GmbH & Co, Private Debt Fund I KG

Fund Currency
Euro

Total Commitments
125,001,000 EUR (thereof 40,001,000 EUR Main Fund and 85,000,000 EUR Parallel Vehicle)

Vintage Year
2015

Date of First Closing
15 June 2015

Fund Term
15 June 2025

Investment Period and End Date
3 years / End date: 31 December 2016

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
Mezzanine, subordinated and junior debt financings with focus on high cash interest rates for profitable and cash-flow positive German "Mittelstand" (mid-market) companies with capital requirements for example for growth projects, strategic add-on acquisitions or changes in shareholder structure

Portfolio

Natsu
Natsu Foods GmbH & Co, KG

Argo Aviation
Argo Aviation Group GmbH

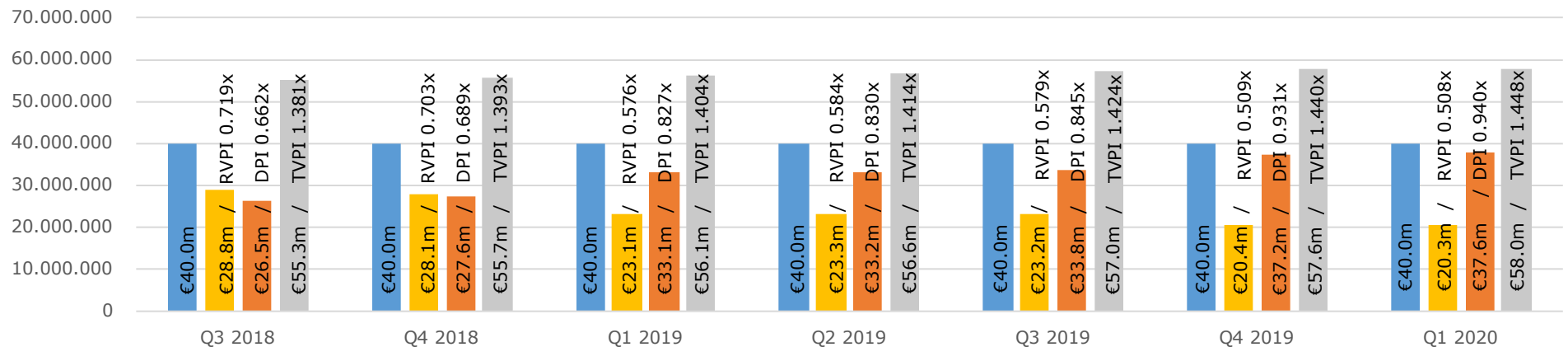
2. Fund Information

a Executive Summary

Deployed	Available	Returns	Returns
→ €40.0m	→ €0.0m	→ 14.4%	→ 1.65x
Five Portfolio Companies (two remaining Companies)	Undrawn Commitments	Gross IRR Projection	Gross Cash on Cash Projection

	Opening Fair Value	Investments	Repayments Received	Impairments / Write-Ups	Accrued Interest	Fair Value of Loans Incl, Accrued Interest	Interest & Deal Fees Received
in €	31 Dec 2019	Q1 2020	Q1 2020	Q1 2020	Q1 2020	31 Mar 2020	Q1 2020
Natsu	13,000,000	-	-	-	-	13,000,000	304,777
Argo	4,250,000	750,000	-	-	212,759	5,212,759	-
	17,250,000	750,000	-	-	212,759	18,212,759	304,777

Rantum Private Debt Fund I – Value Progression Chart



RVPI = Residual Value to Paid-In
DPI = Distributed Capital to Paid-In
TVPI = Total Value to Paid-In

■ Cumulative Capital Calls ■ NAV ■ Cumulative Distributions ■ Total Value

2. Fund Information

b The Portfolio

Company	Sector	Situation	Entry Date	Holding Period (mths)	Called Capital	% of Total Commitment	Re-invested Capital	Repayments Received	Interest & Deal Fees Received (Net of Deal-related Costs)	Accrued Interest Not Yet Received in Cash	NAV/Residual Value	Total Value Incl. Cum. Interest & Deal Fees Received to Date (Net of Costs)	Profit / (Loss)	Receipts / Paid-In	TVPI	Gross IRR before all costs
in €									Q1 2020	Q1 2020	31 Mar 2020	31 Mar 2020				
Hinterkopf	Machine Making	Growth	1 Jul 2015	55	1,700,000	4.25%	-	(1,700,000)	-	-	-	2,757,117	1,057,117	1.622x	1.622x	14.28%
Kaefer	Industrial Services	Add-on	1 Jul 2015	36	15,520,000	38.80%	-	(15,520,000)	-	-	-	24,270,000	8,750,000	1.564x	1.564x	18.02%
Natsu	Food	Add-on	28 Aug 2015	56	10,000,000	25.00%	3,000,000	-	304,777	-	13,000,000	18,514,812	5,514,812	0.424x	1.424x	12.27%
Argo	Business Services	Growth & Buyout	22 Apr 2016	48	5,000,000	12.50%	750,000	(750,000)	-	212,759	5,212,759	7,824,775	2,074,775	0.454x	1.361x	10.84%
Cheplapharm	Pharmaceuticals	Growth	30 Sep 2016	22	7,200,000	18.00%	-	(7,200,000)	-	-	-	10,545,603	3,345,603	1.465x	1.465x	25.62%
Portfolio Level					39,420,000	98.55%	3,750,000	(25,170,000)	304,777	212,759	18,212,759	63,912,308	20,742,308	1.059x	1.480x	15.81%
Costs¹																
Partnership Expenses Pre Initial Closing					27,500	0.07%							(27,500)			
Fund Formation Expense					400,000	1.00%							(400,000)			
Management Fee					150,000	0.37%						(1,597,525)	(1,747,525)			
Liquidity Reserve					30,000	0.07%						(2,104,819)	(2,134,819)			
Equalization ²					(26,500)	(0.07%)							26,500			
Partnership Expenses												(508,707)	(508,707)			
Assets & Liabilities																
Cash on Fund Level											1,973,947	1,973,947	1,973,947			
Cash Adjustment For Interest Payments & Deal Fees							(3,750,000)					(3,905,379)	(155,379)			
Received on Fund Level ³											106,817	106,817	106,817			
Liabilities on Fund Level ⁴											26,448	26,448	26,448			
Fund Level					40,001,000	100.00%	-	(25,170,000)	304,777	212,759	20,319,972	57,903,089	17,902,089	1.071x	1.448x	10.76%

¹ Costs shown under *Called Capital* have been called from investors. Costs shown under *Total Value Incl. Cum. Interest & Deal Fees Received Net of Costs to Date* have been netted from distributions

² Equalization for capital called pre-closing in Capital Call #3. Effective capital call for the Argo loan has only amounted to €4,973,500

³ Total Value on portfolio level includes the cash interest and deal fees received as well as expenses paid for the quarter. To avoid double accounting, cash position on fund level is reduced by these positions

⁴ Relates to annual audit by KPMG and fund administration expenses which have neither been invoiced nor paid as per the reporting date

2. Fund Information

c Changes in Portfolio Valuation

in €	3 months to 31 Dec 2018	3 months to 31 Mar 2019	3 months to 30 Jun 2019	3 months to 30 Sep 2019	3 months to 31 Dec 2019	3 months to 31 Mar 2020
Opening Fair Value of Loans	16,450,000	19,325,000	19,200,000	19,075,000	18,950,000	17,250,000
New Investments	3,000,000	-	-	-	-	750,000
Repayments & Disposals	(125,000)	(125,000)	(125,000)	(125,000)	(1,700,000)	-
Impairments/ Write-Ups (German Commercial Code) ¹	-	-	-	-	-	-
Other	-	-	-	-	-	-
Fair Value of Loans	19,325,000	19,200,000	19,075,000	18,950,000	17,250,000	18,000,000
Accrued Interest	-	-	-	-	-	212,759
Fair Value of Loans Incl. Accrued Interest	19,325,000	19,200,000	19,075,000	18,950,000	17,250,000	18,212,759

The Auditor Mr. Alfons Ambros has valued all principal amounts at par (100%) in his function as Chairman of the Valuation Committee on 21 April 2020.

¹ IFRS: Write-down of €1,362,498 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 of €482,302 since first closing of the fund

3. Investor Information

a Net Cash Flows from / to Investors

#	Date	Draw Downs	Distributions	Net Asset Value
		EUR	EUR	EUR
Pre First Close		(27,500) ¹	-	-
Capital Call #1	26 Jun 2015	(17,800,000)	-	-
Capital Call #2	26 Aug 2015	(7,500,000)	-	-
	30 Sep 2015	-	-	25,432,419
Distribution #1	7 Oct 2015	-	1,065,476	-
	31 Dec 2015	-	-	24,923,548
Distribution #2	18 Jan 2016	-	115,750	-
	31 Mar 2016	-	-	25,390,691
Distribution #3	15 Apr 2016	-	1,061,479	-
Capital Call #3	22 Apr 2016	(4,973,500) ¹	-	-
	30 Jun 2016	-	-	29,994,530
Distribution #4	11 Jul 2016	-	227,974	-
Capital Call #4	29 Jul 2016	(2,500,000)	-	-
Capital Call #5	29 Sep 2016	(5,000,000)	-	-
	30 Sep 2016	-	-	38,029,224
Distribution #5	10 Oct 2016	-	1,202,903	-
Capital Call #6	28 Dec 2016	(2,200,000)	-	-
	31 Dec 2016	-	-	39,947,684
Distribution #6	9 Jan 2017	-	460,000	-
	31 Mar 2017	-	-	40,491,225
Distribution #7	7 Apr 2017	-	1,432,000	-
	30 Jun 2017	-	-	40,117,755
Distribution #8	7 Jul 2017	-	486,458	-
	30 Sep 2017	-	-	40,671,767
Distribution #9	4 Oct 2017	-	1,625,000	-
	31 Dec 2017	-	-	39,983,992
Distribution #10	10 Jan 2018	-	472,220	-
	31 Mar 2018	-	-	40,450,830
Distribution #11	10 Apr 2018	-	1,390,000	-
	30 Jun 2018	-	-	39,978,769
Distribution #12	4 Jul 2018	-	600,000	-
Distribution #13	6 Aug 2018	-	16,336,385	-
	30 Sep 2018	-	-	28,798,553
Distribution #14	5 Oct 2018	-	1,100,000	-
	31 Dec 2018	-	-	28,127,837
Distribution #15	22 Jan 2019	-	283,342	-
Distribution #15a - LocalTapiola	22 Jan 2019	-	-	-
Distribution #15a - EastRiding	22 Jan 2019	-	4,575,136	-
Distribution #15a - Rantum	22 Jan 2019	-	653,863	-
	31 Mar 2019	-	-	23,060,146
Distribution #16	12 Apr 2019	-	125,000	-
	30 Jun 2019	-	-	23,345,798

¹ Includes prior period drawdowns from Rantum Capital Management GmbH (€1,000) and Rantum Capital GmbH & Co. Erste Beteiligungs KG (€26,500). Equalizations amounting to €26.500 for this have been executed in Capital Call #3

3. Investor Information

a Net Cash Flows from / to Investors

#	Date	Draw Downs	Distributions	Net Asset Value
		EUR	EUR	EUR
Distribution #17	15 Jul 2019	-	588,000	-
	30 Sep 2019	-	-	23,178,107
Distribution #18	11 Oct 2019	-	440,201	-
Distribution #18a - EastRiding	11 Oct 2019	-	2,624,863	-
Distribution #18a - Rantum	11 Oct 2019	-	375,137	-
	31 Dec 2019	-	-	20,356,496
Distribution #19	28 Jan 2020	-	341,930	-
	31 Mar 2020	-	-	20,319,972

→ Net IRR 10.76%	→ DPI 0.940x	→ RVPI 0.508x	→ TVPI 1.448x
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3. Investor Information

b Cash Flow Projection

in €m	Acquisition	2015		2016		2017		2018		2019		2020		2021		2022		2023	
		Interest received	Repayment received	Interest received	Repayment received	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
Hinterkopf	(1.70)	0.12	-	0.24	-	0.24	-	0.24	-	0.22	1.70	-	-	-	-	-	-	-	-
KAEFER	(15.52)	0.46	0.52	1.83	-	1.83	-	4.64	15.00	-	-	-	-	-	-	-	-	-	-
Natsu	(13.00)	0.40	-	1.09	-	1.12	-	1.12	-	1.45	-	0.30	-	1.45	-	2.10	13.00	-	-
Argo	(5.75)	-	-	0.45	-	0.54	-	0.53	0.38	0.41	0.38	-	-	0.60	0.50	0.54	0.50	0.81	4.00
Cheplapharm	(7.20)	-	-	0.11	-	0.70	-	2.54	7.20	-	-	-	-	-	-	-	-	-	-
Subtotal	(43.17)	0.98	0.52	3.72	-	4.43	-	9.07	22.58	2.08	2.08	0.30	-	2.05	0.50	2.64	13.50	0.81	4.00
Total Gross Cash Flows	(43,17)	1.50		3.72		4.43		31.64		4.16		0.30		2.55		16.14		4.81	

Gross Cash on Cash Projection:

1.65x

Gross IRR Projection:
(assuming quarterly
distribution of proceeds)

14.4%

3. Investor Information

c Partners' Analysis (1 of 4)

Capital Accounts

	Share Capital / Commitments	New Commitments	New Commitments	Share Capital / Commitments	Share	Drawdowns	Drawdowns	Drawdowns	Drawdowns	Drawdowns	Undrawn Commitment
	1 Jan 2015	2015	2016-2020	31 Mar 2020		2013	2014	2015	2016	2017-2020	31 Mar 2020
	EUR	EUR	EUR	EUR	%	EUR	EUR	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	1,000	-	-	1,000	0.002	1,000	-	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	1,600,000	3,400,000	-	5,000,000	12.500	8,906	7,094	3,173,000	1,811,000	-	-
LocalTapiola Private Equity I LP	-	20,000,000	-	20,000,000	49.999	-	-	12,650,000	7,350,000	-	-
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	-	15,000,000	-	15,000,000	37.499	-	-	9,487,500	5,512,500	-	-
	1,601,000	38,400,000	-	40,001,000	100.000	9,906	7,094	25,310,500	14,673,500	-	-

3. Investor Information

c Partners' Analysis (2 of 4)

	Loss Carry Forward Account				Clearing Account			
	Account Balance	Income	Booked to Clearing Account	Account Balance	Account Balance	Income	Distributions	Account Balance
	1 Jan 2020	2020	2020	31 Mar 2020	1 Jan 2020	2020	2020	31 Mar 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	-	-	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	-	-	-	-	173,978.25	29,723.29	(42,741.29)	160,960.25
LocalTapiola Private Equity I LP	-	-	-	-	697,112.85	118,893.17	(170,965.16)	645,040.86
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	-	-	-	-	522,834.67	89,169.88	(128,223.87)	483,780.68
	-	-	-	-	1,393,925.77	237,786.34	(341,930.32)	1,289,781.79

3. Investor Information

c Partners' Analysis (3 of 4)

Preferred Return & Carried Interest							Carry Waterfall – Virtual Carry Claims					
							Preferred Return	Catch-up Phase		Post Catch-Up Phase		Cumulative Paid Out Carry
	Distributions	Cumulative Distributions	Net Asset Value	Total Value	Paid In	Capital Gain		20% to LP	80% to GP	90% to LP	10% to GP	
	Q1 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	1,000.00	1,000.00	1,000.00	-	-	-	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	42,741.29	4,655,148.45	2,539,871.44	7,237,761.18	5,000,000.00	2,237,761.18	1,082,291.42	30,922.61	123,690.45	900,771.04	100,085.67	-
LocalTapiola Private Equity I LP	170,965.16	18,620,593.81	10,159,485.76	28,951,044.73	20,000,000.00	8,951,044.73	4,110,117.17	117,431.92	469,727.68	3,828,391.17	425,376.80	-
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	128,223.87	13,965,445.36	7,619,614.32	21,713,283.55	15,000,000.00	6,713,283.55	3,465,763.09	99,021.80	396,087.21	2,477,170.30	275,241.14	-
	341,930.32	37,583,117.94	20,319,971.52	57,903,089.46	40,001,000.00	17,902,089.46	8,658,171.68	247,376.33	989,505.33	7,206,332.50	800,703.61	-

3. Investor Information

c Partners' Analysis (4 of 4)

Management Fee

	Management Fee Catch-Up Amount	Management Fee (paid out based on Invested Capital at beginning of the quarter)	Management Fee (due on actually Invested Capital)	Management Fee Catch-Up Amount
	31 Dec 2019	Q1 2020	Q1 2020	31 Mar 2020
	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	(58.59)	8,376.99	8,359.38	(40.98)
LocalTapiola Private Equity I LP	(234.38)	33,507.94	33,437.50	(163.93)
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	(175.78)	25,130.96	25,078.13	(122.95)
	(468.75)	67,015.88	66,875.00	(327.87)

3. Investor Information

d Main Fund and Parallel Fund

	Commitment	Ownership	Cumulative Drawdowns	Undrawn
	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020
	EUR	%	EUR	EUR
Main Fund	40,001,000.00	32.00	40,001,000.00	-
Parallel Fund	85,000,000.00	68.00	85,000,000.00	-
Total	125,001,000.00	100.00	125,001,000.00	-

This Investor Reporting focuses on the Main Fund.

4. Investment Portfolio Information

a Current Trading Overview

	FY15	FY15	FY15	FY15	FY16	FY16	FY16	FY16	FY17	FY17	FY17	FY17	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19
in €m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenues																				
Natsu ¹	17.6	17.9	18.3	17.6	32.8	36.6	38.9	40.2	37.9	41.9	42.5	42.4	44.8	44.8	54.2	48.1	46.9	50.1	50.5	42.5
Argo Aviation ²	n/a	n/a	n/a	n/a	5.3	5.3	5.3	5.3	6.8	6.8	6.8	6.8	7.0	7.0	7.0	7.0	7.5	7.5	7.5	7.5
EBITDA																				
Natsu	2.2	1.9	1.6	1.2	2.6	2.9	3.4	2.7	3.3	4.0	3.3	3.4	3.3	2.5	4.2	2.8	2.0	3.3	4.1	1.5
Argo Aviation ²	n/a	n/a	n/a	n/a	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.4	0.4

¹ Numbers for 2015 relate to German base business; consolidation of QiZiNi starting for 2016 figures

² As no quarterly information is available, full year results are equally distributed over the four quarters

4. Investment Portfolio Information

b Portfolio Company Detail (1 of 2)



Natsu Foods GmbH & Co. KG

Business Overview

Natsu is a leader in the European ultra-fresh convenience food market. Its main product is sushi. Natsu is the only German company that is able to produce sushi at an industrial scale with first class quality. Customers of Natsu are the German premium and discount retail industry including REWE, ALDI and LIDL. Products are sold as branded Natsu products and under private-label. Besides sushi, Natsu also sells ultra-fresh premium sandwiches, wraps, salads, lunch-pots and soups under its brand, however, currently purchases the products from third-parties and only adds packaging as well as final delivery to the retailers. The strategic vision of the firm is to gradually expand its in-house product offering and therefore Natsu has in August 2015 acquired continental Europe's leading premium sandwich and wrap producer, QiZiNi Group B.V. from the Netherlands.

Summary Investment Thesis

Rantum's investment supported Natsu's acquisition of QiZiNi, a leading sandwich producer located in the Netherlands. The strategic rationale was to diversify Natsu from a purely sushi-oriented company to a market leading convenience food producer spanning sushi, wraps, sandwiches, salads and soups while also penetrating the important Benelux market. The Fund's investment thesis centers around supporting Natsu in this phase of profitable growth.

Key Terms Rantum Loan

- Volume (Main Fund): €7,500,000 (increased to €10,000,000 on 29 July 2016 and increased to €13,000,000 on 27 December 2018)
- Initial tenor: 7 Years
- Coupon: 11.0% p.a., all cash
- Coupon Payment Frequency: Monthly
- Initial Non-call Period: 5 Years
- Prepayment Penalty: 9.95% after 5 Years
- Collateral: Equity Pledge on QiZiNi
- Covenants: Leverage covenant, minimum EBITDA
- Protection: Catalogue of business activities requiring approval, Cross-acceleration clause with stand-still, Change of Control clause

General Information

Rantum Role	Lead
Significant Syndication Partners	Parallel Vehicle
Financing Cause	Add-On Acquisition
Initial Investment Date	28 August 2015
Industrial Partner	Dr. Hans-Joachim Körber
Board Representation	None
Focus Industry	Consumer Goods
Sector	Food
Head Office	Neuss (near Düsseldorf)
Country	Germany
Name of CEO	Tim Hörnemann
Website	www.natsu.eu
Initial investment	€7,500,000
Increase option (executed 29 July 2016)	€2,500,000
Increase option (executed 27 December 2018)	€3,000,000
Amount Invested (Main Fund)	€13,000,000
Fair Value of Principal	€13,000,000
Cumulative Repayments Received	-
Cumulative Interest Payments and Deal Fees Received	€5,514,812
Total Value	€ 18,514,812
Total Value / Cost	1.424x
Holding Period (Months)	56



4. Investment Portfolio Information

b Portfolio Company Detail (1 of 2)



Natsu Foods GmbH & Co. KG

Current Developments

- Please refer to the detailed update in the executive summary on page 2

Financial Data

	FY 2014 Audited ³	FY 2015 Audited ⁴	FY 2016 Audited	FY 2017 Audited	FY 2018 Audited	FY 2019 Prelim
in €m						
Revenues	57.6	113.4	148.4	164.7	192.0	190.0
EBITDA	6.3	9.3	11.5	14.0	12.9	11.0
Senior Debt	7.4	14.3	8.9	8.0	13.2	16.4
Subordinated Debt	4.7	23.9	23.5	20.0	26.0	26.0
Cash	3.2	0.2	1.6	0.7	2.6	2.6
Leverage ¹	1.4x	4.1x	2.7x	2.0x	2.8x	3.7x

Transaction Summary

	Changes Quarter to 30 Jun 2019	Changes Quarter to 30 Sep 2019	Changes Quarter to 31 Dec 2019	Changes Quarter to 31 Mar 2020
in €				
Investments	-	-	-	-
Interest Receipts & Deal Fee	361,472	365,444	423,222	304,777
Repayment / Proceeds	-	-	-	-
Fair Value of Principal	13,000,000	13,000,000	13,000,000	13,000,000
Profit / (Loss) ²	4,421,368	4,786,813	5,210,035	5,514,812
Total Return	4,421,368	4,786,813	5,210,035	5,514,812
Gross IRR	12.41%	12.36%	12.22%	12.27%
Receipts / Paid-in	0.340x	0.368x	0.401x	0.424x
Total Value / Paid-in	1.340x	1.368x	1.401x	1.424x

Valuation

100%

Status

WATCHLIST

¹ Defined as (Senior + Subordinated – Cash) / EBITDA

² Adjusted for legal fee of €15,899

³ Numbers for the years 2013-2014 relate to Natsu on stand-alone basis

⁴ Pro-forma Natsu Group incl. QIZiNi full year 2015 (unconsolidated)

4. Investment Portfolio Information

b Portfolio Company Detail (2 of 2)

Business Overview

Argo Aviation, based in Hamburg, is one of Germany's leading professional manpower aviation service companies, providing aircraft modifications, on wing services of aircraft as well as providing Maintenance, Repair & Overhaul (MRO) functions with professionals. Formerly a subsidiary of Argo GmbH, it has grown into a group with 9 branches in Germany as well as subsidiaries in the UK and Ireland. As a key partner to Lufthansa Technik, Airbus, Rolls Royce as well as other blue-chip clients, Argo boasts a strong brand name within the aviation industry for both clients and contractors. Argo Aviation's contracted temporary workforce comprises approx. 600 highly skilled individuals, most of them being with Argo for several years.

Summary Investment Thesis

Following the spin-off from the Argo Group at the end of 2020, the Rantum loan is now a senior loan within the Argo Aviation Group. Aviation Aviation Group has historically shown above-average profitability compared to the overall temporary employment industry. The company has a sustainable USP due to its highly skilled workforce and its long-standing customer relationships. The new business segment "Mobile Repair Teams" introduced in 2020 targets the highly profitable niche of business jet maintenance, further increasing customer diversification and profitability.

Key Terms Rantum Loan

- Volume (Main Fund): €5,000,000
- Initial tenor: 7 Years
- Coupon: 10.75% p.a. all cash – The company has an option to capitalize (PIK) 1.75% of the interest but has so far not used that option
- Coupon Payment Frequency: Monthly
- Initial Non-call Period: 5 years of economic interest payments
- Prepayment Penalty: 100% of interest payments in first three years and 50% of interest payments in last four years
- Collateral: Equity Pledge
- Covenants: Leverage covenant, minimum EBITDA, Capex
- Protection: Catalogue of business activities requiring approval, Cross-default clause, Change of Control clause, Change of CEO clause

General Information

Rantum Role	Lead
Significant Syndication Partners	None
Financing Cause	Growth & Buyout
Initial Investment Date	22 April 2016
Industrial Partner	Frank-Jürgen Weise
Board Representation	None (quarterly mgmt meetings)
Focus Industry	Business Services
Sector	Aviation services & temp staffing
Head Office	Augsburg
Country	Germany
Name of CEO	Marcus Schulz
Website	www.argo-personal.de
Amount Invested (Main Fund)	€5,000,000
Re-Investment (paid out 20 January 2020)	€750,000
Fair Value of Principal	€5,000,000
Cumulative Repayments Received	€750,000
Cumulative Interest Payments and Deal Fees Received ¹	€2,074,775
Total Value	€ 7,824,775
Total Value / Cost	1.361x
Holding Period (Months)	48



¹ Incl. accrued interest

4. Investment Portfolio Information

b Portfolio Company Detail (2 of 2)

Current Developments

- Please refer to the detailed update in the executive summary on page 3

Financial Data

	FY 2016 Audited ¹	FY 2017 Audited ¹	FY 2018 Audited ¹	FY 2019 Audited ¹
in €m				
Revenues	21.3	27.2	28.0	29.8
EBITDA	1.0	0.6	0.9	1.5
Senior Debt	n/a	n/a	n/a	n/a
Subordinated Debt	n/a	n/a	n/a	n/a
Cash	0.1	0.1	0.0	0.0
Leverage ²	n/a	n/a	n/a	n/a

Transaction Summary

	Changes Quarter to 30 Jun 2019	Changes Quarter to 30 Sep 2019	Changes Quarter to 31 Dec 2019	Changes Quarter to 31 Mar 2020
in €				
Investments	-	-	-	750,000
Interest Receipts & Deal Fee	122,281	120,191	39,342	212,759
Repayment / Proceeds	125,000	125,000	-	-
Fair Value of Principal	4,375,000	4,250,000	4,250,000	5,212,759
Profit / (Loss) ⁴	1,702,483	1,822,674	1,862,016	2,074,775
Total Return	1,702,483	1,822,674	1,862,016	2,074,775
Gross IRR	11.92%	11.89%	11.47%	10.84%
Receipts / Paid-in	0.465x	0.515x	0.522x	0.454x
Total Value / Paid-in	1.340x	1.365x	1.372x	1.361x

Valuation

100%

Status

WATCHLIST

¹ Historicals consolidated on pro forma basis for Argo Aviation GmbH and ⁴ Adjusted for legal fee of €71,447 and follow-up legal fee of €4,582 Argo Aviation Int. Ltd.

² Defined as (Senior + Subordinated – Cash) / EBITDA

³ Negative EBITDA

4. Investment Portfolio Information

c Legacy Portfolio Company Detail (1 of 3)



Company Profile

- KAEFER is a world market leader for industrial insulation applications and related services. The company is active worldwide and provides heat insulation, cold insulation, noise insulation as well as related services such as asbestos removal and scaffolding
- Customer industries range from industrials and construction to marine and offshore. KAEFER works on a multitude of projects around the world and typically sources materials and workforce locally
- In December 2014, KAEFER acquired ThyssenKrupp's highly profitable Brazilian insulation services subsidiary "RIP"



Original Investment Hypothesis

- The investment hypothesis centered around supporting KAEFER during its continued profitable growth, especially in the important Latin American market
- Rantum's investment supported KAEFER's acquisition of RIP do Brasil, a leading insulation services company located in Brazil

Outcome/Current development

- KAEFER has refinanced its entire balance sheet partly by issuing a bond in late July 2018
- The bond issuance has led to a repayment of Rantum's subordinated loan including a corresponding prepayment penalty of 21% of the nominal amount

Key Financials

(€m, %)	2015A	2016A	2017A	2018P
Revenues	1,489.3	1,589.7	1,709.3	1,583.0
EBITDA	99.9	87.8	97.3	92.7
% margin	6.7%	5.5%	5.4%	5.9%
Senior Debt	195.4	199.1	192.0	182.0
Mezzanine	30.0	30.0	30.0	30.0
Cash	96.1	79.8	55.4	70.0
Net Debt with Mezz/EBITDA	1.3x	1.7x	1.8x	1.5x
Net Debt without Mezz/EBITDA	1.0x	1.4x	1.5x	1.2x

Performance

- Investment volume: €15,520,000
- Investment date: March 2015
- Repayment amount: €18,670,000
- Repayment date: July 2018
- Prepayment penalty: 21% of nominal amount
- Gross IRR/MOIC: 18.4% / 1.58x (realized)

4. Investment Portfolio Information

c Legacy Portfolio Company Detail (2 of 3)



Company Profile

- Cheplapharm Arzneimittel GmbH is a renowned company in the pharmaceuticals sector headquartered in Mesekenhagen, Germany
- Cheplapharm focuses on the acquisition and management of off-patent branded niche drugs from big pharmaceutical companies (e.g. Roche, GlaxoSmithKline), which sell those drugs for various reasons
- The company operates a high-margin, sophisticated and asset-light business model using contract manufacturers for the active pharmaceutical ingredients (API) as well as final manufacturing and packaging of the drugs



Original Investment Hypothesis

- The investment hypothesis centered around the company's strong history, management and pharmacovigilance department, broad diversification and good risk profile, since Cheplapharm acquires drugs usually at relatively low prices which results in short amortization periods
- Rantum's investment financed the acquisition of two new drugs (Xenical and Dilatrend) and was intended to support Cheplapharm's further growth

Outcome/Current development

- After developing well over budget during the investment horizon, Cheplapharm issued a term loan and repaid the Rantum loan ahead of schedule in July 2018

Key Financials

(€m, %)	2015A	2016A	2017F	2018P ¹
Revenues	80.4	122.5	227.2	316.2
EBITDA	37.3	68.3	135.7	148.2
% margin	46.6%	55.8%	59.7%	46.9%
Senior Debt	84.5	241.3	278.2	392.9
Mezzanine	0.0	41.9	65.0	65.0
Cash	18.4	35.1	42.3	36.8
Net Debt with Mezz/EBITDA	1.8x	3.6x	2.2x	2.8x
Net Debt without Mezz/EBITDA	1.8x	3.0x	1.7x	2.4x

¹ before refinancing

Performance

- Investment volume: €7,200,000
- Investment date: September 2016
- Repayment amount: €7,200,000
- Repayment date: July 2018
- Prepayment penalty: 30.8% of nominal amount
- Gross IRR/MOIC: 26.8% / 1.47x (realized)

4. Investment Portfolio Information

c Legacy Portfolio Company Detail (3 of 3)

Company Profile

- Hinterkopf GmbH is a world market leader in the development and construction of printing machines for aluminum cans, bottles and cylinders.
- The machines are primarily used in the cosmetics, beverage and pharmaceuticals industry.
- The company is family owned and managed in second generation and domiciled in southern Germany in the town of Eislingen close to Stuttgart.
- The company has developed an innovative digital printing machine as first market mover which represents superior technology and has attracted significant customer demand.



Original Investment Hypothesis

- Rantum's investment strengthened Hinterkopf's economic equity position ahead of significant planned growth related to the market introduction of the newest product generation, a digital printing machine.
- The investment hypothesis has centered around profitable growth relating to this new machine type while continuing the profitable base business with offset technology printing machines

Outcome/Current development

- After the successful introduction of the new machine generation, Hinterkopf experienced profitable growth throughout the years of our investment period. Leverage decreased to a level below <2.0x
- The company refinanced our loan in December 2019

Performance

- Investment volume: €1,700,000
- Original investment date: December 2013
- Acquisition by Fund: July 2015
- Repayment amount: €1,700,000
- Repayment date: December 2019
- Gross IRR/MOIC: 14.47% / 1.62x (realized)

Key Financials

(€m, %)	2015A	2016A	2017A	2018A
Value Add	35.1	34.9	33.9	43.5
EBITDA	0.9	0.8	1.9	3.7
% margin	3%	2%	6%	9%
Senior Debt	0.7	0.3	0.3	0.1
Project Financing	5.0	4.2	3.6	4.9
Subordinate Debt	2.8	2.8	2.8	2.7
Cash	1.0	0.9	1.2	0.7
Net Debt with Mezz/EBITDA ¹	2.8x	2.8x	1.0x	0.6x
Net Debt without Mezz/EBITDA ¹	Net Cash	Net Cash	Net Cash	Net Cash

¹ Excl. project financing

5. General Information

a Key Economic Terms

Fees & Carried Interest

Management Fee

1.5% p.a. based on Invested Capital, with a floor of EUR 150,000 per quarter during the investment period, subject to catchup when management fee exceeds EUR 150,000 subsequently

Distribution Provisions

Quarterly distributions of all payments received (coupon payments, deal fees, repayments) less fees and liquidity reserve

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 confer to §17 of the LPA

Transaction & Deal Fees

100% for benefit of the Fund (net of external due diligence cost)

Legal structure

General Partner

Rantum Capital Beteiligung GmbH (No Commitment)

Managing Limited Partner

Rantum Capital Management GmbH (Commitment of EUR 1,000)

Carried Interest Partner

Rantum Capital GmbH & Co. Erste Beteiligungs KG (Commitment of EUR 5,000,000)

Domicile

Germany

Legal Form

Limited liability partnership

Structure

GmbH & Co. KG (limited liability partnership)

Manager of the Fund

Managing Limited Partner: Rantum Capital Management GmbH

Members of the Limited Partner Advisory Committee

LocalTapiola Private Equity I LP
East Riding Pension Fund

Term

Vintage Year

2015

First Close Date

15 June 2015

Final Close Date

31 December 2016

Investment Period End

31 December 2016

Fund Term

10 years beginning at date of First Close

Valuation

Financial Year-end of the Fund

31 December

Fund's Fair Value Estimation Policies, Processes and Procedures

Confer to Rantum Valuation Guideline

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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