

RANTUM CAPITAL

Quarterly Investor Reporting No. 10

Rantum Private Debt Fund II

Q1 2020

Introduction & Fund Update

Dear Investors.

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

Fund Update

After generally positive economic conditions during the first two years of the Fund term, the Corona crisis and the resulting severe economic recession is a stress test for all of our individual investments and for our portfolio construction overall. We are pleased to report that for the time being our diversified portfolio looks good and resilient. As a consequence, we currently do not anticipate long-term damages to any of our 14 portfolio companies

As you are aware, being close to the management teams of our portfolio companies together with our experienced industrial partners is a key pillar of our investment strategy. We feel this pays off particularly in times of crisis, when being just in time and closest to the individual corporate situation allows for valuable advice to management teams and the creation of both transparency and loyalty. Over and above that, as you know, we have been negative on the macro-economic outlook since 2018 with a view that Germany will likely enter into a recession period in Q4/2019. Since then we have adapted our strategy with a focus on less- or non-cyclical assets. We didn't and couldn't foresee the Corona crisis but our approach helped in hindsight to build the relatively robust portfolio we have today. 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.

Our current base case assumption is a “conservative-realistic” scenario of the shutdown being eased step by step over the next few weeks, followed by a long and slow recovery back to pre-crisis normal thereafter.

Assuming this scenario, our current view on our portfolio is as follows:

- We do not see a credit impairment in any of our loans at the moment. The independent auditor has valued all loans at par in the valuation committee meeting on 21 April 2020
- At this time it looks like none of our portfolio companies will require fresh funding from the government, banks or from our Rantum fund. One portfolio company (Nobilis) will apply for a KfW government guaranteed loan as a precaution measure
- For the time being we anticipate only minor Corona effects at six of our portfolio companies (including five of our six largest investments)
- We expect to see some Corona effects in the current trading at five of our portfolio companies, one related to the exposure to the general recession which is triggered by the pandemic crisis, two relating to temporary revenue losses from shutdowns and two relating to temporary stress to the healthcare system due to priority preparation for and handling of the Coronavirus
- We are seeing severe impacts to the current trading at two of our portfolio companies together comprising 5.4% of fund volume, Eissmann and Nobilis. The revenues of these companies have decreased down to almost zero due to the complete government imposed shutdown of their respective industries (automotive production and perfume sales through retail). Both companies had performed strongly prior to Corona and are therefore well positioned to make it through the Corona crisis without suffering long-term damage to their individual competitiveness. For more details please refer to pages 23 and 35

Please also refer to the overview table on the next page.

Overview of Corona impact on Rantum Private Debt Fund II Portfolio Companies

Portfolio Company	Investment Volume (EURm)	Industry	Corona Impact and Trigger	Reason for Impact	Impairment to Rantum Loan?	Government support?	Fresh Money required?	Changes to Rantum interest payments?
Hasi	10.5	Bakery	Medium due to loss of revenue	Closure of cafeterias during the shutdown	No	Not required	No	Deferral of March to May interest payments, back to normal thereafter
BID	27	Payment services	Minor		No	Not required	No	No
Eissmann	10	Automotive	Severe due to loss of revenue	Global shutdown of automotive production	Currently unlikely	Currently not required	Likely no	Voluntary deferral of one third of interest payments
Alimex	7	Aluminum	Minor to medium due to general recession	General economic exposure	No	Not required	No	No
Medipolis	8	Pharma	Minor to medium due to healthcare system stress	Urgent need to increase intensive care beds; delay of non-crucial operations	No	Not required	No	No
Garbe	5	Demolition	Minor		No	Not required	No	No
Comforte	7	Software	Minor		No	Not required	No	No
Obermark	15	Industrials	Minor		No	Not required	No	No
Nobilis	6.5	Perfumes	Severe due to loss of revenue	Closure of all perfumeries in Germany and Austria during the shutdown	No	KfW loan as backup	Likely no	No
Bauwens München	22.5	Real estate	Minor		No	Not required	No	No
BME (formerly CRH ED)	20	Building materials	Minor		No	Not required	No	No
Glenwood	19.6	Pharma	Minor to medium due to healthcare system stress	Delay in granting of transfer of marketing authorizations	No	Not required	No	No
All4Golf	13	E-Commerce	Minor		No	Not required	No	No
AutoScout24	6.5	Internet platform	Medium due to loss of revenue	Decrease of secondary automotive sales due to lockdown/social distancing	No	Not required	No	No

Introduction

Investment Update

We are pleased to announce that our Fund was able to complete three investments into new portfolio companies since the start of the Corona crisis and thus continues to keep its deployment momentum in 2020:

- Glenwood – 19.6 Mio. EUR junior loan to a leading Munich-based entrepreneur-owned pharmaceuticals company which has acquired a portfolio of three drugs from Boehringer Ingelheim
- All4Golf – 13 Mio. EUR structurally subordinated loan to Germany's leading golf online retailer headquartered in Hannover to support the acquisition of a local market leading competitor in the UK
- AutoScout24 – second lien loan to the Berlin based leading pan-European online classifieds player in the used cars segment. We initially participated with 1.5 Mio. EUR in primary allocation and have since been able to increase our position to 6.5 Mio. EUR at an attractive yield

All three companies are market-leading businesses in non- or less cyclical industries with proven business models. More details can be found in the respective chapters of the investor reporting as well as the separate case studies we have circulated to you recently.

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 about this addition to our team and welcome Anna to the Rantum family.



Pipeline Update

We saw a significant slowdown in deal flow from mid March to mid April with even most of the active deal flow being put on hold as Mittelstand companies totally focused on scrambling to evaluate the damage and impact of Coronavirus shutdowns to their respective businesses. Since mid April we see at least proprietary deal flow picking up again. We keep 'open for business' with a very selective view to carefully choose good, robust and market leading businesses in less or non-cyclical industries. The team is totally convinced that there will be attractive opportunities upcoming in the next few months and has therefore put our entire industrial partners network on specific alert in order to proprietarily detect the right companies and focus on the opportunities which are the twins of any crisis. We are working on several interesting transaction opportunities in the active pipeline and expect new transactions and deployment in Q2.

Due to Corona, the transaction Lucien Ortscheit has not progressed as originally assumed and we currently do not anticipate the transaction to be completed in the foreseeable future. We had already called 5 Mio. EUR for this transaction. Instead we will now use this money for the 5 Mio. EUR AutoScout24 top-up which was signed in April and will be closed in May.

Cash Projection

Interest payments, upfront fees and amortization payments received for Q1 2020 have been distributed mid April 2020. Interest payments for Q2 2020 are expected to be distributed to investors in July 2020.

Portfolio Update

During the regular quarterly Valuation Committee meeting on 21 April 2020, the external auditor valued all loans at par (100%).

Hasi Schmeckerbäcker: Strong January and February. Corona led to mandatory shutdown of some sites with larger cafeterias. Weaker earnings in March, April and May 2020 expected but no long-term damage to the overall business model.

Eissmann Automotive: Severe Coronavirus impact from March 2020 onwards due to global shutdown of automotive production. The company expects to make it through the crisis without the need for external money

BID Bayerischer Inkassodienst: Very good current trading significantly ahead of budget and previous year. No relevant Corona impact

Alimex: Solid current trading on budget and so far without Corona impact

Medipolis: Strong current trading ahead of budget. Coronavirus led to urgent need and government request to double the capacity of intensive care beds in Medipolis' lung-specialized hospital as well as the delay of non-vital operations

Garbe: Strong performance in 2019. No significant Corona impact so far anticipated

Obermark: Solid current trading in line with budget. Corona could lead to some reduction in EBITDA but without relevant impact on Rantum loan

Nobilis: Severe Coronavirus impact from March onwards due to shutdown of all customer sites. Before, very strong current trading into the year. No long-term damage to the business model anticipated

Comforte: Good current trading in line with budget. No significant Corona impact anticipated

BME (formerly CRH ED): Strong earnings for full year 2019 and January/February 2020, ahead of Rantum expectation and with only minor impact of Coronavirus shutdown so far.

Bauwens München: Current trading in line with expectations with first project realization leading to cash payment to Rantum. New major election in Munich in March 2020 provided political stability for the next 6 years creating tail wind for Bauwens. No Corona impact anticipated

Glenwood: New transaction from February 2020 with a generally non-cyclical and very stable, proven health care business model. However, Glenwood needs to manage transfers of marketing authorizations for the newly acquired drugs from previous owner Boehringer Ingelheim. This process might take longer than expected due to a Corona-induced overload of healthcare systems potentially causing some negative cash flow impact

AutoScout24: New transaction from February 2020. Short-term Corona impact expected from decrease of secondary car sales due to social distancing, however no change to our long-term view of the business

All4Golf: New transaction from March 2020. Only minor short-term Corona impact relating to temporary closure of golf courses in Germany.

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1. Fund Overview

Rantum Private Debt Fund II

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 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
- Treofan (loan fully repaid)

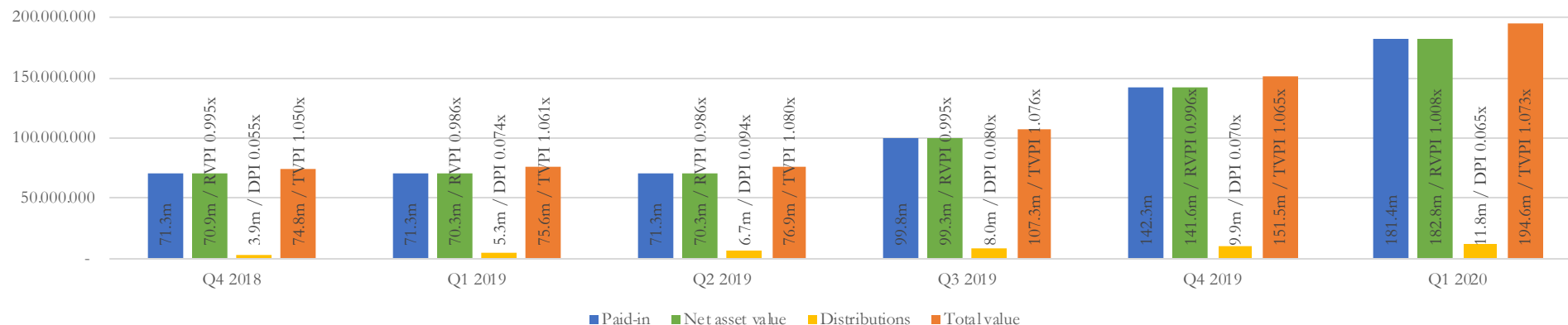
2. Fund Information

a Executive Summary

Deployed €181.4m 14 active portfolio companies 1 loan repaid in full	Available €125.4m Undrawn commitments	Returns 10.7% Gross IRR projection	Returns 1.72x Gross cash on cash projection
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	Fair value	Investments	Repayments received	Impairments / write-ups	Accrued interest / PIK interest	Fair value incl. accrued interest	Interest & deal fees received
in EUR	31 Dec 2019	Q1 2020	Q1 2020	Q1 2020	31 Mar 2020	31 Mar 2020	Q1 2020
Hasi	9,590,000	-	(240,000)	-	-	9,350,000	260,210
BID	27,000,000	-	-	-	1,747,710	28,747,710	482,847
Eissmann	10,000,000	-	-	-	-	10,000,000	271,736
Alimex	7,000,000	-	-	-	-	7,000,000	185,792
Medipolis	8,000,000	-	-	-	-	8,000,000	202,222
Garbe	5,000,000	-	-	-	387,265	5,387,265	30,000
Comforte	7,000,000	-	-	-	-	7,000,000	150,403
Obermark	15,000,000	-	-	-	252,680	15,252,680	289,898
Nobilis	6,500,000	-	-	-	-	6,500,000	197,166
Bauwens München	22,500,000	-	-	-	108,080	22,608,080	631,010
BME (formerly CRH ED)	-	20,000,000	-	-	220,000	20,220,000	800,000
Glenwood	-	9,800,000	-	-	49,544	9,849,544	588,000
All4Golf	-	13,000,000	-	-	18,958	13,018,958	-
Total	117,590,000	42,800,000	(240,000)	-	2,784,239	162,934,239	4,089,282

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							31 Mar 2020	Q1 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 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	23	10,550,000	3.44%	(1,200,000)	260,210	-	9,350,000	12,772,219	2,222,219	0.324x	1.211x	11.45%
BID	Debt collection	Acquisition	15 May 2018	22	27,000,000	8.80%	-	482,847	1,747,710	28,747,710	32,701,092	5,701,092	0.146x	1.211x	11.43%
Eissmann	Automotive	Growth	23 May 2018	22	10,000,000	3.26%	-	271,736	-	10,000,000	12,149,583	2,149,583	0.215x	1.215x	11.06%
Alimex	Aluminum processing	Refinancing & growth	27 Jun 2018	21	7,000,000	2.28%	-	185,792	-	7,000,000	8,384,733	1,384,733	0.198x	1.198x	11.55%
Medipolis	Healthcare	Growth	27 Jun 2019	9	8,000,000	2.61%	-	202,222	-	8,000,000	8,676,389	676,389	0.085x	1.085x	12.08%
Garbe	Construction	Acquisition	23 Jul 2019	8	5,000,000	1.63%	-	30,000	387,265	5,387,265	5,417,265	417,265	0.006x	1.083x	12.31%
Comforte	Software	Acquisition & growth	31 Oct 2019	5	7,000,000	2.28%	-	150,403	-	7,000,000	7,392,875	392,875	0.056x	1.056x	11.45%
Obermark	Industry Holding	Refinancing & growth	30 Sep 2019	6	15,000,000	4.89%	-	289,898	252,680	15,252,680	16,051,953	1,051,953	0.053x	1.070x	14.53%
Nobilis	Fragrances	MBO	11 Oct 2019	5	6,500,000	2.12%	-	197,166	-	6,500,000	6,972,332	472,332	0.073x	1.073x	14.97%
Bauwens München	Real estate	Acquisition	25 Nov 2019	4	22,500,000	7.33%	-	631,010	108,080	22,608,080	23,351,590	851,590	0.033x	1.038x	11.02%
BME (formerly CRH ED)	Building products	Acquisition	17 Feb 2020	1	20,000,000	6.52%	-	800,000	220,000	20,220,000	21,020,000	1,020,000	0.040x	1.051x	14.99%
Glenwood ³	Healthcare	Growth	18 Mar 2020	-	9,800,000	3.19%	-	588,000	49,544	9,849,544	10,437,544	637,544	0.060x	1.065x	258.96%
All4Golf	Online retail	Acquisition	27 Mar 2020	-	13,000,000	4.24%	-	-	18,958	13,018,958	13,018,958	18,958	0.000x	1.001x	14.22%
Reinvestments					(13,000,000)	(4.24%)					(13,000,000)	-			
Portfolio level					164,350,000	53.58%	(17,200,000)	4,089,282	2,784,239	162,934,239	183,094,196	18,744,196	0.202x	1.114x	12.58%
Costs¹															
Fund formation expenses ⁴					264,012	0.09%					(83,567)	(347,579)			
Partnership expenses					-	-					(1,046,659)	(1,046,659)			
Cumulative management fee					-	-					(3,468,191)	(3,468,191)			
Liquidity reserve ⁴					435,988	0.14%					700,000	264,012			
Cash held for future investments					16,300,000	5.31%					-	(16,300,000)			
Assets & liabilities															
Cash on fund level										19,314,623	19,314,623	19,314,623			
Receivables on fund level										734,140	734,140	734,140			
Liabilities on fund level ²										(173,958)	(173,958)	(173,958)			
Adjustment of cash, receivables and liabilities ³											(4,433,274)	(4,433,274)			
Fund level					181,350,000	59.12%	(17,200,000)	4,089,282	2,784,239	182,809,043	194,637,309	13,287,309	0.153x	1.073x	7.84%

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 Gross IRR currently distorted due to deal fee

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
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
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
New investments	16,000,000	-	54,550,000	-	-	-	7,000,000	21,000,000	36,000,000	42,800,000
Repayments & disposals	-	-	-	(16,120,000)	(180,000)	(180,000)	(120,000)	(120,000)	(240,000)	(240,000)
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
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
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

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 €19,537,151 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 €15,379,082 since inception of the fund. Reason for this is the massive swing in the ITRAXX Crossover value in the second half of March and on 31 March 2020. As per the data of this reporting, the ITRAXX has already decreased significantly again

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

Net IRR	RVPI	DPI	TVPI
7.84%	1.008x	0.065x	1.073x

3. Investor Information

b Cash Flow Projection

in EURm	Acquisition	2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027	
		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
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	-	1.09	-	1.09	-	1.09	-	1.09	-	1.09	-	0.43	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)	-	-	-	-	-	-	2.09	-	1.83	-	1.83	-	1.83	-	1.83	-	1.83	-	1.83	-	1.83	20.00
Glenwood	(9.8)	-	-	-	-	-	-	1.73	-	1.39	-	1.33	1.18	1.16	1.18	0.99	1.37	0.76	1.96	0.10	4.12	-	-
All4Golf ²	(13.00)	-	-	-	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	13.48	13.00
Subtotal	(177.35)	0.89	-	4.64	16.36	6.48	0.72	12.98	0.72	11.43	0.72	11.39	2.14	11.20	2.86	11.01	3.05	19.79	57.79	27.82	60.00	15.31	33.00
Total gross cash flows	(177.35)	0.89		21.00		7.20		13.70		12.15		13.53		14.06		14.06		77.58		87.82		48.31	

Gross IRR projection:
(assuming quarterly distribution of proceeds)

10.7%

Gross cash on cash projection:

1.72x

¹ PIK interest expected to be paid at maturity

3. Investor Information

c Partners' Analysis (1 of 4)

Capital accounts

	Commitment	New commitment	Commitment	Share	Drawdowns	Drawdowns	Drawdowns	Drawdowns	Undrawn commitment
	31 Dec 2019	2020	31 Mar 2020	31 Mar 2020	2017	2018	2019	2020	31 Mar 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	31 Mar 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	31 Mar 2020
EUR	EUR	EUR	EUR
1,022,809.29	384,467.83	(164,737.18)	1,242,539.94
616,393.43	256,311.88	(109,824.79)	762,880.52
92,459.03	38,446.78	(16,473.72)	114,432.09
308,196.68	128,155.94	(54,912.39)	381,440.23
3,852,458.74	1,601,949.30	(686,404.93)	4,768,003.11
2,132,253.77	890,683.80	(381,641.14)	2,641,296.43
616,393.43	256,311.88	(109,824.79)	762,880.52
385,245.87	160,194.93	(68,640.49)	476,800.31
298,385.27	128,155.94	(54,912.39)	371,628.82
40,641.60	12,815.59	(5,491.24)	47,965.95
177,739.47	73,881.90	(31,657.00)	219,964.37
9,542,976.58	3,931,375.77	(1,684,520.07)	11,789,832.28

3. Investor Information

c Partners' Analysis (3 of 4)

Total value / Capital gain

	Distribution	Cumulative distribution	NAV	Total value	Paid in	Capital gain
	Q1 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020	31 Mar 2020
	EUR	EUR	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	188,207.92	1,156,742.07	17,877,760.81	19,034,502.89	17,735,074.08	1,299,428.81
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	125,471.95	771,161.38	11,918,507.21	12,689,668.59	11,823,382.72	866,285.87
Deutsche Post-Stiftung	18,820.79	115,674.21	1,787,776.08	1,903,450.29	1,773,507.41	129,942.88
Josef H. Boquoi - Stiftung	62,735.97	385,580.69	5,959,253.60	6,344,834.29	5,911,691.37	433,142.93
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	784,199.66	4,819,758.61	74,490,670.06	79,310,428.67	73,896,141.99	5,414,286.68
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	436,015.01	2,679,785.79	41,416,812.55	44,096,598.34	41,086,254.95	3,010,343.39
Münchener Verein Krankenversicherung a.G.	125,471.95	771,161.38	11,918,507.21	12,689,668.59	11,823,382.72	866,285.87
Münchener Verein Lebensversicherung AG	78,419.97	481,975.86	7,449,067.01	7,931,042.87	7,389,614.20	541,428.67
BNP Paribas SA	62,735.97	385,580.69	5,959,253.60	6,344,834.30	5,911,691.36	433,142.94
B+B Beteiligungs GmbH	6,273.60	38,558.07	595,925.36	634,483.43	591,169.14	43,314.29
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	36,167.29	222,287.27	3,435,509.70	3,657,796.97	3,408,090.07	249,706.90
Total	1,924,520.07	11,828,266.03	182,809,043.20	194,637,309.23	181,350,000.00	13,287,309.23

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 Dec 2019	Q1 2020	Q1 2020	31 Mar 2020
	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	156,801.26	-	56,850.66	99,950.60
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	104,534.18	-	37,900.44	66,633.73
Deutsche Post-Stiftung	15,680.13	-	5,685.07	9,995.06
Josef H. Boquoi - Stiftung	52,267.09	-	18,950.22	33,316.87
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	653,338.60	-	236,877.76	416,460.84
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	363,256.26	-	131,704.03	231,552.23
Münchener Verein Krankenversicherung a.G.	104,534.18	-	37,900.44	66,633.73
Münchener Verein Lebensversicherung AG	65,333.86	-	23,687.78	41,646.08
BNP Paribas SA	52,267.09	-	18,950.22	33,316.87
B+B Beteiligungs GmbH	5,226.71	-	1,895.02	3,331.69
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	30,131.98	-	10,924.80	19,207.17
Total	1,603,371.31	-	581,326.44	1,022,044.88

4. Investment Portfolio Information

a Current Trading Overview

in EURm	FY2016 Q1	FY2016 Q2	FY2016 Q3	FY2016 Q4	FY2017 Q1	FY2017 Q2	FY2017 Q3	FY2017 Q4	FY2018 Q1	FY2018 Q2	FY2018 Q3	FY2018 Q4	FY2019 Q1	FY2019 Q2	FY2019 Q3	FY2019 Q4
Revenues/Total output²																
Hasi	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.5	3.4	3.5	3.6
BID	10.3	10.3	10.3	10.3	10.4	10.4	10.4	10.4	10.9	10.9	10.9	12.3	12.2	12.8	13.0	14.0
Eissmann	116.0	116.0	116.0	116.0	120.6	121.4	113.8	114.8	111.8	114.5	107.9	119.4	103.6	101.4	98.6	105.5
Alimex	12.3	12.3	12.3	12.3	15.1	15.1	15.1	15.1	17.3	17.2	13.5	11.4	16.4	14.7	15.4	13.1
Medipolis					18.3	18.3	18.3	18.3	22.5	22.5	22.5	22.5	26.1	27.8	29.0	29.9
Garbe	13.1	13.1	13.1	13.1	14.0	14.0	14.0	14.0	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
Comforte	4.0	4.0	4.0	4.4	4.4	4.4	4.4	4.7	4.7	4.7	4.7	6.5	6.5	6.5	6.5	5.0
Obermark	21.0	21.0	21.0	21.0	21.8	21.8	21.8	21.8	24.3	24.3	24.3	24.3	28.7	28.7	28.8	28.0
Nobilis	14.8	14.8	14.8	14.8	15.4	15.4	15.4	15.4	19.4	19.4	19.4	19.4	20.1	20.1	20.1	20.1
BME (formerly CRH ED)	880.4	880.4	880.4	880.4	906.8	906.8	906.8	906.8	926.1	926.1	926.1	926.1	939.5	939.5	939.5	939.5
Glenwood					1.7	1.7	1.7	1.7	2.5	2.5	2.5	2.5	2.6	2.6	2.6	3.7
all4Golf									12.5	12.5	12.5	12.5	15.9	15.9	15.9	15.9
EBITDA²																
Hasi ³	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.5	0.7	0.8	0.5	0.7
BID ¹	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.2	5.3	5.8	5.3	6.4
Eissmann	5.9	5.9	5.9	5.9	4.3	5.0	10.5	14.5	8.1	9.0	7.9	16.5	6.5	4.1	3.2	14.1
Alimex	0.8	0.8	0.8	0.8	1.0	1.0	1.0	1.0	1.5	1.3	1.3	0.0	1.4	1.0	0.6	0.6
Medipolis	-	-	-	-	1.0	1.0	1.0	1.0	1.6	1.6	1.6	1.6	1.6	2.6	1.7	2.5
Garbe	2.1	2.1	2.1	2.1	2.7	2.7	2.7	2.7	2.9	2.9	2.9	2.9	2.6	2.6	2.6	2.6
Comforte	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.7	0.7	0.7	0.7	1.2	1.2	1.2	1.2	0.4
Obermark	3.7	3.7	3.7	3.7	3.4	3.4	3.4	3.4	4.7	4.7	4.7	4.7	5.4	5.4	4.6	2.9
Nobilis	1.0	1.0	1.0	1.0	0.8	0.8	0.8	0.8	1.4	1.4	1.4	1.4	1.6	1.6	1.6	1.6
BME (formerly CRH ED)	46.4	46.4	46.4	46.4	44.1	44.1	44.1	44.1	44.2	44.2	44.2	44.2	44.8	44.8	44.8	44.8
Glenwood					0.7	0.7	0.7	0.7	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.2
all4Golf									2.0	2.0	2.0	2.0	2.8	2.8	2.8	2.8

¹ Adj. EBITDA

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

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

Note: For Bauwens München financials please refer to page 37

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	€9,350,000
Cumulative repayments received	€1,200,000
Cumulative interest payments received ¹	€2,222,219
Total value	€12,772,219
Total value / Paid-in	1.211x
Holding period (months)	23



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 finishing with strong full year 2019 numbers and posting a very good start into the year with budget outperformance in January and February 2020, Hasi encountered some Corona effects starting in March Hasi usually generates a good portion of its profits from the cafeterias located in their bakery stores, where customers can sit down, order a coffee plus cake and socialize. These cafeterias were shut down during the government imposed lockdown. For the normal bakery sales Coronavirus led to generally less customer traffic as only a limited number of customers are allowed at a time in the shop and people stay at home. In addition, two of Hasi's sites located in Baywa Baumarkt (hardware stores) had to temporarily close down completely As a result March and April revenues are down 30%. Our loan agreement foresees monthly cash interest and monthly amortization which puts a too high of a burden on the business during shutdown times of reduced revenues. We have therefore voluntarily offered to defer Rantum payments for March, April and May in order to support the business We expect a quick rebound 'back to normal' after the end of the shutdown period and thus do not have any long-term concerns about Hasi, especially on the background of its very strong pre-Corona performance and the quality of the entrepreneur

Financial Data					
	FY2015	FY2016	FY2017	FY2018	FY2019
in EURm	Actual	Actual	Actual	Actual	Forecast
Revenues	11.2	11.5	11.8	12.0	14.0
EBITDA	2.3	2.3	2.4	2.4	2.7
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	3.5x

Transaction Summary					
	Quarter to	Quarter to	Quarter to	Quarter to	
in EURm	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	
Investments	-	-	-	-	Valuation
Interest ²	278,333	278,037	180,000	260,210	
Repayments	120,000	120,000	240,000	240,000	
Fair value of principal	9,950,000	9,830,000	9,590,000	9,350,000	Status
Profit / (Loss)	1,503,972	1,782,009	1,962,009	2,222,219	
Total receipts	2,103,972	2,502,009	2,922,009	3,422,219	
Gross IRR	12.15%	12.05%	11.47%	11.45%	
Receipts / Paid-in	0.199x	0.237x	0.277x	0.324x	
Total value / Paid-in	1.143x	1.169x	1.186x	1.211x	

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	€5,701,092
Total value	€32,701,092
Total value / Paid-in	1.211x
Holding period (months)	22



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">Very strong full year 2019 significantly ahead of budget and previous yearGood budget 2020 in line with budget 2019 driven by continued revenue growth alongside some growth investments into new business initiativesStrong Q1 earnings through March 2020 with earnings ahead of previous year and budget. Deleverage has continued at a quick pace and is now down to 2.1x senior debt/EBITDA as per 31 March 2020No significant Corona impact observable at the momentWe continue to be very satisfied with the performance of our investment		FY2015	FY2016	FY2017	FY2018	FY2019	
	in EURm	Audited	Audited	Audited	Audited	Preliminary	
	Total output	40.4	41.1	41.6	45.0	52.0	
	EBITDA	18.0	18.6	18.5	18.1	22.9	
	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 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020		
Investments	-	-	-	-	Valuation		
Interest ²	702,801	716,451	722,493	720,667			
Repayments	-	-	-	-			
Fair value of principal	27,000,000	27,000,000	27,000,000	27,000,000	100%		
Profit / (Loss)	3,541,481	4,257,932	4,980,425	5,701,092			
Total receipts	2,506,442	2,986,464	3,470,535	3,953,381	Status		
Gross IRR	12.03%	11.76%	11.57%	11.43%			
Receipts / Paid-in	0.093x	0.111x	0.129x	0.146x			
Total value / Paid-in	1.131x	1.158x	1.184x	1.211x			
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: 11.78% (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	€2,149,583
Total value	€12,149,583
Total value / Paid-in	1.215x
Holding period (months)	22



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- After a strong start into the year with above budget earnings through February 2020, Eissmann is severely affected by the unprecedented global shutdown of automotive production beginning in mid-March. Every of its European customers has shut down its factories pan-European wise. As a result, Eissmann's production is currently close to zero as well and Eissmann's non-China revenues are down by -94% year-on-year in the first week of April
- The management of Eissmann with support of the family has implemented rigorous cost saving measures and analyzed its liquidity situation in detail on the basis of a 'conservative-realistic' scenario of a continued shutdown in April followed by a slow recovery back to 80% of normal levels by end of December 2020. In this scenario Eissmann will successfully make it through the crisis on its own resources. A need for fresh money and/or government support would only arise in a scenario of a significantly further prolonged shutdown of automotive OEM production
- As an interesting data point, as per beginning of April, China revenues (which were close to zero during January and February) are already back at 95% of normal levels
- There will be a covenant breach of the Net Debt/EBITDA covenant
- We have voluntarily agreed to defer one third of our monthly interest payments to the post-Corona time, alongside banks which defer the amortization payments as well as the owning family waiving the scheduled dividend payment
- Given the strong performance of Eissmann pre-crisis and the strong market position within its industry, we assume that the company belongs to the top quartile of automotive suppliers and will make it through this difficult situation without any impairment to the Rantum loan

Financial Data

	FY2015	FY2016	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Audited	Audited	Preliminary
Total output	436.0	464.1	470.7	453.7	407.0
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 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Investments	-	-	-	-
Interest ²	271,736	274,722	274,722	271,736
Repayments	-	-	-	-
Fair value of principal	10,000,000	10,000,000	10,000,000	10,000,000
Profit / (Loss)	1,328,403	1,603,125	1,877,847	2,149,583
Total receipts	1,328,403	1,603,125	1,877,847	2,149,583
Gross IRR	10.94%	11.00%	11.04%	11.06%
Receipts / Paid-in	0.133x	0.160x	0.188x	0.215x
Total value / Paid-in	1.133x	1.160x	1.188x	1.215x

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

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	€1,384,733
Total value	€8,384,733
Total value / Paid-in	1.198x
Holding period (months)	21



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 a weaker summer last year, current trading during the last few months was quite good. This positive trend continued through February with current trading on or slightly above budget Order intake is very good for the time being and thus Alimex had to implement an extraordinary shift on Saturdays to cope with the extra demand The launch of the new production site in Malaysia gains momentum with a local CEO having been appointed and working to build up the production capacity with a view to launch full steam in 2021 So far Alimex has not encountered any Corona impacts. Having said that the company delivers to some more cyclical end industries and will therefore likely be affected from a global recession with some time lag Overall Alimex is very well positioned in its market and the overall trajectory and performance of the company is strong. We are satisfied with the developments at Alimex at the moment

Financial Data					
	FY2015	FY2016	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Audited	Audited	Preliminary
Total output	48.4	49.4	60.4	59.4	59.5
EBITDA	2.2	3.3	4.1	4.2	3.6
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	1.7
Net debt	13.2	13.9	15.6	15.5	13.5
Leverage ¹	5.9x	4.3x	3.8x	3.7x	3.8x

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Investments	-	-	-	-
Interest ²	185,792	187,833	187,833	185,792
Repayments	-	-	-	-
Fair value of principal	7,000,000	7,000,000	7,000,000	7,000,000
Profit / (Loss)	823,275	1,011,108	1,198,942	1,384,733
Total receipts	823,275	1,011,108	1,198,942	1,384,733
Gross IRR	11.91%	11.74%	11.64%	11.55%
Receipts / Paid-in	0.118x	0.144x	0.171x	0.198x
Total value / Paid-in	1.118x	1.144x	1.171x	1.198x

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	€676,389
Total value	€8,676,389
Total value / Paid-in	1.085x
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

- Medipolis successfully finished the full year 2019 with earnings significantly ahead of budget
- One business unit of Medipolis comprises two hospitals, one of which focusses on lung diseases (Lungenfachklinik). The Lungenfachklinik is at the center of the Corona crisis as it provides several intensive care (Intensivstation) beds suitable for treatment of Corona patients in critical conditions. On the order of the German government, Medipolis had to double the number of intensive care beds within two weeks. This created a significant investment which Medipolis had to pre-finance, though the Government has promised to re-imburse hospital owners in due course. Given the discipline of the German population during the shutdown period and a recent slowdown of new infections the newly created capacity is unused and the intensive care beds are mostly empty which leads to a revenue shortfall
- Also, Medipolis is facing revenue shortfalls from the postponement of all non-crucial operations until post Corona time. As a consequence there is less demand for drugs for 'non-Corona' diseases and operations that Medipolis would normally produce. We expect some impact for Q1 and Q2 but do not foresee any long-term impact on the credit and business model
- The company has successfully refinanced its senior financing with several banks including DZ Bank and Sparkasse Jena. The new senior financing is cheaply priced with interest rates of approx. 2-3% and provides long-term stability for Medipolis
- We continue to be satisfied with our investment

Financial Data

	FY2017	FY2018	FY2019
in EURm	Actual	Audited	Preliminary
Revenues	73.0	89.8	112.8
EBITDA	4.1	6.5	8.4
Senior debt	5.8	5.7	9.2
Subordinated debt	-	-	8.2
Cash	0.2	1.0	1.0
Net debt	5.6	4.7	16.4
Leverage ¹	1.4x	0.7x	2.0x

Transaction Summary

	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Investments	7,000,000	1,000,000	-	-
Interest ²	77,778	191,944	204,444	202,222
Repayments	-	-	-	-
Fair value of principal	7,000,000	8,000,000	8,000,000	8,000,000
Profit / (Loss)	77,778	269,722	474,167	676,389
Total receipts	77,778	269,722	474,167	676,389
Gross IRR	283.59%	15.54%	12.91%	12.08%
Receipts / Paid-in	0.010x	0.034x	0.059x	0.085x
Total value / Paid-in	1.010x	1.034x	1.059x	1.085x

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 June 2019 distorted due to deal fee

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	€417,265
Total value	€5,417,265
Total value / Paid-in	1.083x
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

- Strong 2019 full year results in line with budget and our expectations
- In the second half of the year changes, the state of Berlin has implemented new tenant-friendly regulation which theoretically might decrease investors' appetite for construction of new residential buildings in Berlin. So far however, Garbe sees no impact on its business, with construction activity in Berlin continuing at full strength and Garbe's order book continuing to be well-filled
- Outlook for 2020 is also very positive with a good start into the year and a positive budget slightly ahead of 2019 figures
- We continue to be satisfied with our investment

Financial Data

	FY2015	FY2016	FY2017	FY2018	FY2019
in EURm	Auited	Audited	Audited	Audited	Preliminary
Total output	44.4	52.3	55.9	54.3	54.3
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 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Investments	-	5,000,000	-	-
Interest ²	-	104,514	140,232	172,519
Repayments	-	-	-	-
Fair value of principal	-	5,000,000	5,000,000	5,000,000
Profit / (Loss)	-	104,514	244,746	417,265
Total receipts	-	-	-	30,000
Gross IRR	-	11.65%	11.44%	12.31%
Receipts / Paid-in	-	-	-	0.006x
Total value / Paid-in	1.000x	1.021x	1.049x	1.083x

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

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	€392,875
Total value	€7,392,875
Total value / Paid-in	1.056x
Holding period (months)	5



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"> Comforte had a good start into the new year. As a producer of customer-critical software Comforte is not affected by the Coronavirus situation at the moment. The company's earnings are driven by a high rate of subscription-based software revenues. Re-up rates are totally stable and not affected by Corona In terms of growth through new business and opening up of new customers relationships, the most important industry fair in the United States was cancelled. Comforte had already lined up several promising meetings at the fair and the cancellation was therefore disappointing for new business development plans. Comforte is expecting the fair to take place later in the year Overall, Comforte continues to operate on its positive track and we are satisfied with the investment |

Financial Data ³					
	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
in EURm	Actual	Actual	Actual	Actual	Pro forma with Rantum
Revenues	13.6	16.0	17.4	18.7	24.6
EBITDA	1.5	2.1	1.8	2.7	4.8
Senior debt	0.6	0.4	0.2	-	-
Subordinated debt	-	-	-	-	7.0
Cash	1.5	1.0	1.8	3.6	4.4
Net debt	Net cash	Net cash	Net cash	Net cash	2.6
Leverage ¹	Net cash	Net cash	Net cash	Net cash	0.5x

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

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

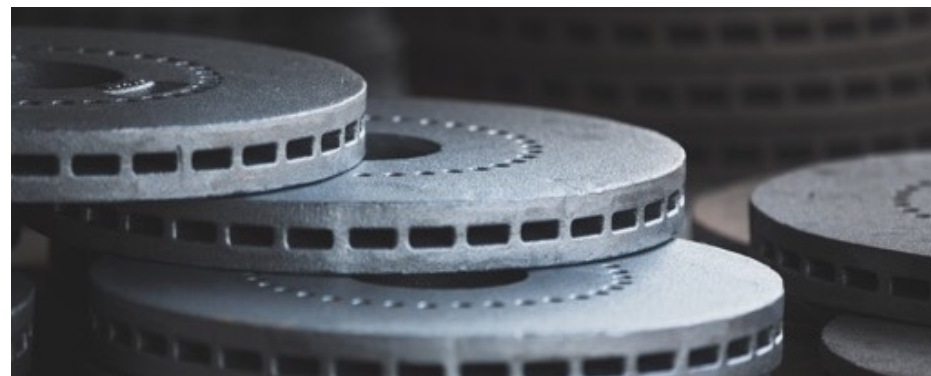
Obermark is set up as a family holding and is sponsored by a club of wealthy German families. In contrast to a private equity fund, Obermark does not sell portfolio companies after acquisition but is set up as an evergreen structure, guaranteeing a constant cashflow. With this strategy, Obermark has 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	€1,051,953
Total value	€16,051,953
Total value / Paid-in	1.070x
Holding period (months)	6



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"> Full year 2019 was in line with expectations. Most business activities performed on budget; only the automotive subsidiary Thun performed below budget driven by the generally challenging market environment in that segment Given the diversified nature of Obermark's business activities some Corona impacts are expected in earnings however not to an extent which would be relevant for the Rantum loan Obermark has successfully completed its new senior loan agreement with Hypovereinsbank continuing as the main senior lender Obermark is currently in advanced stages of negotiating an add-on acquisition which would cause the second half of our 30 Mio. EUR subordinated loan being drawn. Completion of the transaction was originally planned for end of April 2020 however due to the Coronavirus a delay is expected. We currently see a good likelihood for a completion during the summer Overall, we continue to be satisfied with the performance of the group and the robust outlook of the well-diversified portfolio

Financial Data				
	FY2016	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Audited	Preliminary
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					Valuation
in EURm	Quarter to 30 Jun 2019	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	
Investments	-	15,000,000	-	-	100%
Interest ²	-	228,125	407,750	416,078	
Repayments	-	-	-	-	
Fair value of principal	-	15,000,000	15,000,000	15,000,000	Status
Profit / (Loss)	-	228,125	635,875	1,051,953	
Total receipts	-	228,125	509,375	799,273	
Gross IRR ³	-	534.33%	17.53%	14.53%	ON PLAN
Receipts / Paid-in	-	0.015x	0.034x	0.053x	
Total value / Paid-in	-	1.015x	1.042x	1.070x	

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	€472,332
Total value	€6,972,332
Total value / Paid-in	1.073x
Holding period (months)	5



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"> Nobilis showed extremely strong performance before the shutdown with extraordinary senior loan redemptions and a significant overachievement of our expectations. Both 2019 full year numbers as well as January and February earnings were far exceeding budget Since March the company is severely affected by the fact that all of its customer sites (mainly perfumeries) are shut down in both target markets, Germany and Austria. Sales during the Corona shutdown went down to almost zero. For the time being Nobilis is well capitalized with significant amount of cash as well as undrawn RCF. Due to the decrease in EBITDA from the shutdown there will be a covenant breach of the Net Debt/EBITDA covenant As a precaution, Nobilis will apply for a KFW backed loan which will bring some backup liquidity which could be helpful if the Corona related revenue losses continue longer than expected Due to the company's generally strong profitability and cash position we do not anticipate long-term problems despite the almost full shutdown of its business at the moment 			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	6.5
		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	2.6x
Transaction Summary						
		Quarter to	Quarter to	Quarter to	Quarter to	
in EURm		30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	
Investments	-	-	-	6,500,000	-	Valuation
Interest ²	-	-	-	275,167	197,166	
Repayments	-	-	-	-	-	100%
Fair value of principal	-	-	-	6,500,000	6,500,000	Status
Profit / (Loss)	-	-	-	275,167	472,332	
Total receipts	-	-	-	275,167	472,332	ON PLAN
Gross IRR	-	-	-	17.27%	14.97%	
Receipts / Paid-in	-	-	-	0.042x	0.073x	
Total value / Paid-in	-	-	-	1.042x	1.073x	

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	€851,590
Total value	€23,351,590
Total value / Paid-in	1.038x
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

Current Developments

- As the business activities of Bauwens München are long-term oriented, there is no Coronavirus related impact visible at the moment
- In March 2020 the election of the new mayor of Munich took place. The incumbent mayor Dieter Reiter (Social Democratic Party), a friend of Bauwens, clearly won the vote with a cast of 71.7%. He is elected now for an additional 6 years, which will provide political stability for almost the entire term of our loan (6.5 years). The Social Democrats are supporting new residential developments in Munich which is very healthy for Bauwens München's business activities
- At the moment it looks like the likely outcome will be a coalition of the Social Democrats and Greens, with a potential alternative scenario of the Social Democrats forming a coalition with the Conservatives and the Liberals. In any of the constellations support for new construction activity in Munich can be expected
- The company has exited a first project, a residential development in Holzkirchen. The successful exit has led to a cash payment of 0.6 Mio. EUR which the fund has received in late March 2020
- Profit expectations from the original portfolio were slightly increased by approx. 12 Mio. EUR
- We continue to be satisfied with our investment

Financial Data

in EURm	Initial expectation	Expectation as per 31.12.2019	Expectation as per 31.03.2020
Profits expected from original portfolio	327.2	324.4	336.9
Profits expected from new projects	-	4.7	4.7
Total profits expected from current portfolio	327.2	329.0	341.6

Transaction Summary

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

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	1,020,000
Total value	€21,020,000
Total value / Paid-in	1.051x
Holding period (months)	1



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"> The company has rebranded itself to BME following the successful carveout from its former corporate parent CRH. We will refer to the investment as BME going forward We have received the first current trading update which was very positive overall. Performance for the full year 2019 was slightly ahead of budget. Cashflow generation was very strong and clearly ahead of expectations The start into 2020 was also very good with January and February trading above budget The company sees some Corona effects. Some sites are only accessible for professional customers and a small number of sites had to be shut down on government request completely. Overall this leads to a revenue decrease of -10% during the shutdown period. At this reduced level the company is still cashflow positive On 29 February 2020 BME sold its minority stake in a French competitor and generated 136 Mio. EUR of liquidity from the sale. In hindsight the timing just a few days before outbreak of the Coronavirus crisis was perfect. As a result, BME currently has 220 Mio. EUR of cash on the balance sheet in addition to a fully undrawn working capital facility. Therefore the liquidity position of BME is very strong We are satisfied with development of BME since our investment

Financial Data				
	FY2016	FY2017	FY2018	FY2019
in EURm	Pro-forma	Pro-forma	Pro-forma	Preliminary
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				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Investments	-	-	-	20,000,000
Interest ²	-	-	-	1,020,000
Repayments	-	-	-	-
Fair value of principal	-	-	-	20,000,000
Profit / (Loss)	-	-	-	1,020,000
Total receipts	-	-	-	800,000
Gross IRR	-	-	-	14.99%
Receipts / Paid-in	-	-	-	0.040x
Total value / Paid-in	-	-	-	1.051x

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 to be 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	€9,800,000
Amount invested	€9,800,000
Fair value of principal	€9,800,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€637,544
Total value	€10,437,544
Total value / Paid-in	1.065x
Holding period (months)	1



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 signed and closed the transaction in March 2020. Closing of the acquisition of the drug portfolio from Boehringer Ingelheim took place on the same day The business model is very robust and non-cyclical with strong cashflow generation. 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, there are now some 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 expect some delays which will reduce cashflows for some time as Glenwood only receives the revenues after successful transfer Numbers through March 2020 look good both for Glenwood's existing portfolio as well as the new Boehringer drugs. Sales and EBITDA of Glenwood's existing drug portfolio are on budget and ahead of previous year. Also, sales levels from the Boehringer drugs are also very positive with sales above previous year and above Rantum expectations We expect a good start into our investment despite a potential delay in transfer of the marketing authorizations

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	1.4
Net debt	14.7	12.5	15.6
Leverage ¹	5.1x	2.6x	2.9x

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020
Investments	-	-	-	9,800,000
Interest ²	-	-	-	637,544
Repayments	-	-	-	-
Fair value of principal	-	-	-	9,800,000
Profit / (Loss)	-	-	-	637,544
Total receipts	-	-	-	588,000
Gross IRR ³	-	-	-	258.96%
Receipts / Paid-in	-	-	-	0.060x
Total value / Paid-in	-	-	-	1.065x

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

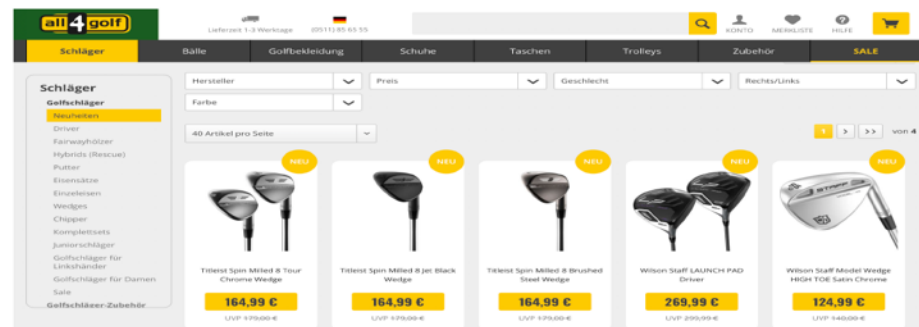
- High profitability and strong cash conversion of the business model thanks to low ongoing capex requirements
- Continuing shift of market share away from offline channel (stationary retails as well as small shops directly on the golf courses) towards the online channel where All4Golf is undisputed 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	€18,958
Total value	€13,018,958
Total value / Paid-in	1.001x
Holding period (months)	1



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

4. Investment Portfolio Information

b Portfolio Company Detail



All4Golf

Current Developments

- We have signed and closed the transaction in March 2020, with signing occurring a few days before escalation of the Coronavirus outbreak and closing three weeks later. The add-on acquisition of Clubhouse Golf which was the trigger for our investment was successfully completed as well
- During the shutdown all golf courses in Germany and Austria as well as most courses in England were closed. Courses now start to re-open since end of April. For March and April there was a a temporary reduction in demand and management expects a quick ‘back to normal’ once all golf courses are fully re-opened in May
- In fact, all4golf might even profit from the crisis as several stationary retailers as well as small ‘pro-shops’ on golf course premises might run into financial issues in the next few weeks
- We expect a positive start into our investment

Financial Data

	FY2018	FY2019
in EURm	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 Jun 2019	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	
Investments	-	-	-	13,000,000	Valuation
Interest ²	-	-	-	18,958	
Repayments	-	-	-	-	
Fair value of principal	-	-	-	13,000,000	Status
Profit / (Loss)	-	-	-	18,958	
Total receipts	-	-	-	-	
Gross IRR	-	-	-	14.22%	ON PLAN
Receipts / Paid-in	-	-	-	-	
Total value / Paid-in	-	-	-	1.001x	

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

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 2029, 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	14 February 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	-
Amount invested	€6,500,000
Fair value of principal	€6,500,000
Cumulative repayments received	-
Cumulative interest payments received ¹	-
Total value	-
Total value / Paid-in	-
Holding period (months)	-


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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

- As you are aware in February 2020 we have participated in the primary allocation of the second-lien loan backing Autoscout24's carveout from the Scout24 group by the private equity fund Hellmann & Friedman. While we liked the credit which we view as very robust and cash generative, the transaction took place at the top of the market before outbreak of the Coronavirus crisis. Given the quite low coupon of 6.25% for second-lien risk and the significant oversubscription of the transaction, we only participated with a small initial ticket of 1.5 Mio. EUR
- Loan market conditions changed rapidly afterwards. Some investors holding the loan had to sell their investments at a discount to par in order to create liquidity. As a result, we were able to add 5 Mio. EUR nominal amount of additional Autoscout24 second-lien loans at a price of 81% during the peak of market turmoil in early April. At this price the loan has an IRR of 10.1% when held to maturity and of 12.1% when assuming a realistic holding period of 5 years. This return is right in the sweet spot of our fund and we consider it an attractive opportunity. In total the fund now holds 6.5 Mio. EUR of Autoscout24 second-lien loans for a purchase price of 5.55 Mio. EUR
- Car dealers had to shut down due to social distancing from mid-March to mid-April but are allowed to re-open from 20 April onwards. We assume that it will take a few months until secondary car dealership activity is back to normal however also note that in a recession, secondary car sales are much more robust than new car sales, which is good for AutoScout24's business
- Numbers until Corona are in line with expectations and up 10% year on year on EBITDA level. AutoScout24 granted a one-off discount to their customers in March which will hurt March EBITDA significantly but is assumed to be one-off
- The Coronavirus and the associated reduction in 2020 EBITDA does not change our fundamentally positive view on the medium and long-term future of 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			
Subordinated debt			
Cash			
Net debt			
Leverage ¹			

Transaction Summary

in EURm	Quarter to 30 Jun 2019	Quarter to 30 Sep 2019	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020
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
closed on 21
April 2020

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

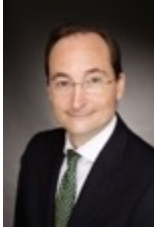
b Valuation & Miscellaneous

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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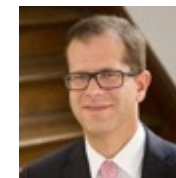
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Fund Auditor

Chairman of the Valuation Committee