

RANTUM CAPITAL

Quarterly Investor Reporting No. 12

Rantum Private Debt Fund II

Q3 2020

Dear Investors.

We are pleased to provide you with the quarterly investor reporting for Q3 2020.

Fund & Investment Update Q3 2020

We are happy to report good news across our portfolio during the past three months:

- At the moment no significant Corona impacts across our 18 portfolio companies
- Good current trading across the portfolio with no relevant problems anywhere. All loans valued at par
- Two new deals completed in the past quarter:
 - 8 Mio. EUR loan to Germany's leading email-security software company Hornetsecurity (see page 49)
 - 7.25 Mio. EUR loan to leading pharmaceuticals/generics company Zentiva (see page 47)
- We are actively working on a number of new transaction opportunities and expect to conduct further transactions in Q4

Corona Update as per end of October 2020

- As we move into November, Germany and its neighboring countries are entering into a second Corona shutdown from end of October 2020 onwards
- Our current expectation is a severe shutdown in Germany during November with a re-opening of the economy from early December onwards
- Same as for the first Corona wave earlier this year, we again expect all our portfolio companies to make it through the November shutdown without lasting damage. We expect the current trading in November of some portfolio companies to dip, but without severe effect on the overall creditworthiness of our portfolio companies

Pipeline Update

The pipeline is healthy and we have been working on a number of interesting transaction opportunities for quite some time. Some of these opportunities fall on the larger end of the Fund's investment scope (20+ Mio. EUR) which could give rise to good capital deployment during the remaining months of the year. We also will top up our existing BME loan by 3 Mio. EUR in Q4 (further details on page 40)

Legal Update

Many thanks for your participation in the Annual General Meeting which took place in August. All resolutions have been passed unanimously as proposed. The threshold for private equity-backed companies has been set at 25%. We have also sent out the tax statements for 2019 to all investors in separate correspondence.

Portfolio Update

During the regular quarterly Valuation Committee meeting on 15 October 2020, the external auditor has valued all loans at par (100%).

Hasz: Strong current trading above previous year

Eissmann: Good rebound post Corona first shutdown with positive EBIT since July and further rebound expected; good order intake during Q3

Bayerischer Inkassodienst: Strong current trading above budget

Alimex: Good current trading in line with budget

Medipolis: Good current trading in line with budget and above previous year

Garbe: Good current trading in line with budget

Obermark: Solid current trading slightly behind budget due to Corona impacts in one business unit

Nobilis: Strong rebound post Corona shutdown with very good current trading now above previous year despite Corona

Comforte: Good current trading in line with budget

BME: Good current trading above previous year. Company has refinanced second-lien loan against prepayment penalty at the end of October; we have decided to re-invest the proceeds into the first-lien tranche in order to keep capital at work

Bauwens München: All projects on plan with no significant news in the past quarter

Glenwood: Good progress in transferring of marketing authorizations despite Corona-related delays in local health authorities

Autoscout24: Solid current trading despite Corona

All4Golf: Strong current trading above budget and previous year

Zentiva: Strong current trading above previous year

Hornetsecurity: New investment this quarter with good current trading

Apcoa: Good current trading significantly above Corona adjusted business plan and very strong liquidity position ahead of second Corona shutdown

Cash Projection

Interest payments, upfront fees and amortization payments received for Q3 2020 have been distributed on 12 October 2020. Interest payments for Q4 2020 are expected to be distributed to investors in January 2021.

1 Fund Overview	2 Fund Information	3 Investor Information	4 Portfolio Information	5 General Information
	a. Executive Summary	a. Net Cash Flows from/to Investors	a. Current Trading Overview	a. Key Economic Terms
	b. The Portfolio	b. Cash Flow Projection	b. Portfolio Company Detail <ul style="list-style-type: none">• Hasi• Bayerischer Inkassodienst• Eissmann• Alimex• Medipolis• Garbe• Comforte• Obermark• Nobilis• Bauwens München• BME• Glenwood• All4Golf• AutoScout24• Zentiva• Hornetsecurity• Apcoa	b. Valuation & Miscellaneous
	c. Changes in Portfolio Valuation	c. Partners‘ Analysis	c. Former Portfolio Company Detail <ul style="list-style-type: none">• Treofan	c. Contact Information

1. Fund Overview

Rantum Private Debt Fund II

Quarterly Investor Reporting Q3 2020
(1 Jul 2020 – 30 Sep 2020)

Document dated 29 Oct 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 option 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
- Bayerischer Inkassodienst
- Eissmann Automotive
- Alimex
- Medipolis
- Garbe
- Comforte
- Obermark
- Nobilis
- Bauwens München
- BME
- Glenwood
- All4Golf
- AutoScout24
- Zentiva
- Hornetsecurity
- Apcoa
- Treofan (loan fully repaid)

2. Fund Information

a Executive Summary

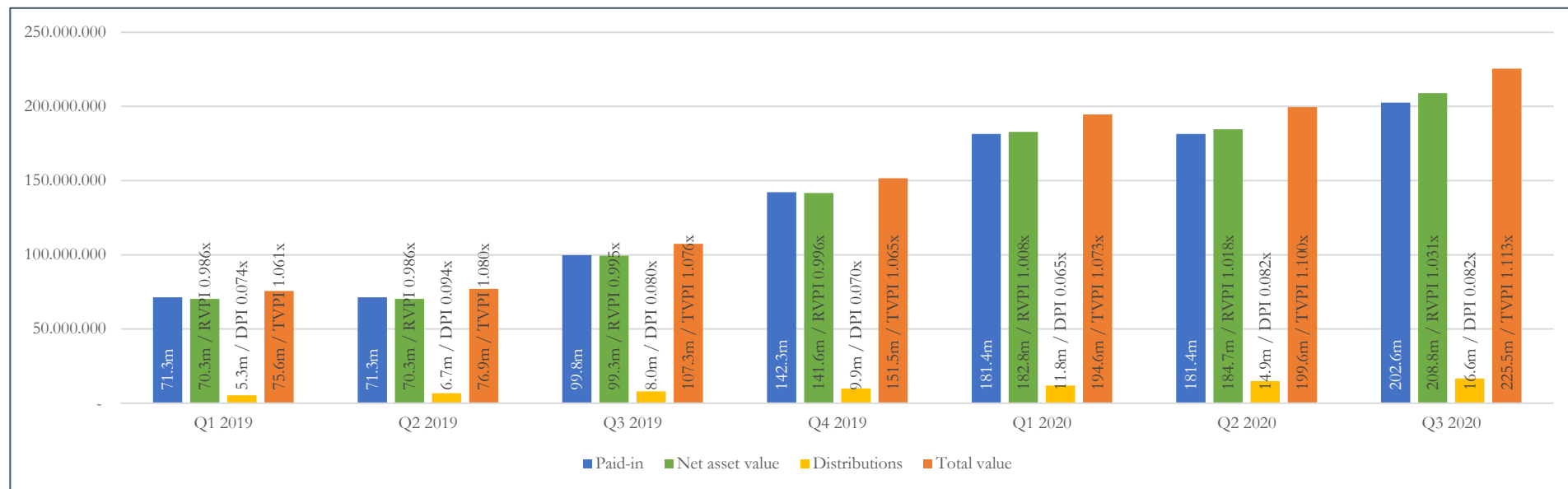
Deployed	Available	Returns	Returns
€202.6m	€104.2m	10.9%	1.75x
17 active portfolio companies 1 loan repaid in full	Undrawn commitments (as per 30 Sep 2020)	Gross IRR projection	Gross cash on cash projection

	Fair value without accrued interest	Investments	Repayments received	Impairments / write-ups	Accrued interest / PIK interest	Fair value incl. accrued interest	Interest & deal fees received
in EUR	30 Jun 2020	Q3 2020	Q3 2020	Q3 2020	30 Sep 2020	30 Sep 2020	Q3 2020
Hasi	9,290,000	-	(240,000)	-	170,028	9,220,028	344,639
Bayerischer Inkassodienst	27,000,000	-	-	-	2,231,975	29,231,975	496,331
Eissmann	10,000,000	-	-	-	152,292	10,152,292	213,009
Alimex	7,000,000	-	-	-	-	7,000,000	187,833
Medipolis	8,000,000	-	-	-	-	8,000,000	204,444
Garbe	5,000,000	-	-	-	685,678	5,685,678	-
Comforte	7,000,000	-	-	-	-	7,000,000	152,056
Obermark	15,000,000	-	-	-	509,617	15,509,617	294,782
Nobilis	6,500,000	-	-	-	-	6,500,000	199,333
Bauwens München	22,500,000	-	-	-	1,183,630	23,683,630	-
BME	20,000,000	-	-	-	305,000	20,305,000	455,000
Glenwood	19,600,000	-	-	-	935,422	20,535,422	-
All4Golf	13,000,000	-	-	-	722,601	13,722,601	-
AutoScout24	1,500,000	4,050,000	-	-	-	5,550,000	187,126
Zentiva	-	7,077,813	-	-	-	7,077,813	98,095
Hornetsecurity	-	8,000,000	-	-	-	8,000,000	200,000
Total	171,390,000	19,127,813	(240,000)	-	6,896,244	197,174,056	3,032,648

2. Fund Information

a Executive Summary

Rantum Private Debt Fund II – Value Progression Chart



2. Fund Information

b The Portfolio

Company	Sector	Situation	Entry date	Holding period (months)	Called capital	% of total commitment	Cumulative repayments received	Interest and deal fees net of deal expenses	Accrued interest / PIK interest	NAV	Total value incl. cum. interest & deal fees net of deal expenses	Profit / (Loss)	Receipts / Paid-in	TVPI	IRR
in EUR							30 Sep 2020	Q3 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 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	29	10,550,000	3.44%	(1,500,000)	344,639	170,028	9,220,028	13,374,315	2,824,315	0.394x	1.268x	11.76%
Bayerischer Inkassodienst	Debt collection	Gen. handover	15 May 2018	28	27,000,000	8.80%	-	496,331	2,231,975	29,231,975	34,168,562	7,168,562	0.183x	1.266x	11.25%
Eissmann	Automotive	Growth	23 May 2018	28	10,000,000	3.26%	-	213,009	152,292	10,152,292	12,696,042	2,696,042	0.254x	1.270x	11.10%
Alimex	Aluminum processing	Growth	27 Jun 2018	27	7,000,000	2.28%	-	187,833	-	7,000,000	8,758,358	1,758,358	0.251x	1.251x	11.45%
Medipolis	Healthcare	Growth	27 Jun 2019	15	8,000,000	2.61%	-	204,444	-	8,000,000	9,103,055	1,103,055	0.138x	1.138x	11.67%
Garbe	Construction	Gen. handover	23 Jul 2019	14	5,000,000	1.63%	-	-	685,678	5,685,678	5,715,678	715,678	0.006x	1.143x	11.91%
Comforte	Software	Growth	31 Oct 2019	11	7,000,000	2.28%	-	152,056	-	7,000,000	7,695,333	695,333	0.099x	1.099x	10.19%
Obermark	Industry Holding	Growth	30 Sep 2019	12	15,000,000	4.89%	-	294,782	509,617	15,509,617	16,892,837	1,892,837	0.092x	1.126x	12.98%
Nobilis	Fragrances	MBI	11 Oct 2019	11	6,500,000	2.12%	-	199,333	-	6,500,000	7,368,832	868,832	0.134x	1.134x	13.86%
Bauwens München	Real estate	Gen. handover	25 Nov 2019	10	22,500,000	7.33%	-	-	1,183,630	23,683,630	24,427,140	1,927,140	0.033x	1.086x	10.25%
BME	Building products	Carve out	17 Feb 2020	7	20,000,000	6.52%	-	455,000	305,000	20,305,000	21,925,000	1,925,000	0.081x	1.096x	11.61%
Glenwood	Healthcare	Growth	18 Mar 2020	6	19,600,000	6.39%	-	-	935,422	20,535,422	21,512,918	1,912,918	0.050x	1.098x	19.06%
All4Golf	Online retail	Growth	27 Mar 2020	6	13,000,000	4.24%	-	-	722,601	13,722,601	14,047,601	1,047,601	0.025x	1.081x	16.50%
AutoScout24	Car classifieds	Carve out	21 Apr 2020	5	5,550,000	1.81%	-	187,126	-	5,550,000	5,737,126	187,126	0.034x	1.034x	6.55%
Zentiva	Pharma	Growth	20 Aug 2020	1	7,077,813	2.31%	-	98,095	-	7,077,813	7,175,907	98,095	0.014x	1.014x	8.44%
Hornetsecurity ⁵	Software	Growth	28 Sep 2020	-	8,000,000	2.61%	-	200,000	-	8,000,000	8,200,000	200,000	0.025x	1.025x	90.36%
Reinvestments					(13,000,000)	(4.24%)					(13,000,000)	-			
Portfolio level					194,777,813	63.49%	(17,500,000)	3,032,648	6,896,244	197,174,056	223,546,367	28,768,554	0.202x	1.148x	12.14%
Costs¹															
Fund formation expenses ⁴					264,012	0.09%					(83,567)	(347,579)			
Partnership expenses					-	-					(1,330,881)	(1,330,881)			
Cumulative management fee					-	-					(3,968,191)	(3,968,191)			
Liquidity reserve ⁴					1,558,175	0.51%					(901,612)	(2,459,787)			
Cash held for future investments (Apcoa)					6,000,000	1.96%					-	(6,000,000)			
Assets & liabilities															
Cash on fund level										11,819,879	11,819,879	11,819,879			
Receivables on fund level										8,735	8,735	8,735			
Liabilities on fund level ²										(158,950)	(158,950)	(158,950)			
Adjustment of cash, receivables and liabilities ³											(3,479,490)	(3,479,490)			
Fund level					202,600,000	66.04%	(17,500,000)	3,032,648	6,896,244	208,843,720	225,452,290	22,852,290	0.165x	1.113x	8.75%

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 upfront fees

2. Fund Information

c Changes in Portfolio Valuation

	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to	3 months to
in EUR	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Opening fair value of loans	16,000,000	16,000,000	70,550,000	54,430,000	54,250,000	54,070,000	60,950,000	81,830,000	117,590,000	160,150,000	171,390,000
New investments	-	54,550,000	-	-	-	7,000,000	21,000,000	36,000,000	42,800,000	11,300,000	19,127,813
Repayments & disposals	-	-	(16,120,000)	(180,000)	(180,000)	(120,000)	(120,000)	(240,000)	(240,000)	(60,000)	(240,000)
Impairments / write-ups (German GAAP) ¹	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Fair value of loans without accrued interest	16,000,000	70,550,000	54,430,000	54,250,000	54,070,000	60,950,000	81,830,000	117,590,000	160,150,000	171,390,000	190,277,813
Accrued interest / PIK interest	349,041	116,325	345,006	575,616	803,114	1,035,039	1,375,981	2,089,266	2,784,239	4,711,345	6,896,244
Fair value of loans incl. accrued interest	16,349,041	70,666,325	54,775,006	54,825,616	54,873,114	61,985,039	83,205,981	119,679,266	162,934,239	176,101,345	197,174,056

The auditor Mr. Alfons Ambros has valued all primary loans at par (100%) in his function as Chairman of the Valuation Committee on 15 October 2020. Secondary investments Autoscout24 and Zentiva have been valued at acquisition cost.

¹ IFRS: Write-up of €3,168,769 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-up (not cash relevant and triggered by change in ITRAXX index values) of €876,226 since inception of the fund.

3. Investor Information

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

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

¹ Includes €200,000 for fund formation expenses

² Includes €500,000 for partnership expenses

3. Investor Information

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

Event	#	Date	Capital call	Distribution	NAV
			EUR	EUR	EUR
Distribution	8	28 Jan 2020	-	1.924.520	-
Capital call	8	13 Mar 2020	21.100.000	-	-
Capital call	9	27 Mar 2020	18.000.000	-	-
Reporting	10	31 Mar 2020	-	-	182.809.043
Distribution	9	15 Apr 2020	-	3.067,650	-
Reporting	11	30 Jun 2020	-	-	184,656,566
Distribution	10	15 Jul 2020	-	1,712,653	-
Capital call	10	30 Jul 2020	13,250,000	-	-
Capital call	11	16 Sep 2020	8,000,000	-	-
Reporting	12	30 Sep 2020	-	-	208,843,720

Net IRR	RVPI	DPI	TVPI
8.75%	1.031x	0.082x	1.113x

3. Investor Information

b Cash Flow Projection

in EURm	Acquisition	2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028	
		Interest received	Repayment received	Interest received	Repayment received	Interest received	Repayment received	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected
Treofan	(16.00)	0.89	-	0.87	16.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hasi	(10.55)	-	-	0.95	0.36	1.10	0.72	1.02	0.72	0.94	0.72	0.86	0.72	0.78	0.72	0.70	0.72	0.57	5.87	-	-	-	-	-	-
Bayerischer Inkassodienst	(27.00)	-	-	1.57	-	1.90	-	1.97	-	2.03	-	2.10	-	2.17	-	2.25	-	7.95	27.00	-	-	-	-	-	-
Eissmann	(10.00)	-	-	0.79	-	1.09	-	0.94	-	1.09	-	1.09	-	1.09	-	1.09	-	0.58	10.00	-	-	-	-	-	-
Alimex	(7.00)	-	-	0.45	-	0.75	-	0.75	-	0.75	-	0.75	-	0.75	-	0.75	-	0.36	7.00	-	-	-	-	-	-
Medipolis	(8.00)	-	-	-	-	0.47	-	0.81	-	0.81	-	0.81	-	0.81	-	0.81	-	0.81	-	0.40	8.00	-	-	-	-
Garbe ¹	(5.00)	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	4.54	5.00	-	-	-	-	-	-
Comforte	(7.00)	-	-	-	-	0.24	-	0.60	-	0.60	-	0.60	0.24	0.54	0.96	0.46	0.96	0.38	0.96	0.25	3.88	-	-	-	-
Obermark ¹	(15.00)	-	-	-	-	0.51	-	1.17	-	1.20	-	1.25	-	1.29	-	1.33	-	1.38	-	5.01	15.00	-	-	-	-
Nobilis	(6.50)	-	-	-	-	0.28	-	0.79	-	0.79	-	0.79	-	0.79	-	0.79	-	0.79	-	0.62	6.50	-	-	-	-
Bauwens München ¹	(22.50)	-	-	-	-	0.11	-	0.63	-	-	-	-	-	-	-	-	-	-	-	19.62	22.50	-	-	-	-
BME (fka CRH ED)	(20.00)	-	-	-	-	-	-	2.08	-	1.83	-	1.83	-	1.83	-	1.83	-	1.83	-	1.83	-	1.83	20.00	-	-
Glenwood	(19.6)	-	-	-	-	-	-	1.80	-	2.90	-	2.84	1.18	2.65	1.67	2.81	1.86	2.50	2.45	1.93	12.45	-	-	-	-
All4Golf ¹	(13.00)	-	-	-	-	-	-	0.33	-	-	-	-	-	-	-	-	-	-	-	-	-	13.48	13.00	-	-
AutoScout24	(6.50)	-	-	-	-	-	-	0.19	-	0.41	-	0.41	-	0.41	-	0.41	-	0.41	-	0.41	-	0.41	-	0.23	6.50
Zentiva	(7.25)	-	-	-	-	-	-	0.23	-	0.53	-	0.53	-	0.53	-	0.53	-	0.53	-	0.26	7.25	-	-	-	-
Hornetsecurity	(8.00)	-	-	-	-	-	-	0.28	-	0.33	-	0.35	-	0.37	-	0.38	-	2.34	8.00	-	-	-	-	-	-
Subtotal	(208.90)	0.89	-	4.64	16.36	6.48	0.72	13.60	0.72	14.22	0.72	14.20	2.14	14.00	3.35	14.16	3.54	24.97	66.28	30.32	75.58	15.72	33.00	0.23	6.50
Total gross cash flows	(208.90)	0.89	-	21.00	-	7.20	-	14.32	-	14.94	-	16.33	-	17.34	-	17.70	-	91.25	-	105.90	-	48.72	-	6.73	-

¹ PIK interest expected to be paid at maturity

Gross IRR projection:

10.9%

Gross cash on cash projection:

1.75x

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	30 Sep 2020	30 Sep 2020	2017	2018	2019	2020	30 Sep 2020
	EUR	EUR	EUR	%	EUR	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	30,000,000	-	30,000,000	9.78	3,240,000	3,727,874	6,943,426	5,901,912	10,186,788
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	20,000,000	-	20,000,000	6.52	6,480,000	(1,834,750)	4,628,950	3,934,608	6,791,192
Deutsche Post-Stiftung	3,000,000	-	3,000,000	0.98	1,050,811	(354,023)	694,343	590,191	1,018,679
Josef H. Boquoi - Stiftung	10,000,000	-	10,000,000	3.26	3,502,703	(1,180,078)	2,314,475	1,967,304	3,395,596
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	125,000,000	-	125,000,000	40.75	-	29,032,810	28,930,941	24,591,300	42,444,950
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	69,500,000	-	69,500,000	22.66	-	16,142,242	16,085,603	13,672,763	23,599,392
Münchener Verein Krankenversicherung a.G.	20,000,000	-	20,000,000	6.52	-	4,645,250	4,628,950	3,934,608	6,791,192
Münchener Verein Lebensversicherung AG	12,500,000	-	12,500,000	4.07	-	2,903,281	2,893,094	2,459,130	4,244,495
BNP Paribas SA	10,000,000	-	10,000,000	3.26	-	2,322,625	2,314,475	1,967,304	3,395,596
B+B Beteiligungs GmbH	1,000,000	-	1,000,000	0.33	-	232,262	231,448	196,730	339,560
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	5,765,000	-	5,765,000	1.88	1,926,486	(587,493)	1,334,295	1,134,151	1,957,561
Total	306,765,000	-	306,765,000	100.00	16,200,000	55,050,000	71,000,000	60,350,000	104,165,000

3. Investor Information

c Partners' Analysis (2 of 4)

Loss carry forward account

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

Clearing account

Account balance	Income	Distributions	Account balance
31 Dec 2019	2020	2020	30 Sep 2020
EUR	EUR	EUR	EUR
1,022,809.29	1,295,752.00	(614,622.61)	1,703,938.68
616,393.43	863,834.67	(409,748.41)	1,070,479.69
92,459.03	129,575.20	(61,462.26)	160,571.97
308,196.68	431,917.32	(204,874.20)	535,239.80
3,852,458.74	5,398,966.68	(2,560,927.54)	6,690,497.88
2,132,253.77	3,001,825.46	(1,423,875.71)	3,710,203.52
616,393.43	863,834.67	(409,748.41)	1,070,479.69
385,245.87	539,896.66	(256,092.75)	669,049.78
298,385.27	431,917.32	(204,874.20)	525,428.39
40,641.60	43,191.73	(20,487.42)	63,345.91
177,739.47	249,000.35	(118,109.98)	308,629.84
9,542,976.58	13,249,712.06	(6,284,823.49)	16,507,865.15

3. Investor Information

c Partners' Analysis (3 of 4)

Total value / Capital gain

	Distribution	Cumulative distribution	NAV	Total value	Paid in	Capital gain
	Q3 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020
	EUR	EUR	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	167,488.48	1,624,230.55	20,423,815.01	22,048,045.55	19,813,212.07	2,234,833.49
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	111,658.98	1,082,820.37	13,615,876.67	14,698,697.04	13,208,808.04	1,489,888.99
Deutsche Post-Stiftung	16,748.85	162,423.06	2,042,381.50	2,204,804.56	1,981,321.21	223,483.35
Josef H. Boquoi - Stiftung	55,829.49	541,410.18	6,807,938.34	7,349,348.51	6,604,404.03	744,944.49
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	697,868.65	6,767,627.27	85,099,229.19	91,866,856.46	82,555,050.28	9,311,806.18
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	388,014.97	3,762,800.76	47,315,171.43	51,077,972.19	45,900,607.95	5,177,364.23
Münchener Verein Krankenversicherung a.G.	111,658.98	1,082,820.37	13,615,876.67	14,698,697.04	13,208,808.04	1,489,888.99
Münchener Verein Lebensversicherung AG	69,786.87	676,762.73	8,509,922.92	9,186,685.65	8,255,505.03	931,180.62
BNP Paribas SA	55,829.49	541,410.19	6,807,938.34	7,349,348.52	6,604,404.02	744,944.50
B+B Beteiligungs GmbH	5,582.95	54,141.02	680,793.83	734,934.85	660,440.40	74,494.45
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	32,185.70	312,122.97	3,924,776.45	4,236,899.42	3,807,438.92	429,460.50
Total	1,712,653.42	16,608,569.45	208,843,720.34	225,452,289.79	202,600,000.00	22,852,289.79

3. Investor Information

c Partners' Analysis (4 of 4)

Management fee

	Management fee catchup 30 Jun 2020	Management fee (paid) Q3 2020	Management fee (due on invested capital) Q3 2020	Management fee catchup 30 Sep 2020
	EUR	EUR	EUR	EUR
LocalTapiola Private Equity II LP	32,186.21	48,897.36	74,756.54	6,327.03
East Riding of Yorkshire Council as Administering Authority of the East Riding Pension Fund	21,457.47	32,598.24	49,837.69	4,218.02
Deutsche Post-Stiftung	3,218.62	4,889.74	7,475.65	632.70
Josef H. Boquoi - Stiftung	10,728.74	16,299.12	24,918.85	2,109.01
UI-AIP S.C.A. SICAV RAIF-TEILFONDS L	134,109.20	203,739.02	311,485.59	26,362.63
UI-AIP S.C.A. SICAV RAIF-TEILFONDS G	74,564.72	113,278.89	173,185.99	14,657.62
Münchener Verein Krankenversicherung a.G.	21,457.47	32,598.24	49,837.69	4,218.02
Münchener Verein Lebensversicherung AG	13,410.92	20,373.90	31,148.56	2,636.26
BNP Paribas SA	10,728.74	16,299.12	24,918.85	2,109.01
B+B Beteiligungs GmbH	1,072.87	1,629.91	2,491.88	210.90
Rantum Capital GmbH & Co. Zweite Beteiligungs KG	6,185.12	9,396.44	14,365.72	1,215.84
Total	329,120.08	500,000.00	764,423.01	64,697.07

4. Investment Portfolio Information

a Current Trading Overview

in EURm	FY2017 Q1	FY2017 Q2	FY2017 Q3	FY2017 Q4	FY2018 Q1	FY2018 Q2	FY2018 Q3	FY2018 Q4	FY2019 Q1	FY2019 Q2	FY2019 Q3	FY2019 Q4	FY2020 Q1	FY2020 Q2
Revenues/Total output¹														
Hasi		11.8			3.0	3.0	3.0	3.1	3.5	3.4	3.5	3.7	4.0	-
Bayerischer Inkassodienst		41.6			10.9	10.9	10.9	12.3	12.2	12.8	13.0	14.0	13.6	14.6
Eissmann	120.6	121.4	113.8	114.8	111.8	114.5	107.9	119.4	103.6	101.4	98.6	103.8	94.5	46.2
Alimex		60.4			17.3	17.2	13.5	11.4	16.4	14.7	15.4	13.3	18.9	15.7
Medipolis		73.0				89.8			26.1	27.8	29.0	33.7	32.2	38.9
Garbe		55.9				54.3				69.8			12.9	13.9
Comforte		17.4				18.7			5.3	5.3	8.1	7.1	5.0	6.4
Obermark		87.3				97.1			28.7	28.7	28.8	28.0	29.6	22.3
Nobilis		61.5				77.7			16.3	15.8	24.4	23.7	17.7	12.9
BME		3,627.2				3,704.2				3,758.0			857.0	996.0
Glenwood		6.7				9.8				11.4			2.2	2.2
all4Golf		-				50.0				63.6			19.4	19.4
AutoScout24		162.1				289.4				216.9			57.0	55.6
Zentiva		785.3				742.0				805.0			234.0	249.0
Hornetsecurity		8.5				10.9				13.4			-	-

¹ Where no quarterly information is available, full year results are reported

Note: For Bauwens München financials please refer to page 37

4. Investment Portfolio Information

a Current Trading Overview

in EURm	FY2017 Q1	FY2017 Q2	FY2017 Q3	FY2017 Q4	FY2018 Q1	FY2018 Q2	FY2018 Q3	FY2018 Q4	FY2019 Q1	FY2019 Q2	FY2019 Q3	FY2019 Q4	FY2020 Q1	FY2020 Q2
EBITDA¹														
Hasi ²		2.4			0.7	0.7	0.6	0.5	0.9	0.6	0.5	0.4	0.7	-
Bayerischer Inkassodienst		18.5			4.7	4.7	4.7	4.0	5.3	5.8	5.4	6.3	6.0	7.1
Eissmann	4.3	5.0	10.5	14.5	8.1	9.0	7.9	16.5	6.5	4.1	3.2	20.6	5.8	(4.9)
Alimex		4.1			1.5	1.3	1.3	0.0	1.4	1.0	0.6	0.8	1.5	1.2
Medipolis		4.1				6.5			1.6	2.6	1.7	3.2	3.0	1.8
Garbe		10.7				11.4				10.6			2.8	2.8
Comforte		1.8				2.7			1.0	0.1	2.7	0.9	0.4	0.6
Obermark		13.6				18.9			5.4	5.4	4.6	2.9	4.6	2.5
Nobilis		3.3				5.6			1.9	1.4	1.4	0.5	1.2	1.6
BME		176.2				176.6				179.0			19.0	67.0
Glenwood		2.9				4.8				5.3			0.7	0.8
all4Golf		-				7.7				11.1			2.9	2.9
AutoScout24		79.7				100.2				121.8			31.5	34.7
Zentiva		162.1				158.7				161.9			50.0	54.0
Hornetsecurity		0.5				0.6				0.2			-	-

¹ Where no quarterly information is available, full year results are reported

² 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 Wochrle
Website	www.hasi-schmeckerbaecker.de
Outstanding commitment	-
Amount invested	€10,550,000
Fair value of principal	€9,220,028
Cumulative repayments received	€1,500,000
Cumulative interest payments received ¹	€2,824,315
Total value	€13,374,315
Total value / Paid-in	1.268x
Holding period (months)	29



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">Strong current trading with both revenue and EBITDA above previous year. The positive development has been driven by an increase of customers as well as an increase of the average ticket per customer (basket value). The first week of October even was a new record week for Hasi in company history with best sales ever (outside of the “Krapfen” season around the Carnival time)Hasi has opened up a new site in the Munich suburban area which is expected to add to earnings after the ramp-up phaseHasi has paid normal payments to the fund in Q3 and is expected to pay the remaining deferred amounts during the next few monthsThe second Corona shutdown will likely lead to another closing of the cafeteria areas at Hasi’s site and thus to a dip in revenues and EBITDA at least in November, however no negative long term effects		FY2015	FY2016	FY2017	FY2018	FY2019
	in EURm	Actual	Actual	Actual	Actual	Preliminary
	Revenues	11.2	11.5	11.8	12.0	14.0
	EBITDA	2.3	2.3	2.4	2.4	2.4
	Senior debt	0.0	0.8	0.9	0.4	0.0
	Subordinated debt	-	-	-	10.2	9.6
	Cash	0.1	0.1	0.1	0.1	0.0
	Net debt	Net cash	0.7	0.8	10.5	9.6
	Leverage ¹	Net cash	0.3x	0.3x	4.3x	4.1x
	Transaction Summary					
	Quarter to	Quarter to	Quarter to	Quarter to		
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020		
Investments	-	-	-	-	Valuation	
Interest ²	180,000	260,210	347,672	254,424		
Repayments	240,000	240,000	60,000	240,000		
Fair value of principal	9,590,000	9,350,000	9,290,000	9,050,000		
Profit / (Loss)	1,962,009	2,222,219	2,309,648	2,654,287	Status	
Total receipts	2,922,009	3,422,219	3,569,648	4,154,287	WATCHLIST	
Gross IRR	11.47%	11.45%	11.84%	11.76%		
Receipts / Paid-in	0.277x	0.324x	0.338x	0.394x		
Total value / Paid-in	1.186x	1.211x	1.244x	1.268x		

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	Generational handover
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	€7,168,562
Total value	€34,168,562
Total value / Paid-in	1.266x
Holding period (months)	28



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments
<ul style="list-style-type: none"> Bayerischer Inkassodienst continues its strong year 2020 with current trading as of August being EUR 3.8m ahead of budget on revenue level and EUR 0.5m ahead of budget on EBITDA level No significant COVID-19 impact thus far took place. Employee satisfaction even increased due to newly introduced flexible work regulations regarding working from home. Order entry remains on a robust level As previously mentioned, the German government discusses a new law that would potentially lower the fees debt collection services can charge to the ultimate end customer. There have been no new developments, however, the law could earliest be implemented in Q3/2021 with effect only on new cases. An impact on profitability would hence first be visible in 2022. Management, however, does not expect a large impact with an estimated 10% EBITDA reduction a realistic estimate No significant impact from second Corona shutdown expected We continue to be very satisfied with the performance of our investment

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

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Investments	-	-	-	-
Interest ²	722,493	720,667	726,678	740,792
Repayments	-	-	-	-
Fair value of principal	27,000,000	27,000,000	27,000,000	27,000,000
Profit / (Loss)	4,980,425	5,701,092	6,427,770	7,168,562
Total receipts	3,470,535	3,953,381	4,440,256	4,936,586
Gross IRR	11.57%	11.43%	11.33%	11.25%
Receipts / Paid-in	0.129x	0.146x	0.164x	0.183x
Total value / Paid-in	1.184x	1.211x	1.238x	1.266x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

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

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

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

Investment Thesis

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

Key Terms Rantum Loan

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

General Information

Rantum role	Subordinated loan
Senior lenders	Bank consortium
Financing situation	Growth
Investment date	23 May 2018
Industrial partner	Klaus Eberhardt
Board representation	None
Focus industry	Automotive
Sector	Interior components & systems
Head office	Bad Urach
Country	Germany
Name of CEO	Wolfgang Braun
Website	www.eissmann.com
Outstanding commitment	-
Amount invested	€10,000,000
Fair value of principal	€10,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€2,696,042
Total value	€12,696,042
Total value / Paid-in	1.270x
Holding period (months)	28



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 revenues were down significantly in March and April due to the shutdown of automotive production, recovery of the business has taken place faster than expected since then. In the last few weeks, revenues are back to 80-85% of normal (pre-Corona) levels both in the European plants as well as in the US sites. Eissmann is profitable on EBIT level since June. The outlook for the remainder of the year is positive with a step-by-step recovery expected to continue We positively note a very healthy order intake situation which is even above the original (pre-Corona) plan. In the last few months, Eissmann was able to win orders inter alia for the Tesla Model S, Jeep Grand Cherokee and BMW 7 series. The good order intake provides a positive outlook for the next years In July 2020, Eissmann was able to finalize and execute a new syndicated loan agreement (Konsortialkreditvertrag) with a volume of EUR 120m to follow up the existing syndicated loan that was scheduled to expire in August. The new syndicated loan received support from existing and new lenders, with Commerzbank, Hypovereinsbank and LBBW being the main lenders. The loan has a tenor of 3 years with two extension options for one year each We consider the new syndicated loan agreement a strong signal from the banks reflecting the positive development that Eissmann had shown before the shutdown and the fast recovery after the shutdown. The long-term financing stability on the senior lending side is also a very positive development for our subordinated loan and we are thus pleased with the developments at Eissmann

Financial Data					
	FY2015	FY2016	FY2017	FY2018	FY2019
in EURm	Audited	Audited	Audited	Audited	Audited
Total output	436.0	464.1	470.7	453.7	407.3
EBITDA	30.3	23.7	34.3	41.4	34.4
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	2.1x

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Investments	-	-	-	-
Interest ²	274,722	271,736	181,157	365,301
Repayments	-	-	-	-
Fair value of principal	10,000,000	10,000,000	10,000,000	10,000,000
Profit / (Loss)	1,877,847	2,149,583	2,330,741	2,543,750
Total receipts	1,877,847	2,149,583	2,330,741	2,543,750
Gross IRR	11.04%	11.06%	10.70%	11.10%
Receipts / Paid-in	0.188x	0.215x	0.233x	0.254x
Total value / Paid-in	1.188x	1.215x	1.233x	1.270x

Valuation

100%

Status

WATCHLIST

¹ Net debt / EBITDA

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

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

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

Investment Thesis

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

Key Terms Rantum Loan

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

General Information

Rantum role	Subordinated loan
Senior lenders	Bank consortium
Financing situation	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	€1,758,358
Total value	€8,758,358
Total value / Paid-in	1.251x
Holding period (months)	27



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- On group level, Alimex performed slightly above plan through the first half year of 2020 which we view very positively in light of the Corona situation. Q3 trading is slightly behind plan due to the CNC-contract-manufacturing segment. Management, however, expects a return to budgeted levels already in the fourth quarter and has re-confirmed planned levels for 2021
- One of the highlights this year was the opening of the US production line in the first quarter. The company has recorded an increase in sales revenues of +22% and a significant increase in gross profit of +89% respectively in the second quarter compared to prior year
- As mentioned in the previous reporting, Alimex has applied for a KfW Corona loan of EUR 2.5m to build up a cushion for possible Corona headwinds. Despite the decent current trading, the company made now use of the KfW loan given that Corona has led to a significant decrease of possible factoring volumes and hence a working capital cash-outflow
- We continue to be satisfied with the developments at Alimex

Financial Data

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

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Investments	-	-	-	-
Interest ²	187,833	185,792	185,792	187,833
Repayments	-	-	-	-
Fair value of principal	7,000,000	7,000,000	7,000,000	7,000,000
Profit / (Loss)	1,198,942	1,384,733	1,570,525	1,758,358
Total receipts	1,198,942	1,384,733	1,570,525	1,758,358
Gross IRR	11.64%	11.55%	11.49%	11.45%
Receipts / Paid-in	0.171x	0.198x	0.224x	0.251x
Total value / Paid-in	1.171x	1.198x	1.224x	1.251x

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	€1,103,055
Total value	€9,103,055
Total value / Paid-in	1.138x
Holding period (months)	15



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"> Current trading is very positive with EBITDA significantly above previous year despite Corona Like the vast majority of German pharmacies and doctors, Medipolis uses a payment processing agent (Zahlungsabwickler) to handle cash inflows from the various large health insurances. Medipolis's long-standing payment processor AVP unexpectedly filed for insolvency in September 2020 to the great surprise of the pharmacy community. In total more than 3,500 pharmacies are affected. At the day of AVP's insolvency, Medipolis has had outstanding receivables of approx. 4 Mio. EUR. It is currently unclear which amount will be recoverable during the insolvency proceeding and how long the process will take. The unexpected potential loss hurts Medipolis but is manageable and does not impair our credit. Medipolis has already changed to a different payment processing agent from September 2020 onwards, therefore no additional losses are possible After the Coronavirus outbreak, when Medipolis had to provide hospital beds for impending Corona patients, the main business is getting back to normal levels step-by-step. In addition, Medipolis was able to acquire a proctological center to add to one of their medical care centers (MVZ). Overall, Medipolis continues to post strong earnings and is actively seeking growth opportunities despite the turbulent and challenging environment. We continue to be satisfied with our investment

Financial Data			
	FY2017	FY2018	FY2019
in EURm	Actual	Audited	Audited
Revenues	73.0	89.8	116,7
EBITDA	4.1	6.5	9.1
Senior debt	5.8	5.7	5.2
Subordinated debt	-	-	8.0
Cash	0.2	1.0	1.2
Net debt	5.6	4.7	12.0
Leverage ¹	1.4x	0.7x	1.3x

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Investments	-	-	-	-
Interest ²	204,444	202,222	222,222	204,444
Repayments	-	-	-	-
Fair value of principal	8,000,000	8,000,000	8,000,000	8,000,000
Profit / (Loss)	474,167	676,389	898,611	1,103,055
Total receipts	474,167	676,389	898,611	1,103,055
Gross IRR	12.91%	12.08%	11.96%	11.67%
Receipts / Paid-in	0.059x	0.085x	0.112x	0.138x
Total value / Paid-in	1.059x	1.085x	1.112x	1.138x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

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

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

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

Investment Thesis

The Rantum loan supported a generational handover from the previous owner Mr. Eckhard Garbe to the current managing director Mr. Tilo Huechtemann. Adcuram, an industrial holding in Munich, entered as equity investor. Mr. Hüchtemann 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	Generational handover
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	€715,678
Total value	€5,715,678
Total value / Paid-in	1.143x
Holding period (months)	14



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments		Financial Data					
<ul style="list-style-type: none">Garbe is continuing its good performance in 2020 with revenue and profitability on expected levels and without major news in the last quarterAt the moment, only minor Corona-impacts are visible and the company is expecting to deliver on plan for the full year 2020. Order intake continues to be positiveAll construction sites as well as the recycling areas in Berlin are open and running without major interruptionOutlook for 2021 continues to be very positiveWe continue to be satisfied with our investment		FY2015	FY2016	FY2017	FY2018	FY2019	
	in EURm	Auited	Audited	Audited	Audited	Audited	
	Total output	44.4	52.3	55.9	54.3	69.8	
	EBITDA	7.7	8.2	10.7	11.4	10.6	
	Senior debt	3.3	1.3	-	-	18.6	
	Subordinated debt	-	-	-	-	5.2	
	Cash	5.2	6.7	8.7	7.3	6.0	
	Net debt	Net cash	Net cash	Net cash	Net cash	17.9	
	Leverage ¹	Net cash	Net cash	Net cash	Net cash	1.7x	
Transaction Summary						Valuation	
	Quarter to	Quarter to	Quarter to	Quarter to			
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020			
Investments	-	-	-	-	100%		
Interest ²	140,232	172,519	146,391	152,022			
Repayments	-	-	-	-			
Fair value of principal	5,000,000	5,000,000	5,000,000	5,000,000	Status		
Profit / (Loss)	244,746	417,265	563,656	715,678			
Total receipts	-	30,000	30,000	30,000			
Gross IRR	11.44%	12.31%	12.05%	11.91%	ON PLAN		
Receipts / Paid-in	-	0.006x	0.006x	0.006x			
Total value / Paid-in	1.049x	1.083x	1.113x	1.143x			

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	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	€695,333
Total value	€7,695,333
Total value / Paid-in	1.099x
Holding period (months)	11



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments		Financial Data ³					
<ul style="list-style-type: none"> Thanks to its software business model, Comforte continues to develop largely decoupled from the current Covid situation and has not seen major impacts from the Corona shutdown Two larger orders have shifted into the next financial year, therefore 2020 will be slightly behind budget however with corresponding positive effect expected for 2021. We are happy with the development of the company and the outlook into the next yer The continued growth path of the company is also visible in an increased staff number. Management expects to surpass the size of 100 employees in 2020 and is proud of this imminent milestone The budget for the next financial year indicates further growth. We are happy with the development of the company 			FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
	in EURm	Actual	Actual	Actual	Actual	Actual	Actual
	Revenues	13.6	16.0	17.4	18.7	25.8	
	EBITDA	1.5	2.1	1.8	2.7	4.6	
	Senior debt	0.6	0.4	0.2	-	0.0	
	Subordinated debt	-	-	-	-	-	
	Cash	1.5	1.0	1.8	3.6	4.3	
	Net debt	Net cash	Net cash	Net cash	Net cash	Net cash	
	Leverage ¹	Net cash	Net cash	Net cash	Net cash	Net cash	
Transaction Summary							
	Quarter to	Quarter to	Quarter to	Quarter to			
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020			
Investments	7,000,000	-	-	-			
Interest ²	242,472	150,403	150,403	152,056		Valuation	
Repayments	-	-	-	-		100%	
Fair value of principal	7,000,000	7,000,000	7,000,000	7,000,000			
Profit / (Loss)	242,472	392,875	543,278	695,333		Status	
Total receipts	242,472	392,875	543,278	695,333		ON PLAN	
Gross IRR	13.98%	11.45%	10.62%	10.19%			
Receipts / Paid-in	0.035x	0.056x	0.078x	0.099x			
Total value / Paid-in	1.035x	1.056x	1.078x	1.099x			

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

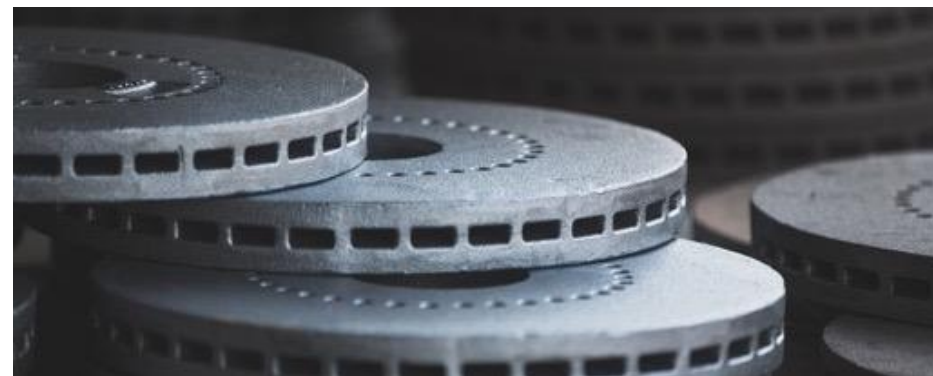
Obermark is set up as a family holding and is sponsored by a club of wealthy German families. In contrast to a private equity fund, Obermark does not sell portfolio companies after acquisition but is set up as an evergreen structure, guaranteeing a constant cashflow. With this strategy, Obermark has 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	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	€1,892,837
Total value	€16,892,837
Total value / Paid-in	1.126x
Holding period (months)	12



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- The availability period for the second half of our 30 Mio. EUR has expired on 30 September 2020 without Obermark drawing down the second 15 Mio. EUR tranche. We are disappointed with this unexpected development which was ultimately caused by the lack of suitable add-on acquisition targets as the Coronavirus put a brake on M&A activity and complicated price negotiations. We do not rule out that there will be further loan potential with Obermark in the future but for the time being assume that the fund's investment will remain at 15 Mio. EUR
- While COVID-19 negatively impacted the business of the portfolio companies, developments in recent weeks were promising. Order intake has picked up in all divisions and Obermark is expecting this trend to hold on. Despite being below budget, most portfolio companies have reached prior year levels regarding revenues and EBITDA
- THUN, the automotive division of Obermark, was impacted by COVID-19 and the shutdown in automotive production in March and April, which we have reflected in the covenants in the loan agreement for 2020 and 2021. Positively, order intake in the last few weeks is strong and capacity utilization is now almost on pre COVID-19 levels. Moreover, THUN was able to sign the acquisition of another competitor in close proximity to the THUN production site at a very attractive purchase price. Closing is expected for mid of October. Due to the proximity of the two locations, both production and procurement synergies are expected
- Overall, the situation of Obermark continues to be solid and the company is profiting from the well-diversified nature of its various business lines. Outlook is positive with most portfolio companies expected to reach pre COVID-19 levels already towards the end of the year

Financial Data

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

Transaction Summary

	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	Quarter to 30 Sep 2020
in EURm				
Investments	-	-	-	-
Interest ²	407,750	416,078	416,398	424,486
Repayments	-	-	-	-
Fair value of principal	15,000,000	15,000,000	15,000,000	15,000,000
Profit / (Loss)	635,875	1,051,953	1,468,351	1,892,837
Total receipts	509,375	799,273	1,088,438	1,383,220
Gross IRR ³	17.53%	14.53%	13.50%	12.98%
Receipts / Paid-in	0.034x	0.053x	0.073x	0.092x
Total value / Paid-in	1.042x	1.070x	1.098x	1.126x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

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

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

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

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

Investment Thesis

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

Key Terms Rantum Loan

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

General Information

Rantum role	Subordinated loan
Senior lenders	Deutsche Bank
Financing situation	Management Buy-In
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	€868,832
Total value	€7,368,832
Total value / Paid-in	1.134x
Holding period (months)	11



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- As pointed out in the investor reporting for Q2 2020, Nobilis was significantly affected by the COVID-19 related shutdown of the public life including temporary closure of stationary retail shops selling perfumes. On a very positive note, despite the Corona-related revenue decline in Q2 2020, Nobilis was able to achieve an EBITDA close to the original budget and above previous year, mainly due to effective cost saving measures and furlough
- The months since June have shown a speedy recovery of the stationary business. Based on a conservative forecast, the company expects earnings before taxes of approx. 4 Mio. EUR, in line with the strong financial year 2019
- Additional measures were taken during the Corona-phase to position Nobilis for further growth, including i) strengthening resources in the e-commerce business to benefit from the ongoing shift to online sales, (ii) disposing low-margin niche products to increase the focus of the brand portfolio, and (iii) establishing new business contracts with major brands such as Montblanc
- The KfW Corona relief loan, which was organized as a precautionary measure, remains undrawn as of today, providing ample liquidity reserve in case of a second wave of Corona infections
- We continue to be very satisfied with the development of Nobilis

Financial Data

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

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Investments	6,500,000	-	-	-
Interest ²	275,167	197,166	197,167	199,333
Repayments	-	-	-	-
Fair value of principal	6,500,000	6,500,000	6,500,000	6,500,000
Profit / (Loss)	275,167	472,332	669,499	868,832
Total receipts	275,167	472,332	669,499	868,832
Gross IRR ³	17.27%	14.97%	14.24%	13.86%
Receipts / Paid-in	0.042x	0.073x	0.103x	0.134x
Total value / Paid-in	1.042x	1.073x	1.103x	1.134x

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 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	Generational handover
Investment date	25 November 2019
Industrial partner	-
Board representation	None
Focus industry	Real Estate
Sector	Real Estate Development
Head office	Munich
Country	Germany
Name of CEO	Dr. Patrick Adenauer, Ralf Büschl, Ralph Scherer
Website	https://www.bueschl-gruppe.de/
Outstanding commitment	-
Amount invested	€22,500,000
Fair value of principal	€22,500,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€1,927,140
Total value	€24,427,140
Total value / Paid-in	1.086x
Holding period (months)	10



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- Bauwens München continues to operate largely independently of the Corona situation and the company's business activities are not affected. For example, the currently marketed project "Osram Living", in which a residential property is being built on a former Osram site 3km south of the city center, is enjoying extraordinary demand. Almost one and a half year before completion, most of the 423 apartments have already been sold – for up to 13.000 Euros per square meter.
- The expected profit of the whole development portfolio of Bauwens München has not changed significantly in the last quarter. The development of the "Paketposthalle" area in proximity of the city center, being the single most important project, continues as expected. Public participation in the development plan has in the meanwhile been performed and Bauwens München now incorporates the resulting "to-dos" within the concept
- We continue to be satisfied with our investment

Financial Data

in EURm	Initial expectation	Expectation as per 31.12.2019	Expectation as per 30.09.2020
Profits expected from original portfolio	327.2	324.4	328.4
Profits expected from new projects	-	4.7	5.5
Total profits expected from current portfolio	327.2	329.0	338.4

Transaction Summary

in EURm	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	Quarter to 30 Sep 2020
Investments	22,500,000	-	-	-
Interest ²	320,630	530,960	528,620	546,930
Repayments	-	-	-	-
Fair value of principal	22,500,000	22,500,000	22,500,000	22,500,000
Profit / (Loss)	320,630	851,590	1,380,210	1,927,140
Total receipts	112,500	743,510	743,510	743,510
Gross IRR	14.16%	11.02%	10.47%	10.25%
Receipts / Paid-in	0.005x	0.033x	0.033x	0.033x
Total value / Paid-in	1.014x	1.038x	1.061x	1.086x

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

Business Overview

BME (formerly known as CRH ED) 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, BME has acquired 53 companies, including Bauking (DE), BMN Bouwmaterialen (NL & BE), SAMSE (FR), Raboni (FR) and Quester (AT). With over 550 locations, BME holds strong positions 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 BME.

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: NC 1, 102, par
- 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	Carve out
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	1,925,000
Total value	€21,925,000
Total value / Paid-in	1.096x
Holding period (months)	7



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

4. Investment Portfolio Information

b Portfolio Company Detail



BME

Current Developments

- BME performed strongly in 2020 so far despite the Corona measures. As a result of high investor appetite, the company decided to refinance the existing second-lien loan in early November 2020. Including the prepayment penalty, we have realized an IRR of >20% on our initial investment. In order to keep deployment of capital, we have decided to re-invest into the first lien tranche with a coupon of 5% and a new upfront fee of 1.5%. Assuming a realistic holding period of 3 years and combined with the realized return of the second lien tranche the return expectation is still significantly above the hurdle rate, while we have de-risked our investment now having senior loan exposure instead of second-lien risk. The re-investment will be visible in the next investor reporting
- Profitability was better compared to last year mainly due to planned cost saving initiatives, strong results in Germany and the Netherlands. Through strict working capital management, BME was able to generate a positive free cash flow of c. EUR 50m in Q2, further reducing the leverage of the group
- Since Mai, all stores are open again after the lockdown. Revenue and EBITDA were above prior year in July and August 2020 and are expected to be above prior year for the full year 2020
- After the sale of SAMSE shares earlier this year, BME has completed a smaller add-on acquisition. The company acquired Detering Group, a German family business with 15 stores in Lower Saxony and Bremen, which is active in the sanitary and heating space
- We continue to be highly satisfied with our investment and the initiatives the company is taking together with their new owner

Financial Data

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

Transaction Summary

in EURm	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	Quarter to 30 Sep 2020
Investments	-	20,000,000	-	-
Interest ²	-	1,020,000	450,000	455,000
Repayments	-	-	-	-
Fair value of principal	-	20,000,000	20,000,000	20,000,000
Profit / (Loss)	-	1,020,000	1,470,000	1,925,000
Total receipts	-	800,000	1,165,000	1,620,000
Gross IRR	-	14.99%	12.60%	11.61%
Receipts / Paid-in	-	0.040x	0.058x	0.081x
Total value / Paid-in	-	1.051x	1.074x	1.096x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

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

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

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

Investment Thesis

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

Key Terms Rantum Loan

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

General Information

Rantum role	Subordinated loan
Senior lenders	Deutsche Bank
Financing situation	Growth
Investment date	18 March 2020
Industrial partner	Dr. Karl-Ludwig Kley, Mr. Thomas Ebeling
Board representation	None
Focus industry	Healthcare
Sector	Pharmaceuticals
Head office	Munich
Country	Germany
Name of CEO	Dr. Gordon Guth
Website	www.glenwood.de
Outstanding commitment	-
Amount invested	€19,600,000
Fair value of principal	€19,600,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€1,912,918
Total value	€21,512,918
Total value / Paid-in	1.098x
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

- We continue to closely monitor the progress of the marketing authorizations transfers for drugs of the newly acquired Geros portfolio which was acquired from Boehringer Ingelheim
- Covid-19 has led to most of Boehringer Ingelheim's administrative employees still working from home leading to some delays. On a positive note, however, Boehringer Ingelheim has agreed to make a significant compensation payment after a relationship based direct approach from Rantum to the managing shareholders of Boehringer Ingelheim. The compensation payment is expected to cover a large part of the missed profits caused by the delay
- There is good news regarding individual countries. For example, Germany, Austria, and Spain have already been officially approved by local authorities and hence started to generate revenues. The important transfers in Australia and the UK are prepared and expected to take place over the next couple of weeks. The current forecast assumes >80% of all revenues transferred until the end of the year
- Next to the transfer progress, another key performance indicator is the development of the underlying sales of the acquired portfolio. Given a 6% outperformance of plan as of June, we are happy with the development on that front
- Sales of the existing Glenwood portfolio are in line with historical figures
- We expect a successful year end and significant progress on the marketing authorization transfers during the next couple of months

Financial Data

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

Transaction Summary

in EURm	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	Quarter to 30 Sep 2020
Investments	-	9,800,000	9,800,000	-
Interest ²	-	637,544	566,040	709,333
Repayments	-	-	-	-
Fair value of principal	-	9,800,000	19,600,000	19,600,000
Profit / (Loss)	-	637,544	1,203,584	1,912,918
Total receipts	-	588,000	977,496	977,496
Gross IRR ³	-	258.96%	22.59%	19.06%
Receipts / Paid-in	-	0.030x	0.050x	0.050x
Total value / Paid-in	-	1.033x	1.061x	1.098x

Valuation

100%

Status

ON PLAN

¹ Net debt / EBITDA

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

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

4. Investment Portfolio Information

b Portfolio Company Detail



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 Afimum and continues to be managed by the long-term owner and CEO Stefan Kirste.

Investment Thesis

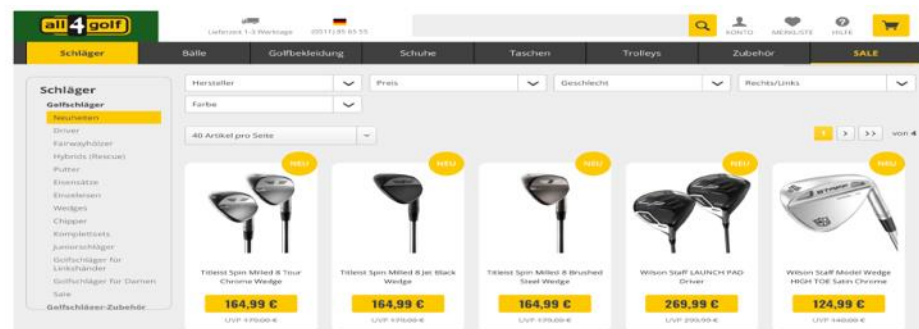
- High profitability and strong cash conversion of the business model thanks to low ongoing capex requirements
- Continuing shift of market share away from offline channel (stationary retails as well as small shops directly on the golf courses) towards the online channel where All4Golf is undisputed 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	Growth
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	€1,047,601
Total value	€14,047,601
Total value / Paid-in	1.081x
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



All4Golf

Current Developments

- We have received current trading through June 2020
- We have had an in-person site visit at the German headquarter of all4golf together with our responsible Industrial Partner Dr. Hans-Joachim Körber on 29 September 2020 where we met Ben Reaves, CEO of the add-on acquisition Clubhouse Golf in addition to Mr. Kirste, CEO of all4golf as well as other managers
- all4golf is profiting from favorable market conditions as the COVID-19 lockdown increased golf play in both Germany and UK as people deem it a safe and “socially distant” type of sport. The German part of the business gained 60,000 new customers this year tracing back mostly to new golfers and an increased online penetration among older age groups. The online sales channel gained market share as many stationary retail shops were closed
- Looking at the financial performance of the company, the golf boom translates to strong current trading both in Germany and the UK. Adj. EBITDA of the group in the first two quarters of 2020 of EUR 5.2m is +7% above budget. The outperformance is expected to increase further in the next quarter as all4golf enjoyed strong demand throughout the summer. With the strong growth in EBITDA, there is currently a very strong cash buildup in the business and a significant deleverage has already taken place
- Realization of synergies between the UK business (Clubhouse Golf) and the German business is underway with first measures already initiated, such as a close collaboration between the management of the two businesses regarding online marketing initiatives
- We are pleased with the strong start into our investment since signing in February

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 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	Quarter to 30 Sep 2020
Investments	-	13,000,000	-	-
Interest ²	-	18,958	670,042	358,601
Repayments	-	-	-	-
Fair value of principal	-	13,000,000	13,000,000	13,000,000
Profit / (Loss)	-	18,958	689,000	1,047,601
Total receipts	-	-	325,000	325,000
Gross IRR ³	-	14.22%	21.95%	16.50%
Receipts / Paid-in	-	-	0.025x	0.025x
Total value / Paid-in	-	1.001x	1.053x	1.081x

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 2020 distorted due to deal fee

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

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

Investment Thesis

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

The total financing of this acquisition is composed of EUR 1,844m equity by H&F, a first lien term loan of EUR 875m and second lien term loan of EUR 225m, of which Rantum was allocated a tranche of EUR 1.5m. In early April 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 €5,550,000 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: 9.52% (projected)
- MOIC: 1.77x (projected)

General Information

Rantum role	Second lien loan
Senior lenders	Various banks; MLA Deutsche Bank and CS
Financing situation	Carve out
Investment date	21 April 2020
Industrial partner	Karlheinz Kögel
Board representation	None
Focus industry	Digital marketplace
Sector	Car classifieds
Head office	Munich
Country	Germany
Name of CEO	Edgar Berger
Website	autoscout24.de
Outstanding commitment	-
Amount invested	€5,550,000
Fair value of principal	€5,550,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€187,126
Total value	€5,737,126
Total value / Paid-in	1.034x
Holding period (months)	5

The screenshot shows the AutoScout24 search interface. On the left, there are filters for 'Marke' (Volkswagen), 'Modell' (Golf), and 'Variante' (z. B. Plus, GTI, 218, usw.). The main area displays '59.506 Angebote für Volkswagen Golf (alle)'. A specific car is featured: 'Volkswagen Golf IV Lim. Ocean 1.4d. / Klima / el. FH / ZV' with a price of '€ 4.890,-'. Below the car image, it shows '51.950 km', '10/2003', and '55 kW (75 PS)'. There are also buttons for 'Suche speichern', 'Neue Angebote per E-Mail', and 'Finanzierungscheck'.

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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- We have settled all three tranches of our investment after completing KYC procedures. Our full investment has now been paid out and is visible in this investor reporting as per 30 September 2020
- Despite COVID-19, total revenues in the first half of 2020 were up 4% compared to last year, with car dealer performance being up 9%, partially offset by weaker additional advertising sales. EBITDA adjusted for the one-off discount granted to customers in March is up 13% year-on-year in H1 2020, showing the results of the cost efficiency measures under the new ownership. During Q2, car registrations and sessions on the platform were down up to 60% from normal levels due to COVID-19, but dealer numbers were relatively stable, proving the stability of the revenue model. We positively note that in July, car registrations and sessions were almost back to pre-Corona levels
- Besides the positive financial development, AutoScout24 was able to announce Edgar Berger, former CEO of Sony Music, as new CEO
- Autoscout24 also successfully completed the add-on acquisition of Leasingmarkt, a leading German leasing-focused marketplace
- We continue to have a positive medium- and long-term view on the business and are happy with the good rebound after Corona

Financial Data

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

Transaction Summary

in EURm	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	Quarter to 30 Sep 2020
Investments	-	-	1,500,000	4,050,000
Interest ²	-	-	18,229	168,897
Repayments	-	-	-	-
Fair value of principal	-	-	1,500,000	5,550,000
Profit / (Loss)	-	-	18,229	187,126
Total receipts	-	-	-	187,126
Gross IRR	-	-	4.13%	6.55%
Receipts / Paid-in	-	-	-	0.034x
Total value / Paid-in	-	-	1.003x	1.034x

Valuation

**100% and at
acquisition
cost³**

Status

ON PLAN

¹ Net debt / EBITDA

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

³ Secondary investment in Q3 2020 has been valued at acquisition cost

4. Investment Portfolio Information

b Portfolio Company Detail

Business Overview

Zentiva is a leading European generic drug manufacturer. The largest single market for Zentiva is Germany. The company has top 5 market positions in several European countries and is the market leader in physician-driven Central and Eastern European (CEE) markets such as Romania, Czech Republic and Slovakia, where doctors occupy the most relevant position for purchase decisions. Zentiva is characterized by cost efficient manufacturing and integrated development capabilities to internally support the introduction of new products. Zentiva differentiates itself from other European competitors through an integrated platform with strong commercial presence in pharmacy- and physician-driven markets and a cost competitive manufacturing infrastructure to support new product launches through all market archetypes

Investment Thesis

Zentiva is a high margin business in a non-cyclical industry with a political trend towards a higher proportion of generics in pharmaceuticals market. It serves 30 different countries in Europe and is broadly diversified. Zentiva was acquired by Advent International in June 2018 in a carve-out from Sanofi. In addition to that the add-on “Alvogen” has been acquired in April 2020. The total financing of these acquisitions is composed of EUR 970m equity by Advent International, a first lien term loan of EUR 1,350m and second lien loan of EUR 345m. In August 2020, Rantum was able to purchase a portion of the second lien loan at 97.625% of the nominal value from an initial investor in the second lien, who sought to reduce his position for portfolio reasons.

Key Terms Rantum Loan

- Volume: € 7,250,000 (nominal value)
- Type: Second lien loan
- Coupon: Euribor + 7.25% cash
- Coupon payment frequency: Monthly
- Upfront fee: 2.375% (purchase price 97.625% of the nominal value)
- Tenor: 30 June 2026 (approx. 5 years and 8 months remaining tenor)
- Non-call protection: Make-whole in year 1, 102% in year 2, 101% in year 3, par thereafter
- Covenant package: Covenant set including incurrence covenant, limitation of dividends and other distributions as well as non-financial covenants
- Gross IRR: 8.40% (projected until maturity) / 8.99% (assuming repayment after 3 years)
- MOIC: 1.46x (projected until maturity) / 1.26x (assuming repayment after 3 years)

General Information

Rantum role	Second lien loan
Senior lenders	Broadly syndicated loan
Financing situation	Growth
Investment date	20 August and 4 September 2020
Industrial partner	Thomas Ebeling
Board representation	None
Focus industry	Healthcare
Sector	Pharmaceuticals
Head office	Prague
Most important country	Germany
Name of CEO	Nick Haggard
Website	zentiva.de
Outstanding commitment	-
Amount invested	€7,077,813
Fair value of principal	€7,077,813
Cumulative repayments received	-
Cumulative interest payments received ¹	€98,095
Total value	€7,175,907
Total value / Paid-in	1.014x
Holding period (months)	1



4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments
<ul style="list-style-type: none"> ▪ We have signed the transaction on 13 July 2020. Closing took place on 20 August 2020 for the first tranche and 4 September 2020 for the second tranche ▪ In Q2 2020, Zentiva achieved 5% revenue growth compared to Q2 2019. Especially pharmacy- and tender-driven markets posted strong performances, while physician-driven markets slightly declined due to pre-stocking positions built during Corona times. EBITDA increased by 22 % compared to the previous year ▪ Due to strong accounts receivable collection from sales in Q1, Zentiva generated an operating cashflow of EUR 56m in Q2 ▪ Zentiva's own sites continue to increase monthly output, with two key sites in Eastern Europe up 18% and 22% compared to previous year ▪ New product launches are on target and Zentiva further improved their already strong position in the coverage of drugs with expiring patent protection. Out-of-stock situations further declined to 4%, showing effects of the conscious inventory increase in Q1 ▪ We are pleased with the good news with regards to Zentiva's current trading and the strong start into our investment

Financial Data				
	FY2016	FY2017	FY2018	FY2019
in EURm	Actual	Actual	Actual	Actual
Revenues	829.4	785.3	742.0	805.0
EBITDA	159.6	162.1	158.7	161.9
Senior debt	-	-	-	912.0
Financial leases	-	-	-	275.0
Cash	-	-	-	49.6
Net debt	-	-	-	1,137.4
Leverage ¹	-	-	-	7.0x

Transaction Summary				
	Quarter to	Quarter to	Quarter to	Quarter to
in EURm	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020
Investments	-	-	-	7,077,813
Interest ²	-	-	-	98,095
Repayments	-	-	-	-
Fair value of principal	-	-	-	7,077,813
Profit / (Loss)	-	-	-	98,095
Total receipts	-	-	-	98,095
Gross IRR	-	-	-	8.44%
Receipts / Paid-in	-	-	-	0.014x
Total value / Paid-in	-	-	-	1.014x

Valuation

At
acquisition
cost

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



Hornetsecurity

Business Overview

Hornetsecurity ("Hornet") is the market-leading SaaS provider of Cloud-based email security and hacker defense solutions in Germany, Austria, Switzerland and Spain. The company with 169 employees offers an integrated email security and compliance solution consisting of six products that protect users from phishing, malware and spam. Headquartered in Germany, Hornet has six offices in Germany, Spain, the US, and Argentina and protects more than 40 thousand customers and 1.5 million email inboxes. The email security solution of Hornet consists of a Spam Filter (50% of revenues), Advanced Threat Protection (25%), Archiving (11%), and Encryption (5%) as well as two products specialized for Microsoft Office 365 (Cloud-based emails) which account for approx. 5% of revenues but are expected to gain revenue share. Hornet differentiates itself from competitors through a strong distribution network and market-leading product performance.

Investment Thesis

Hornet is a fast growing business in a non-cyclical industry with positive trends and high visibility. It has a strong cash conversion due to its SaaS business model with 100% recurring revenues and high retention rates. In August 2020, PSG acquired approx. 52% in Hornet from several investors, while Verdane reinvested fully (42%) with their 9th fund generation and the management rolled over their shares in the company.

Rantum provides a loan of EUR 8m to Hornet to refinance its existing high-priced debt of EUR 4m and finance future growth. The loan is senior secured with a share pledge, only subordinated to a EUR 2m RCF.

Key Terms Rantum Loan

- Volume: € 8,000,000
- Type: Senior secured loan
- Coupon: 8.5% (4.0% cash + 4.5% PIK)
- Coupon payment frequency: Quarterly
- Upfront fee: 2.50%
- Tenor: 28 September 2025
- Non-call protection: One year
- Covenant package: Covenant set including Minimum ARR growth, leverage covenant after 2 years, restriction on dividends and other distributions, debt incurrence covenant as well as non-financial covenants
- Gross IRR: 9.51% (projected until maturity) / 9.88% (assuming repayment after 3 years)
- MOIC: 1.51x (projected until maturity) / 1.30x (assuming repayment after 3 years)

General Information

Rantum role	Senior secured loan
Senior lenders	Rantum as sole lender
Financing situation	Growth
Investment date	28 September 2020
Industrial partner	Karl-Heinz Streibich
Board representation	None
Focus industry	IT Services
Sector	Cloud email security
Head office	Hanover, lower saxony
Country	Germany
Name of CEO	Daniel Hofmann
Website	hornetsecurity.com
Outstanding commitment	-
Amount invested	€8,000,000
Fair value of principal	€8,000,000
Cumulative repayments received	-
Cumulative interest payments received ¹	€200,000
Total value	€8,200,000
Total value / Paid-in	1.025x
Holding period (months)	-



4. Investment Portfolio Information

b Portfolio Company Detail



Hornetsecurity

Current Developments		Financial Data				
<ul style="list-style-type: none"> As announced in separate correspondence, we have been able to sign the transaction on 24 September 2020. Closing took place shortly thereafter on 28 September 2020, as planned During due diligence, we have analyzed the current trading of Hornet, which is on plan. We therefore expect a positive start into our investment 			FY2016	FY2017	FY2018	FY2019
	in EURm	Actual	Actual	Actual	Actual	Actual
	Revenues	6.1	8.5	10.9	13.4	
	EBITDA	0.6	0.5	0.6	0.2	
	Senior debt	0.5	0.8	0.6	4.0	
	Financial leases	-	-	-	-	
	Cash	0.3	2.3	1.1	1.6	
	Net debt	0.2	Net cash	Net cash	2.4	
	Leverage ¹	0.3x	Net cash	Net cash	n/m	

Transaction Summary					
in EURm	Quarter to 31 Dec 2019	Quarter to 31 Mar 2020	Quarter to 30 Jun 2020	Quarter to 30 Sep 2020	
Investments	-	-	-	8,000,000	Valuation
Interest ²	-	-	-	200,000	
Repayments	-	-	-	-	100%
Fair value of principal	-	-	-	8,000,000	Status
Profit / (Loss)	-	-	-	200,000	
Total receipts	-	-	-	200,000	ON PLAN
Gross IRR	-	-	-	90.36%	
Receipts / Paid-in	-	-	-	0.025x	
Total value / Paid-in	-	-	-	1.025x	

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

Investment Thesis

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

Key Terms Rantum Loan

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

General Information

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

*Closing of the transaction
took place after 30 September 2020,
i.e. on 5 October 2020*



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

4. Investment Portfolio Information

b Portfolio Company Detail

Current Developments

- After completing KYC procedures, we have settled our investment on 5 October 2020. Therefore, the investment is not yet visible in this investor reporting as per 30 September 2020 but will appear in the next investor reporting as per 31 December 2020
- On an operating level, APCOA has seen a step-by-step recovery in parking volumes across its sites and continues to outperform its Corona adjusted business plan significantly since May. The company is back to slightly less than 90% of normal levels in city parking while airport parking levels continue to be below 40%
- Company is back to positive EBITDA levels since July with positive improvements in August and September
- We expect a decrease of parking volumes during November due to the second Corona shutdown. The company has a very strong liquidation position and is thus well prepared for the second shutdown

Financial Data

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

Transaction Summary

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

Valuation

First valuation
next quarter

Status

Investment
settled on
5 Oct 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 11 April 2018	
	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	Increase of quota for investments in private equity companies from 20 to 25%; management fee 0.9% p.a. for loans purchased in secondary market
If applicable, timing and nature of Fund meetings	AGM took place on 20 August 2020
The extent to which NAV or partners' capital has been adjusted to reflect earned, or deemed Carried Interest and potential clawbacks	None
Statement of compliance with the Investment policy outlined in the Fund Formation Documents	The investment policy outlined in the Fund Formation Documents has been complied with
Use of internal or external third party valuation expert	For the valuation, the fund uses a valuation committee, which is advised by an external valuation expert (ETL Mr. Ambros German Public Auditor – Chairman of the valuation committee) on the basis of the valuation committee's rules of procedure which can be obtained by investors on request
If applicable, key findings in the Fund's advisor or external administrator's independent compliance or control reports	None

5. General Information

c Contact Information

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