

A close-up, low-angle shot of a laser cutting machine in operation. The machine's head, equipped with two nozzles, is positioned over a metal sheet with a grid of circular holes. Bright orange sparks are being ejected from the cutting point, creating a dynamic and industrial scene. The background is dark, and the overall lighting is a mix of blue and orange, emphasizing the precision and intensity of the manufacturing process.

RANTUM CAPITAL

## Quarterly Investor Reporting No. 20

Rantum Private Debt Fund I

Q2 2020

# Executive Summary (page 1/2)

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Dear Investors,

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

## Fund Update

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Q2 2020 was a good quarter for both of our two remaining portfolio companies:

- Both Natsu and Argo Aviation have outperformed their “Corona business plan” with Natsu now being operating cashflow positive again as the sushi business has picked up post lockdown. While Argo Aviation still registers a more pronounced Corona-impact, the situation there is also improving step by step
- For Natsu we have orchestrated a new corporate structure to navigate the company through the Corona situation and have been able to secure support from both shareholders and senior lenders for our proposal. For more details, please refer to the next page
- For Argo Aviation, we are pleased to report that we have successfully organized a new senior loan from the government “Corona relief” programme which will provide the company with sufficient liquidity through the Corona crisis. For more details, please refer to the next page
- On the basis of the positive developments of the last weeks, the valuation committee with the external auditor has valued both loans at par
- We have booked a non-cash relevant general risk provision at fund level of 450,000 EUR

## Cash Projection

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We will not be conducting a cash distribution for Q2 2020 and will instead be keeping a liquidity reserve at fund level in order to be able to react and potentially re-invest into Natsu and/or Argo Aviation should the need arise, even though at the moment it seems unlikely that this will be necessary.

# Executive Summary (page 2/2)

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## Natsu

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- Natsu has outperformed its Corona-adjusted business plan significantly in April and May 2020. The base business, i.e. sushi, has rebounded nicely over the last few weeks and is now back to almost normal, pre-Corona levels. The sandwich business with its substantial revenue proportion in on-flight hospitality remains more strongly affected by the Corona-induced shutdown of airline traffic. Thanks to the positive contributions from the sushi business, the group overall is currently already operating cashflow neutral again despite the continued lack of airline/sandwich revenues
- In the meanwhile, PWC has been engaged to perform an analysis of Natsu's business model and profitability. The results have been positive and depict a clear path back to old profitability levels after Corona
- We have been in close contact with the company, shareholders, family members and the senior banks over the last few weeks to determine the optimal solution how to maneuver Natsu through the Corona period and beyond. Our proposal includes the following main elements:
  - A new Natsu holding will be established. Shareholders will contribute their shares in Natsu Opco to this new holding. The sandwich subsidiary Qizini, until now a subsidiary of Natsu Opco, will be directly owned by the new holding, too. Senior bank loans will remain at Natsu Opco and Qizini, respectively.
  - Our loan will move to the new holding and be the most senior claim in the holding. It will be prolonged by two years and one month, from August 2022 to September 2024
  - Because of dividend restrictions in the senior loan agreements at Natsu Opco and Qizini, we anticipate that interest payments at holding level will be capitalized for the time being
  - Upon improvement of the Corona situation, the holding will either refinance our loan with a fresh bank loan, or the shares held by Holding in Natsu Opco and Qizini will be sold via an M&A process and the proceeds from this be used to repay our loan. We think the most likely time frame for this is 2021 or 2022
  - We are not required to provide fresh money
- We anticipate the new structure to be implemented by end of September 2020, pending final approval from all parties as well as legal drafting by the lawyers
- In our view this solution would be a good outcome for the fund with a stable positioning of Natsu and a clear path towards full repayment of the principal as well as the accumulated interest payments on our loan through refinancing or M&A proceeds
- The valuation committee has confirmed the valuation of our loan at par

## Argo Aviation

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- Argo Aviation has outperformed its Corona-adjusted business plan in April and May 2020. Nevertheless, the Coronavirus-induced shutdown of global air traffic in April/May 2020 as well as the slow recovery afterwards have led to extensive furlough and short-time work measures implemented at many aviation maintenance departments, including Argo Aviation's two most important customers, Lufthansa and Airbus. As a result, the number of technicians deployed to customer sites continues to be significantly lower than before the crisis. Thankfully, the development during the last few weeks has been positive with the situation improving slowly but steadily
- Thanks to our good relationship to Savings Bank Düsseldorf (Stadtsparkasse Düsseldorf) and KfW, we have been able to facilitate a 2.6m EUR Corona-Relief loan for Argo which is backed by the government development bank KfW. As per KfW-standards, the loan will rank senior to our financing. With this loan in place, Argo Aviation will from today's perspective be comfortably financed throughout the Coronavirus crisis which we view as very positive. We are not required to insert fresh money. Both Savings Bank Düsseldorf and KfW have approved the loan; at the moment the loan agreements are being prepared. Signing is expected end of July
- The valuation committee has confirmed the valuation of our loan at par

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# 1. Fund Overview

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**Rantum Private Debt Fund I**  
Quarterly Investor Reporting Q2 2020  
(1 April 2020 – 30 Jun 2020)

*Document dated 23 Jul 2020*

## Summary

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### Fund Full Name

Rantum Capital GmbH & Co, Private Debt Fund I KG

### Fund Currency

Euro

### Total Commitments

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

### Vintage Year

2015

### Date of First Closing

15 June 2015

### Fund Term

15 June 2025

### Investment Period and End Date

3 years / End date: 31 December 2016

### Domicile

Germany

### Legal Form/Structure

GmbH & Co, Kommanditgesellschaft  
(German LLP)

### General Partner

Rantum Capital Beteiligung GmbH

### Managing Limited Partner

Rantum Capital Management GmbH

### Investment Strategy

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

## Portfolio

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### Natsu

Natsu Foods GmbH & Co, KG

### Argo Aviation

Argo Aviation Group GmbH

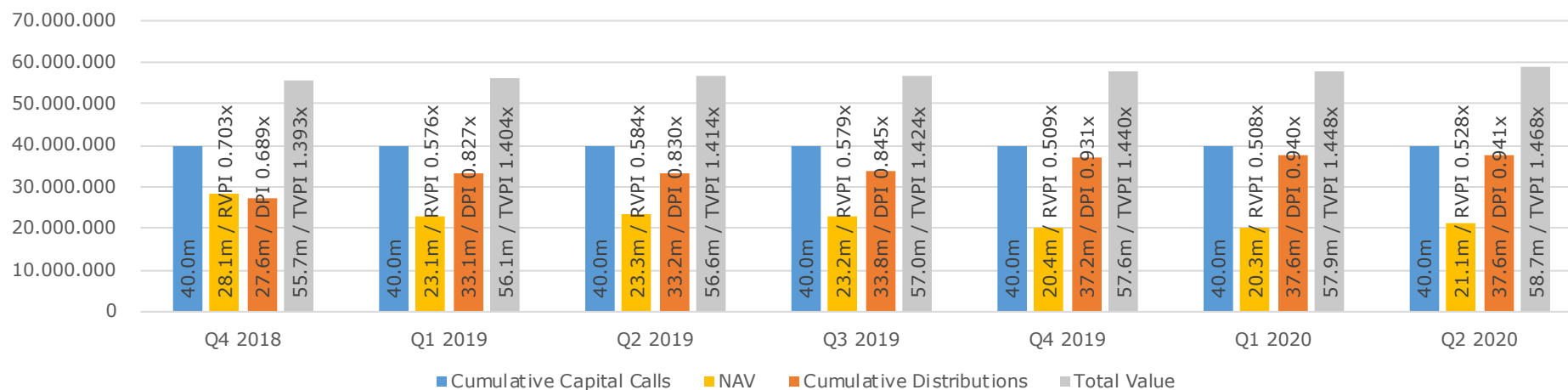
## 2. Fund Information

### a Executive Summary

Deployed	Available	Returns	Returns
→ €40.0m	→ €0.0m	→ 14.3%	→ 1.65x
Five Portfolio Companies (three repaid, two remaining)	Undrawn Commitments	Gross IRR Projection	Gross Cash on Cash Projection

	Opening Fair Value	Investments	Repayments Received	Impairments / Write-Ups	Accrued Interest	Fair Value of Loans Incl, Accrued Interest	Interest & Deal Fees Received
in €	31 Mar 2020	Q2 2020	Q2 2020	Q2 2020	Q2 2020	30 Jun 2020	Q2 2020
Natsu	13,000,000	-	-	-	484,612	13,484,612	-
Argo	5,212,759	-	-	-	141,649	5,354,409	-
	<b>18,212,759</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>626,261</b>	<b>18,839,021</b>	<b>-</b>

Rantum Private Debt Fund I – Value Progression Chart



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

## 2. Fund Information

### b The Portfolio

Company	Sector	Situation	Entry Date	Holding Period (mths)	Called Capital	% of Total Commitment	Re-invested Capital	Repayments Received	Interest & Deal Fees Received (Net of Deal- related Costs)	Accrued Interest Not Yet Received in Cash	NAV/ Residual Value	Total Value Incl, Cum. Interest & Deal Fees Received to Date (Net of Costs)	Profit / (Loss)	Receipts / Paid-In	TVPI	Gross IRR before all costs
in €									Q2 2020	Q2 2020	30 Jun 2020	30 Jun 2020				
Hinterkopf	Machine Making	Growth	1 Jul 2015	60	1,700,000	4.25%	-	(1,700,000)	-	-	-	2,757,117	1,057,117	1.622x	1.622x	14.28%
Kaefer	Industrial Services	Add-on	1 Jul 2015	60	15,520,000	38.80%	-	(15,520,000)	-	-	-	24,270,000	8,750,000	1.564x	1.564x	18.02%
Natsu	Food	Add-on	28 Aug 2015	58	10,000,000	25.00%	3,000,000	-	-	484,612	13,484,612	18,999,424	5,999,424	0.424x	1.461x	12.44%
Argo	Business Services	Growth & Buyout	22 Apr 2016	50	5,000,000	12.50%	750,000	(750,000)	-	354,409	5,354,409	7,966,425	2,216,425	0.454x	1.385x	11.81%
Cheplapharm	Pharmaceuticals	Growth	30 Sep 2016	45	7,200,000	18.00%	-	(7,200,000)	-	-	-	10,545,603	3,345,603	1.465x	1.465x	25.62%
<b>Portfolio Level</b>					<b>39,420,000</b>	<b>98.55%</b>	<b>3,750,000</b>	<b>(25,170,000)</b>	<b>-</b>	<b>839,021</b>	<b>18,839,021</b>	<b>64,538,569</b>	<b>21,368,569</b>	<b>1.059x</b>	<b>1.495x</b>	<b>15.90%</b>
<b>Costs<sup>1</sup></b>																
Partnership Expenses Pre Initial Closing					27,500	0.07%							(27,500)			
Fund Formation Expense					400,000	1.00%							(400,000)			
Management Fee					150,000	0.37%						(1,665,025)	(1,815,025)			
Liquidity Reserve					30,000	0.07%						(2,152,698)	(2,182,698)			
Equalization <sup>2</sup>					(26,500)	(0.07%)							26,500			
Partnership Expenses												(522,788)	(522,788)			
<b>Assets &amp; Liabilities</b>																
Cash on Fund Level											1,852,038	1,852,038	1,852,038			
Cash Adjustment For Interest Payments & Deal Fees <sup>3</sup>							(3,750,000)					(3,735,919)	14,081			
Receivables on Fund Level <sup>4</sup>											392,788	392,788	392,788			
Liabilities on Fund Level <sup>5</sup>											23,025	23,025	23,025			
<b>Fund Level</b>					<b>40,001,000</b>	<b>100.00%</b>	<b>-</b>	<b>(25,170,000)</b>	<b>-</b>	<b>839,021</b>	<b>21,106,872</b>	<b>58,729,990</b>	<b>18,728,990</b>	<b>1.076x</b>	<b>1.468x</b>	<b>10.93%</b>

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

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

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

<sup>4</sup> Relates to non cash-effective risk provision of - €450,000 and interest receivables

<sup>5</sup> Relates to fund administration expenses which have neither been invoiced nor paid as per the reporting date



## 2. Fund Information

### c Changes in Portfolio Valuation

in €	3 months to 31 Mar 2019	3 months to 30 Jun 2019	3 months to 30 Sep 2019	3 months to 31 Dec 2019	3 months to 31 Mar 2020	3 months to 30 Jun 2020
Opening Fair Value of Loans	19,325,000	19,200,000	19,075,000	18,950,000	17,250,000	18,000,000
New Investments	-	-	-	-	750,000	-
Repayments & Disposals	(125,000)	(125,000)	(125,000)	(1,700,000)	-	-
Impairments/ Write-Ups (German Commercial Code) <sup>1</sup>	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Fair Value of Loans</b>	<b>19,200,000</b>	<b>19,075,000</b>	<b>18,950,000</b>	<b>17,250,000</b>	<b>18,000,000</b>	<b>18,000,000</b>
Accrued Interest	-	-	-	-	212,759	839,021
<b>Fair Value of Loans Incl. Accrued Interest</b>	<b>19,200,000</b>	<b>19,075,000</b>	<b>18,950,000</b>	<b>17,250,000</b>	<b>18,212,759</b>	<b>18,839,021</b>

The Auditor Mr. Alfons Ambros has valued all principal amounts at par (100%) in his function as Chairman of the Valuation Committee on 20 July 2020. In addition, a general, non cash-effective risk provision of 450.000 EUR has been booked.

<sup>1</sup> IFRS: Write-up of €333,873 because of change in mark-to-model valuation due to the changes in the risk-free rate and the ITRAXX Crossover Spread (3-year, 5-year and 7-year), which is the index used for IFRS loan valuation of Rantum loans. Total cumulative write-down of €148,428 since first closing of the fund



### 3. Investor Information

#### a Net Cash Flows from / to Investors

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

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

### 3. Investor Information

#### a Net Cash Flows from / to Investors

#	Date	Draw Downs	Distributions	Net Asset Value
		EUR	EUR	EUR
Distribution #17	15 Jul 2019	-	588,000	-
	30 Sep 2019	-	-	23,178,107
Distribution #18	11 Oct 2019	-	440,201	-
Distribution #18a - EastRiding	11 Oct 2019	-	2,624,863	-
Distribution #18a - Rantum	11 Oct 2019	-	375,137	-
	31 Dec 2019	-	-	20,356,496
Distribution #19	28 Jan 2020	-	341,930	-
	31 Mar 2020	-	-	20,319,972
Distribution #20	15 Apr 2020	-	40,000	-
	30 Jun 2020	-	-	21,106,872

→ **Net IRR**  
10.93%

→ **DPI**  
0.941x

→ **RVPI**  
0.528x

→ **TVPI**  
1.468x

### 3. Investor Information

#### b Cash Flow Projection

in €m	Acquisition	2015		2016		2017		2018		2019		2020		2021		2022		2023	
		Interest received	Repayment received	Interest received	Repayment received	Interest received	Repayment received	Interest received	Repayment received	Interest received	Repayment received	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected	Interest projected	Repayment projected
Hinterkopf	(1.70)	0.12	-	0.24	-	0.24	-	0.24	-	0.22	1.70	-	-	-	-	-	-	-	-
KAEFER	(15.52)	0.46	0.52	1.83	-	1.83	-	4.64	15.00	-	-	-	-	-	-	-	-	-	-
Natsu	(13.00)	0.40	-	1.09	-	1.12	-	1.12	-	1.45	-	0.30	-	-	-	1.14	15.78	-	-
Argo	(5.75)	-	-	0.45	-	0.54	-	0.53	0.38	0.41	0.38	0.14	-	0.57	-	0.57	-	0.46	5.21
Cheplapharm	(7.20)	-	-	0.11	-	0.70	-	2.54	7.20	-	-	-	-	-	-	-	-	-	-
Subtotal	(43.17)	0.98	0.52	3.72	-	4.43	-	9.07	22.58	2.08	2.08	0.45	-	0.57	-	1.70	15.78	0.46	5.21
<b>Total Gross Cash Flows</b>	<b>(43,17)</b>	<b>1.50</b>		<b>3.72</b>		<b>4.43</b>		<b>31.64</b>		<b>4.16</b>		<b>0.45</b>		<b>0.57</b>		<b>17.49</b>		<b>5.67</b>	

Gross Cash on Cash Projection:

1.65x

Gross IRR Projection:  
(assuming quarterly  
distribution of proceeds)

14.3%

### 3. Investor Information

c Partners' Analysis ( 1 of 4 )

#### Capital Accounts

	Share Capital / Commitments	New Commitments	New Commitments	Share Capital / Commitments	Share	Drawdowns	Drawdowns	Drawdowns	Drawdowns	Drawdowns	Undrawn Commitment
	1 Jan 2015	2015	2016-2020	30 Jun 2020		2013	2014	2015	2016	2017-2020	30 Jun 2020
	EUR	EUR	EUR	EUR	%	EUR	EUR	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	1,000	-	-	1,000	0.002	1,000	-	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	1,600,000	3,400,000	-	5,000,000	12.500	8,906	7,094	3,173,000	1,811,000	-	-
LocalTapiola Private Equity I LP	-	20,000,000	-	20,000,000	49.999	-	-	12,650,000	7,350,000	-	-
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	-	15,000,000	-	15,000,000	37.499	-	-	9,487,500	5,512,500	-	-
	<b>1,601,000</b>	<b>38,400,000</b>	<b>-</b>	<b>40,001,000</b>	<b>100.000</b>	<b>9,906</b>	<b>7,094</b>	<b>25,310,500</b>	<b>14,673,500</b>	<b>-</b>	<b>-</b>

### 3. Investor Information

c Partners' Analysis ( 2 of 4 )

	<b>Loss Carry Forward Account</b>				<b>Clearing Account</b>			
	Account Balance	Income	Booked to Clearing Account	Account Balance	Account Balance	Income	Distributions	Account Balance
	1 Jan 2020	2020	2020	30 Jun 2020	1 Jan 2020	2020	2020	30 Jun 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	-	-	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	-	-	-	-	173,978.25	28,941.39	(47,741.29)	155,178.35
LocalTapiola Private Equity I LP	-	-	-	-	697,112.85	115,765.58	(190,965.16)	621,913.27
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	-	-	-	-	522,834.67	86,824.19	(143,223.87)	466,434.99
	-	-	-	-	<b>1,393,925.77</b>	<b>231,531.16</b>	<b>(381,930.32)</b>	<b>1,243,526.61</b>

### 3. Investor Information

c Partners' Analysis ( 3 of 4 )

<b>Preferred Return &amp; Carried Interest</b>							Carry Waterfall – Virtual Carry Claims					
							Preferred Return	Catch-up Phase		Post Catch-Up Phase		Cumulative Paid Out Carry
	Distributions	Cumulative Distributions	Net Asset Value	Total Value	Paid In	Capital Gain		20% to LP	80% to GP	90% to LP	10% to GP	
	Q2 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	1,000.00	1,000.00	1,000.00	-	-	-	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	5,000.00	4,702,889.74	2,638,234.06	7,341,123.80	5,000,000.00	2,341,123.80	1,105,912.96	31,597.51	126,390.05	969,500.95	107,722.33	-
LocalTapiola Private Equity I LP	20,000.00	18,811,558.97	10,552,936.23	29,364,495.20	20,000,000.00	9,364,495.20	4,200,877.01	120,025.06	480,100.23	4,107,143.61	456,349.29	-
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	15,000.00	14,108,669.23	7,914,702.17	22,023,371.40	15,000,000.00	7,023,371.40	3,540,351.32	101,152.89	404,611.58	2,679,530.05	297,725.56	-
	<b>40,000.00</b>	<b>37,623,117.94</b>	<b>21,106,872.46</b>	<b>58,729,990.40</b>	<b>40,001,000.00</b>	<b>18,728,990.40</b>	<b>8,847,141.28</b>	<b>252,775.47</b>	<b>1,011,101.86</b>	<b>7,756,174.61</b>	<b>861,797.18</b>	-

### 3. Investor Information

c Partners' Analysis ( 4 of 4 )

#### Management Fee

	Management Fee Catch-Up Amount	Management Fee (paid out based on Invested Capital at beginning of the quarter)	Management Fee (due on actually Invested Capital)	Management Fee Catch-Up Amount
	31 Mar 2020	Q2 2020	Q2 2020	30 Jun 2020
	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	(40.98)	8,478.48	8,437.50	-
LocalTapiola Private Equity I LP	(163.93)	33,913.94	33,750.00	-
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	(122.95)	25,435.45	25,312.50	-
	<b>(327.87)</b>	<b>67,827.87</b>	<b>67,500.00</b>	<b>-</b>



### 3. Investor Information

#### d Main Fund and Parallel Fund

	Commitment	Ownership	Cumulative Drawdowns	Undrawn
	30 Jun 2020	30 Jun 2020	30 Jun 2020	30 Jun 2020
	EUR	%	EUR	EUR
Main Fund	40,001,000.00	32.00	40,001,000.00	-
Parallel Fund	85,000,000.00	68.00	85,000,000.00	-
<b>Total</b>	<b>125,001,000.00</b>	<b>100.00</b>	<b>125,001,000.00</b>	<b>-</b>

This Investor Reporting focuses on the Main Fund.

## 4. Investment Portfolio Information

### a Current Trading Overview

	FY16	FY16	FY16	FY16	FY17	FY17	FY17	FY17	FY18	FY18	FY18	FY18	FY19	FY19	FY19	FY19	FY20
in €m	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenues																	
Natsu	32.8	36.6	38.9	40.2	37.9	41.9	42.5	42.4	44.8	44.8	54.2	48.1	46.9	50.1	50.5	42.5	42.0
Argo Aviation <sup>1</sup>		21.3				27.2				28.0				29.8			9.6
EBITDA																	
Natsu	2.6	2.9	3.4	2.7	3.3	4.0	3.3	3.4	3.3	2.5	4.2	2.8	2.0	3.3	4.1	1.5	1.4
Argo Aviation <sup>1</sup>		1.0				0.6				0.9				1.5			(0.5)

<sup>1</sup> As no quarterly information is available, full year results are reported

## 4. Investment Portfolio Information

### b Portfolio Company Detail ( 1 of 2 )



Natsu Foods GmbH & Co. KG

#### Business Overview

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

#### Summary Investment Thesis

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

#### Key Terms Rantum Loan

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

#### General Information

Rantum Role	Lead
Significant Syndication Partners	Parallel Vehicle
Financing Cause	Add-On Acquisition
Initial Investment Date	28 August 2015
Industrial Partner	Dr. Hans-Joachim Körber
Board Representation	None
Focus Industry	Consumer Goods
Sector	Food
Head Office	Neuss (near Düsseldorf)
Country	Germany
Name of CEO	Tim Hörnemann
Website	www.natsu.eu
Initial investment	€7,500,000
Increase option (executed 29 July 2016)	€2,500,000
Increase option (executed 27 December 2018)	€3,000,000
Amount Invested (Main Fund)	€13,000,000
Fair Value of Principal	€13,000,000
Cumulative Repayments Received	-
Cumulative Interest Payments and Deal Fees Received <sup>1</sup>	€5,999,424
Total Value	€ 18,999,424
Total Value / Cost	1.461x
Holding Period (Months)	58



<sup>1</sup> Incl. accrued interest

## 4. Investment Portfolio Information

### b Portfolio Company Detail ( 1 of 2 )



Natsu Foods GmbH & Co. KG

#### Current Developments

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

#### Financial Data

	FY 2014 Audited <sup>3</sup>	FY 2015 Audited <sup>4</sup>	FY 2016 Audited	FY 2017 Audited	FY 2018 Audited	FY 2019 Prelim
in €m						
Revenues	57.6	113.4	148.4	164.7	192.0	190.0
EBITDA	6.3	9.3	11.5	14.0	12.9	11.0
Senior Debt	7.4	14.3	8.9	8.0	13.2	16.4
Subordinated Debt	4.7	23.9	23.5	20.0	26.0	26.0
Cash	3.2	0.2	1.6	0.7	2.6	2.1
Leverage <sup>1</sup>	1.4x	4.1x	2.7x	2.0x	2.8x	3.6x

#### Transaction Summary

	Changes Quarter to 30 Sep 2019	Changes Quarter to 31 Dec 2019	Changes Quarter to 31 Mar 2020	Changes Quarter to 30 Jun 2020
in €				
Investments	-	-	-	-
Interest Receipts & Deal Fee	365,444	423,222	304,777	448,612
Repayment / Proceeds	-	-	-	-
Fair Value of Principal	13,000,000	13,000,000	13,000,000	13,484,612
Profit / (Loss) <sup>2</sup>	4,786,813	5,210,035	5,514,812	5,999,424
<b>Total Return</b>	<b>4,786,813</b>	<b>5,210,035</b>	<b>5,514,812</b>	<b>5,999,424</b>
<b>Gross IRR</b>	<b>12.36%</b>	<b>12.22%</b>	<b>12.27%</b>	<b>12.44%</b>
<b>Receipts / Paid-in</b>	<b>0.368x</b>	<b>0.401x</b>	<b>0.424x</b>	<b>0.424x</b>
<b>Total Value / Paid-in</b>	<b>1.368x</b>	<b>1.401x</b>	<b>1.424x</b>	<b>1.461x</b>

Valuation

**100%**

Status

**WATCHLIST**

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

<sup>2</sup> Adjusted for legal fee of €15,899

<sup>3</sup> Numbers for the years 2013-2014 relate to Natsu on stand-alone basis

<sup>4</sup> Pro-forma Natsu Group incl. QIZiNi full year 2015 (unconsolidated)

## 4. Investment Portfolio Information

### b Portfolio Company Detail ( 2 of 2 )

#### Business Overview

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

#### Summary Investment Thesis

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

#### Key Terms Rantum Loan

- Volume (Main Fund): €5,000,000
- Initial tenor: 7 Years
- Coupon: 10.75% p.a. – The company has an option to capitalize (PIK) 1.75% of the interest
- Coupon Payment Frequency: Monthly
- Initial Non-call Period: 5 years of economic interest payments
- Prepayment Penalty: 100% of interest payments in first three years and 50% of interest payments in last four years
- Collateral: Equity Pledge
- Covenants: Leverage covenant, minimum EBITDA, Capex
- Protection: Catalogue of business activities requiring approval, Cross-default clause, Change of Control clause, Change of CEO clause

#### General Information

Rantum Role	Lead
Significant Syndication Partners	None
Financing Cause	Growth & Buyout
Initial Investment Date	22 April 2016
Industrial Partner	Frank-Jürgen Weise
Board Representation	None (quarterly mgmt meetings)
Focus Industry	Business Services
Sector	Aviation services & temp staffing
Head Office	Augsburg
Country	Germany
Name of CEO	Marcus Schulz
Website	<a href="http://www.argo-personal.de">www.argo-personal.de</a>
Amount Invested (Main Fund)	€5,000,000
Re-Investment (paid out 20 January 2020)	€750,000
Fair Value of Principal	€5,000,000
Cumulative Repayments Received	€750,000
Cumulative Interest Payments and Deal Fees Received <sup>1</sup>	€2,216,425
Total Value	€ 7,966,425
Total Value / Cost	1.385x
Holding Period (Months)	50



<sup>1</sup> Incl. accrued interest

## 4. Investment Portfolio Information

### b Portfolio Company Detail ( 2 of 2 )

#### Current Developments

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

#### Financial Data

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

#### Transaction Summary

	Changes Quarter to 30 Sep 2019	Changes Quarter to 31 Dec 2019	Changes Quarter to 31 Mar 2020	Changes Quarter to 30 Jun 2020
in €				
Investments	-	-	750,000	-
Interest Receipts & Deal Fee	120,191	39,342	212,759	141,649
Repayment / Proceeds	125,000	-	-	-
Fair Value of Principal	4,250,000	4,250,000	5,212,759	5,354,409
Profit / (Loss) <sup>3</sup>	1,822,674	1,862,016	2,074,775	2,216,425
<b>Total Return</b>	<b>1,822,674</b>	<b>1,862,016</b>	<b>2,074,775</b>	<b>2,216,425</b>
<b>Gross IRR</b>	<b>11.89%</b>	<b>11.47%</b>	<b>10.84%</b>	<b>11.81%</b>
<b>Receipts / Paid-in</b>	<b>0.515x</b>	<b>0.522x</b>	<b>0.454x</b>	<b>0.454x</b>
<b>Total Value / Paid-in</b>	<b>1.365x</b>	<b>1.372x</b>	<b>1.361x</b>	<b>1.385x</b>

Valuation

**100%**

Status

**WATCHLIST**

<sup>1</sup> Historicals consolidated on pro forma basis for Argo Aviation GmbH and Argo Aviation Int. Ltd.

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

<sup>3</sup> Adjusted for legal fee of €71,447 and follow-up legal fee of €4,582

## 4. Investment Portfolio Information

### c Legacy Portfolio Company Detail ( 1 of 3 )



#### Company Profile

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



#### Key Financials

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

#### Original Investment Hypothesis

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

#### Outcome/Current development

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

#### Performance

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



## 4. Investment Portfolio Information

### c Legacy Portfolio Company Detail ( 2 of 3 )



#### Company Profile

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



#### Original Investment Hypothesis

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

#### Outcome/Current development

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

#### Key Financials

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

<sup>1</sup> before refinancing

#### Performance

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

## 4. Investment Portfolio Information

### c Legacy Portfolio Company Detail ( 3 of 3 )

#### Company Profile

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



#### Original Investment Hypothesis

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

#### Outcome/Current development

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

#### Key Financials

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

<sup>1</sup> Excl. project financing

#### Performance

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

## 5. General Information

### a Key Economic Terms

#### Fees & Carried Interest

##### Management Fee

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

##### Distribution Provisions

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

##### Profit and Loss Allocation, Carried Interest and Preferred Return

First to LPs until principal amount and preferred return of 7% have been returned. Then 80% to Carried Interest Partner (CIP) and 20% to LPs until CIP has reached GP Catchup. Then to LPs and to CIP according to carried interest percentage. For details confer to §17 of the LPA

##### Transaction & Deal Fees

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

#### Legal structure

##### General Partner

Rantum Capital Beteiligung GmbH  
(No Commitment)

##### Managing Limited Partner

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

##### Carried Interest Partner

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

##### Domicile

Germany

##### Legal Form

Limited liability partnership

##### Structure

GmbH & Co. KG  
(limited liability partnership)

##### Manager of the Fund

Managing Limited Partner: Rantum  
Capital Management GmbH

##### Members of the Limited Partner Advisory Committee

LocalTapiola Private Equity I LP  
East Riding Pension Fund

#### Term

##### Vintage Year

2015

##### First Close Date

15 June 2015

##### Final Close Date

31 December 2016

##### Investment Period End

31 December 2016

##### Fund Term

10 years beginning at date of First  
Close

#### Valuation

##### Financial Year-end of the Fund

31 December

##### Fund's Fair Value Estimation Policies, Processes and Procedures

Confer to Rantum Valuation  
Guideline

## 5. General Information

### b Valuation & Miscellaneous

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

## 5. General Information

### c Contact Information

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#### Fund Auditor

#### Chairman of the Valuation Committee