



RANTUM CAPITAL

Quarterly Investor Reporting No. 21

Rantum Private Debt Fund I

Q3 2020

Executive Summary (page 1/2)

Dear Investors,

Rantum is pleased to present the quarterly investor reporting for Q3 2020.

General Fund and Market Update:

- Overall the performance of our two remaining portfolio companies during the third quarter was on expectations (Argo Aviation) or above expectations (Natsu). A more detailed update is provided on the next page
- 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. Air traffic will remain quasi non-existent for the time being
- Both our portfolio companies are currently well capitalized and we don't anticipate any short-term impact from the second shutdown at this time

Cash Projection:

We will not be conducting a cash distribution for Q3 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 we do not think that this will be required

Valuation Update:

The valuation committee with the external auditor has valued both loans at par with a general risk buffer of 5% at portfolio level

Natsu and Argo Aviation Update

Please see following page.

Executive Summary (page 2/2)

Natsu Update

- Summary Q3:
 - During Q3 2020, Natsu has continued to clearly outperform its Corona-adjusted business plan. All four business units (sushi, salad, fresh sandwiches, non-fresh sandwiches) have contributed to this development. The most important division, sushi, was back to old pre-Corona profitability levels during Q3, which we view as very positive
 - The sandwich division continued to suffer from lower sales due to much reduced passenger volume at key customers KLM Airlines and Lufthansa/Eurowings
 - Progress on the new corporate structure has continued and we anticipate it to be finalized by December 2020. The old deadline of September 2020 was postponed mainly due to time requirements for Natsu to obtain a binding tax ruling. We expect that the new structure will be implemented as described last quarter
- Corona Update as per end of October 2020
 - We anticipate a reduction of both revenues and EBITDA in November due to the second shutdown, with a recovery of the sushi business from December onwards as the economy will hopefully be re-opening
 - We expect airline sandwich sales to remain at almost zero for the foreseeable future which obviously limits the overall earnings potential of Natsu, as this business used to be very profitable in the past
 - Based on the good current trading during the summer, the company has built a decent cash buffer and we expect Natsu to make it through the second Corona shutdown without lasting damage. Our positive mid- and long-term outlook on Natsu is therefore not changed by the new shutdown

Argo Aviation Update

- Summary Q3 2020:
 - Current trading for Q3 2020 was in line with the Corona adjusted business plan, with EBITDA back to neutral since July and operating cashflow being back to neutral since August, which we view as a positive development
 - The new KfW loan is now in place, providing sufficient financial buffer to weather the Corona situation for the time being. We don't anticipate any short-term liquidity problems
 - The traditional business model of Argo, which had enabled the company to be very profitable over the last 10 years, was based on Lufthansa, Airbus and other airlines as key customers. It currently looks like this business model will not be recovering quickly as Airbus as well as the airlines are in severe trouble themselves due to the severe reduction in air traffic
 - The entrepreneur of Argo has therefore in recent weeks decided to shift the business model towards new areas. Current key focus areas are (i) freighter conversions (re-modelling of passenger aircrafts to freighters), and (ii) mobile repair services whenever an aircraft (private or commercial) is damaged on a remote airfield for example due to bird strike.
 - While the almost complete disappearance of the original business model is obviously concerning, there are some encouraging developments in the new business lines, for example a large order to re-configure 20 Airbus A321 aircraft from passenger aircraft to freighters over the next 3 years. We are helping with our Rantum network wherever we can in order to support the entrepreneur and the company during these unprecedented times in the aviation industry
- Corona Update as per end of October 2020:
 - As passenger air traffic was close to zero also before the lockdown, the new shutdown does not materially change our overall outlook for the company

Content

1 Fund Overview	2 Fund Information	3 Investor Information	4 Investment Portfolio Information	5 General Information
	<ul style="list-style-type: none">a. Executive Summaryb. The Portfolioc. Changes in Portfolio Valuation	<ul style="list-style-type: none">a. Net Cash Flows from/to Investorsb. Cash Flow Projectionc. Partners Analysisd. Main Fund and Parallel Fund	<ul style="list-style-type: none">a. Current Trading Overviewb. Portfolio Company Detail<ul style="list-style-type: none">• Natsu• Argo Aviationc. Legacy Portfolio Company Detail<ul style="list-style-type: none">• KAEFER• Cheplapharm• Hinterkopf	<ul style="list-style-type: none">a. Key Economic Termsb. Valuation & Miscellaneousc. Contact Information

1. Fund Overview

Rantum Private Debt Fund I
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 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

Remaining Portfolio Companies

Natsu
Natsu Foods GmbH & Co. KG

Argo Aviation
Argo Aviation Group GmbH

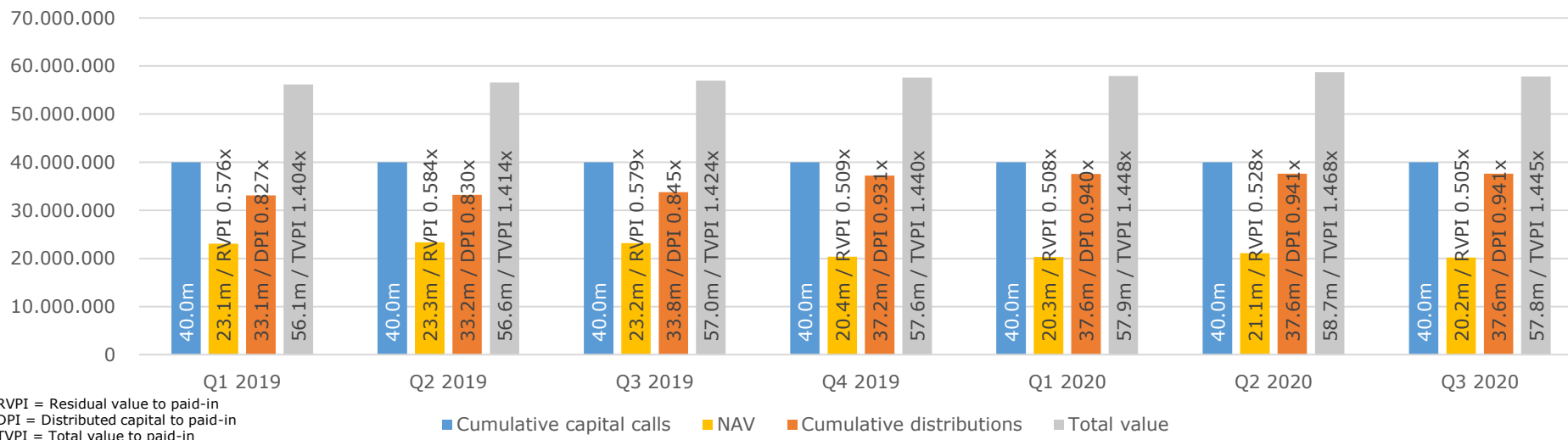
2. Fund Information

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 without accrued interest	Investments	Repayments received	Impairments / write-ups	Accrued interest	Fair value of loans incl. accrued interest	Interest & deal fees received
in EUR	30 Jun 2020	Q3 2020	Q3 2020	Q3 2020	Q3 2020	30 Sep 2020	Q3 2020
Natsu	13,000,000	-	-	-	850,056	13,850,056	-
Argo Aviation	5,000,000	-	-	-	497,615	5,497,615	-
	18,000,000	-	-	-	1,347,671	19,347,671	-

Rantum Private Debt Fund I – Value Progression Chart



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 EUR									Q3 2020	Q3 2020	30 Sep 2020	30 Sep 2020				
Hinterkopf	Machine making	Growth	1 Jul 2015	53	1,700,000	4.25%	-	(1,700,000)	-	-	-	2,757,117	1,057,117	1.622x	1.622x	14.28%
Kaefer	Industrial services	Add-on	1 Jul 2015	36	15,520,000	38.80%	-	(15,520,000)	-	-	-	24,270,000	8,750,000	1.564x	1.564x	18.02%
Natsu	Food	Add-on	28 Aug 2015	61	10,000,000	25.00%	3,000,000	-	-	850,056	13,850,056	19,364,868	6,364,868	0.424x	1.490x	12.38%
Argo Aviation	Aviation services	Growth & Buyout	22 Apr 2016	53	5,000,000	12.50%	750,000	(750,000)	-	497,615	5,497,615	8,109,631	2,359,631	0.454x	1.410x	11.77%
Cheplapharm	Pharmaceuticals	Growth	30 Sep 2016	20	7,200,000	18.00%	-	(7,200,000)	-	-	-	10,545,603	3,345,603	1.465x	1.465x	25.62%
Portfolio Level					39,420,000	98.55%	3,750,000	(25,170,000)	-	1,347,671	19,347,671	65,047,219	21,877,219	1.059x	1.507x	15.80%
Costs¹																
Partnership expenses pre initial closing					27,500	0.07%							(27,500)			
Fund formation expense					400,000	1.00%							(400,000)			
Management fee					150,000	0.37%						(1,732,525)	(1,882,525)			
Liquidity reserve					30,000	0.07%						(2,071,118)	(2,101,118)			
Equalization ²					(26,500)	(0.07%)							26,500			
Partnership expenses												(529,560)	(529,560)			
Assets & Liabilities																
Cash on fund level											1,777,765	1,777,765	1,777,765			
Cash adjustment for interest payments & deal fees ³							(3,750,000)					(3,743,227)	6,773			
Receivables on fund level											3,769	3,769	3,769			
Non cash-effective risk provision											(900,000)	(900,000)	(900,000)			
Liabilities on fund level ⁴											(33,728)	(33,728)	(33,728)			
Fund level					40,001,000	100.00%	-	(25,170,000)	-	1,347,671	20,195,478	57,818,596	17,817,596	1.041x	1.445x	10.14%

¹ Costs shown under *Called capital* have been called from investors. Costs shown under *Total value incl. cum. interest & deal fees received net of costs to date* have been netted from distributions

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

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

⁴ Relates to fund administration expenses which have neither been invoiced nor paid as per the reporting date

2. Fund Information

c Changes in Portfolio Valuation

in EUR	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	3 months to 30 Sep 2020
Opening fair value of loans	19,200,000	19,075,000	18,950,000	17,250,000	18,000,000	18,000,000
New investments	-	-	-	750,000	-	-
Repayments & disposals	(125,000)	(125,000)	(1,700,000)	-	-	-
Impairments/ write-ups (German Commercial Code) ¹	-	-	-	-	-	-
Other	-	-	-	-	-	-
Fair value of loans without accrued interest	19,075,000	18,950,000	17,250,000	18,000,000	18,000,000	18,000,000
Accrued interest	-	-	-	212,759	839,021	1,347,671
Fair Value of Loans incl. accrued interest	19,075,000	18,950,000	17,250,000	18,212,759	18,839,021	19,347,671

The Auditor Mr. Alfons Ambros has valued all principal amounts at par (100%) in his function as Chairman of the Valuation Committee on 15 October 2020. In addition, the general, non cash-effective risk provision has been increased from 450,000 EUR (Q2 2020) to 900,000 EUR.

¹ IFRS: Write-down of €631,827 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 €780,255 since first closing of the fund

3. Investor Information

a Net Cash Flows from / to Investors

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

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

3. Investor Information

a Net Cash Flows from / to Investors

#	Date	Draw downs	Distributions	NAV
		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
	30 Sep 2020	-	-	20,195,478

→ **Net IRR**
10.14%

→ **DPI**
0.941x

→ **RVPI**
0.505x

→ **TVPI**
1.445x

3. Investor Information

b Cash Flow Projection

in EURm	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	-	-	-	3.92	13.00	-	-
Argo Aviation	(5.75)	-	-	0.45	-	0.54	-	0.53	0.38	0.41	0.38	0.14	-	0.57	-	0.57	-	0.67	5.00
Cheplapharm	(7.20)	-	-	0.11	-	0.70	-	2.54	7.20	-	-	-	-	-	-	-	-	-	-
Subtotal	(43.17)	0.98	0.52	3.72	-	4.43	-	9.07	22.58	2.08	2.08	0.45	-	0.57	-	4.49	13.00	0.67	5.00
Total gross cash flows	(43.17)	1.50		3.72		4.43		31.64		4.16		0.45		0.57		17.49		5.67	

Gross Cash on Cash Projection:

1.65x

Gross IRR Projection:

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

3. Investor Information

c Partners' Analysis (2 of 4)

Loss carry forward account

Clearing account

	Account balance	Income	Booked to clearing account	Account balance	Account balance	Income	Distributions	Account balance
	1 Jan 2020	2020	2020	30 Sep 2020	1 Jan 2020	2020	2020	30 Sep 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	-	-	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	-	-	-	-	173,978.25	25,651.01	(47,741.29)	151,887.97
LocalTapiola Private Equity I LP	-	-	-	-	697,112.85	102,604.06	(190,965.16)	608,751.75
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	-	-	-	-	522,834.67	76,953.05	(143,223.87)	456,563.85
	-	-	-	-	1,393,925.77	205,208.12	(381,930.32)	1,217,203.57

3. Investor Information

c Partners' Analysis (3 of 4)

Preferred Return & Carried Interest							Carry waterfall – Virtual carry claims					
							Preferred return		Catch-up phase		Post catch-up phase	
	Distributions	Cumulative distributions	NAV	Total value	Paid in	Capital gain		20% to LP	80% to GP	90% to LP	10% to GP	Cumulative paid out carry
	Q3 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	1,000	1,000	1,000	-	-	-	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	-	4,702,890	2,524,310	7,227,199	5,000,000	2,227,199	1,129,901	32,283	129,131	842,296	93,588	-
LocalTapiola Private Equity I LP	-	18,811,559	10,097,239	28,908,798	20,000,000	8,908,798	4,292,996	122,657	490,628	3,602,265	400,252	-
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	-	14,108,669	7,572,929	21,681,598	15,000,000	6,681,598	3,616,143	103,318	413,273	2,293,977	254,886	-
	-	37,623,118	20,195,478	57,818,596	40,001,000	17,817,596	9,039,039	258,258	1,033,033	6,738,539	748,727	-

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
	30 Jun 2020	Q3 2020	Q3 2020	30 Sep 2020
	EUR	EUR	EUR	EUR
Rantum Capital Management GmbH	-	-	-	-
Rantum Capital GmbH & Co. Erste Beteiligungs KG	-	8,437.50	8,437.50	-
LocalTapiola Private Equity I LP	-	33,750.00	33,750.00	-
East Riding Of Yorkshire Council As Administrators of The East Riding Pension Fund	-	25,312.50	25,312.50	-
	-	67,500.00	67,500.00	-

3. Investor Information

d Main Fund and Parallel Fund

	Commitment	Ownership	Cumulative drawdowns	Undrawn
	30 Sep 2020	30 Sep 2020	30 Sep 2020	30 Sep 2020
	EUR	%	EUR	EUR
Main Fund	40,001,000	32.00	40,001,000	-
Parallel Fund	85,000,000	68.00	85,000,000	-
Total	125,001,000	100.00	125,001,000	-

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	FY20
in EURm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
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	33.7
Argo Aviation ¹		21.3				27.2				28.0				29.8			10.8	
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	(0.6)
Argo Aviation ¹		1.0				0.6				0.9				1.5			(0.5)	

¹ 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 ¹	€6,364,868
Total Value	€ 19,364,868
Total Value / Cost	1.490x
Holding Period (Months)	61



¹ 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 ³	FY 2015 Audited ⁴	FY 2016 Audited	FY 2017 Audited	FY 2018 Audited	FY 2019 Prelim
in €m						
Revenues	57.6	113.4	148.4	164.7	192.0	190.0
EBITDA	6.3	9.3	11.5	14.0	12.9	11.0
Senior debt	7.4	14.3	8.9	8.0	13.2	16.4
Subordinated debt	4.7	23.9	23.5	20.0	26.0	26.0
Cash	3.2	0.2	1.6	0.7	2.6	2.1
Leverage ¹	1.4x	4.1x	2.7x	2.0x	2.8x	3.7x

Transaction Summary

	Changes Quarter to 31 Dec 2019	Changes Quarter to 31 Mar 2020	Changes Quarter to 30 Jun 2020	Changes Quarter to 30 Sep 2020
in EUR				
Investments	-	-	-	-
Interest receipts & deal fee ⁵	423,222	304,777	484,612	365,444
Repayment / proceeds	-	-	-	-
Fair value of principal	13,000,000	13,000,000	13,000,000	13,000,000
Profit / (Loss) ²	5,210,035	5,514,812	5,999,424	6,364,868
Total receipts	5,210,035	5,514,812	5,514,812	5,514,812
Gross IRR	12.22%	12.27%	12.44%	12.38%
Receipts / Paid-in	0.401x	0.424x	0.424x	0.424x
Total Value / Paid-in	1.401x	1.424x	1.461x	1.490x

Valuation

100%

Status

WATCHLIST

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

² Adjusted for legal fee of €15,899

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

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

⁵ Incl. accrued interest

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
Head Office	Düsseldorf
Country	Germany
Name of CEO	Marcus Schulz
Website	www.argo-aviation.de
Amount Invested (Main Fund)	€5,000,000
Re-Investment (paid out 20 January 2020)	€750,000
Fair Value of Principal	€5,000,000
Cumulative Repayments Received	€750,000
Cumulative Interest Payments and Deal Fees Received ¹	€2,359,631
Total Value	€ 8,109,631
Total Value / Cost	1.410x
Holding Period (Months)	53



¹ Incl. accrued interest

4. Investment Portfolio Information

b Portfolio Company Detail (2 of 2)

Current Developments

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

Financial Data

	FY 2016 Audited ¹	FY 2017 Audited ¹	FY 2018 Audited ¹	FY 2019 Audited ¹
in €m				
Revenues	21.3	27.2	28.0	29.8
EBITDA	1.0	0.6	0.9	1.5
Senior debt				
Subordinated debt				
Cash				
Leverage ²				

Argo Aviation was historically a subsidiary of Argo Group until early 2020, therefore no separate debt information is available

Transaction Summary

	Changes Quarter to 31 Dec 2019	Changes Quarter to 31 Mar 2020	Changes Quarter to 30 Jun 2020	Changes Quarter to 30 Sep 2020
in EUR				
Investments	-	750,000	-	-
Interest receipts & deal fee ⁴	39,342	212,759	141,649	143,206
Repayment / proceeds	-	-	-	-
Fair value of principal	4,250,000	5,000,000	5,000,000	5,000,000
Profit / (Loss) ³	1,862,016	2,074,775	2,216,425	2,359,631
Total receipts	1,862,016	1,862,016	1,862,016	1,862,016
Gross IRR	11.47%	10.84%	11.81%	11.77%
Receipts / Paid-in	0.522x	0.454x	0.454x	0.454x
Total Value / Paid-in	1.372x	1.361x	1.385x	1.410x

Valuation

100%

Status

WATCHLIST

¹ Historicals consolidated on pro forma basis for Argo Aviation GmbH and Argo Aviation Int. Ltd.

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

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

⁴ Incl. accrued interest

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 ¹
Revenues	80.4	122.5	227.2	316.2
EBITDA	37.3	68.3	135.7	148.2
% margin	46.6%	55.8%	59.7%	46.9%
Senior Debt	84.5	241.3	278.2	392.9
Mezzanine	0.0	41.9	65.0	65.0
Cash	18.4	35.1	42.3	36.8
Net Debt with Mezz/EBITDA	1.8x	3.6x	2.2x	2.8x
Net Debt without Mezz/EBITDA	1.8x	3.0x	1.7x	2.4x

¹ before refinancing

Performance

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

4. Investment Portfolio Information

c Legacy Portfolio Company Detail (3 of 3)

Company Profile

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



Key Financials

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

¹ Excl. project financing

Original Investment Hypothesis

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

Outcome/Current development

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

Performance

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

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 from 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	AGM took place on 18 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

Investment Team



Dr. Dirk Notheis
Managing Director
Rantum Capital
+49 (0) 69 9777 6790
dirk.notheis@rantumcapital.de



Udo Klären
Tax & Accounting
Rantum Capital
+49 (0) 69 9777 6790
udo.klaeren@rantumcapital.de



Max Molzberger
Analyst
Rantum Capital
+49 (0) 69 9777 6790
max.molzberger@rantumcapital.de



Marc Pahlow
Managing Director
Rantum Capital
+49 (0) 69 9777 6790
marc.pahlow@rantumcapital.de



Andreas Teufel
Senior Associate
Rantum Capital
+49 (0) 69 9777 6790
andreas.teufel@rantumcapital.de



Anna-Maria Possinger
Senior Associate Fund Operations
Rantum Capital
+49 (0) 69 9777 6790
anna.possinger@rantumcapital.de



Carsten Olberding
Managing Director
Rantum Capital
+49 (0) 69 9777 6790
carsten.olberding@rantumcapital.de



Philipp Scheidt
Associate
Rantum Capital
+49 (0) 69 9777 6790
philipp.scheidt@rantumcapital.de



Elmar Schobel
Partner, Fund Audit
KPMG
+49 (0) 69 9587 1700
eschobel@kpmg.com



Florian Feder
Executive Director
Rantum Capital
+49 (0) 69 9777 6790
florian.feder@rantumcapital.de



Karsten Fischer
Associate
Rantum Capital
+49 (0) 69 9777 6790
karsten.fischer@rantumcapital.de



Alfons Ambros
Partner
ETL Wirtschaftsprüfungsgesellschaft
+49 (0) 831 52 136 16
a.ambros@dks-steuer-gmbh.de

Fund Auditor

Chairman of the Valuation Committee