OPENGATE CAPITAL

OPENGATE CAPITAL PARTNERS I, LP
OPENGATE CAPITAL PARTNERS I-A, LP

QUARTERLY REPORT
March 31, 2020

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MANAGEMENT REPORT

May 15, 2020

Dear Partners,

On behalf of the entire team at OpenGate Capital, I would like to express our most sincere wishes for good health in these challenging times. OpenGate has remained committed to the management of our Fund I-IA portfolio of investments throughout the first quarter, and enclosed is our financial report for the period ending March 31st.

Since mid-March, OpenGate Capital implemented remote-work status for its global team, temporarily ceasing office operations in Los Angeles and Paris. We are grateful that our team is well, and that there has been minimal impact to the nearly 10,000 people working across Fund I-IA's eight portfolio companies. OpenGate's investment in technology and pre-pandemic business continuity plans enabled us to maintain full momentum across all aspects of our work and we remained steadfast in our commitment to portfolio management.

I am very grateful for the leadership and tenacity exhibited by OpenGate's Operations Team led by Paul Bridwell and Marc Veillas. They took actions fast and early initiating tight cash controls and COVID-19 health and safety protocols across the Fund I-IA portfolio including the following:

a) Adherence to all health and safety protocols and placing an emphasis on preventative measures.
b) Implementation of "crisis cells" to mitigate plant-wide shutdowns should an employee show illness.
c) Drawing down maximum levels of available capital through existing credit facilities.
d) Monitoring and shoring up liquidity levels.
e) Reducing payments to critical suppliers only.
f) Suspending all non-essential new employee hires.
g) Directing deep reductions in spending.

As the global pandemic began to unfold in early 2020, Fund I-IA's investments began to incur the impact of the COVID-19 pandemic as governments mandated shutdowns, production activity was reduced due to shelter-in-place orders, and sales volumes declined as customers reduced their demand for goods and services. Even though the portfolio entered the year with relatively strong performance levels, the impact of the pandemic was significant in the first quarter.

In determining the valuations for the Fund I-IA investments, OpenGate's Valuation Committee followed its established valuation approach and reviewed the independent reports prepared by Lincoln Partners, which incorporated the same valuation methodologies (discounted cash flow, precedent transactions, and comparable public companies), and input from OpenGate's Operations Team. Our Valuation Committee factored in its own conservative views on the financial outlook for each individual investment. The resulting valuations shown in this report reflect an aggregate reduction in Fund I-IA value of approximately 23.1% (excluding the investment in Power Partners) since our 2019 Annual Financial Report.

The following is a summary of the change in value from the prior quarter and a breakdown of the factors that drove that change.[4]

Fund I-IA Performance Summary: 9 Platform Investments

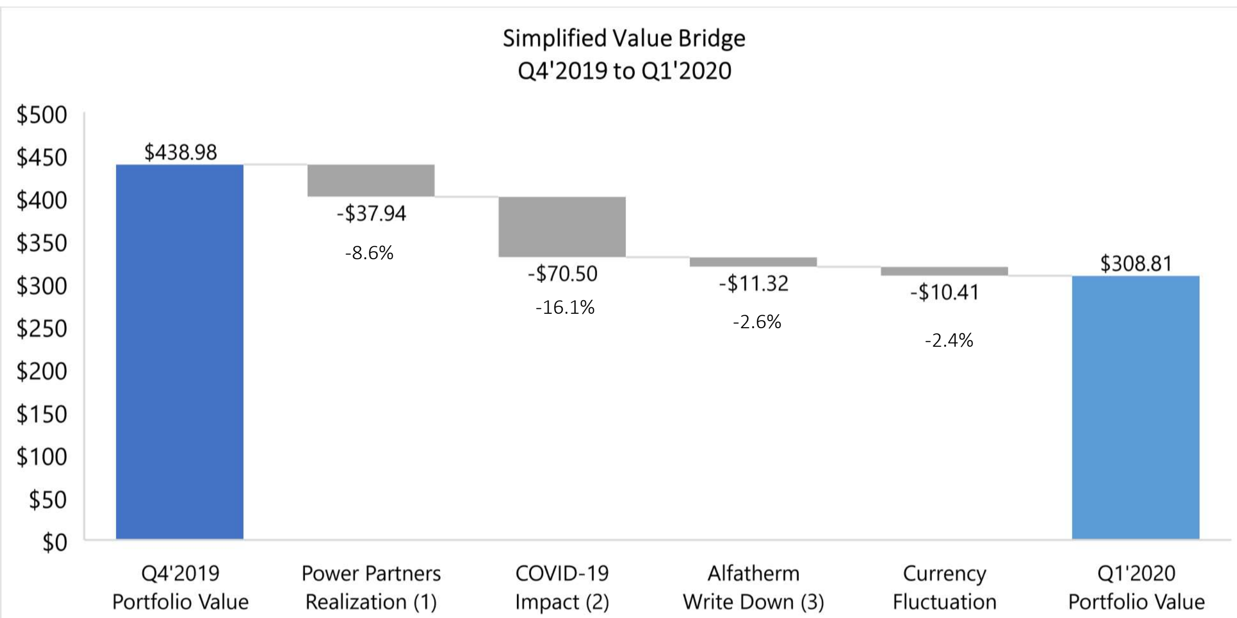
2019 Annual Report – Total Portfolio Value:	$438.98 Million
Q1 2020 - Total Portfolio Value:	$308.81 Million

The total fund value in the 2019 Annual Report included the net sales proceeds of Power Partners of $40.22 million (including escrowed amounts) as of Q4 2019, of which $38.18 million was distributed in January 2020. As of March 31, 2020, there was $2.28 million of remaining net sales proceeds (including escrowed amounts), of which $1.74 million was distributed in April 2020. By removing the Power Partners investment from the total values in 2019 and Q1 2020, the change in value for the Fund I-IA portfolio is as follows:

Fund I-IA Performance Summary: 8 Platform Investments (excluding Power Partners distributed proceeds and remaining net sales proceeds)

2019 Annual Report – Total Portfolio Value:	$398.77 million
Q1 2020 – Total Portfolio Value:	$306.53 million

Several factors led to the decline in the Q1 valuation as outlined below.



[1] Adjusted for Q1 activity

[2] For illustrative purposes only and may include the impact of non COVID-19 related events, whose impact for this quarter cannot easily be quantified or distinguished from the impact of COVID-19

[3] Alfatherm was slated for restructuring prior to the impact of COVID-19, and is therefore categorized separately

[4] The figures referenced on pages 2-3 do not include values attributable to the Employee Co-Invest Vehicle. Reference to investment amounts and investment activity in subsequent pages do include the value attributable to both Fund I-IA and the Employee Co-Invest Vehicle.

- The impact of the COVID-19 pandemic occurred earlier across Europe which adversely effected EverZinc, our largest investment, which has operations across seven countries including Western Europe, China and Eastern Canada. Jøtul, a manufacturer of home heating products, was also significantly impacted due to the pandemic which has occurred at the onset of their traditionally slow season and as a new production facility was ramping up. Both businesses endured temporary suspension of manufacturing given government restrictions and shelter-at-home orders.

- The investment in Alfatherm, an Italian PVC manufacturer, has been reduced to $0. Over the course of 2019, Alfatherm's performance began to suffer from production issues relating to a plant relocation and an on-going burden from the debt structure. Toward the end of 2019, Alix Partners was engaged to help develop a restructuring plan, which we planned to implement through an Italian pre-concordato process (a bankruptcy process intended to force debt renegotiations). However, Alfatherm's performance has fallen more significantly due to the COVID pandemic, and it is our view that this investment may no longer be sustainable given the current conditions and the need for additional capital well beyond what was contemplated by the restructuring plan.

- Fluctuations in foreign exchange rates negatively impacted valuations by about 2.4%.

We have continued to work with the portfolio company management teams to carefully manage liquidity and have secured additional lines of credit for many of the European platform investments. We are cautiously optimistic that the Fund I-IA portfolio, with the likely exception of Alfatherm, will recover to and surpass their pre-pandemic levels as we work through the current crisis. From an M&A perspective, we are actively monitoring markets for potential add-on investments for a select few of the portfolio companies.

While the circumstances contributing to the current economic turbulence is no way comparable to the global financial crisis of 2008-2010, OpenGate is experienced in investing through down market conditions and remain true to our strategy of being operationally focused, value-oriented investors. We have invested through the global financial crisis, completing eight investments between 2007-2010, all of which have been realized. Our heritage of buying right, utilizing prudent amounts of leverage, and driving operational growth has provided shelter for many of our Fund I-IA investments, and we will continue to drive improvements through this difficult time.

We are all readjusting to life in these trying times, but I remain positive that we will prevail together. I thank you for your support and wish you and your families the very best of health and safety.

ANDREW NIKOU
Founder & Chief Executive Officer

PORTFOLIO COMPANY REPORT

As of March 31, 2020, there were eight active portfolio companies owned by the Partnership. Highlights of each investment's current value are listed below.

- Bois & Matériaux: March 7, 2016
  - Valuation: 494.89% of Remaining Equity
  - Realized Value: $15.5 million
  - Remaining Unrealized Value: $66.4 million
  - Total Value: $81.9 million

- ENERGI Fenestration Solutions: March 31, 2016
  - Valuation: 123.08% of Remaining Equity
  - Realized Value: $13.0 million
  - Remaining Unrealized Value: $16.0 million
  - Total Value: $29.0 million

- Alfatherm: June 30, 2016
  - Valuation: 0.00% of Cost
  - Realized Value: $0 million
  - Remaining Unrealized Value: $0 million
  - Total Value: $0.0 million

- EverZinc: November 25, 2016
  - Valuation: 162.37% of Cost
  - Realized Value: $0 million
  - Remaining Unrealized Value: $97.6 million
  - Total Value: $97.6 million

- Hufcor: September 1, 2017
  - Valuation: 68.33% of Cost
  - Realized Value: $0 million
  - Remaining Unrealized Value: $24.1 million
  - Total Value: $24.1 million

- Mersive Technologies: December 15, 2017
  - Valuation: 192.74% of Remaining Equity
  - Realized Value: $1.0 million
  - Remaining Unrealized Value: $69.0 million
  - Total Value: $70.0 million

- Stove Investment Holdings: February 28, 2018
  - Jøtul Valuation: 77.21% of Cost
  - Realized Value: $0 million
  - Remaining Unrealized Value: $17.7 million
  - Total Value: $17.7 million

  - Ravelli / AICO Valuation: 39.19% of Cost
  - Realized Value: $0 million
  - Remaining Unrealized Value: $7.1 million
  - Total Value: $7.1 million

- Fichet Security Solutions: December 3, 2018
  - Valuation: 102.07%
  - Realized Value: $0 million
  - Remaining Unrealized Value: $9.6 million
  - Total Value: $9.6 million

INVESTMENT EXIT UPDATE: as at March 31, 2020

Investment Date:	January 16, 2016	**Invested Capital:**	$14.4 M	**Gross IRR:**	31.2%
Exit Date:	November 22, 2019	**Realized Value:**	$38.3 M	**Gross MOIC:**	2.8x
Acquirer:	Strategic	**Remaining Unrealized Value:**	$2.3 M		
		Total Value:	$40.6 M *		

Power Partners remaining $2.3 million reflects cash and escrowed amounts for indemnity retention, less unpaid expenses and estimated taxes. A portion of these remaining amounts was distributed to investors in April 2020.

BOIS & MATÉRIAUX

Investment Summary

Investment Date:	March 7, 2016	**Invested Capital:**	$29.0 M	**03/31/20 Valuation:**	494.89%
Deal Type:	Cross Border, Corporate Carve-out	**Realized Value:**	$15.5 M		
		Remaining Unrealized Value:	$66.4 M		
		Total Value:	$81.9 M		

Company Description

Business Summary	Bois et Matériaux, (B&M) is one of the top three business-to-business distributors of building materials in Northern France, with two established brands: *Réseau Pro* and *Panofrance*.
Headquarters	Rennes, France
Employees	2,112
Management	Yves Martin – CEO Fred d'Ussel – CFO

Recent Developments

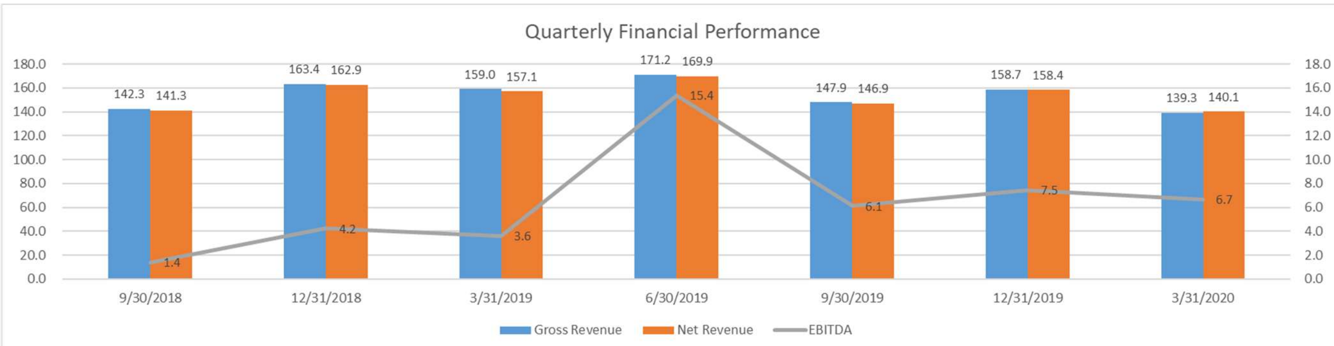
- Sales in the quarter were -10.8% below prior year as a result of COVID-19 and a general business lockdown as of mid-March in France
- EBITDA on a like-for-like basis in the quarter was -€0.3m lower than prior year due lower sales
- Reported EBITDA in the quarter was positively impacted by +€3.4 million from accounting effects resulting from the change in accounting principles of IFRS 16
- Net debt decreased versus prior quarter mainly due to lower working capital levels resulting from slowdown of activities as a consequence of COVID-19
- In reaction to COVID19, only 30% of branches remained open since mid-March. Most employees were put on temporary unemployment

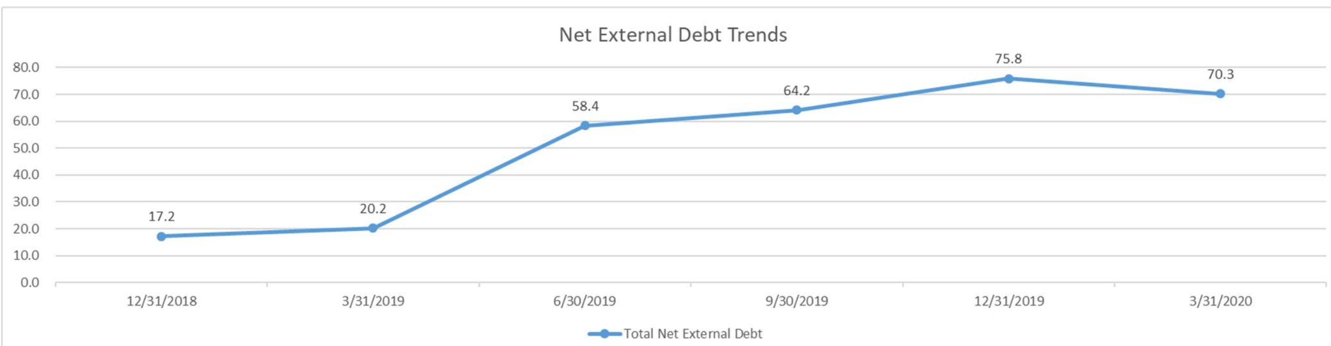
Financial Summary (€ in millions)

	LTM	Quarter Ended			At
	03/31/20	03/31/19	03/31/20		03/31/20
Revenue:	€615.3	€157.1	€140.1	**Cash & Equivalents:**	€47.3
Gross Profit:	€180.5	€45.4	€41.5	**Total External Debt:**	€117.5[3]
EBITDA:	€35.6[1]	€3.6	€6.7[2]		

[1] Includes a favorable IFRS16 impact of €13.5 million
[2] Includes a favorable IFRS16 impact of €3.4 million
[3] Includes IFRS16 debt impact of €58.5 million

Q1 2020 Financial Performance and Net Debt Trends (in Euros)





ENERGI
FENESTRATION SOLUTIONS

Investment Summary

Investment Date:	March 31, 2016	**Invested Capital:**	$26.0 M	**3/31/2020 Valuation:**	123.08%
Deal Type:	Corporate Carve-Out	**Realized Value:**	$13.0 M		
		Remaining Unrealized Value:	$16.0 M		
		Total Value:	$29.0 M		

Company Description

Business Summary	ENERGI Fenestration Solutions ("ENERGI") is a leading manufacturer of rigid and cellular vinyl window profiles and patio doors and other extruded vinyl products. ENERGI is headquartered in Woodbridge, Ontario, Canada with six production sites in the United States and Canada.
Headquarters	Woodbridge, Ontario – Canada
Employees	553
Management	Chris Koscho – CEO Felice Addorisio – CFO

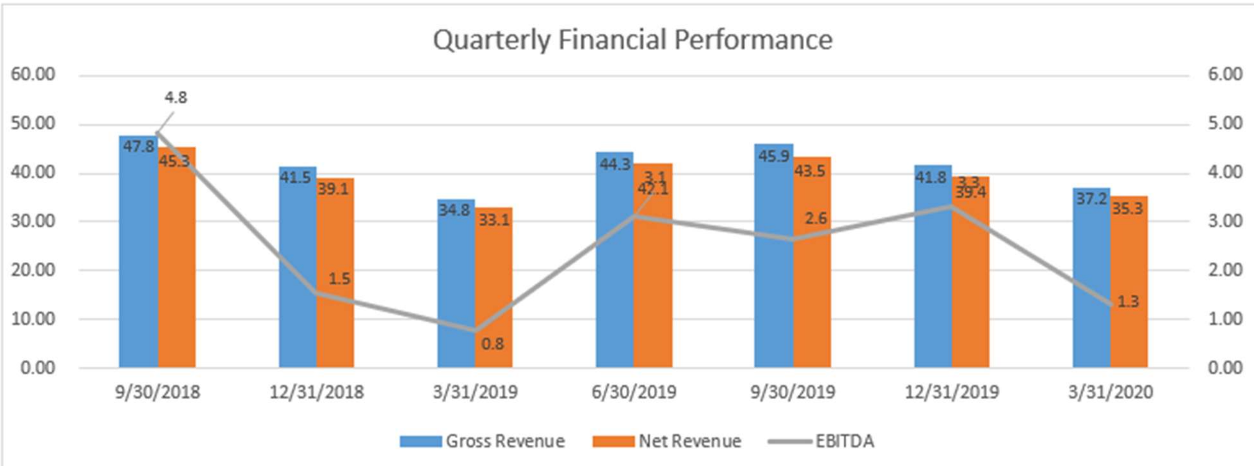
Recent Developments

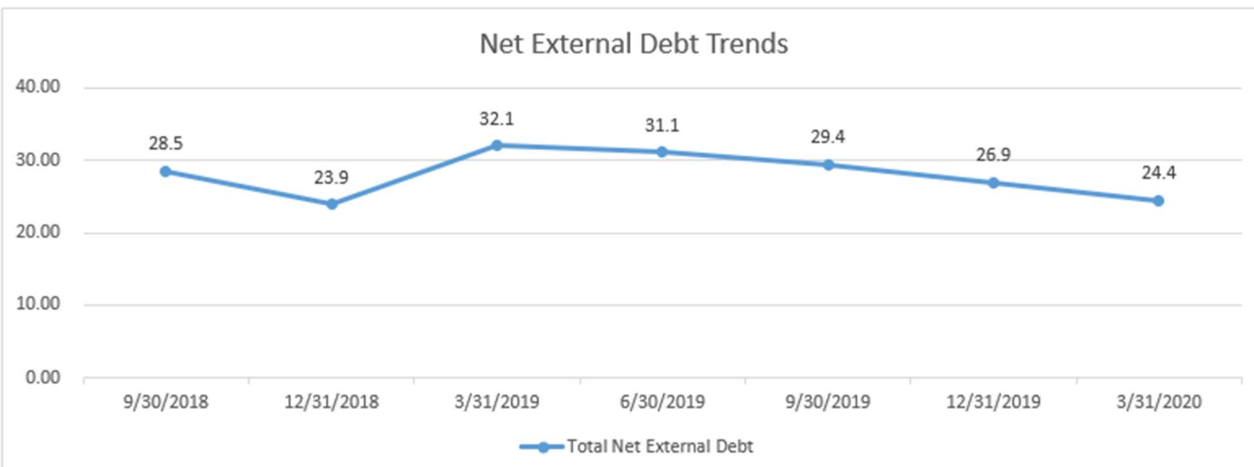
- Overall sales revenues and volumes were ahead of Prior Year due to higher demand from both Canadian and US customers in most of the Canadian and US regions; higher Patio Door sales (new customer and product launches) and higher compound sales (new products and new customer)
- EBITDA is ahead of Prior Year impacted by higher sales volumes, favorable material PPV and lower OPEX spending, partially offset by lower production volumes and production challenges at Woodbridge and Everett as a result of new product launches and an unfavorable absorption impact due to COVID-19 related shutdowns
- Sales prospecting efforts temporarily paused due to travel bans in effect but discussions continue with customers to understand business needs, forecasts and challenges faced due to the current COVID-19 situation
- As a result of the global pandemic and impact on global economies, management's focus was on the continued safety of all employees and ensuring operations are maintained to support customers
- Management also focused on cash preservation during this pandemic with increased efforts from all team members in collecting cash from customers, daily cash flow reviews to approve cash outflows, reduction in labor costs to coincide with reduced production and sales activities through lay-offs, furloughs, reduced salaries and elimination / reduction of all discretionary spending
- Supply Chain management efforts were implemented to ensure no disruptions to material needs for the plants

Financial Summary ($ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	3/31/20	**3/31/19**	**3/31/20**		**3/31/20**
Revenue:	$160.4	$33.1	$35.3	**Cash & Equivalents:**	$0.0
Gross Profit:	$26.9	$5.2	$5.5	**Debt:**	$24.4
EBITDA:	$10.4	$0.8	$1.3		

Q1 2020 Financial Performance and Net Debt Trends (in USD)





ALFATHERM

Investment Summary

Investment Date:	June 30, 2016	**Invested Capital:**	$28.4 M	**03/31/20 Valuation:**	0.00%
Deal Type:	Private Seller	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$0.0 M		
		Total Value:	$0.0 M		

Company Description

Business Summary

Alfatherm was established more than 50 years ago and is the fourth largest European PVC film manufacturer, focused on the production and sale of rigid, semi-rigid and flexible PVC films that are used in various applications. The business operates two manufacturing sites near Milan, Italy, and has long-term customer relations that reach across 60 countries. Alfatherm products are concentrated across five main business units including Surface decorations, capsules and sleeves, packaging, technical products and stationery.

Headquarters Milan, Italy - Europe
Employees 316
Management Francesco Trovato – CEO
Enrico Coda – CFO

Recent Developments

- Q1 Sales, at €17.7M, were almost in line with Budget (+2%) and PY (-3%) thanks to strong sales on Capsules (+35%), Metal lamination (+12%) and furniture (+7%) offsetting Sleeves (-34%) and Technical products (-36%) sales drop
- Q1 EBITDA is €1.8M which is -12% vs Budget (€2.1M) but improving +16% vs PY (€1.6M)
- Performance was supported by the operational improvement increasing margin by almost 4pt at 45% vs 41% in PY, as well as the reduction in the resin purchase cost (-1% lower than in March 19). SG&A costs have been maintained 3% below previous year
- COVID-19: Italy has suffered from the COVID-19 from mid-February onward and, on March 26th, the Italian government announced a lockdown until May 3rd, including manufacturing facilities
- Alfatherm managed to avoid any impact in Q1 due to the special status of essential industry awarded to the plastic producers' sector
- Operational turnaround activities were on-going with a focus on Quality, Operators Multiskilling and SMED workshops
- Gallarate plant manager was dismissed and is not to be replaced, and resignation of the IT/SAP manager which will now be outsourced

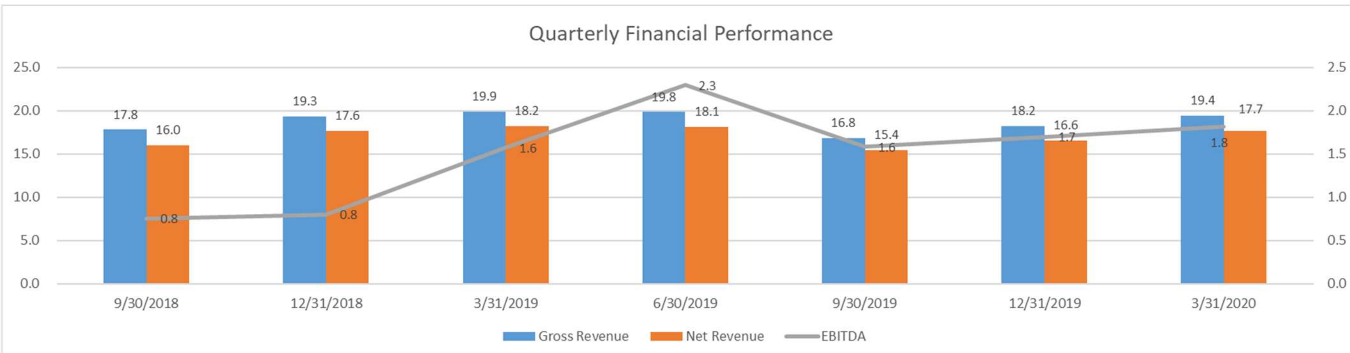
Financial Summary (€ in millions)

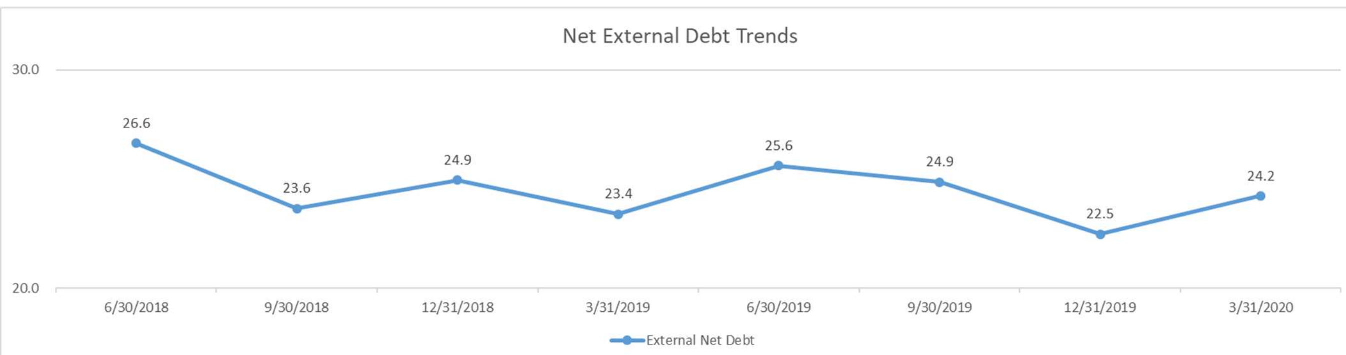
	LTM	Quarter Ended			At
	03/31/20	03/31/19	03/31/20		03/31/20
Net Revenue:	€67.8	€18.2	€17.7	**Cash & Equivalents:**	€0.5
Gross Profit:	€12.6	€3.0	€3.2	**External Debt:**	€24.8
EBITDA:	€7.4 [1]	€1.6	€1.8 [1]		

[1] Includes a €15,000 favorable impact due to IFRS 16

ALFATHERM

Q1 2020 Financial Performance and Net Debt Trends (in Euros)





EverZinc
The Global Zinc Experts

Investment Summary

Investment Date:	November 25, 2016	**Invested Capital:**	$60.1 M	**03/31/20 Valuation:**	162.37%
Deal Type:	Corporate Carve-Out	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$97.6 M		
		Total Value:	$97.6 M		

Company Description

Business Summary

EverZinc is a global leader in the production of specialty zinc-based chemicals. The business is organized across four product lines: ultra-fine zinc powders, fine zinc powders, zinc oxides and zinc for batteries. EverZinc products are sold to customers around the world for use in a variety of end-applications including anti-corrosion paints, tires, pharma/chemicals, ceramics and glass, sunscreen and other products.

EverZinc is headquartered in Liège, Belgium, with operations in Belgium, the Netherlands, Norway, China, Malaysia, USA and Canada.

Headquarters EverZinc BV – Netherlands
Employees 600
Management Vincent Dujardin – CEO
Rene Pit – CFO

Recent Developments

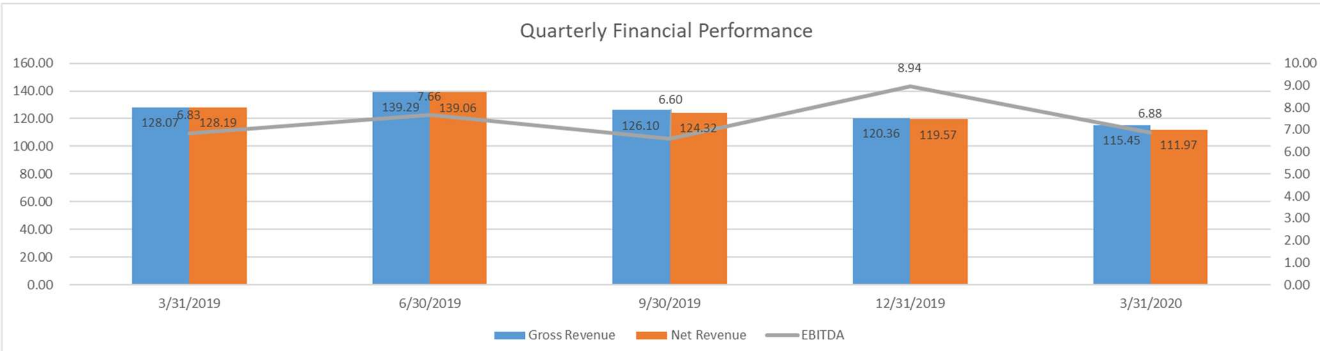
- COVID-19: despite the lockdown in the countries where EverZinc operates, most plants were deemed essential and continued to run at a slower pace (reflective of customers' volumes) except for Malaysia which closed during the 2nd half of March – across all plants, necessary sanitary protection measures were put in place (social distancing, deep cleaning, remote work and etc)
- Q1 sales (€-16.2M vs. Prior Year) were impacted by the lower LME (€-13.7M, Q1 average of USD$2.1k/ton vs. USD$2.6k/ton in budget, -20%) and by lower volumes (€-3.7M, 45.5k tons vs. 46.9k tons in budget, -3%)
- Despite the lower LME and volumes in Q1, EBITDA was preserved at the same level of Prior Year, mostly because of higher premia and lower costs (Q1 EBITDA per ton of €152 vs. €146 in Prior Year)
- Cash position of €23.2M has been impacted by the discontinuation and unwind of the reverse factoring financing, while External Debt of €112.6M reflects the new terms of the refinancing completed in February (€110M at an average margin of 3.3% vs. €103.5M at 7.6% margin in the previous facility) and the IFRS16 debt for €4.6M

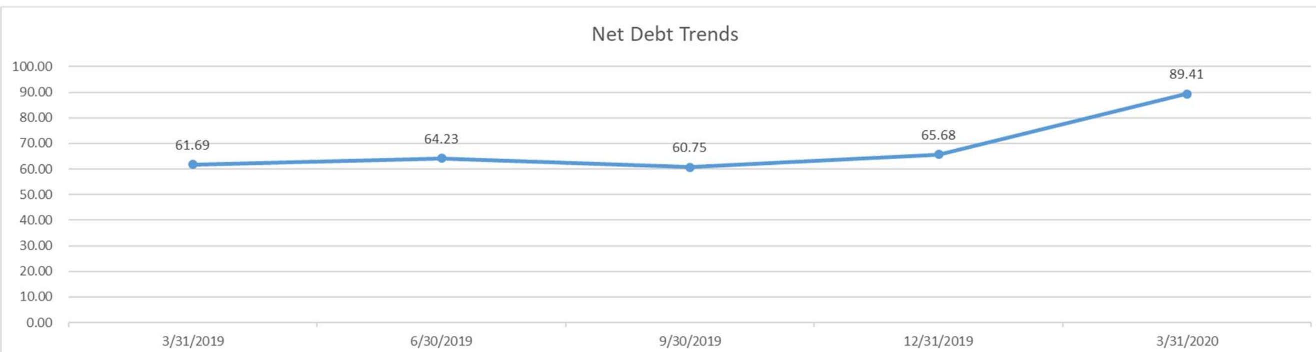
Financial Summary (€ in millions)

	LTM	Quarter Ended			At
	03/31/20	03/31/19	03/31/20		03/31/20
Revenue:	€494.9	€128.2	€112.0	**Cash & Equivalents:**	€23.2
Gross Profit:	€53.0	€14.2	€13.3	**External Debt:**	€112.6 [3]
EBITDA:	€30.1 [1]	€6.8	€6.9 [2]		

[1] Includes a favorable IFRS16 impact of €0.9 million
[2] Includes a favorable IFRS16 impact of €0.3 million
[3] Includes IFRS16 debt impact of €4.6 million

Q1 2020 Financial Performance and Net Debt Trends (in Euros)





HUFCOR™
shaping your experience

Investment Summary

Investment Date:	September 1, 2017	**Invested Capital:**	$35.3 M	**3/31/2020 Valuation:**	68.33%
Deal Type:	Private Seller	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$24.1 M		
		Total Value:	$24.1 M		

Company Description

Business Summary Hufcor is a global leader in the design, manufacturing and installation of movable partitions. Its product line includes operable, vertical lift and glass partitions, accordion doors and other space management products. The company serves end markets including hospitality, commercial, education, convention center, and government. Hufcor is headquartered in Janesville, Wisconsin and has six manufacturing facilities on four continents (USA, Australia, New Zealand, Germany, Malaysia and China).

Headquarters	Janesville, Wisconsin – USA
Employees	747
Management	Scott Dobak – CEO
	Tom Gioia – CFO

Recent Developments

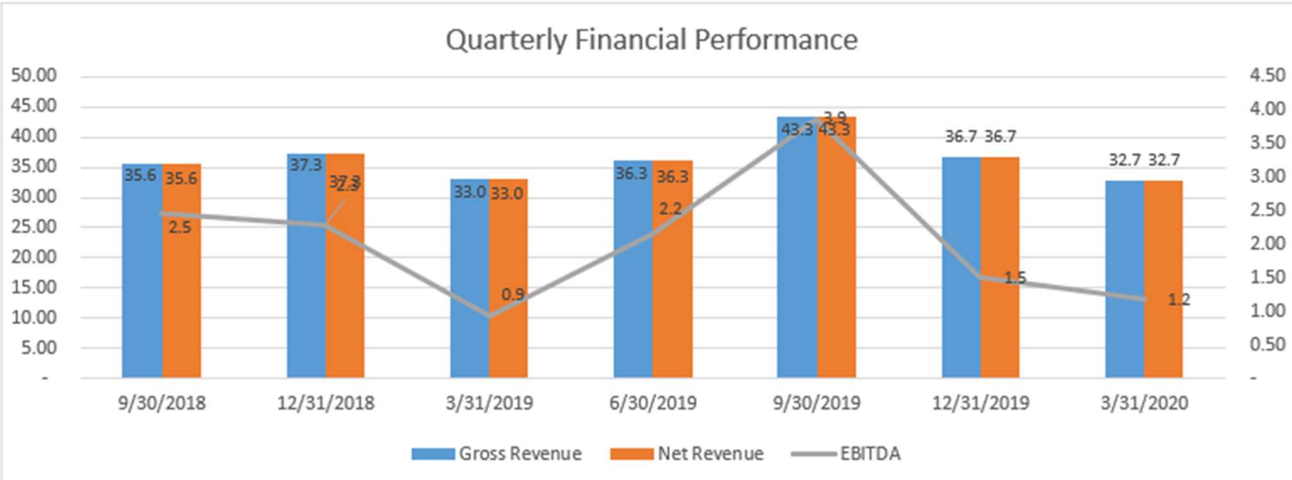
- Hufcor management reacted quickly to COVID-19 disruptions and managed costs while working with customers to maintain bookings
- The business has been repositioned to control costs and conserve cash / increase liquidity
  - Segregated workforce on alternating schedules plus PPE roll-out with new safety protocols have thus far prevented an outbreak in manufacturing locations
  - Primary production (Janesville) experienced significant production constraints in the last two weeks of March due to social distancing requirements and COVID-19
  - Cost controls were enacted quickly across the global organization and are tracked weekly by management and OpenGate Operations
  - Admin functions implemented remote workforce protocol in the last week of March
- Q1 2020 EBITDA: $1,179K (+3.6% of Rev) vs. PY Q1 $931K (2.8% of Rev), $248K ahead of PF prior year
  - Variable cost improvement of 0.4% of revenue vs 2019
  - 2020 OpEx increased $552k from prior year for hires required to support long-term growth in the business
- 12 month rolling backlog increased to $82 million - in line with current capacity and does not account for expectations for increased commercial opportunities in 2020
- Janesville lead time and quality initiatives successfully executed and improved metrics to commercially viable levels
- Staffing A&D sellers, ramping capacity in Texas & Southwest Domestic markets; investing in Midwest
- Rebuilding finance functional team to ensure scalability

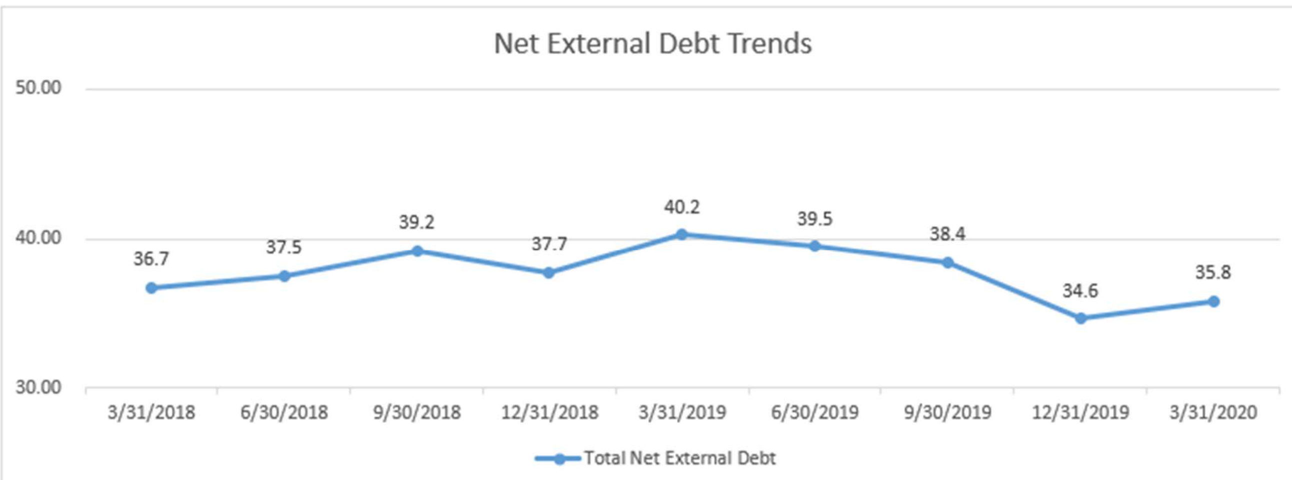
Financial Summary ($ in millions) (EBITDA excludes one-time transaction and deal fees)

	LTM	Quarter Ended			At
	3/31/20	3/31/19	3/31/20		3/31/20
Revenue:	$149.0	$33.0	$32.7	**Cash & Equivalents:**	$3.0
Gross Profit:	$38.8	$7.8	$7.9	**Debt:**	$38.8
EBITDA:	$8.7	$0.9	$1.2		

HUFCOR
shaping your experience

Q1 2020 Financial Performance and Net Debt Trends (in USD)





mersive
technologies inc

Investment Summary

Investment Date:	December 15, 2017	**Invested Capital:**	$36.8 M	**3/31/2020 Valuation:**	192.74%
Deal Type:	Private Seller	**Realized Value:**	$1.0 M		
		Remaining Unrealized Value:	$69.0 M		
		Total Value:	$70.0 M		

Company Description

Business Summary Mersive Technologies, Inc. ("Mersive") is a leading provider of wireless collaboration software. Mersive transforms meeting and learning spaces by enabling multiple users to share content and collaborate from laptops and mobile devices to in-room displays. Mersive's "Solstice" solution is installed in more than 4,000 corporate and higher education customers and 30 of the Fortune 100 companies.

Headquarters Denver, Colorado – USA
Employees 164

Management Rob Balgley – CEO
Chris Jaynes – CTO
Dan Hudspeth – CFO

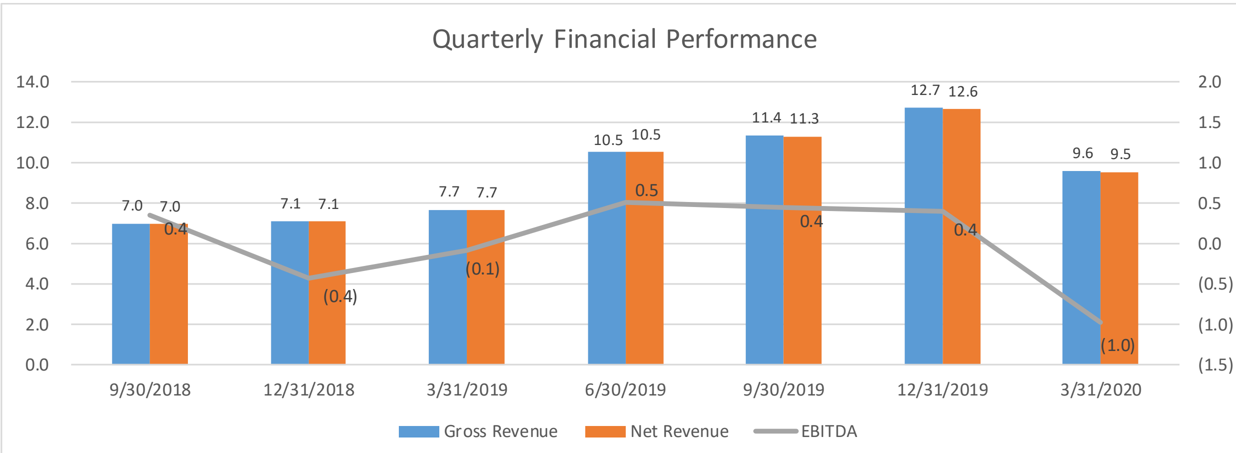
Recent Developments

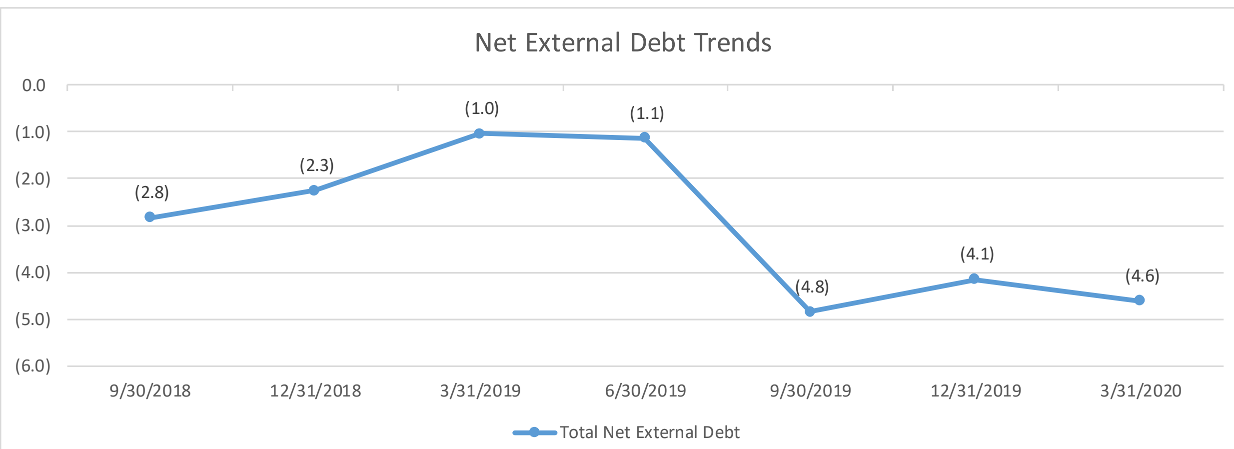
- Mersive continued to make progress on its strategic plan; top initiatives remained global sales expansion and accelerated investment in product development
- QTD 2020 revenue behind plan due to greater impact of seasonality in Jan-Feb vs. expectations, COVID-19 in Mar, and lack of new major product development through the full quarter
- Mersive had a strong quarter for subscription sales
- Significant progress in product development, with Solstice Cloud Management and Solstice Active Learning ready to launch in early April and Solstice Conference on track to launch in the summer
- In response to COVID-19, management implemented significant cost reduction and cash conservation measures, implemented work from home for all employees except Logistics staff, and adapted all facets of business to function optimally within the "new normal"

Financial Summary ($ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	3/31/20	**3/31/19**	**3/31/20**		**3/31/20**
Revenue:	$44.0	$7.7	$9.5	**Cash & Equivalents:**	$8.1
Gross Profit:	$31.4	$5.8	$7.0	**Debt:**	$3.5
EBITDA:	$0.4	($0.1)	($1.0)		

Q1 2020 Financial Performance and Net Debt Trends (in USD)





Investment Summary

Investment Date:	February 28, 2018	**Invested Capital:**	$22.9 M [4]	**03/31/20 Valuation:**	77.21%
Deal Type:	Auction	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$17.7 M		
		Total Value:	$17.7 M		

Company Description

Business Summary
Jøtul was founded in 1853 and is one of the most well-known and respected brands globally in the home comfort heating industry today. Jøtul products include cast iron and metal sheet stoves, inserts and fireplaces fueled by wood, gas and pellets. Products are sold under the brand names Jøtul, Scan, Atra and Ild, and are distributed in 45 countries across Europe, North America and Asia through exclusive and multi-brand specialty dealers.

Headquarters Fredrikstad, Norway Europe
Employees 511
Management Nils Agnar Brunborg – CEO
Jonas Bloom - CFO

Recent Developments

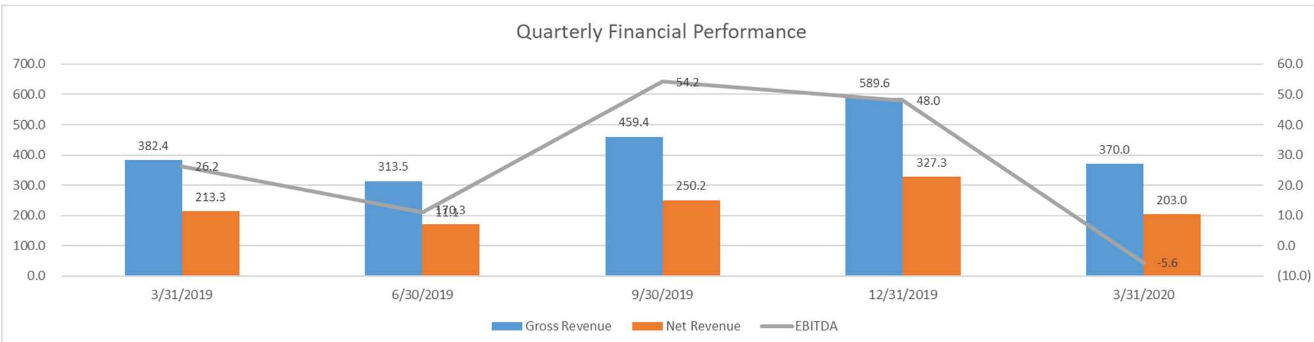
- Sales in the quarter were -4.8% below prior year due COVID-19 and a slowdown of business activities in March
- EBITDA in the quarter was lower than prior year due to lower sales, lower capitalization of overhead cost due to stock build down and some higher operating expense stemming from the production ramp up in the new manufacturing plant in Poland
- Reported EBITDA in the quarter was positively impacted by +NOK 10.9 million from accounting effects resulting from the change in accounting principles of IFRS 16
- Net debt decreased versus prior quarter mainly due to lower working capital levels resulting from slowdown of activities as a consequence of COVID-19
- In reaction to COVID-19, the Norwegian cast iron foundry was closed down temporarily at the end of March
- Distribution activities in several European countries stopped in mid-March due to government lockdown measures relating to the COVID-19 crisis

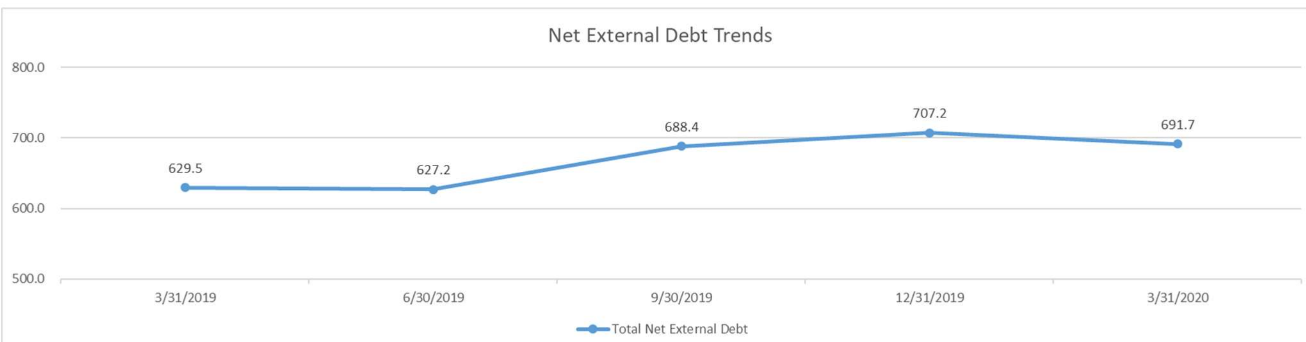
Financial Summary (NOK in millions)

	LTM	Quarter Ended			At
	03/31/20	03/31/19	03/31/20		03/31/20
Revenue:	NOK 950.8	NOK 213.3	NOK 203.0	**Cash & Equivalents:**	NOK 6.0
Gross Profit:	NOK 271.9	NOK 66.8	NOK 37.6	**Total External Debt:**	NOK 697.7[4]
EBITDA:	NOK 107.8[1]	NOK 26.2[2]	NOK (5.6) [3]		

[1] Includes a favorable IFRS16 impact of NOK 39.8 million
[2] Includes a favorable IFRS16 impact of NOK 9.7 million
[3] Includes a favorable IFRS16 impact of NOK 10.9 million
[4] Includes IFRS16 debt impact of NOK 394.4 million
5 Investment made through Stove Investment Holdings S.a.r.l., which also owns the Ravelli / AICO investment.

Q1 2020 Financial Performance and Net Debt Trends (in NOK)





Ravelli
il fuoco intelligente

Investment Summary

Investment Date:	November 12, 2018	**Invested Capital:**	$18.1 M	**03/31/20 Valuation:**	39.19%
Deal Type:	Auction	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$7.1 M		
		Total Value:	$7.1 M		

Company Description

Business Summary	Ravelli is an Italian designer and manufacturer of pellet stoves and fireplaces, relying on a broad range of technologies. The business features two well-established brands: Ravelli (sold to specialized distributors) and Elledi (sold through DIY). Ravelli's products are sold in more than 40 countries.
Headquarters	Palazzolo sull'Oglio, Italy – Europe
Employees	112
Management	Eugenio Cecchin – CEO Giuseppe Cinefra - CFO

Recent Developments

- Sales in the quarter decreased substantially versus prior year as a result of COVID-19 and a general business lockdown as of late February in Italy
- EBITDA in the quarter was +€0.2m better than prior year, despite lower sales, due significant cost reductions implemented end of 2019
- Net debt decreased marginally versus prior quarter mainly due to lower working capital levels resulting from slowdown of activities as a consequence of COVID-19
- In reaction to COVID-19, production and distribution activities were stopped mid March and more than 80% of employees were put on temporary unemployment

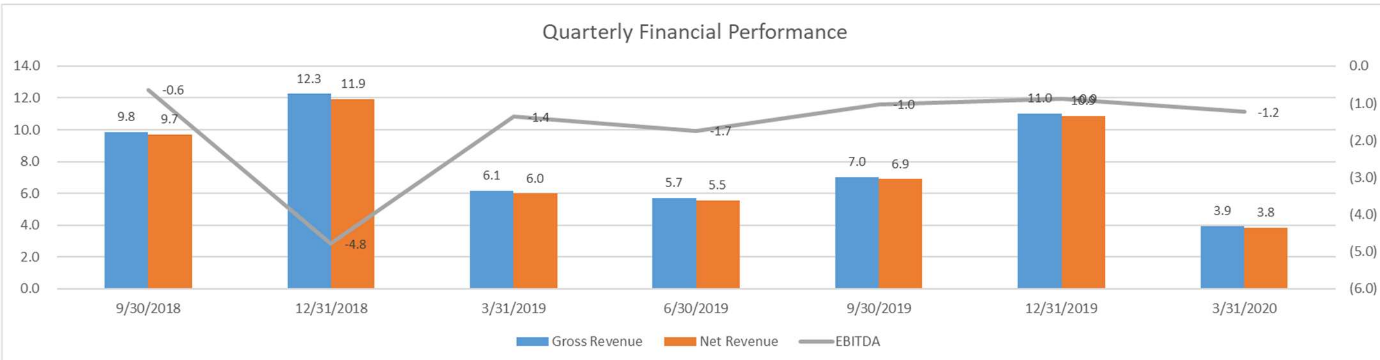
Financial Summary (€ in millions) (EBITDA does not include one-time transaction and deal fees)

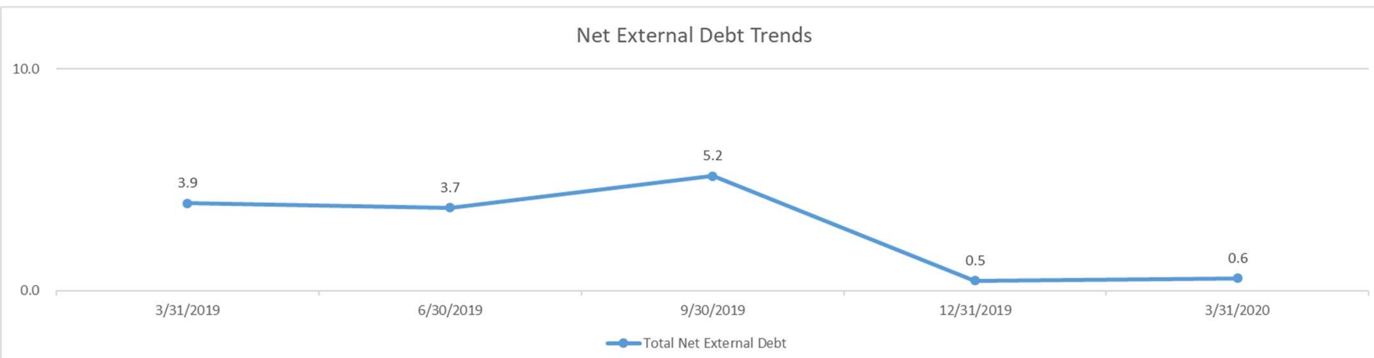
	LTM	Quarter Ended			At
	03/31/20	03/31/19	03/31/20		03/31/20
Revenue:	€27.1	€6.0	€3.8	**Cash & Equivalents:**	€0.6
Gross Profit:	€3.8	€0.9	€0.7	**Total External Debt:**	€1.2 [1]
EBITDA:	€(4.9) [1]	€(1.4)	€(1.2) [1]		

[1] Ravelli reports in Italian GAP and will continue to do so until the full integration into Jøtul by end 2020, hence no IRFS 16 adjustments in the financials of 2019

Ravelli®
il fuoco intelligente

Q1 2020 Financial Performance and Net Debt Trends (in Euros)





FICHET

Investment Summary

Investment Date:	December 3, 2018	**Invested Capital:**	$9.4 M	**03/31/20 Valuation:**	102.07%
Deal Type:	Auction	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$9.6 M		
		Total Value:	$9.6 M		

Company Description

Business Summary

Fichet Security Solutions is a provider of integrated electronic security solutions, with a product offer that encompasses electronic security, security doors & partitions, entrance control, safes & vaults and cash management.

Products are manufactured in 2 plants both located in France (Bazancourt and Baldenheim) and sold through 3 sales companies (France, Belgium and Luxembourg) with an extensive commercial network across the 3 countries.

Headquarters Paris, France - Europe
Employees 835
Management Michael Gass – CEO
Jean-Bernard Lagneau – CFO

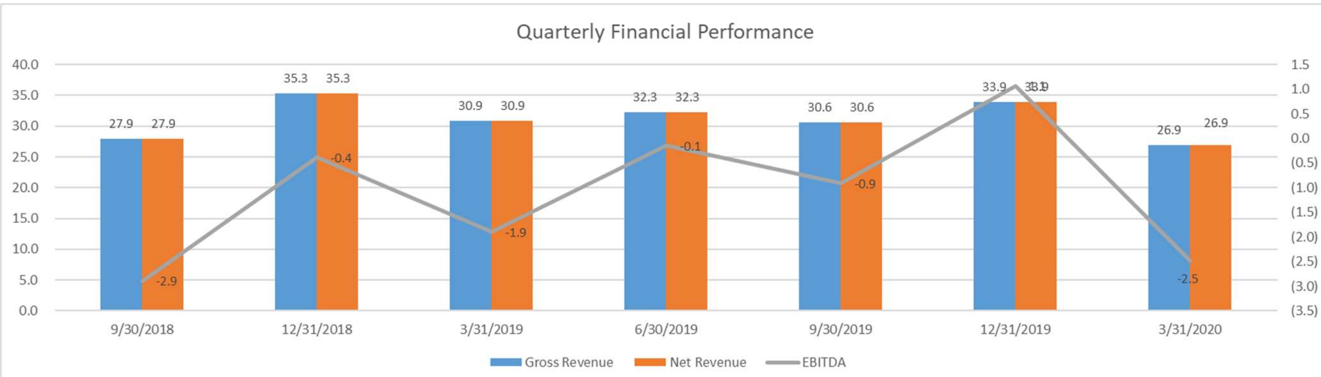
Recent Developments

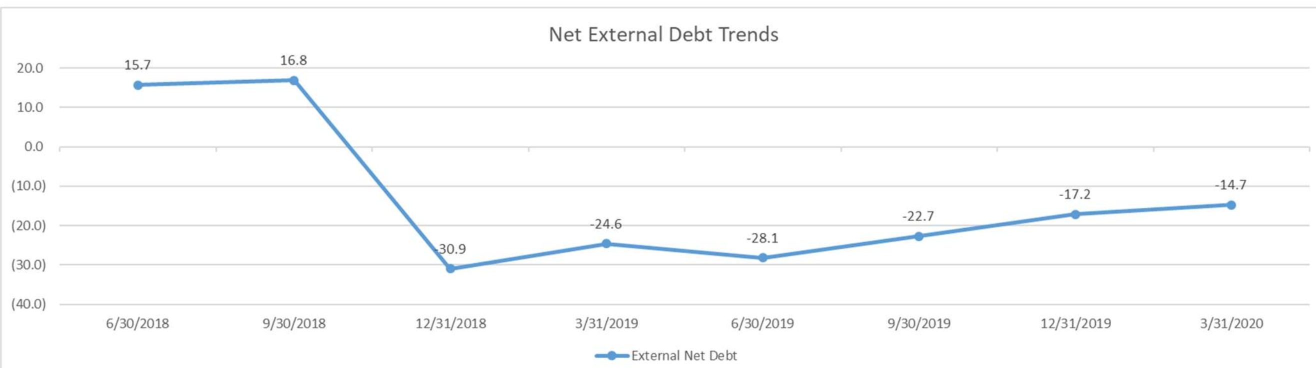
- Q1 sales of €26.9M were -13% of budget (€31.0M) and PY (€30.9M) due to a lower demand in Safe & Vaults (-37%) and a delay in Service (11%) led by late renewal of service contracts
- Performance was also significantly impacted by the COVID-19 crisis from mid-March, forcing the stop of installations and closure of all facilities
- Q1 EBITDA was €-2.5M vs. €0.7M in budget and €-1.0M PY which was below budget by €-1.8M due to the lower volume, €-1.7M caused by an under-absorption of manufacturing costs and overspent on significant projects because of suppliers non-quality but partially offset by €+0.4M of SG&A cost reduction
- Q1 net cash flow was €-1.9M vs. €-9.2M in budget and €-12.3M PY which was improved due to the postponement of supplier payments and delayed reimbursement of the internal loan to Safe & Secured sarl (€4.9M)
- COVID-19: HQ and regional branches closed on March 18th, both manufacturing plants closed on March 26th, office staff worked remotely and by of end of March, 80% of Fichet's headcount were temporarily laid off as the French government funded 70% of those wages
- Mitigation measures were implemented to secure treasury and future relaunch of the operations
- HR: New Group Sales Director started 20th January as planned; On-going search to replace the current HRD

Financial Summary (€ in millions)

	LTM	Quarter Ended			At
	03/31/20	03/31/19	03/31/20		12/31/19
Net Revenue:	€123.7	€30.9	€26.9	**Cash & Equivalents:**	€15.3
Gross Profit:	€27.2	€6.8	€4.7	**External Debt:**	€20.2
EBITDA:	€(2.5)	€(1.9)	€(2.5)		

Q1 2020 Financial Performance and Net Debt Trends (in Euros)





Combined Unaudited Financial Statements

OpenGate Capital Partners I, LP and
OpenGate Capital Partners I-A, LP

As of and for the Three Months Ended
March 31, 2020

OPENGATE CAPITAL PARTNERS I, LP
and OPENGATE CAPITAL PARTNERS I-A, LP
(Cayman Islands exempted limited partnerships)

Combined Statement of Assets, Liabilities and Partners' Capital

(Expressed in U.S. Dollars)
As of March 31, 2020
(Unaudited)

Assets		
Investments, at fair value[1] (cost of $235,675,198)	$	308,809,223
Cash		44,538
Total assets	$	308,853,761
Liabilities		
Syndication cost payable	$	2,812,651
Due to management company		190,833
Due to affiliates		427
Total liabilities		3,003,911
Partners' capital		
Capital contributions		304,788,656
Capital distributions, inclusive of distributed carried interest		(67,630,642)
Syndication costs		(6,148,296)
Cumulative net investment loss		(22,109,937)
Cumulative net realized gain/(loss) on investments		23,816,044
Cumulative net unrealized appreciation/(depreciation) on investments		73,134,025
Total partners' capital		305,849,850
Total liabilities and partners' capital	$	308,853,761

[1]Fair value is based on assumptions made by the General Partner based on information available at the time of determination. Moreover, fair value does not include potential expenses associated with the sale of the Partnership investments or the full impact of management incentive payments or management equity grants, which may be subject to vesting and other conditions. As such, fair value may differ significantly from actual proceeds that the Partnership receives from the sale of its investments.

OPENGATE CAPITAL PARTNERS I, LP and OPENGATE CAPITAL PARTNERS I-A, LP
(Cayman Islands exempted limited partnerships)

Combined Schedule of Investments
(Expressed in U.S. Dollars)
As of March 31, 2020
(Unaudited)

Investment	Portfolio Company	Location	Security	Industry	Investments Cost	Investments Fair Value[1]	Appreciation/ (Depreciation)	Percent of Partners' Capital
Mito Ultimate Holdings S.a.r.l.	Alfatherm	Italy	99.7% Ownership interest	Manufacturing	$ 28,304,715	$ -	$ (28,304,715)	0.00%
Bridgemere Investment Holdings S.a.r.l.	Bois & Matériaux	France	99.7% Ownership interest	Retail	13,377,714	66,205,455	52,827,741	21.65%
Profile Investment Holdings S.a.r.l.	ENERGI Fenestration Solutions	Canada	99.7% Ownership interest	Manufacturing	12,960,292	15,951,130	2,990,838	5.22%
Power Investment Holdings, LLC	Power Partners	United States	99.7% Ownership interest	Manufacturing	-	2,281,341	2,281,341	0.75%
Zinc Investment Holdings S.a.r.l.	EverZinc	Belgium	99.7% Ownership interest	Manufacturing	59,937,891	97,319,009	37,381,118	31.80%
Partition Investment Holdings, LLC	Hufcor	United States	99.7% Ownership interest	Manufacturing	35,185,837	24,041,994	(11,143,843)	7.86%
Mersive Investment Holdings, LLC	Mersive Technologies	United States	96.9% Ownership interest	Technology	35,684,220	68,776,848	33,092,628	22.49%
Stove Investment Holdings S.a.r.l.	Jøtul/AICO	Norway	99.7% Ownership interest	Manufacturing	40,882,839	24,698,115	(16,184,724)	8.08%
FIBAU Ultimate Holding S.a.r.l.	Fichet Security Solutions	France	99.7% Ownership interest	Manufacturing	9,341,690	9,535,331	193,641	3.12%
Total investments					$ 235,675,198	$ 308,809,223	$ 73,134,025	100.97%

[1]Fair value is based on assumptions made by the General Partner based on information available at the time of determination. Moreover, fair value does not include potential expenses associated with the sale of the Partnership investments or the full impact of management incentive payments or management equity grants, which may be subject to vesting and other conditions. As such, fair value may differ significantly from actual proceeds that the Partnership receives from the sale of its investments.

OPENGATE CAPITAL PARTNERS I, LP
and OPENGATE CAPITAL PARTNERS I-A, LP
(Cayman Islands exempted limited partnerships)

Combined Statement of Operations

(Expressed in U.S. Dollars)
For the three months ended March 31, 2020
(Unaudited)

Expenses		
Management fee expenses	$	1,270,192
Legal and professional fees		162,263
Other expenses		18,032
Total expenses		1,450,487
Management fee offsets		(1,270,192)
Net expenses		180,295
Net investment loss		(180,295)
Net realized gain/(loss) on investments		23,816,044
Change in net unrealized appreciation/(depreciation) on investments		(115,806,768)
Net decrease in partners' capital resulting from operations	$	(92,171,019)

OPENGATE CAPITAL PARTNERS I, LP and OPENGATE CAPITAL PARTNERS I-A, LP
(Cayman Islands exempted limited partnerships)

Combined Statement of Changes in Partners' Capital

(Expressed in U.S. Dollars)

For the three months ended March 31, 2020

(Unaudited)

	General Partner	Limited Partners	Total
Partners' capital, January 1, 2020	$ 65,171,650	$ 370,889,364	$ 436,061,014
Capital contributions	12,408	138,530	150,938
Capital distributions, inclusive of distributed carried interest	(5,313,800)	(32,869,216)	(38,183,016)
Syndication costs	-	(8,067)	(8,067)
Net investment loss	(14,817)	(165,478)	(180,295)
Net realized gain/(loss) on investments	1,957,269	21,858,775	23,816,044
Change in net unrealized appreciation/(depreciation) on investments	(9,517,322)	(106,289,446)	(115,806,768)
Net change in carried interest	(22,264,679)	22,264,679	-
Partners' capital, March 31, 2020	$ 30,030,709	$ 275,819,141	$ 305,849,850