OPENGATE CAPITAL

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

Q3 2019 REPORT
September 30, 2019

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MANAGEMENT REPORT

November 18, 2019

Dear Partners;

Enclosed please find our report for the third quarter of 2019, ending September 30th.

During the period, OpenGate launched the sales process for Power Partners, our first investment in Fund I. Our investment strategy in Power Partners included several, significant operational initiatives, including the development of a second product, and building a first-ever, in-house sales team. With considerable EBITDA growth, continued market demand for power transformers, and a new management team, the time was right to launch an exit process. In the third quarter, the Power Partners sales discussions progressed well and we anticipate a full exit by the year-end. We are also very pleased with the continued progression of Mersive and Fichet, and are rigourously addressing the conditions negatively impacting our other investments.

This year is proving to be one of the most active and productive years for OpenGate. On October 31st, we successfully closed our second fund with approximately $585 million in total commitments and completed a six Fund II investments since May of 2019. In OpenGate's Fund I, EverZinc completed a strategic add-on with GH Chemicals in Canada, and as described above, we have a pending realization of Power Partners.

We thank our partners for attending our recent Annual General Meeting, and for all of your continued support and trust. For all those who are in the United States, we wish you and your family a Happy Thanksgiving celebration.

ANDREW NIKOU
Founder & Chief Executive Officer

PORTFOLIO COMPANY REPORT

As of September 30th, 2019, there are nine portfolio companies in the OpenGate Capital Partners I & I-A fund. Independent valuations were conducted for each investment. Highlights of each investment's current value are listed below.

- Power Partners: January 16, 2016
  - Valuation: 250.00% of Cost
  - Total Value: $36.0 million

- Bois & Matériaux: March 7, 2016
  - Valuation: 475.00% of Remaining Equity
  - Total Value: $79.2 million

- ENERGI Fenestration Solutions: March 31, 2016
  - Valuation: 185.00% of Remaining Equity
  - Total Value: $37.1 million

- Alfatherm: June 30, 2016
  - Valuation: 71.63% of Cost
  - Total Value: $16.4 million

- EverZinc: November 25, 2016
  - Valuation: 203.04% of Cost
  - Total Value: $122.1 million

- Hufcor: September 1, 2017
  - Valuation: 100.00% of Cost
  - Total Value: $35.3 million

- Mersive Technologies: December 15, 2017
  - Valuation: 160.00% of Remaining Equity
  - Total Value: $57.3 million

- Stove Investment Holdings: February 28, 2018
  - Jøtul Valuation: 177.93% of Cost
  - Total Value: $40.7 million

  - Ravelli / AICO Valuation: 48.15% of Cost
  - Total Value: $8.7 million

- Fichet Security Solutions: December 3, 2018
  - Valuation: 116.38%
  - Total Value: $10.9 million

Investment Summary

Investment Date:	January 16, 2016	**Invested Capital:**	$14.4 M	**9/30/2019 Valuation:**	250.00%
Deal Type:	Direct, Private Seller	**Realized Value:**	$0.00 M		
		Remaining Unrealized Value:	$36.0 M		
		Total Value:	$36.0 M		

Company Description

Business Summary	Power Partners ("PPI") manufactures overhead, round tank, and submersible distribution transformers for customers in the US, Mexico and in the Caribbean. PPI's products are used in a variety of applications including power lines, factories, carbon-neutral buildings, retail stores, businesses, and in the construction of steel framed buildings. Long term customers include many of the larger utility companies in the United States and other industrial businesses
Headquarters	Athens, GA – USA
Employees	371
Management	Justin Smith – President D'Andre Anderson – Director, Finance

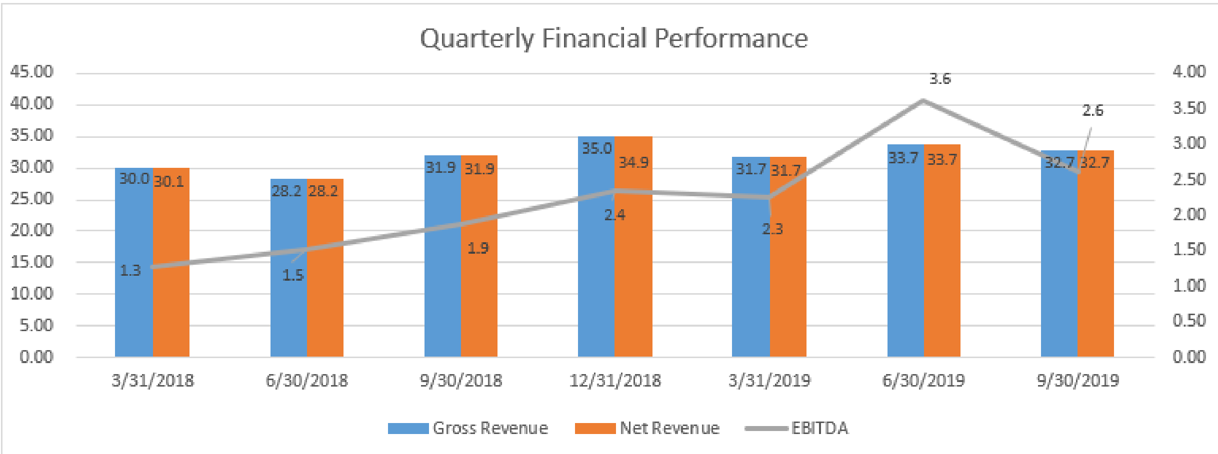
Recent Developments

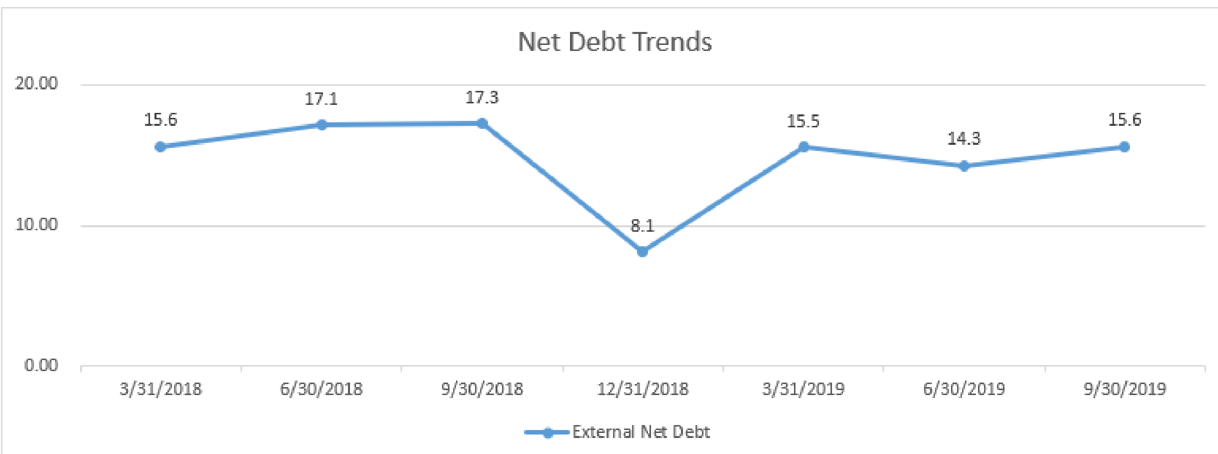
- Q3 EBITDA: $2,621 vs. AOP: $2,567, YTD EBITDA: $8,488 vs. AOP: $5,271 (+61% YTD vs. 2019 AOP Plan)
- Single Phase Padmount (25-100 kVA) started shipping to customers August 2019 with purchase orders received from two large distributors and four investor-owned utilities totaling ~$300K+
- Continued to receive favorable feedback from customers on this new offering
- Supported Hurricane Dorian Relief Efforts: ~$5M in orders total, shipped $2.7M / ~$589K EBITDA in Q3
- Backlog very strong at $21M+, ASP mix in backlog as high as it has been in 3+ years, backlog driven by continued strength in Oil and Gas, remaining Hurricane Dorian rrders, and second round of PG&E line hardening
- ABB Sales Force Transition 100% complete, PPI network of reps, staff and systems fully self sufficient
- Continued solid core operational performance with respect to Safety, Quality, Delivery and Cost
- Continued to expand capacity, large kVA size focus (100kVA+), as well as working with key customer on innovation projects

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

	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Revenue (net):	$133.1	$31.9	$32.7	**Cash & Equivalents:**	$ 0.05
Gross Profit:	$17.4	$3.6	$3.9	**Debt:**	$ 15.6
EBITDA:	$10.8	$1.9	$2.6		

Q3 2019 Financial Performance and Net Debt Trends (in USD)





BOIS & MATÉRIAUX

Investment Summary

Investment Date:	March 7, 2016	**Invested Capital:**	$29.0 M	**9/30/2019 Valuation:**	475.00%
Deal Type:	Cross Border, Corporate Carve-out	**Realized Value:**	$15.5 M		
		Remaining Unrealized Value:	$63.7 M		
		Total Value:	$79.2 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
Active Employees	2,141
Management	Yves Martin – CEO Fred d'Ussel – CFO

Recent Developments

- Sales in the quarter were +4.0% above prior year generated by higher market shares of the ReseauPro (general building material) network and favorable market conditions
- EBITDA on a like-for-like basis in the quarter was higher than prior year due to higher sales and a better margin rate as a results of margin improvement efforts initiated by management
- 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 increased versus prior quarter due to business seasonality

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

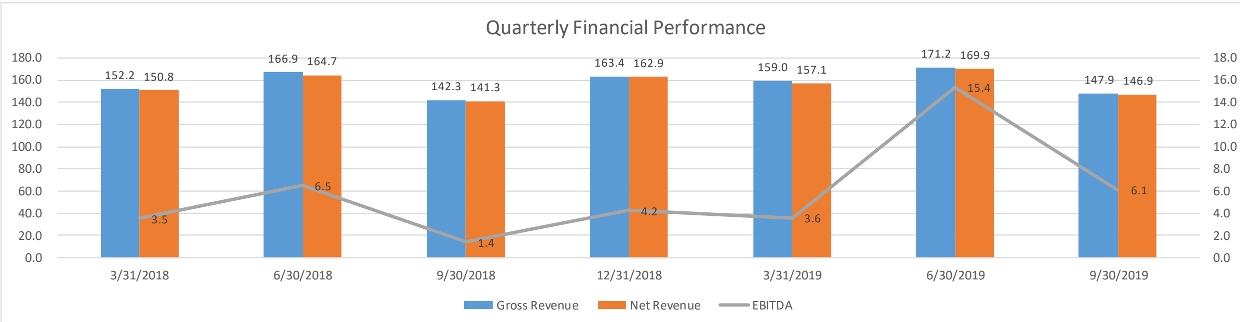
	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Revenue:	€ 636.8	€ 141.3	€ 146.9	**Cash & Equivalents:**	€ 18.7
Gross Profit:	€ 184.2	€ 40.7	€ 43.5	**Total External Debt:**	€ 82.9 [3]
EBITDA:	€ 29.3 [1]	€ 1.4	€ 6.1 [2]		

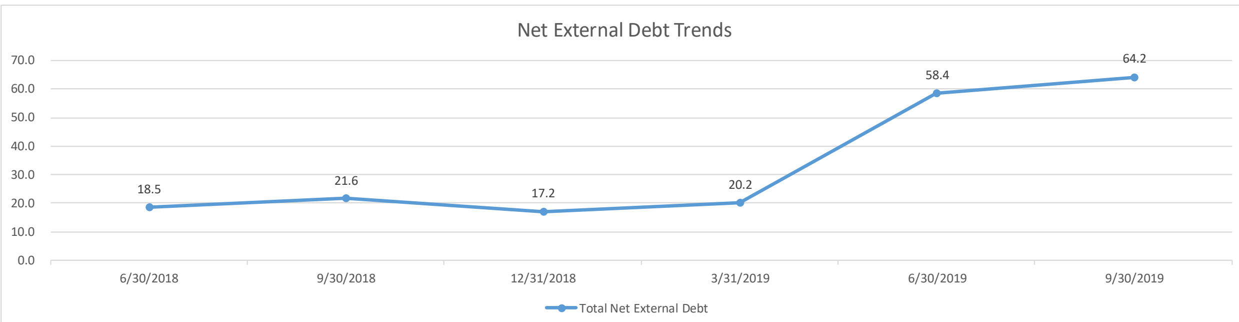
[1] Includes a favorable IFRS16 impact of €10.4 million

[2] Includes a favorable IFRS16 impact of €3.4 million

[3] Includes IFRS16 debt impact of €43.1 million

Q3 2019 Financial Performance and Net Debt Trends (in Euros)





ENERGI
FENESTRATION SOLUTIONS

Investment Summary

Investment Date:	March 31, 2016	**Invested Capital:**	$26.0 M	**9/30/2019 Valuation:**	185.00%
Deal Type:	Corporate Carve-Out	**Realized Value:**	$13.0 M		
		Remaining Unrealized Value:	$24.1 M		
		Total Value:	$37.1 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	787
Management	Chris Koscho – CEO Felice Addorisio – CFO

Recent Developments

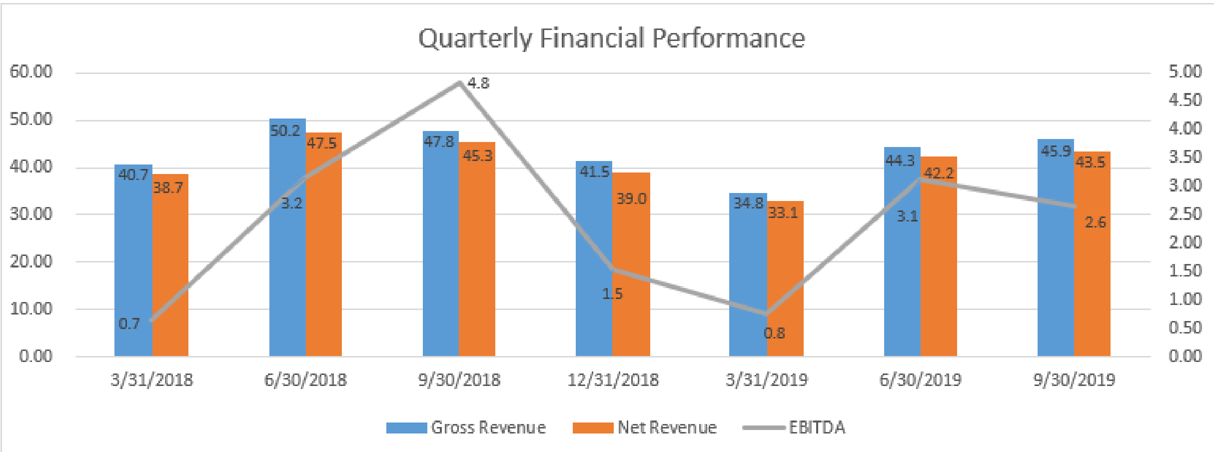
- Overall sales revenues and volumes were behind Plan and Prior Year due to softer market conditions with Canadian and US customers who were impacted by slowdown in most regions, continued high customer inventory levels and customers’ inability to find and maintain skilled labor
- EBITDA behind Plan and Prior Year due to significant impact from lower sales revenues, lower production volumes and production challenges at the Woodbridge facility as a result of new product launches
- Continued focus on lower material cost inputs, optimization of labor costs, lower overhead spending across the business and lower OPEX spending partially offset the unfavorable impacts from volume
- Sales prospecting efforts continued to grow the sales pipeline throughout the business with continued focus on new business growth, particularly the Patio Door division and maximizing plant capacity utilization
- Continued focus on operational improvements to maximize material and labor efficiencies, including manufacturing disciplines to the customer experience is maximized through on-time delivery of quality products, service requests and new product design
- Supply Chain initiatives continued to reduce material costs through alternate material global sourcing and commodity inflation offsets, demand planning within the plants and a complete logistics & freight review analysis
- Terrebonne turnaround plan is on target with operational improvements (significant improvements in quality and delivery), cost reductions and development of commercial activities

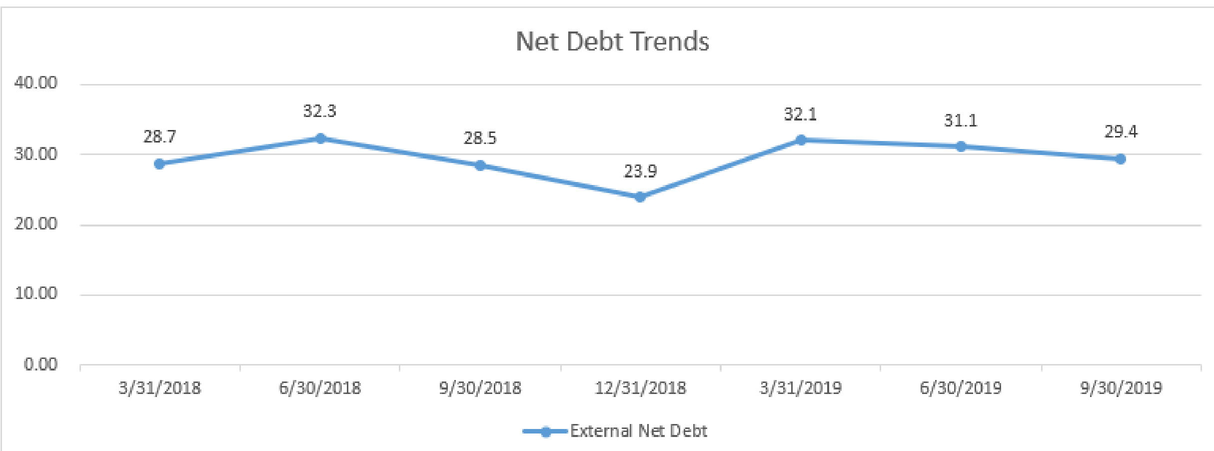
Financial Summary ($ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	9/30/19	**9/30/18**	**9/30/19**		**9/30/19**
Revenue:	$158.0	$45.3	$43.5	**Cash & Equivalents:**	$0.0
Gross Profit:	$26.0	$8.1	$7.4	**Debt:**	$29.4
EBITDA:	$8.1	$4.8	$2.6		

ENERGI
FENESTRATION SOLUTIONS

Q3 2019 Financial Performance and Net Debt Trends (in USD)





ALFATHERM

Investment Summary

Investment Date:	June 30, 2016	**Invested Capital:**	$22.8 M	**9/30/2019 Valuation:**	71.63%
Deal Type:	Private Seller	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$16.4 M		
		Total Value:	$16.4 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
Active Employees	323
Management	Francesco Trovato – CEO Enrico Coda – CFO

Recent Developments

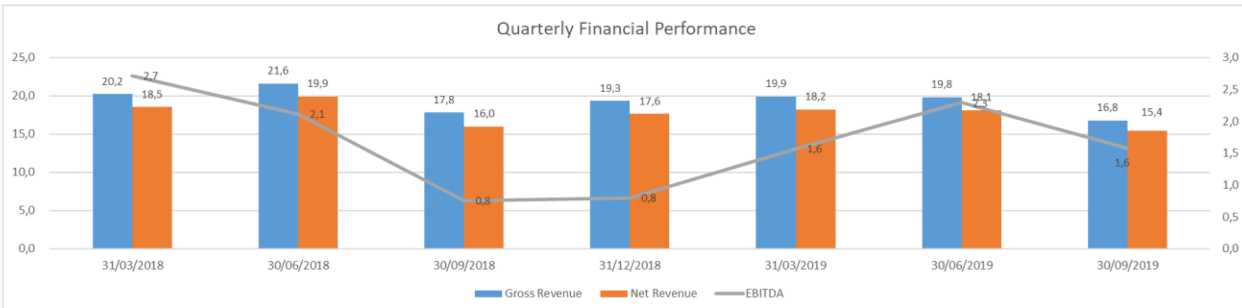
- Q3 sales amounted to € 15.4 million and were below both Budget (-13%) and PY (-3.5%) driven by the flooring and drawers temporary market slow down
- Q3 EBITDA at €1.6 million was below Budget (-30%) but improved vs PY (+110%). Improvement vs PY was driven by operational improvements (significant scrap reduction and process efficiencies)
- AlixPartners was appointed to support the management team and accelerate the turnaround, along with Profit Velocity
- New CFO, Enrico Coda, started in September

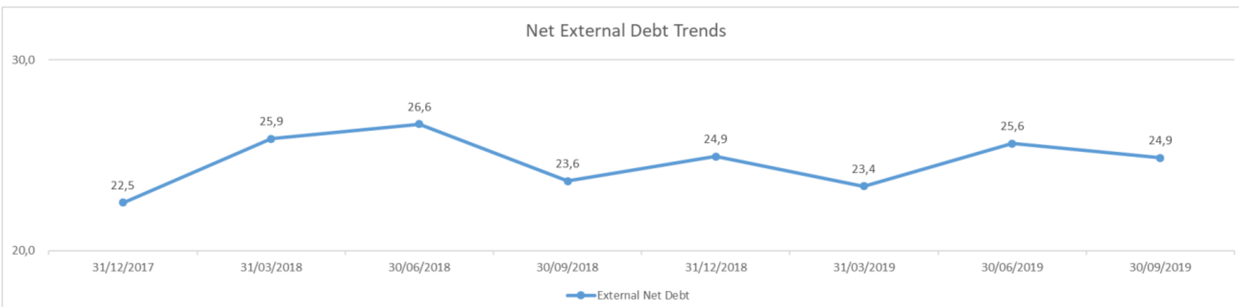
Financial Summary (€ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Net Revenue:	€ 69.4	€ 16.0	€ 15.4	**Cash & Equivalents:**	€ 0.2
Gross Profit:	€ 11.5	€ 2.0	€ 2.8	**External Debt:**	€ 25.1 [3]
EBITDA:	€ 6.4 [1]	€ 0.8	€ 1.6 [2]		

[1] Includes a favorable IFRS16 impact of €17 thousand
[2] Includes a favorable IFRS16 impact of €12 thousand
[3] Includes IFRS16 debt impact of €0.1 million

Q3 2019 Financial Performance and Net Debt Trends (in Euros)





Investment Summary

Investment Date:	November 25, 2016	**Invested Capital:**	$60.1 M	**9/30/2019 Valuation:**	203.04%
Deal Type:	Corporate Carve-Out	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$122.1 M		
		Total Value:	$122.1 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, has operations in Belgium, the Netherlands, Norway, China, Malaysia, USA and Canada.

EverZinc was a division of Umicore S.A. and previously operated under the name Umicore Zinc Chemicals.

Headquarters EverZinc BV – Netherlands
Active Employees 612 FTEs
Management Vincent Dujardin – CEO
René Pit – CFO

Recent Developments

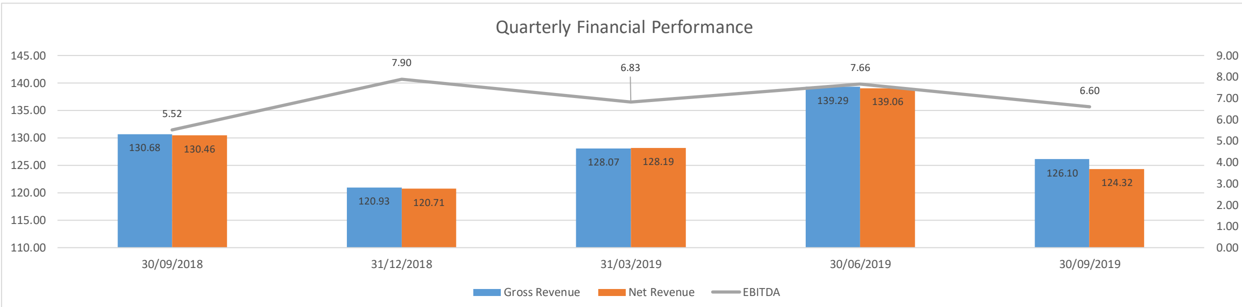
- Lower volumes for the fine zinc powder segment and the lower zinc LME led to lower sales within the quarter (-4.7% versus last year), which, along with the more expensive secondary zinc, continued to negatively impact performance in Q3
- EBITDA was 9.6% higher than last year (+€1.1 million), driven by the improved product mix (higher volumes coming from high margin segments, mostly ultra-fine zinc powder) and the adoption of IFRS16 (+€0.3 million)
- From a cash flow perspective, the stronger focus on working capital management secured a closing cash position of €48.7 million, which implied in a net debt of €109.2 million (including €5.6 million related to IFRS16)

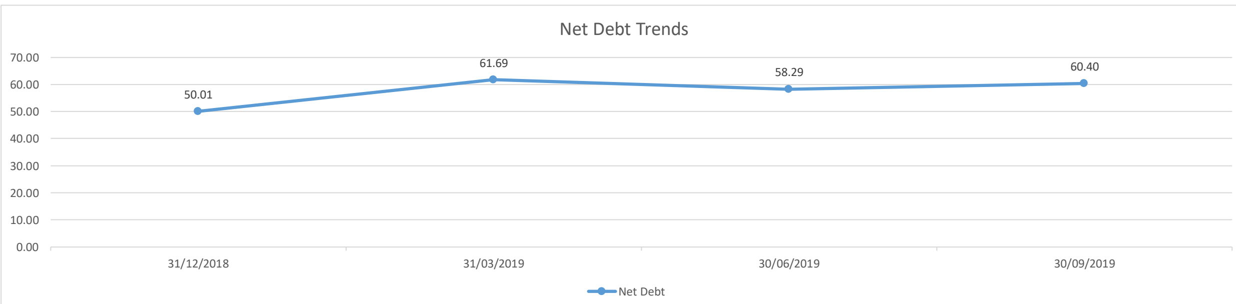
Financial Summary (€ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Revenue:	€ 512.3	€ 130.5	€ 124.3	**Cash & Equivalents:**	€ 48.7
Gross Profit:	€ 53.6	€ 11.4	€ 12.5	**External Debt:**	€ 109.2 [3]
EBITDA:	€ 29.0 [1]	€ 5.5	€ 6.6 [2]		

[1] Includes a favorable IFRS16 impact of €0.7 million
[2] Includes a favorable IFRS16 impact of €0.3 million
[3] Includes IFRS16 debt impact of €5.6 million

Q3 2019 Financial Performance and Net Debt Trends (in Euros)





HUFCOR
shaping your experience

Investment Summary

Investment Date:	September 1, 2017	**Invested Capital:**	$35.3 M	**9/30/2019 Valuation:**	100.00%
Deal Type:	Private Seller	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$35.3 M		
		Total Value:	$35.3 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, WI – USA
Employees	667
Management	Scott Dobak – CEO Tom Gioia – CFO

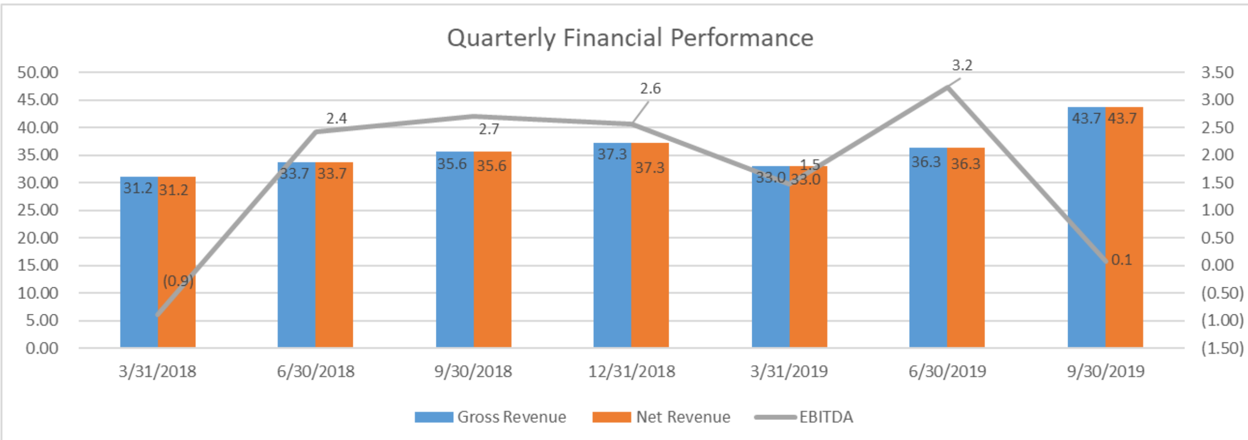
Recent Developments

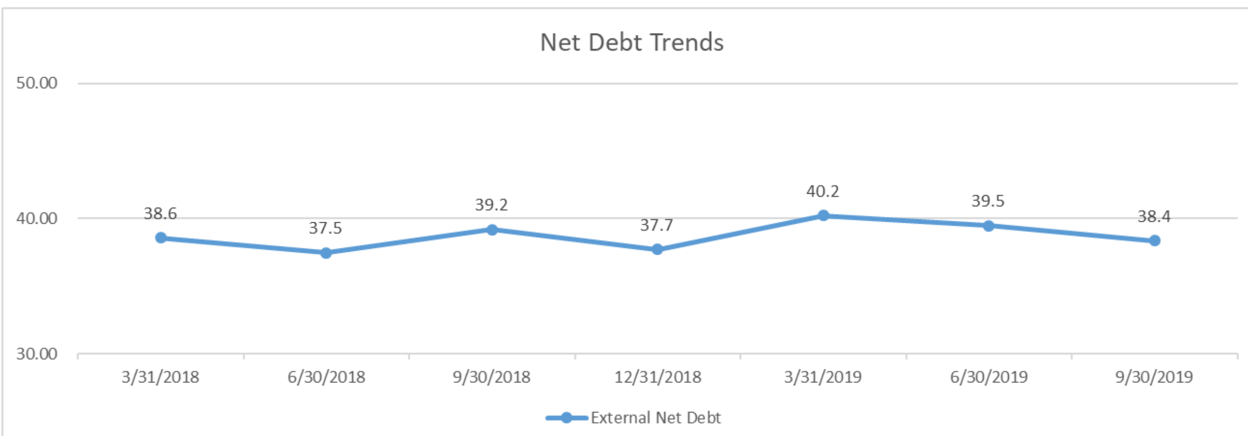
- Scott Dobak joined as CEO in September; Tom Gioia & Roger Andrews joined as CFO and CIO, respectively, in October
- New team focused on rebuilding culture, focusing on operational improvements and investing in the people, processes and systems required for long-term success
    - Domestic operations focused on operational turnaround, quality and productivity improvement
    - International divisions focused on commercial initiatives and increasing bookings
- Janesville productivity increased 9% in the second half of September
- Staffing A&D sellers continued in effort to ramp up capacity in Texas and California
- Continued with staffing program to rebuild finance, IT and administrative teams
- September reported EBITDA ($3.6mm) contains $4.0 mm in costs considered as pro forma add backs. Major items include:
    - Inventory: $1.321mm increase to inventory reserves to account for improper cycle counts
    - Warranty: $0.877mm increase in warranty reserves to properly account for extended warranty and specific projects incurring risk to collection given poor quality. $0.636mm considered in pro forma add back
    - AR: $2.314mm increase in bad debt reserves to account for meaningfully aged accounts. $1.657mm due to accounts over 1-year old (excluding retainage) & $0.113mm reserve for accounts under 1-year old

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

	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Revenue:	$150.3	$35.6	$43.7	**Cash & Equivalents:**	$2.3
Gross Profit:	$37.2	$9.2	$9.8	**Debt:**	$40.7
EBITDA:	$7.3	$2.7	$0.1		

Q3 2019 Financial Performance and Net Debt Trends (in USD)





mersive technologies inc

Investment Summary

Investment Date:	December 15, 2017	**Invested Capital:**	$36.8 M	**9/30/2019 Valuation:**	160.00%
Deal Type:	Auction	**Realized Value:**	$1.0 M		
		Remaining Unrealized Value:	$57.3 M		
		Total Value:	$58.3 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, CO – USA
Employees	153
Management	Rob Balgley – CEO Chris Jaynes – CTO Dan Hudspeth – CFO

Recent Developments

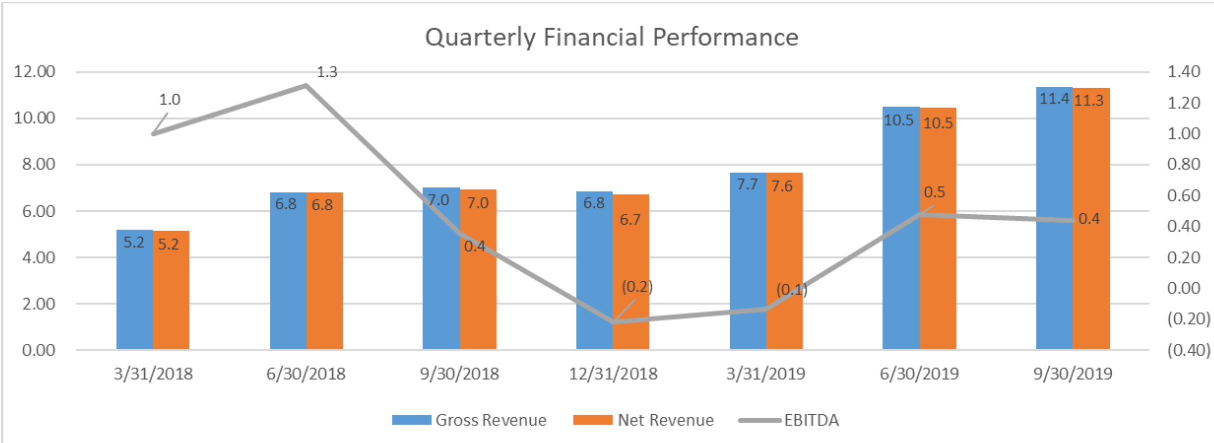
- Mersive continued to make progress on its strategic plan; top initiatives remained global sales expansion and accelerated investment in product development
- YTD 2019 revenue and EBITDA ahead of plan and improved over prior year due to maturation of sales channels
- Q3 2019 Invoiced sales and revenues were at an all-time high
- Mersive had a strong quarter for subscription sales, order volume and new customer adoption, driven in large part by the next generation Gen3 pod and related software that was launched in late Q1 2019

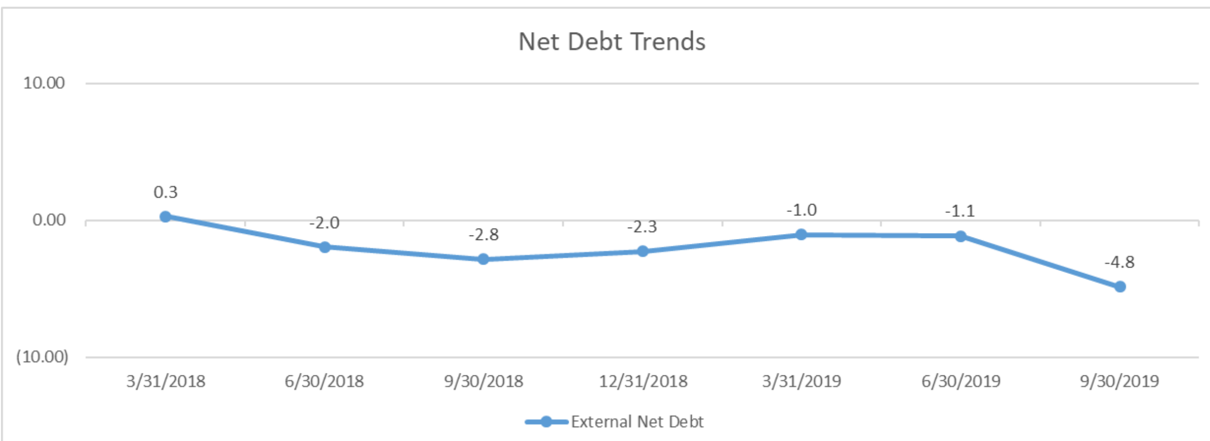
Financial Summary ($ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Revenue:	$36.2	$7.0	$11.3	**Cash & Equivalents:**	$8.3
Gross Profit:	$26.5	$5.5	$8.0	**Debt:**	$3.5
EBITDA:	$0.6	$0.4	$0.4		

mersive technologies inc

Q3 2019 Financial Performance and Net Debt Trends (in USD)





JØTUL®

Investment Summary

Investment Date:	February 28, 2018	**Invested Capital:**	$22.9 M [4]	**9/30/2019 Valuation:**	177.93%
Deal Type:	Auction	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$40.7 M		
		Total Value:	$40.7 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
Active Employees 567
Management Nils Agnar Brunborg – CEO
Amund Skaaden - CFO

Recent Developments

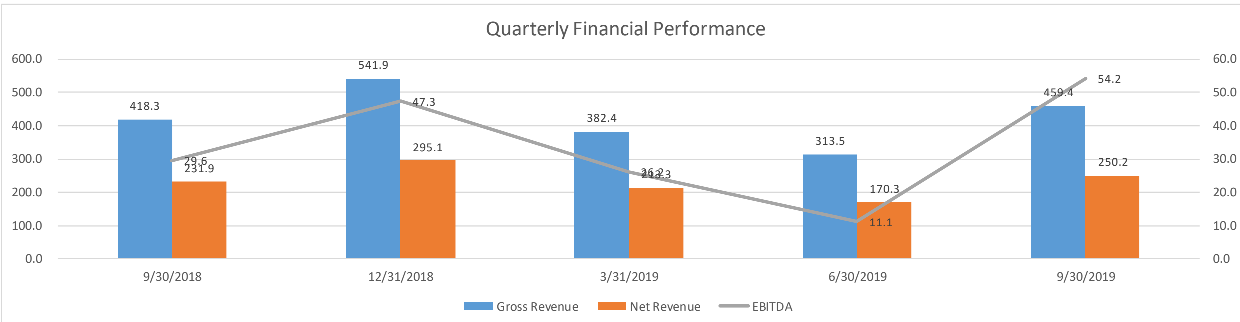
- Sales in the quarter were +7.9% below prior year due sales contribution from AICO France which was integrated into Jøtul France in Q2-2019 and strong sales in Jøtul's home market Norway
- EBITDA on a like-for-like basis in the quarter was higher than prior year due more sales and a positive mix effect on margins
- Reported EBITDA in the quarter was positively impacted by +NOK 9.4 million from accounting effects resulting from the change in accounting principles of IFRS 16
- Net debt was restated as of Q1-2019 to reflect IFRS 16 accounting implications, increases versus the porior year are mainly explained by that

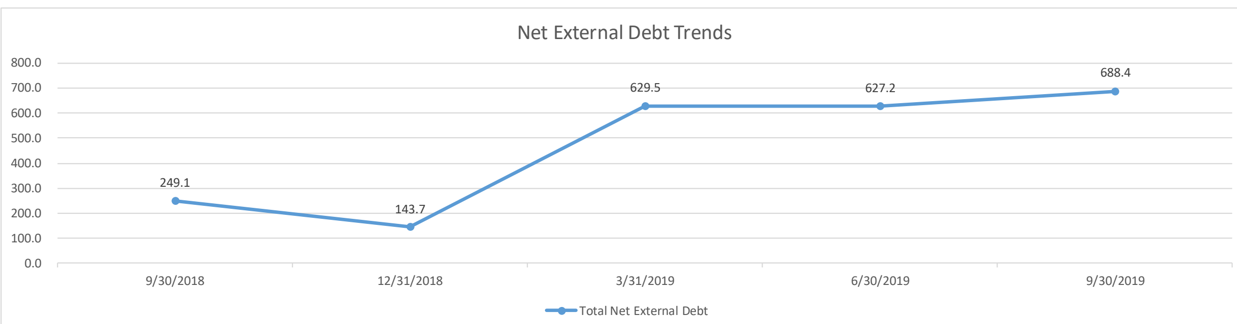
Financial Summary (NOK in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Revenue:	NOK 928.9	NOK 231.9	NOK 250.2	**Cash & Equivalents:**	NOK 27.5
Gross Profit:	NOK 298.9	NOK 70.8	NOK 83.4	**Total External Debt:**	NOK 716 [3]
EBITDA:	NOK 138.9 [1]	NOK 29.6	NOK 54.2 [2]		

[1] Includes a favorable IFRS16 impact of NOK 28.3 million
[2] Includes a favorable IFRS16 impact of NOK 9.4 million
[3] Includes IFRS16 debt impact of NOK 334 million
[4] Investment made through Stove Investment Holdings S.a.r.l., which also owns the Ravelli / AICO investment.

Q3 2019 Financial Performance and Net Debt Trends (in NOK)





Ravelli®
il fuoco intelligente

Investment Summary

Investment Date:	November 12, 2018	**Invested Capital:**	$18.1 M	**9/30/2019 Valuation:**	48.15%
Deal Type:	Auction	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$8.7 M		
		Total Value:	$8.7 M		

Company Description

Business Summary	AICO 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). AICO's products are sold in more than 40 countries.
Headquarters	Palazzolo sull'Oglio, Italy – Europe
Active Employees	142
Management	Eugenio Cecchin – CEO Rosanna Berardinelli - CFO

Recent Developments

- Sales in Q3 decreased versus prior year due to two main reasons:
    - Aico management performed a portfolio cleanup exercise to reduce lower margin product sales which impacted sales volumes negatively
    - Latest market research shows a 2019 year-to-date decline in the Italian pellet market by -12% vs prior year, caused by reduced tax incentives from the Italian government on pellet stoves, which is expected to have negative short term effects throughout 2019
- EBITDA losses increased versus prior year due to lower sales volumes.
- Productivity inproved in September versus prior year and prior quarter, which enabled a steady headcount reduction
- Net debt increased versus prior quarter due to business seasonality

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

	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Revenue:	€ 30.4	€ 9.7	€ 6.9	**Cash & Equivalents:**	€ 0
Gross Profit:	€ 2.4	€ 1.8	€ 1.1	**Total External Debt:**	€ 5.2 [1]
EBITDA:	€ (9.0) [1]	€ (0.6)	€ (1.0) [1]		

[1] AICO 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

FICHET

Investment Summary

Investment Date:	December 3, 2018	**Invested Capital:**	$9.4 M	**9/30/2019 Valuation:**	116.38%
Deal Type:	Auction	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$10.9 M		
		Total Value:	$10.9 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
Active Employees	909
Management	Michael Gass – CEO Jean-Bernard Lagneau – CFO

Recent Developments

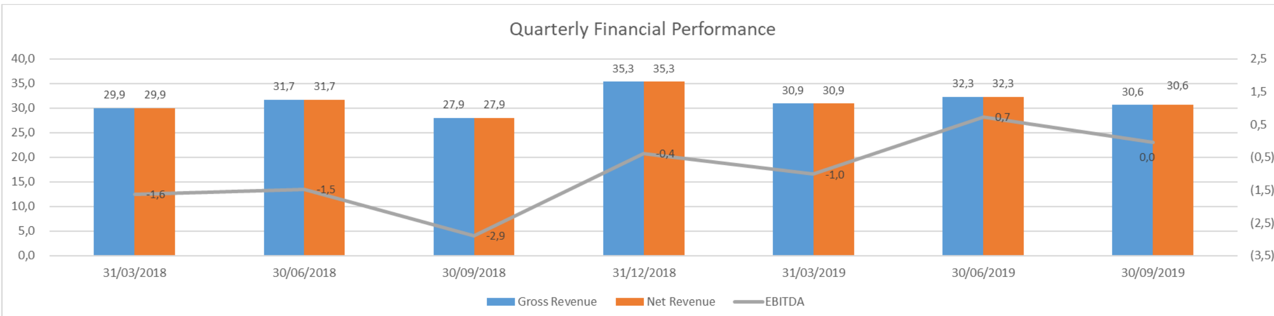
- Q3 sales were at €30.6 million, which was below budget (-4%) but significantly better than PY (+10%), driven by a more structured sales force and market growth on the Secured Doors & Partition segment
- Q3 EBITDA was breakeven and broadly in line with budget, a variance of €-0.2 million, and significantly improved vs PY (€-2.9 million), due to top line contribution and improved cost control
- Fichet Next, the revised strategy program, was finalized with the support of Roland Berger and implementation of the required organizational changes started. OP2 was hired to support the management team with PMO capabilities

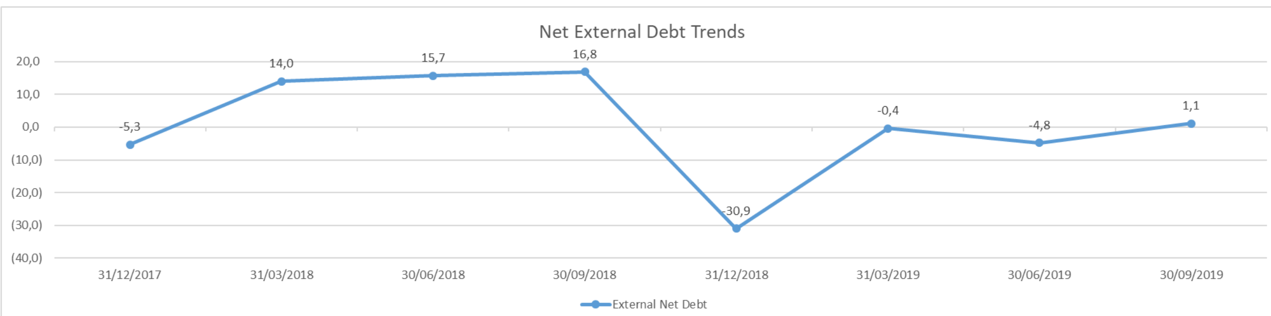
Financial Summary (€ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	9/30/19	9/30/18	9/30/19		9/30/19
Net Revenue:	€ 129.1	€ 27.9	€ 30.6	**Cash & Equivalents:**	€ 22.7
Gross Profit:	€ 28.9	€ 5.0	€ 6.8	**External Debt:**	€ 23.8 [3]
EBITDA:	€ (0.7) [1]	€ (2.9)	€ (0.0) [2]		

[1] Includes a favorable IFRS16 impact of €2.6 million
[2] Includes a favorable IFRS16 impact of €0.9 million
[3] Includes IFRS16 debt impact of €17.7 million

Q3 2019 Financial Performance and Net Debt Trends (in Euros)





Unaudited Financial Statements

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

September 30, 2019