OPENGATE CAPITAL

OPENGATE CAPITAL PARTNERS I-A, LP

Q2 2019 REPORT
June 30, 2019

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MANAGEMENT REPORT

August 15, 2019

Dear Partners;

Enclosed please find our report for the second quarter of 2019, ending June 30th.

During the period, OpenGate continued to drive operational initiatives into the nine platform investments, with current values outlined in the pages to follow.

At the firm level, I am proud to announce that we developed a strategy for enhancing our firm's culture and near- and long-term strategies with a new Senior Leadership Team ("SLT") forum. Comprised of the Partners and the senior most members of our team, our SLT meets each quarter and have established a process for collaborating on new initiatives to enhance many of the internal aspects of OpenGate. From recruiting new and sophisticated talent, to developing our employees' skill sets, and enhancing our M&A and operations playbooks across our two core geographies, including our technology-related initiative OGx, our discussions have been very productive and are already driving results. Through the recent new hires in our European and North American operations teams, and through our Senior Leadership discussions, we are continuing to strengthen our unique advantages, invest in our people, and build on our 15-year track record.

From all of us at OpenGate Capital, we thank you for your continued support.

ANDREW NIKOU
Founder & Chief Executive Officer

Note: Please be sure to mark your calendars for OpenGate Capital's 2019 Annual General Meeting on Wednesday, November 6th, 2019 in Los Angeles.

PORTFOLIO COMPANY REPORT

As of June 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 Inc.: January 16, 2016
  - Valuation: 220% of Cost
  - Total Value: $31.7 million
- Bois & Matériaux: March 7, 2016
  - Valuation: 475% of Remaining Equity
  - Total Value: $79.2 million
- ENERGI Fenestration Solutions: March 31, 2016
  - Valuation: 230% of Remaining Equity
  - Total Value: $42.9 million
- Alfatherm: June 30, 2016
  - Valuation: 100% of Cost
  - Total Value: $22.8 million
- EverZinc: November 25, 2016
  - Valuation: 220% of Cost
  - Total Value: $132.3 million
- Hufcor: September 1, 2017
  - Valuation: 100% of Cost
  - Total Value: $35.3 million
- Mersive Technologies: December 15, 2017
  - Valuation: 150% of Cost
  - Total Value: $53.7 million
- Stove Investment Holdings: February 28, 2018
  - Jøtul Valuation: 180% of Cost
  - Total Value: $41.2 million

  - Ravelli / AICO Valuation: 50% of Cost
  - Total Value: $9.1 million
- Fichet Security Solutions: December 3, 2018
  - Valuation: 102%
  - Total Value: $9.6 million

Investment Summary

Investment Date:	January 16, 2016	**Invested Capital:**	$14.4 M	**6/30/2019 Valuation:**	220%
Deal Type:	Direct, Private Seller	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$31.7 M		
		Total Value:	$31.7 M		

Company Description

Business Summary	Power Partners Inc. ("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, Georgia – USA
Employees	364
Management	Koben Miceli – CEO Justin Smith - COO

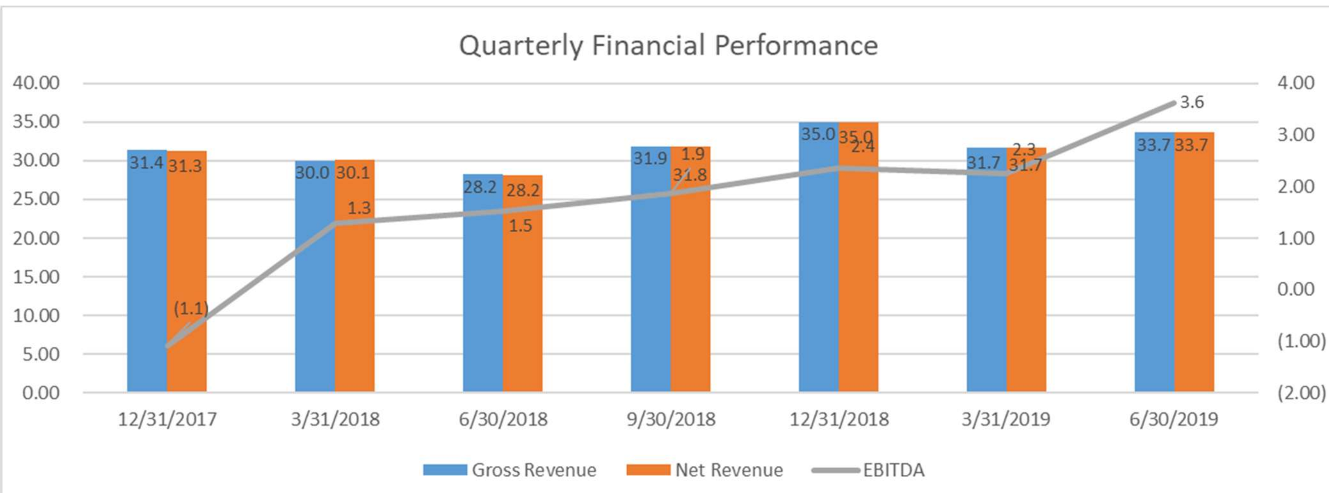
Recent Developments

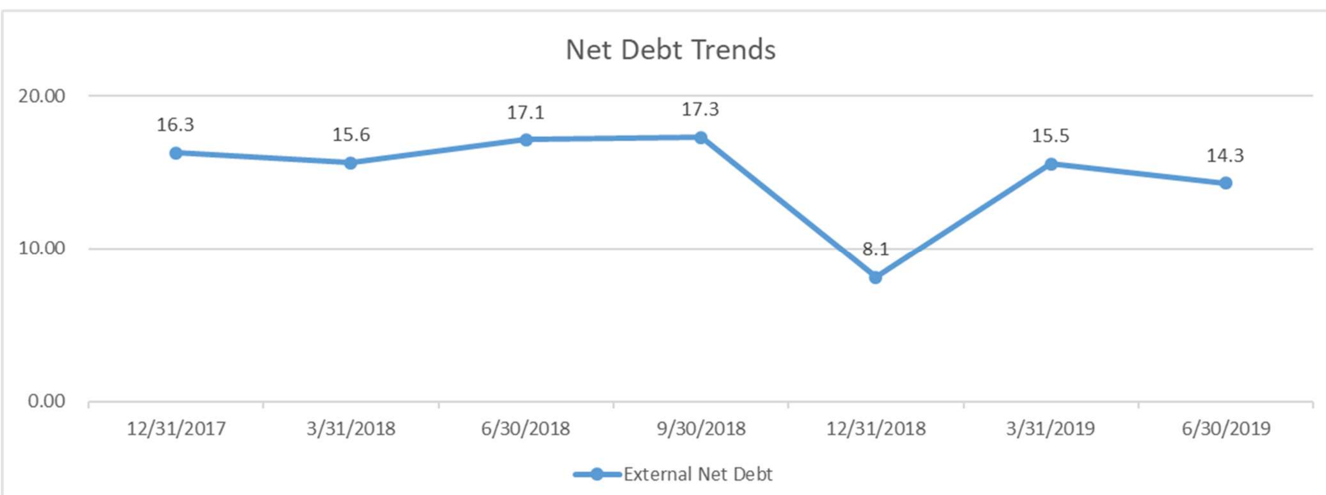
- Q2 EBITDA: +3,612 (+80.5%) Favorable to AOP Plan (Actual: $3,612 vs. AOP: $1,611)
- YTD EBITDA: +5,867 (+116.9%) Favorable to AOP Plan (Actual: $5,867 vs. AOP: $2,705)
- Single Phase Padmount Fully Certified and Launched on schedule. Firm PO's in hand from two large distributors with first units shipping in July. Continue to see very favorable feedback from customers on this new offering.
- Debt Reduction/Cash Focus: All Capital Leases paid in full (~$2M), All outstanding ABB Commission payments from 2017 & 2018 paid in full (~$3.2M).
- Backlog remains strong moving into summer order/storm season, $17M+, continued strong market for Oil and Gas coupled with special project work (line hardening).
- Continued solid core operational performance with respect to Safety, Quality, Delivery and Cost.
- Continue to see favorable impact from exited ABB External Sales, PPI network of reps & staff fully self sufficient.
- Expanding capacity, large kVA size focus (100kVA+), as well as working with key customer on innovation projects in 2019 to support and enable growth.

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

	LTM	**Quarter Ended**			**At**
	6/30/19	**6/30/18**	**6/30/19**		**6/30/19**
Revenue (net):	$132.3	$28.2	$33.7	**Cash & Equivalents:**	$0.2
Gross Profit:	17.1	3.5	4.9	**Debt:**	14.2
EBITDA:	10.1	1.5	3.6		

Q2 2019 Financial Performance and Net Debt Trends (in USD)





BOIS & MATÉRIAUX

Investment Summary

Investment Date:	March 7, 2016	**Invested Capital:**	$29.0 M	**6/30/2019 Valuation:**	475%
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	2,154
Management	Yves Martin – CEO Fred d'Ussel – CFO

Recent Developments

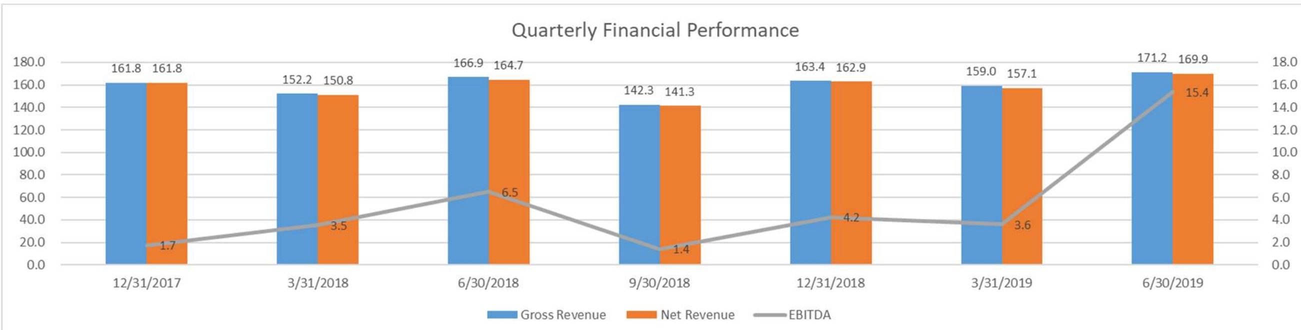
- Sales in the quarter were +3.2% above prior year generated by higher market shares of the ReseauPro (general building material) network and favorable market conditions.
- EBITDA on a like-for-like basis in the quarter was higher than prior year due to better sales and lower operating expense.
- Reported EBITDA in the quarter was positively impacted by +€3.4M from accounting effects resulting from the change in accounting principles of IFRS 16.
- Net debt increased versus prior quarter due to IFRS 16[1] accounting effects.

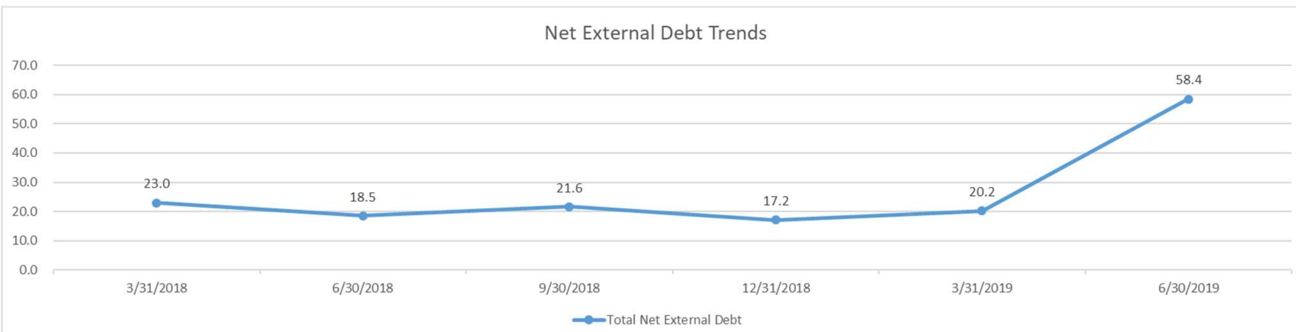
Financial Summary (€ in millions) (EBITDA does not include one-time transaction and deal fees)

	LTM	Quarter Ended			At
	6/30/19	6/30/18	6/30/19		6/30/19
Revenue:	€631.2	€164.7	€169.9	**Cash & Equivalents:**	€20.3
Gross Profit:	181.3	48.6	49.5	**Total External Debt:**	78.7
EBITDA:	24.6	6.5	15.4		

[1] International Financial Reporting Standard was put into effect by the International Accounting Standards Board providing guidance on accounting for leases. IFRS 16 was issued in January 2016 and is effective for most companies that report under IFRS since 1 January 2019.

Q2 2019 Financial Performance and Net Debt Trends (in Euros)





ENERGI
FENESTRATION SOLUTIONS

Investment Summary

Investment Date:	March 31, 2016	**Invested Capital:**	$26.0 M	**6/30/2019 Valuation:**	230%
Deal Type:	Corporate Carve-Out	**Realized Value:**	$13.0 M		
		Remaining Unrealized Value:	$29.9 M		
		Total Value:	$42.9 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	745
Management	Chris Koscho – CEO Felice Addorisio – CFO

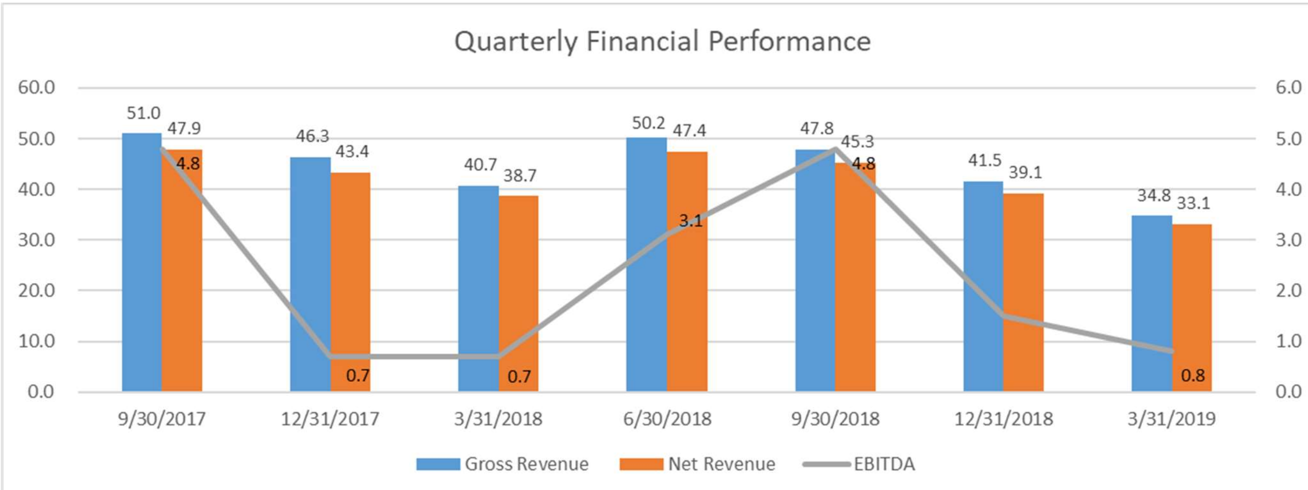
Recent Developments

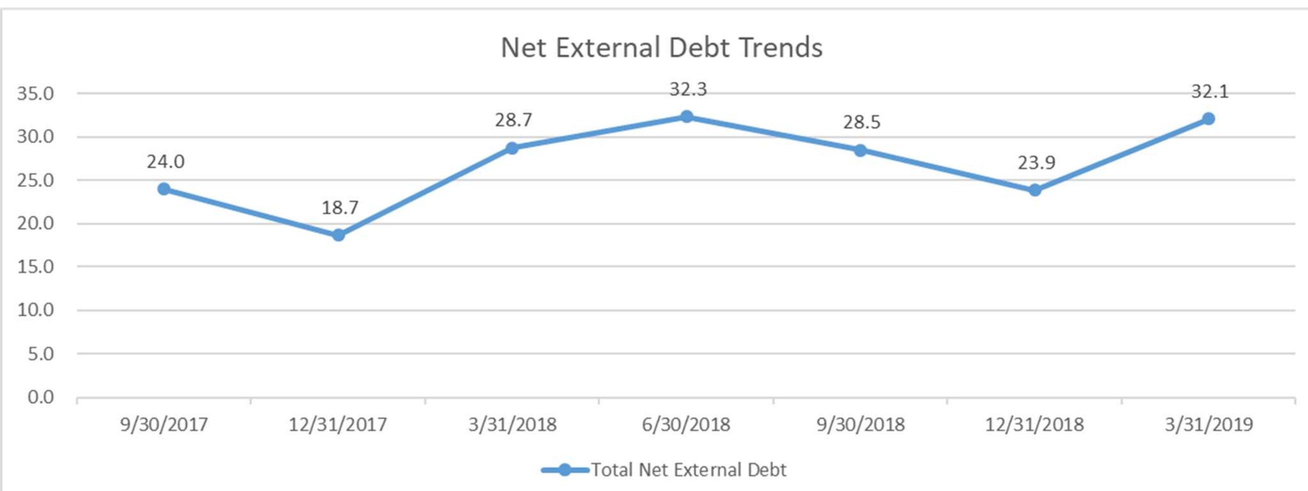
- Overall sales revenues and volumes were behind Plan and Prior Year due to softer market conditions at both Canadian and US customers impacted by the above normal winter weather conditions.
- EBITDA ahead of Plan despite lower sales revenues and volumes, due to continued focus on lower material cost inputs, optimization of labor costs and lower overhead spending across the business.
- Sales prospecting efforts continue 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 ensure customer satisfaction is continuously maintained through on-time delivery of quality products and service.
- Supply Chain initiatives were launched to reduce material costs through alternate material global sourcing and commodity inflation offsets, as well as demand planning with the plants.
- Terrebonne turnaround plan is on target with operational improvements, 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
	6/30/19	6/30/18	6/30/19		6/30/19
Revenue:	$165.0	$38.7	$33.1	**Cash & Equivalents:**	$0.0
Gross Profit:	27.3	5.6	5.2	**Debt:**	32.1
EBITDA:	10.3	0.7	0.8		

Q2 2019 Financial Performance and Net Debt Trends (in USD)





ALFATHERM

Investment Summary

Investment Date:	June 30, 2016	**Invested Capital:**	$22.8 M	**6/30/2019 Valuation:**	100%
Deal Type:	Private Seller	**Realized Value:**	$0.00 M		
		Remaining Unrealized Value:	$22.8 M		
		Total Value:	$22.8 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 Pier Luigi Colombi – CFO

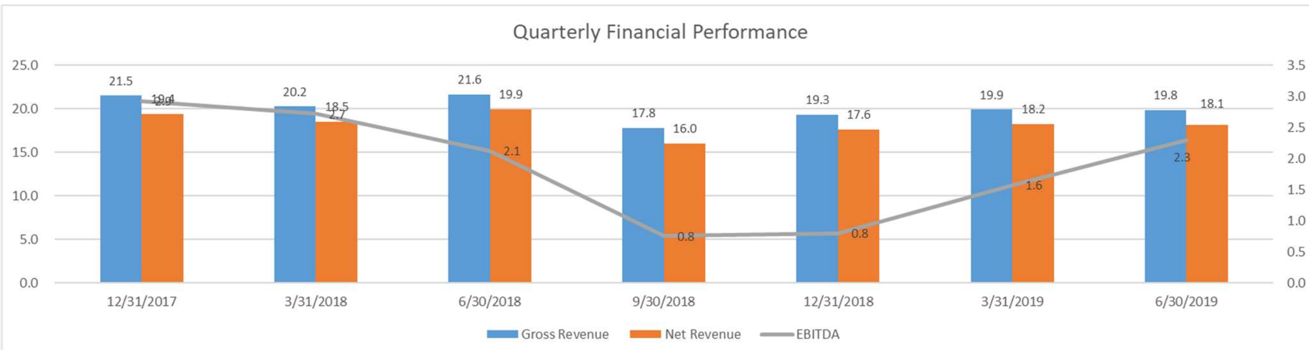
Recent Developments

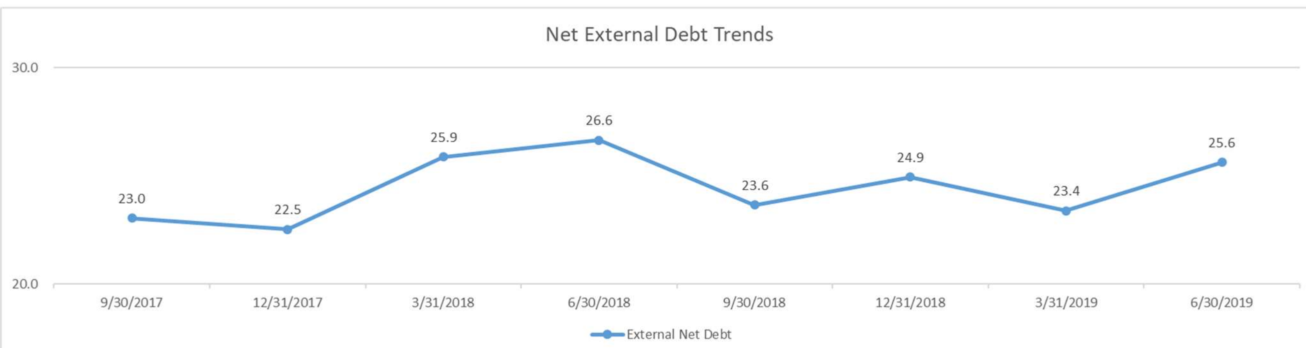
- Agreement signed with senior lenders confirming the rescheduling of the long-term debt repayment plan which is better aligneded with the company's cash generation. Allocation of an additional credit line of €2M.
- New CFO, Pier Luigi Colombi, started in April.
- New middle management also recruited in Q2 (2 Plant managers, Technical manager and maintenance manager).
- Sales Director recruitment on-going.
- Sales were -7% lower than Budget although +2% better than previous year, main variation due to the kitchen market.
- Reported EBITDA in the quarter was positively impacted by +€29k from accounting effects resulting from the adoption of IFRS 16 (Q1 impact is +€10k respectively, H1 adjustment total +39k).
- Quarterly EBITDA was negatively impacted by lower sales and operational inefficiencies.

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

	LTM	Quarter Ended			At
	6/30/19	6/30/18	6/30/19		6/30/19
Net Revenue:	€70.0	€19.9	€18.1	**Cash & Equivalents:**	€0.8
Gross Profit:	10.7	3.6	3.7	**External Debt:**	26.4
EBITDA:	5.4	2.1	2.3		

Q2 2019 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	**6/30/2019 Valuation:**	220%
Deal Type:	Corporate Carve-Out	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$132.3 M		
		Total Value:	$132.3 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 618 FTEs
Management Vincent Dujardin – CEO
François de Labarre – CFO

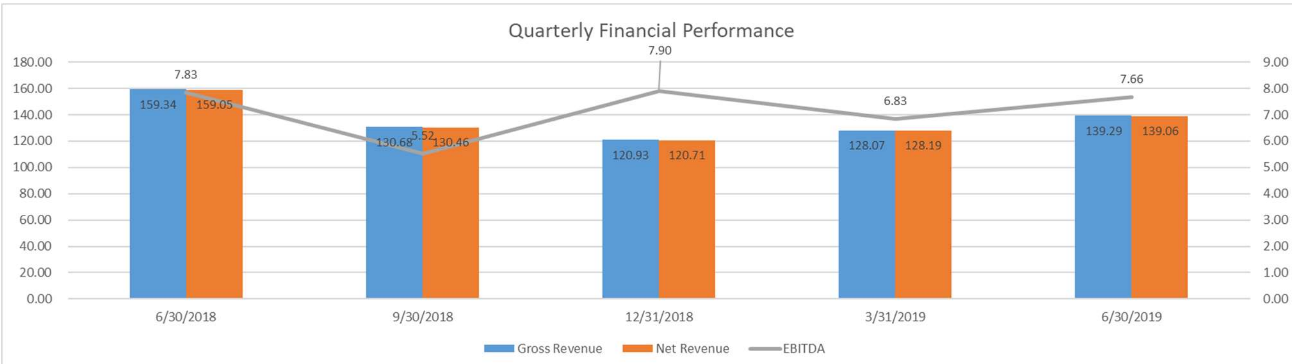
Recent Developments

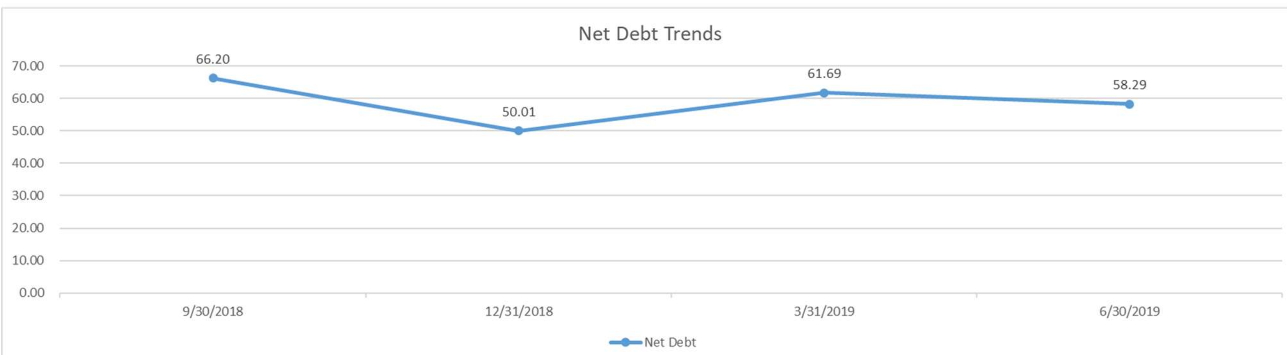
- Volumes remained under pressure in Q2 (9.6% below 2018), particularly for the fine zinc powder segment which was impacted by the contraction of the Chinese economy and the phase-out of Nyrstar, and, complemented by the lower zinc LME ($2.7k/t vs. $3.4k/t last year), led to sales that were 12.5% lower in Q2 2019.
- In absolute terms, EBITDA for the quarter was in line with last year, but in a like-for-like basis (including GHC in both quarters), it was 12.2% below 2018. This was directly linked to the lower volumes and triggered the launch of a cost optimization plan.
- Reported EBITDA in the quarter was positively impacted by +€0.4M from accounting effects resulting from the adoption of IFRS 16 (adjustment related to Q1 and Q2).
- From a cash flow perspective, the stronger focus on working capital management secured a closing cash position of €45.3 million, which was in line with the budget.

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

	LTM	Quarter Ended			At
	6/30/19	6/30/18	6/30/19		6/30/19
Revenue:	€518.4	€159.1	€139.1	**Cash & Equivalents:**	€45.3
Gross Profit:	52.6	14.8	13.3	**External Debt:**	103.6
EBITDA:	27.9	7.8	7.7		

Q2 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	**6/30/2019 Valuation:**	100%
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, Wisconsin – USA
Employees 667
Management Koben Miceli – CEO

Recent Developments

- Rebuilding (people, global processes, global capacity) continues and began to drive financial benefit.
- Q22019 EBITDA: +3,235 (+8.9% of Rev) vs. PY Q2 $2,290 (6.8% of Rev), $945K better than prior year.
- YTD EBITDA: +$4,712 (6.8% of Rev) vs. PY YTD $1,402 (2.2% of Rev).
    - Variable cost control, H12019 COS 73.8% vs. H12018 at 76.0%
    - OPEX spend control, H12019 19.4% vs. 21.9% in 2018
    - Financial Note: H12018 EBITDA includes a $1.5M accrual reversal in June 2018
- 12 month rolling backlog reached new record high of $98.1M/Total backlog $100.6M.
- YOY Janesville output up 16%, H12019: 41,650 units vs. H12018: 35,893 units.
- Started to deep dive footprint rationalization in addition to long term viability of Janesville location based on ongoing challenges with local labor availability/talent level and infrastructure issues.
- HX product launch continues to track, working on 100% outsource model.
- Staffing A&D sellers, ramping capacity in Texas & California.
- Domestic price increase executed in Q4/2018, European price increase executed in Q2/2019.
- Rebuilding finance functional team to ensure scalability.

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

	LTM	Quarter Ended			At
	6/30/19	6/30/18	6/30/19		6/30/19
Revenue (net):	$142.2	**$33.7**	**$36.3**	**Cash & Equivalents:**	**$3.2**
Gross Profit:	34.8	**8.8**	**10.1**	**Debt:**	**42.7**
EBITDA:	10.0	**2.4**	**3.2**		

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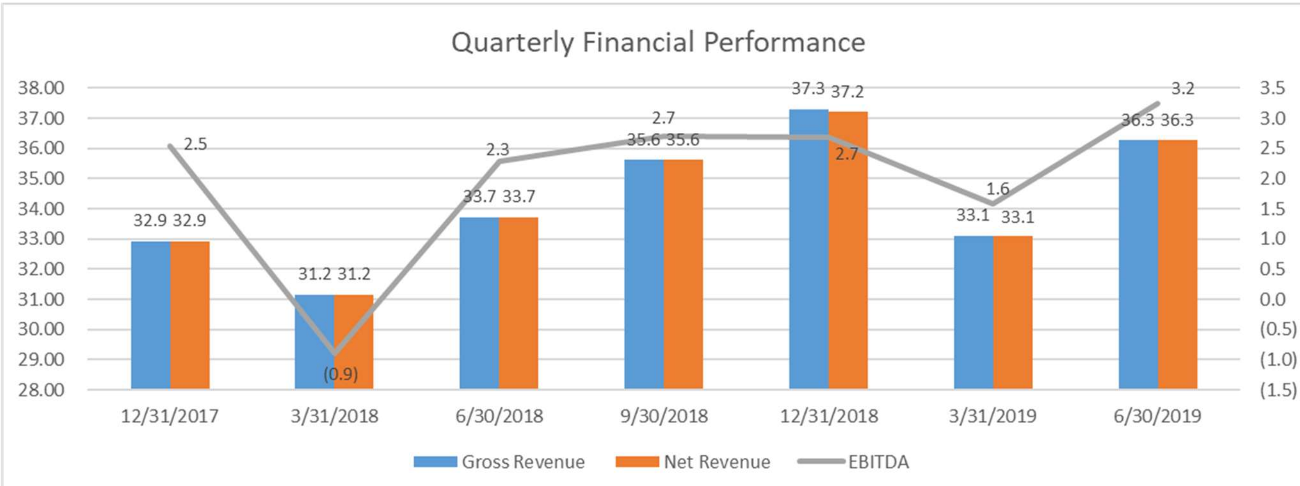
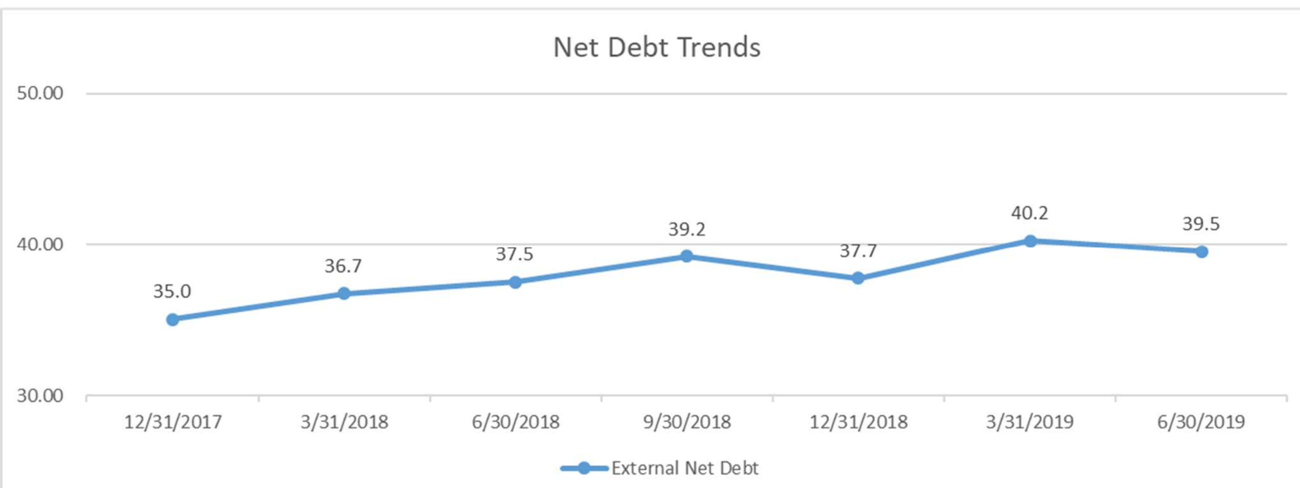
shaping your experience

Q2 2019 Financial Performance and Net Debt Trends (in USD)





mersive technologies inc

Investment Summary

Investment Date:	December 15, 2017	**Invested Capital:**	$36.8 M	**6/30/2019 Valuation:**	150%
Deal Type:	Auction	**Realized Value:**	$1.0 M		
		Remaining Unrealized Value:	$53.7 M		
		Total Value:	$54.7 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 119

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

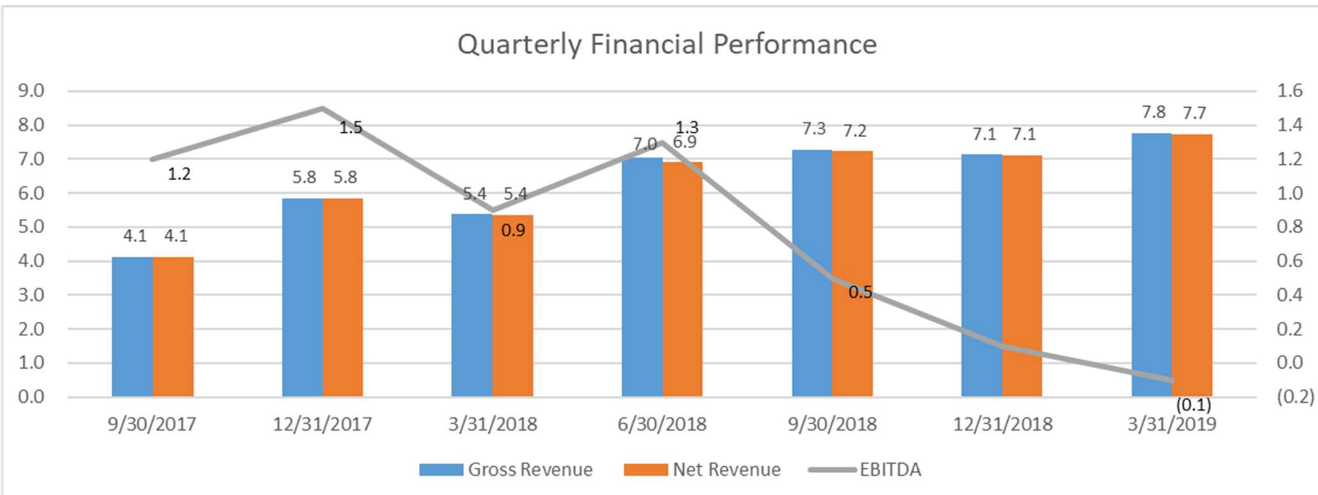
Recent Developments

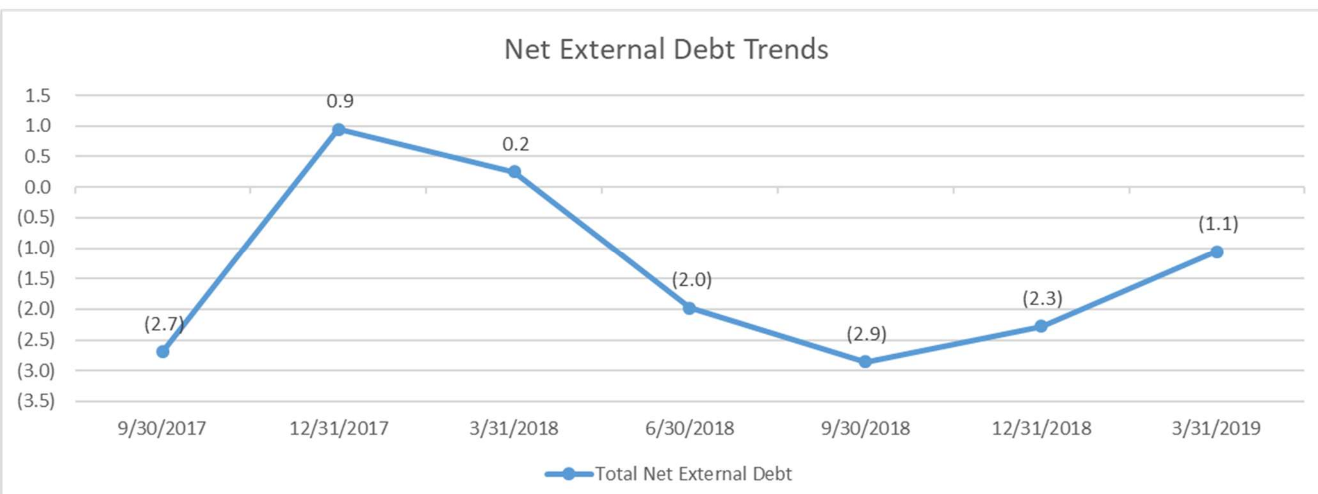
- Mersive continued to make progress on its strategic plan; top initiatives were global sales expansion and accelerated investment in product development
- YTD 2019 revenue and EBITDA ahead of plan and improved over prior year due to maturation of sales channels
- Mersive launched next generation Gen3 pod and related software
- Added new VP of Engineering to the Executive Team
- Completed new facility lease and office expansion to accommodate employee growth

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

	LTM	Quarter Ended			At
	6/30/19	6/30/18	6/30/19		6/30/19
Revenue:	$29.1	$5.4	$7.7	**Cash & Equivalents:**	$4.6
Gross Profit:	$22.3	$4.1	$5.9	**Debt:**	$3.5
EBITDA:	$1.8	$1.0	$(0.1)		

Q2 2019 Financial Performance and Net Debt Trends (in USD)





JØTUL®

Investment Summary

Investment Date:	February 28, 2018	**Invested Capital:**	$22.9 M[1]	**6/30/2019 Valuation:**	180%
Deal Type:	Auction	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$41.2 M		
		Total Value:	$41.2 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	555
Management	Nils Agnar Brunborg – CEO Amund Skaaden - CFO

Recent Developments

- Sales in the quarter were -5.8% below prior year due weakening market conditions across most countries, except for North America which catched up on lower sales performance in Q1.
- EBITDA on a like-for-like basis in the quarter was lower than prior year due less sales.
- Reported EBITDA in the quarter was positively impacted by +NOK 9.3M from accounting effects resulting from the change in accounting principles of IFRS 16.
- Net debt increased versus prior quarter due to IFRS 16[2] accounting effects, stock building for the manufacturing relocation project and business seasonality.

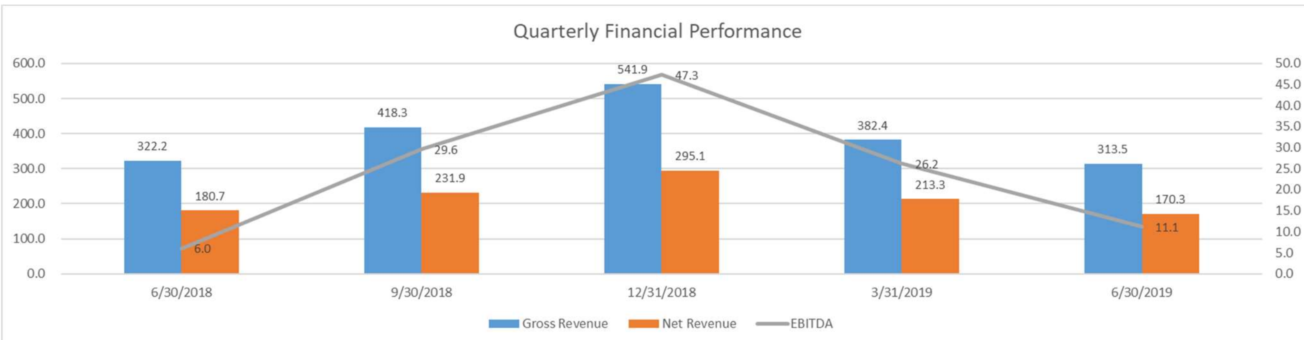
Financial Summary (NOK in millions) (EBITDA does not include one-time transaction and deal fees)

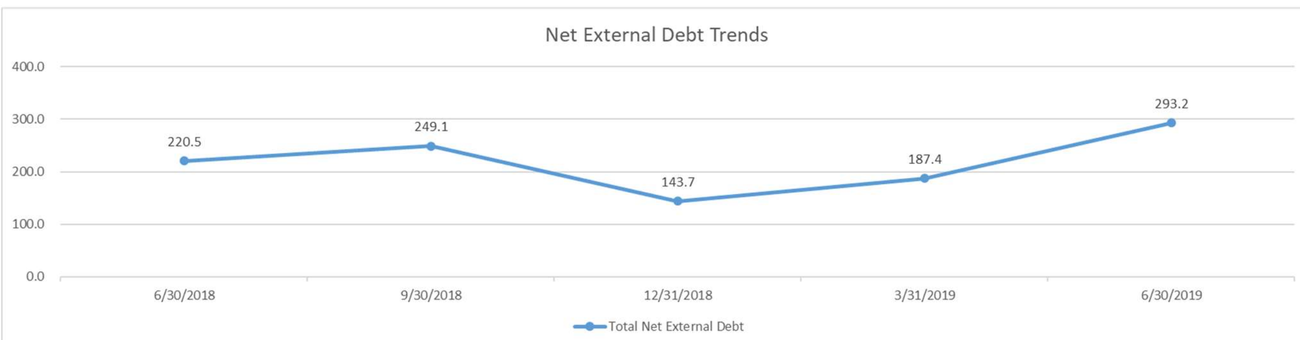
	LTM	Quarter Ended			At
	6/30/19	6/30/18	6/30/19		6/30/19
Revenue:	NOK910.6	NOK180.7	NOK170.3	**Cash & Equivalents:**	NOK 66.5
Gross Profit:	286.3	52.4	50.9	**Total External Debt:**	359.7
EBITDA:	114.2	6.0	11.1		

[1] Investment made through Stove Investment Holdings S.a.r.l., which also owns the Ravelli / AICO investment.

[2] International Financial Reporting Standard was put into effect by the International Accounting Standards Board providing guidance on accounting for leases. IFRS 16 was issued in January 2016 and is effective for most companies that report under IFRS since 1 January 2019.

Q2 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	**6/30/2019 Valuation:**	50%
Deal Type:	Auction	**Realized Value:**	$0.0 M		
		Remaining Unrealized Value:	$9.1M		
		Total Value:	$9.1 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	146
Management	Eugenio Cecchin – CEO Pawel Janowski - CFO

Recent Developments

- Sales in 2019 were significantly impacted by the reduction of tax incentives for pellet stoves sold in Italy, subsequently AICO's Q2 sales were largely below PY.
- The gross margin rate however is improving from 12.7% in Q2-2018 to 17.5% in Q2-2019 due to the focus on higher margin products.
- EBITDA losses increased versus prior year due to lower sales volumes.
- AICO's CEO changed at the end of Q2, followed by an overall re-enforcement of the wider management team (changes in the production management, supply chain management and financial management).
- The new CEO is revising the AICO turnaround plan to validate the effectiveness of chosen action items; an amended turnaround plan was also launched.

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

	LTM	Quarter Ended			At
	6/30/19	6/30/18	6/30/19		6/30/19
Revenue:	€33.1	€9.6	€5.5	**Cash & Equivalents:**	€0
Gross Profit:	3.1	1.2	1.0	**Total External Debt:**	2.5
EBITDA:	(8.1)	(0.5)	(1.7)		

FICHET

Investment Summary

Investment Date:	December 3, 2018	**Invested Capital:**	$9.4 M	**6/30/2019 Valuation:**	102%
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
Active Employees 917
Management Michael Gass – CEO
Jean-Bernard Lagneau – CFO

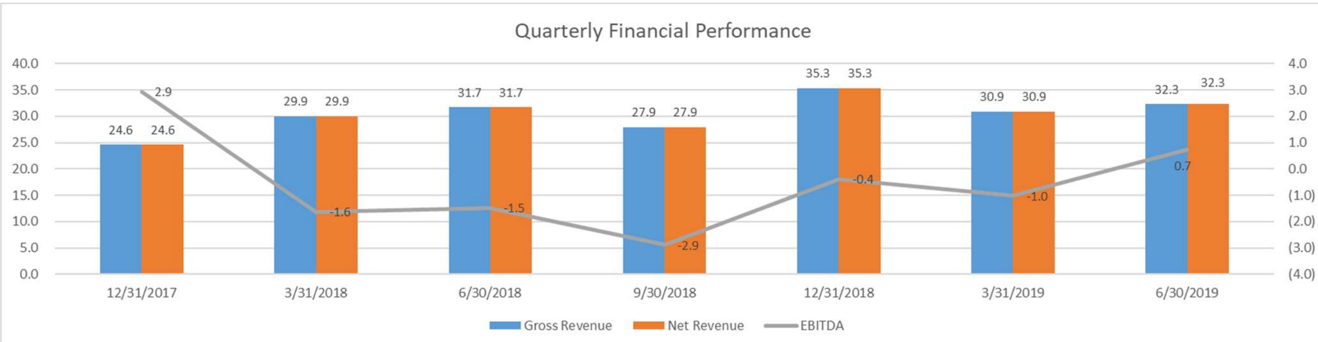
Recent Developments

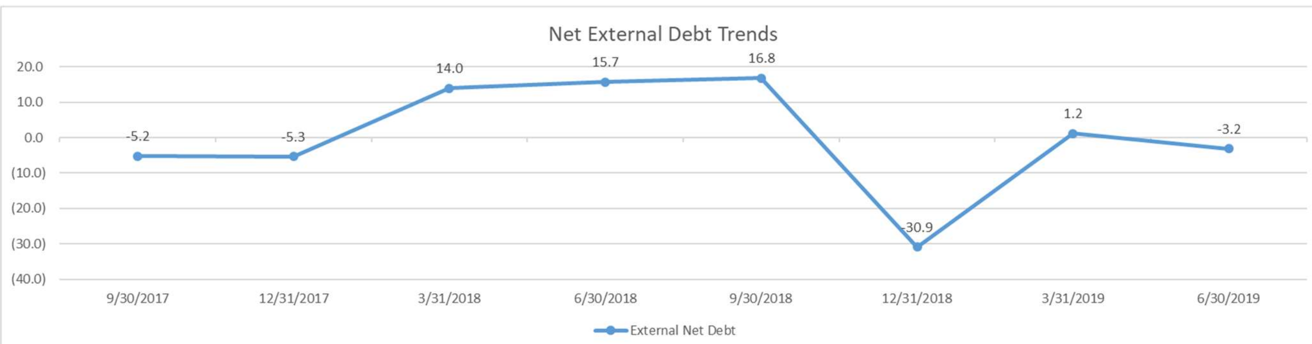
- New management team in place:
  - New CFO, J. Lagneau, started 15th April
  - New COO, H. de Sazilly, started 13th May
  - Currently recruiting for a Group Sales Director
- Carve-out activities, with IT separation, successfully completed by the end of April.
- Redundancy plan launched in May for 92 FTEs.
- New commercial strategy definition started with the support of Roland Berger.
- Operating cost and overdue reduction plan currently being rolled out.
- Reported EBITDA in the quarter was positively impacted by +€1.8M from accounting effects resulting from the adoption of IFRS 16 (adjustment related to Q1 and Q2).
- Gross margin improved compared to last year. Quarterly EBITDA is 10% better than budget, and 90% better than Previous Year. Reinforced sales team and tighter cost control are driving both top and bottom lines.

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

	LTM	Quarter Ended			At
	6/30/19	6/30/18	6/30/19		6/30/19
Net Revenue:	€126.4	€31.7	€32.3	**Cash & Equivalents:**	€28.1
Gross Profit:	27.2	6.3	7.7	**External Debt:**	25.0
EBITDA:	(3.6)	(1.5)	0.7		

Q2 2019 Financial Performance and Net Debt Trends (in Euros)





Financial Statements

OpenGate Capital Partners I-A, LP

June 30, 2019

OPENGATE CAPITAL PARTNERS I-A, LP

Statement of Assets, Liabilities and Partners' Capital

As of June 30, 2019

(Unaudited)

Assets		
Investments, at fair value (cost of $123,097,273)	$	215,447,283
Cash		5,680
Total assets	$	215,452,963
Liabilities		
Due to affiliates	$	2,794,838
Syndication cost payable		2,036,259
Due to management company		115,041
Interest payable		11,962
Total liabilities		4,958,100
Partners' capital		
Capital contributions		147,423,325
Capital distributions		(14,825,457)
Syndication costs		(3,248,684)
Cumulative net investment loss		(11,204,331)
Cumulative net unrealized appreciation/(depreciation) on investments		92,350,010
Total partners' capital		210,494,863
Total liabilities and partners' capital	$	215,452,963

OPENGATE CAPITAL PARTNERS I-A, LP
Schedule of Investments
As of June 30, 2019
(Unaudited)

Investment	Portfolio Company	Location	Industry	Investments Cost	Investments Fair Value[1]	Appreciation/ (Depreciation)	Percent of Partners' Capital
Mito Ultimate Holdings S.a.r.l.	Alfatherm	Italy	Manufacturing	$ 11,463,179	$ 11,463,179	$ -	5.45%
Bridgemere Investment Holdings S.a.r.l.	Bois & Matériaux	France	Retail	6,735,032	31,991,404	25,256,372	15.20%
Profile Investment Holdings S.a.r.l.	ENERGI Fenestration Solutions	Canada	Manufacturing	6,524,881	15,007,227	8,482,346	7.13%
Power Investment Holdings, LLC	Power Partners	United States	Manufacturing	7,233,076	15,912,768	8,679,692	7.56%
Zinc Investment Holdings S.a.r.l.	EverZinc	Belgium	Manufacturing	30,175,832	66,386,830	36,210,998	31.53%
Partition Investment Holdings, LLC	Hufcor	United States	Manufacturing	17,714,369	17,714,369	-	8.42%
Mersive Investment Holdings, LLC	Mersive Technologies	United States	Technology	17,965,280	26,947,920	8,982,640	12.80%
Stove Investment Holdings S.a.r.l.	Jøtul/AICO	Norway	Manufacturing	20,582,534	25,226,435	4,643,901	11.98%
FIBAU Ultimate Holding S.a.r.l.	Fichet Security Solutions	France	Manufacturing	4,703,090	4,797,151	94,061	2.28%
Total investments				$ 123,097,273	$ 215,447,283	$ 92,350,010	102.35%

[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-A, LP

Statement of Operations

For the six months ended June 30, 2019

(Unaudited)

Expenses		
Management fee expenses	$	1,165,514
Interest expense		242,626
Legal and professional fees		120,697
Other expenses		42,489
Fund administration fees		40,301
Broken deal expenses		5,075
Total expenses		1,616,702
Management fee offsets		(1,165,514)
Net expenses		451,188
Net investment loss		(451,188)
Change in net unrealized appreciation/(depreciation) on investments		14,304,843
Net increase in partners' capital resulting from operations	$	13,853,655

OPENGATE CAPITAL PARTNERS I-A, LP
Statement of Changes in Partners' Capital
For the six months ended June 30, 2019
(Unaudited)

	General Partner	Limited Partners	Total
Partners' capital, January 1, 2019	$ 15,883,341	$ 160,279,395	$ 176,162,736
Capital contributions	388,228	20,114,221	20,502,449
Syndication costs	-	(23,977)	(23,977)
Net investment loss	(8,544)	(442,644)	(451,188)
Change in net unrealized appreciation/(depreciation) on investments	270,418	14,034,425	14,304,843
Unrealized carried interest	2,713,561	(2,713,561)	-
Partners' capital, June 30, 2019	$ 19,247,004	$ 191,247,859	$ 210,494,863