



**OPENGATE CAPITAL**

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OPENGATE CAPITAL PARTNERS II, LP  
OPENGATE CAPITAL PARTNERS II-A, LP

**QUARTERLY REPORT**  
**March 31, 2020**

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## Confidentiality Statement

This report contains confidential information that is proprietary to OpenGate Capital Partners II, LP and OpenGate Capital Partners II-A, LP (together with their parallel funds, alternative investment vehicles and co-investment vehicles, the “Partnership”), and their current and prospective portfolio companies. By accepting this report, the recipient acknowledges the confidential nature of the information and that the recipient is required to keep such information confidential pursuant to the limited partnership agreement of the Partnership. THIS REPORT IS CONFIDENTIAL AND MAY NOT BE REPRODUCED OR FORWARDED TO ANY OTHER PARTY.

## Forward Looking Statements Disclaimer

Certain statements in this report are based on current expectations, estimates, opinions and beliefs of OpenGate Capital Partners GP II, LP (in its capacity as the general partner of the Partnership, the “General Partner”) and its affiliates. Such statements involve known and unknown risks, uncertainties, and other factors, and undue reliance should not be placed on them. Without limiting the foregoing, certain information in this report, including projections and other estimates, constitute forward-looking statements and are based upon certain assumptions that may change due to various risks and uncertainties. Actual events, results or performance may differ materially from those reflected or contemplated in such forward-looking statements.

No person should rely on any performance information as indications of future performance. Past performance is not indicative of future performance.

Nothing in this report should be construed as legal, accounting, financial, tax or other advice.

# 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 II-IIA portfolio of investments throughout the first quarter while continuing to evaluate new investment opportunities in the evolving M&A market. Enclosed is our financial report for the period ending March 31<sup>st</sup>.

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 4,500 people working across Fund II-IIA's six 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 remain 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 II-IIA 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 II-IIA'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, there was some negative impact caused by the pandemic in the first quarter.

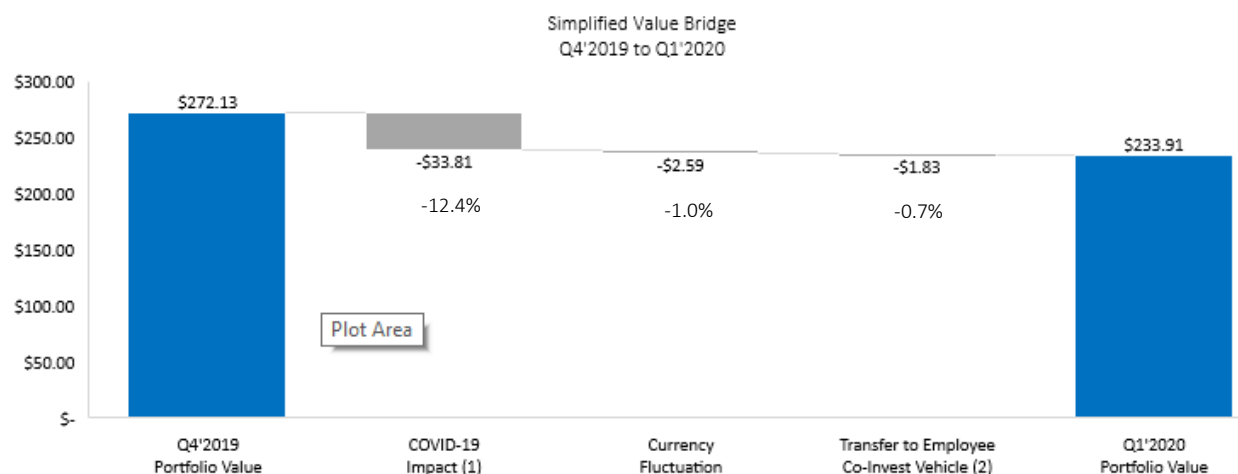
In determining the valuations for the Fund II-IIA investments, OpenGate's Valuation Committee followed its established valuation approach and reviewed the independent reports prepared by Lincoln Partners, which incorporated the same valuation methodologies (discounted cash flow, precedent transactions, 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 that Fund II-IIA values have been reduced on aggregate by 14% since our 2019 Annual Financial Report.



## Fund II-IIA Performance Summary: 6 Platform Investments

2019 Annual Report – Total Portfolio Value: \$272.13 Million  
 Q1 2020 – Total Portfolio Value: \$233.91 Million

Several factors led to the decline in the Q1 valuation as outlined below for illustrative purposes.<sup>3</sup>



<sup>1</sup> For illustrative purposes only and may include the impact of non COVID-19 related events whose impact during this quarter cannot easily be quantified or distinguished from the impact of COVID-19 at a portfolio level.

<sup>2</sup> The Employee Co-Invest Vehicle bought into the Partnership's portfolio during Q1'2020 and Fund II/II-A received cash from the Employee Co-Invest Vehicle an identical amount. For illustration purposes, cash is excluded from Portfolio Value.

<sup>3</sup> 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 II-IIA and the Employee Co-Invest Vehicle.

As value-oriented investors, we have carefully invested in business and geographies we know well at attractive entry multiples and with prudent, low levels of leverage. The two technology-related investments in Fund II, InRule and Coremedia, have weathered the early days of the pandemic, and the valuations reflect the strength of their unique market position and strength of their services. These combined factors provided the Fund II portfolio with good momentum going into 2020 and have factored into the sustainability of the investments as we continue to manage through the crisis caused by the pandemic.

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. We invested through the global financial crisis, completing eight investments between 2007-2010, all of which have been realized. Our strategy remains consistent and we are committed to driving improvements across the Fund II-IIA portfolio through this difficult time.

We are all adjusting 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.

**ANDREW NIKOU**  
 Founder & Chief Executive Officer



# PORTFOLIO COMPANY REPORT

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

- **Fiven: May 14, 2019**
  - Valuation: 88.86% of Cost
  - Total Value: \$37.6 million
- **SMAC: May 20, 2019**
  - Valuation: 287.58% of Cost
  - Total Value: \$48.3 million
- **Sargent and Greenleaf: May 30, 2019**
  - Valuation: 88.09% of Cost
  - Total Value: \$67.3 million
- **Duraco Specialty Tapes: June 28, 2019**
  - Valuation: 87.86% of Cost
  - Total Value: \$34.4 million
- **InRule Technologies: August 16, 2019**
  - Valuation: 107.51% of Cost
  - Total Value: \$15.0 million
- **Coremedia: October 31, 2019**
  - Valuation: 98.52% of Cost
  - Total Value: \$33.0 million





## Investment Summary

<b>Investment Date:</b>	May 14, 2019	<b>Invested Capital:</b>	\$42.3 M	<b>03/31/20 Valuation:</b>	88.86%
<b>Deal Type:</b>	Cross Border, Corporate Carve-out	<b>Realized Value:</b>	\$0.0 M		
		<b>Remaining Unrealized Value:</b>	\$37.6 M		
		<b>Total Value:</b>	\$37.6 M		

## Company Description

<b>Business Summary</b>	FIVEN is a global leader in silicon carbide ("SiC"), a material used throughout a variety of industrial applications. SiC is recognized for superior hardness and thermal conductivity, making it the preferred material for demanding applications: abrasive, metallurgy, filtration, technical ceramics and other uses. FIVEN has a global manufacturing footprint with five sites across two main geographies: Europe and Latin America.
<b>Headquarters</b>	Oslo, Norway
<b>Employees</b>	637
<b>Management</b>	Falk Ast – CEO Stein Erik Ommundsen – CFO

## Recent Developments

- Q1 2020 sales at € 32 m, +8% above budget and +0.2% vs. 2019
- Excluding foreign exchange effects, net sales were + 3% vs. 2019 of which +€ 1.1 m volume effect was driven by specialties especially Diesel filters (DPF) segment, €0 m price effect (decrease in prices in Metallurgy and refractories businesses compensated by specialties), € -0.2 m mix effect (more DPF).
- No COVID-19 effect observed in Q1
- Like-for-like YTD EBITDA in March of € 4.7 m was higher than budget (+11%) and higher than LY (+19%). Vs. 2019, organic increase in top line (+3%) is amplified by major decrease in raw materials costs (petcoke) and decrease in SG&A by € 1.2 m (of which lack of SG management fees)
- IT Carve-out completed by end of March, Fiven is now fully autonomous from former shareholder, Saint Gobain
- Closing accounts finally settled with Saint Gobain end of March 2020
- Management team complete with recruitment of new COO
- Liquidity at a high level € 23.8 m thanks to good operating cash flow and well-optimized use of factoring lines

## Financial Summary (€ in millions)

	LTM	Quarter Ended			At
	03/31/20	03/31/19	03/31/20		03/31/20
<b>Revenue (net):</b>	€119.1	€31.9	€32.0	<b>Cash &amp; Equivalents:</b>	€23.8
<b>Gross Profit:</b>	€31.2	€7.9	€7.4	<b>Debt:</b>	€71.9 <sup>3</sup>
<b>EBITDA:</b>	€20.3 <sup>1</sup>	€3.9 <sup>2</sup>	€4.7 <sup>2</sup>		

<sup>1</sup> Includes a favorable IFRS16 impact of €1.6 million

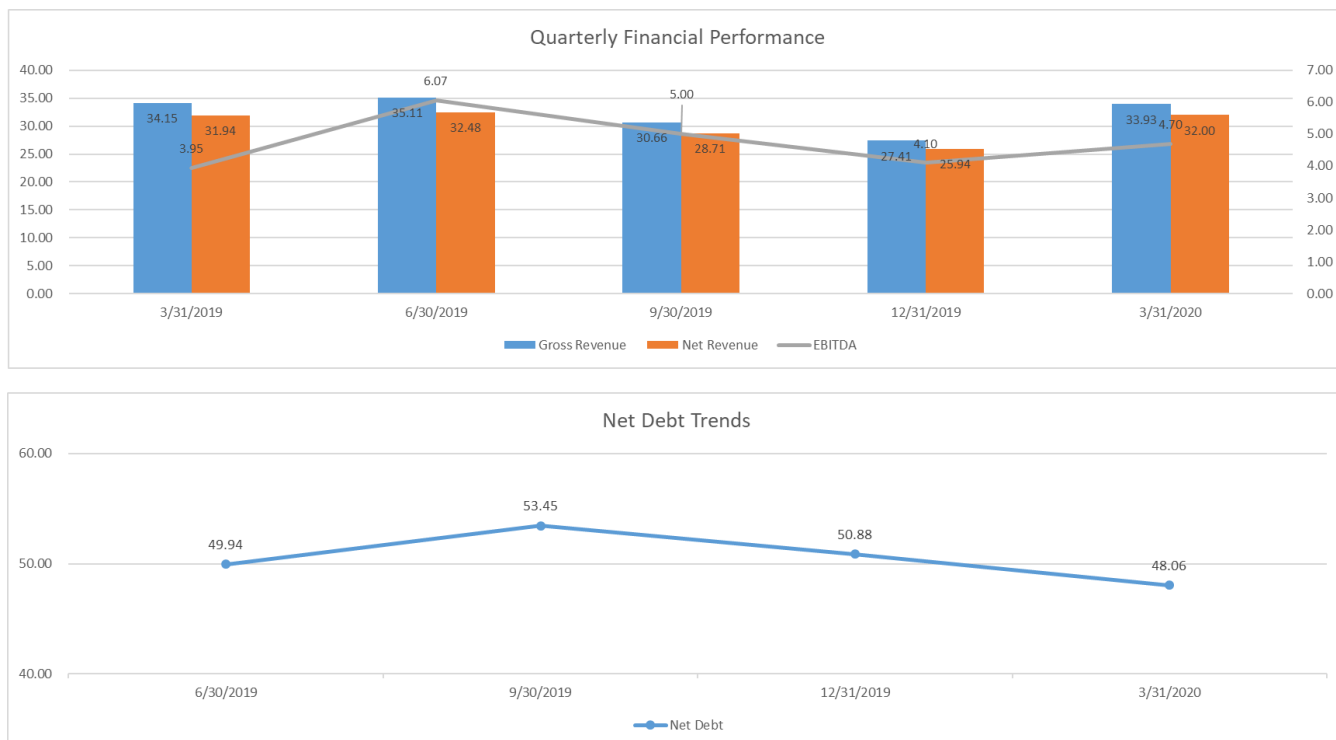
<sup>2</sup> Includes a favorable IFRS16 impact of €0.3 million

<sup>3</sup> Includes IFRS16 debt impact of €3.4 million





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





## Investment Summary

<b>Investment Date:</b>	May 20, 2019	<b>Invested Capital:</b>	\$16.8 M	<b>03/31/20 Valuation:</b>	287.58%
<b>Deal Type:</b>	Cross Border, Corporate Carve-out	<b>Realized Value:</b>	\$0.0 M		
		<b>Remaining Unrealized Value:</b>	\$48.3 M		
		<b>Total Value:</b>	\$48.3 M		

## Company Description

**Business Summary** SMAC is a leading manufacturer of waterproofing and building envelope solutions with two divisions; Travaux (works) and Industrie (manufacturing). SMAC Travaux specializes in waterproofing and façade projects. SMAC Travaux mainly operates within France across customers including large construction providers, industrial companies and public and private customers. SMAC Industrie specializes in the manufacturing of bituminous membranes, skylights and resins. SMAC Industrie has a broader international reach across customers that are distributors and construction companies.

**Headquarters** Issy-les-Moulineaux, France  
**Employees** 3,260  
**Management** Franck Davoine – CEO  
Jean Christian Vaglio – CFO

## Recent Developments

- SMAC was been severely impacted by COVID-19 crisis with sudden stop of business in mid-March
- March 2020 like for like sales at € 30.7 m are – 42% vs. 2019 and – 37.4% vs. budget
- Consequently like for like YTD sales at € 117 m are -19% vs. 2019 and -10.3% vs. budget
  - of which Works : Q1 sales : -10.7 % vs. budget and -19.3 % vs. PY
  - of which Industry : Q1 sales : -9.8 % vs. budget. -12.5 % vs. PY with -8% variation in volumes on membranes, decrease in skylights volumes by -19% and decrease in resin volumes by -8%
- YTD EBITDA at € -0.7 m vs. € -0.2 m in 2019 and € -0.1 m in budget. Vs. 2019, € -0.9 m of which € -0.7 m on Works and € +0.2 m on Industry. Positive trend in January / February on profitability totally offset by very low performance in March following COVID impacts. (€ -2.4 m EBITDA in March, € - 3.8 m vs. 2019)
- IT Carve-out activities continued despite COVID-19
- Deployment in Q1 2020 of operational excellence standards defined end of 2019

## Financial Summary (€ in millions)

	LTM	Quarter Ended			At
	03/31/20	03/31/19	03/31/20		03/31/20
<b>Revenue:</b>	€567.2	€142.1	€117.0	<b>Cash &amp; Equivalents:</b>	€18.7
<b>Gross Profit:</b>	€102.2	€22.0	€19.8	<b>Debt:</b>	€37.0 <sup>3</sup>
<b>EBITDA:</b>	€21.9 <sup>1</sup>	€(0.2) <sup>2</sup>	€(0.7) <sup>2</sup>		

<sup>1</sup> Includes a favorable IFRS16 impact of €7.0 million

<sup>2</sup> Includes a favorable IFRS16 impact of €1.7 million

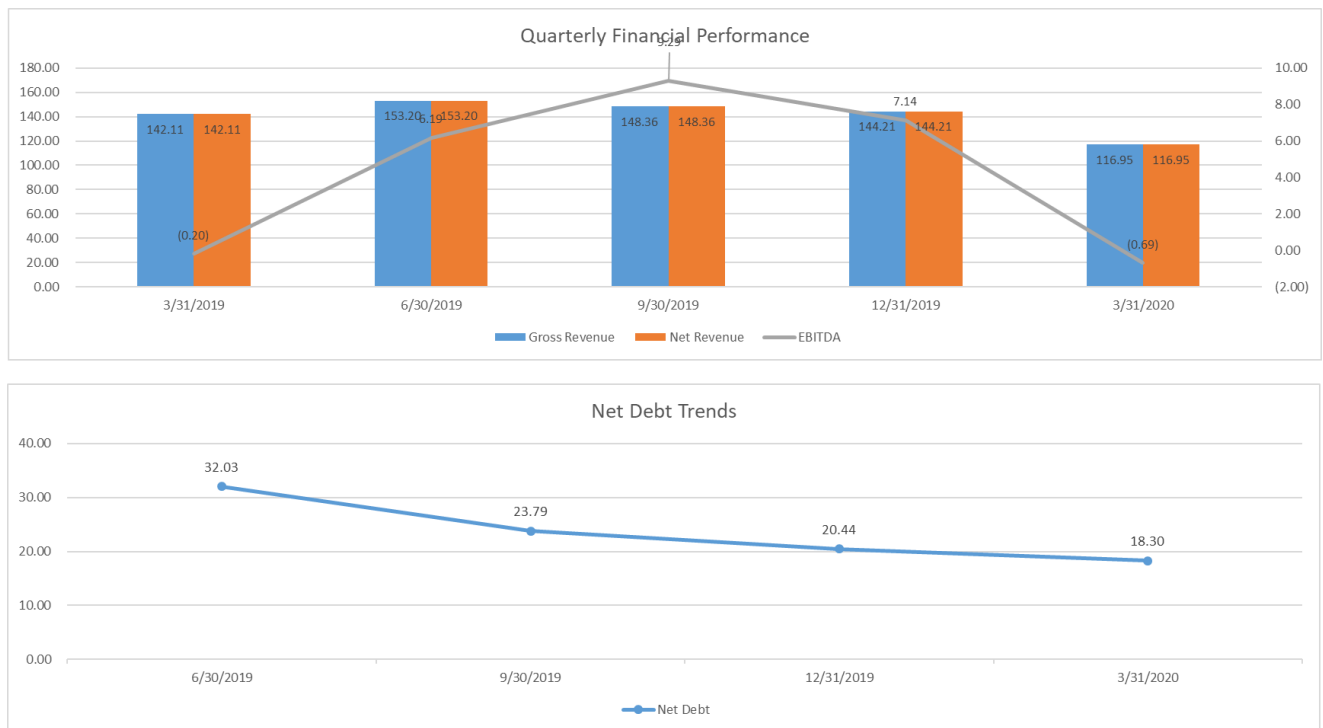
<sup>3</sup> Includes IFRS16 debt impact of €12.6 million and €8.0 million Seller Note







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





## Investment Summary

<b>Investment Date:</b>	May 30, 2019	<b>Invested Capital:</b>	\$76.4 M	<b>3/31/2020 Valuation:</b>	88.09%
<b>Deal Type:</b>	Corporate Carve-Out	<b>Realized Value:</b>	\$0.0 M		
		<b>Remaining Unrealized Value:</b>	\$67.3 M		
		<b>Total Value:</b>	\$67.3 M		

## Company Description

**Business Summary** Sargent and Greenleaf, Inc. manufactures and sells mechanical and electronic security locks, residential door hardware, and steel doors. Three divisions include the Sargent and Greenleaf brand for security locking systems, Delaney Hardware brand for door systems hardware, and Premier Steel Doors & Frames for steel entry solutions. The company's products and services are offered directly and through distributors to banking, retail, residential and building construction, consumer, utilities, and government markets. The security company was founded in 1857 and was acquired as a carve-out from Stanley Black & Decker's security division. Delaney Hardware and Premier Steel Door & Frames, which were previously consolidated, were acquired on December 20, 2019.

**Headquarters** Nicholasville, Kentucky – USA  
**Employees** 255,

**Management** Mark LeMire – Group CEO and President of Sargent and Greenleaf Locks Division  
 Libby Zappala – President of Delaney Hardware  
 Joey Meggs – President of Premier Steel Doors & Frames  
 Steve Tonkel – Group CFO  
 Milan Vora – CFO of Delaney Hardware and Premier Steel Doors & Frames

## Recent Developments

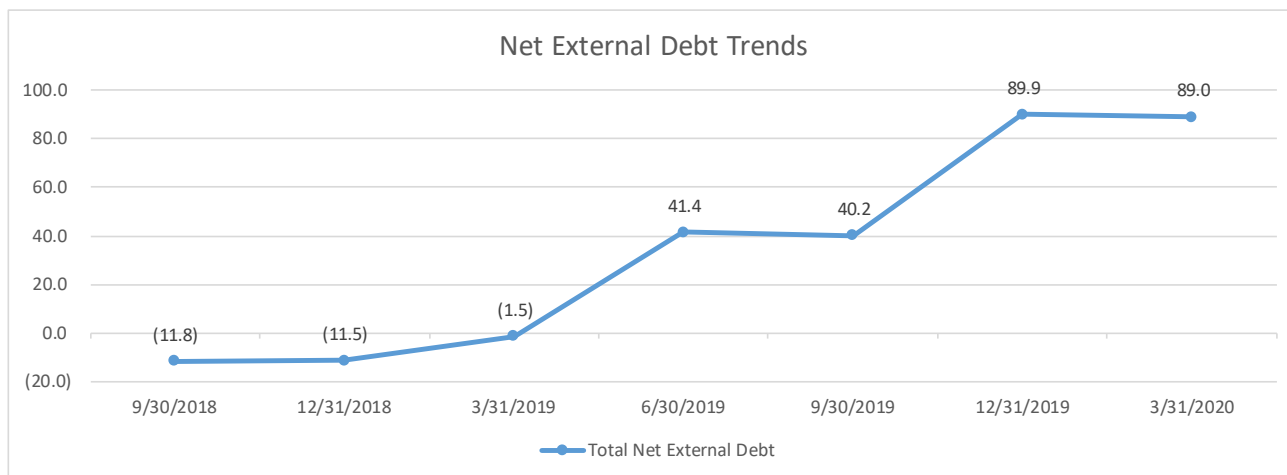
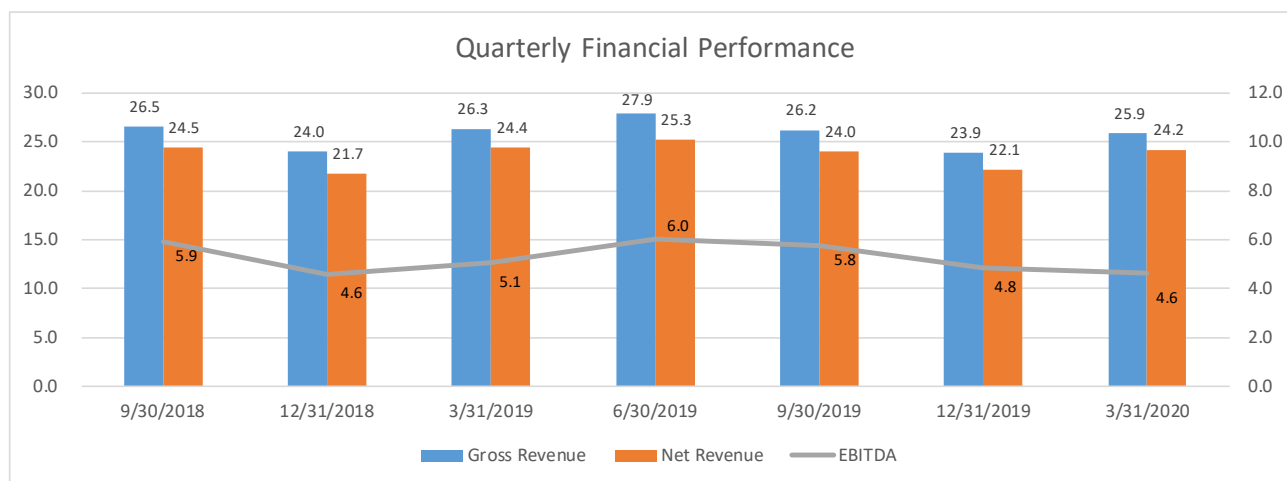
- S&G bookings were well ahead of plan throughout Q1
- In March, S&G began to experience customer shipment deferrals due to COVID-19
- S&G Americas Director of Sales started 3/23
- Delaney and Premier divisions continue to outperform vs. plan and prior year
- Delaney achieved record sales at annual LMC show
- Hired E-Commerce & Digital Marketing Manager and Graphic Designer to help drive marketing efforts and eCommerce sales across the combined company

## 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
<b>Revenue:</b>	\$95.6	\$24.2	\$24.4	<b>Cash &amp; Equivalents:</b>	\$13.5
<b>Gross Profit:</b>	\$37.0	\$9.2	\$10.0	<b>Debt:</b>	\$102.5
<b>EBITDA:</b>	\$21.2	\$4.6	\$5.1		



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





## Investment Summary

<b>Investment Date:</b>	June 28, 2019	<b>Invested Capital:</b>	\$39.2 M	<b>3/31/2020 Valuation:</b>	87.86%
<b>Deal Type:</b>	Corporate Carve-Out	<b>Realized Value:</b>	\$0.0 M		
		<b>Remaining Unrealized Value:</b>	\$34.4 M		
		<b>Total Value:</b>	\$34.4 M		

## Company Description

**Business Summary** Duraco is a B2B manufacturer of specialty tapes, which are sold into specialty end markets including Point-of Purchase displays, appliances, transit packaging, construction, signage, and HVAC. Duraco's application-specific tapes are strong alternatives to mechanical fasteners and traditional glues offering longevity, strength, efficiencies in customer's assembly operations and breadth of substrates.

**Headquarters** Chicago, Illinois – USA  
**Employees** 180  
**Management** David Danelz – CEO  
Brad Schechthman - CFO

## Recent Developments

- Completed acquisition of Infinity tapes at the end of February to accelerate growth into the growing transit packaging space and provide further diversification of end markets served
- Completed network separation from former parent company in mid-March
- As the COVID-19 pandemic began to take hold in the US, Duraco began selling adhesive coated foam pads and hook & loop for face shields
- Strategy and focus on transit packaging continuing to drive revenue growth exceeding expectations
- Through Q1, Duraco was on track for planned cost savings to meet budgeted EBITDA objectives
- Revenue and EBITDA for the quarter were both higher than plan with signs of growth in key strategic market segments (prior to pandemic)
- Impact of COVID-19 related business slow-down began to be felt in certain end markets in late-March

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

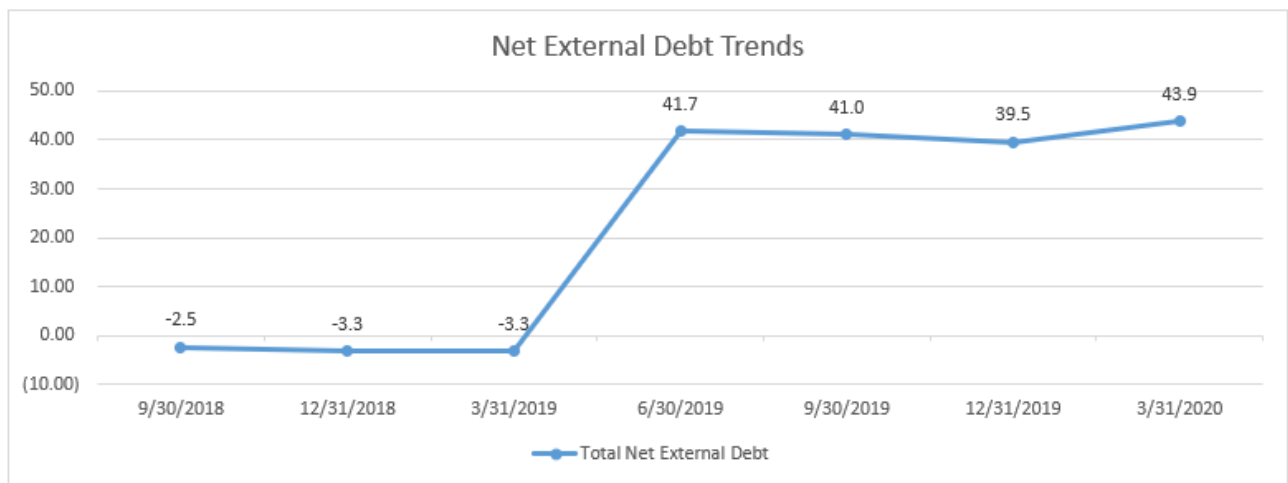
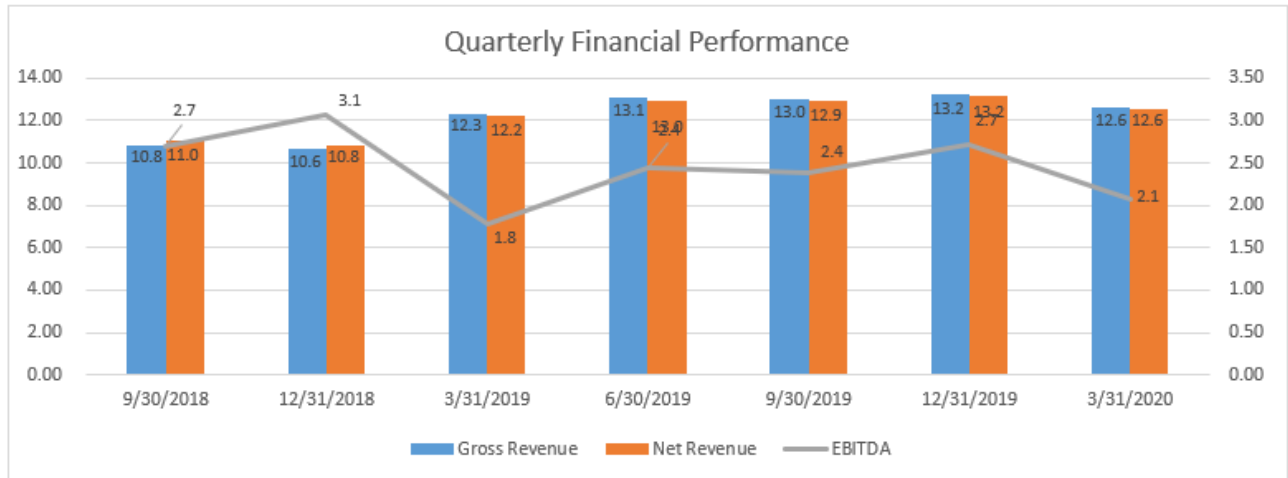
	LTM	Quarter Ended			At
	3/31/20	3/31/19	3/31/20		3/31/20
<b>Revenue:</b>	\$51.9	\$12.6	\$12.3	<b>Cash &amp; Equivalents:</b>	\$5.5
<b>Gross Profit:</b>	\$19.7	\$4.8	\$4.7	<b>Debt:</b>	\$50.1
<b>EBITDA:</b>	\$9.6	\$2.1	\$1.8		

\*\*EBITDA is adjusted for Standalone Costs





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





## Investment Summary

<b>Investment Date:</b>	August 16, 2019	<b>Invested Capital:</b>	\$13.9 M	<b>3/31/2020 Valuation:</b>	107.51%
<b>Deal Type:</b>	Private Seller	<b>Realized Value:</b>	\$0.0 M		
		<b>Remaining Unrealized Value:</b>	\$15.0 M		
		<b>Total Value:</b>	\$15.0 M		

## Company Description

**Business Summary** InRule provides an end-to-end, fully auditable platform that acts as a “single source of truth” for enterprises processing complex business rules and decision workflows. Its decision platform drives significant and quantifiable business value across a variety of use cases including insurance eligibility, mortgage qualification, risk rating and fraud reduction, regulatory compliance, healthcare claims processing and CPQ calculations.

**Headquarters** Chicago, IL – USA  
**Employees** 42  
**Management** Rik Chomko – CEO  
Loren Goodman – CTO  
Beth Worthem – VP Finance & HR

## Recent Developments

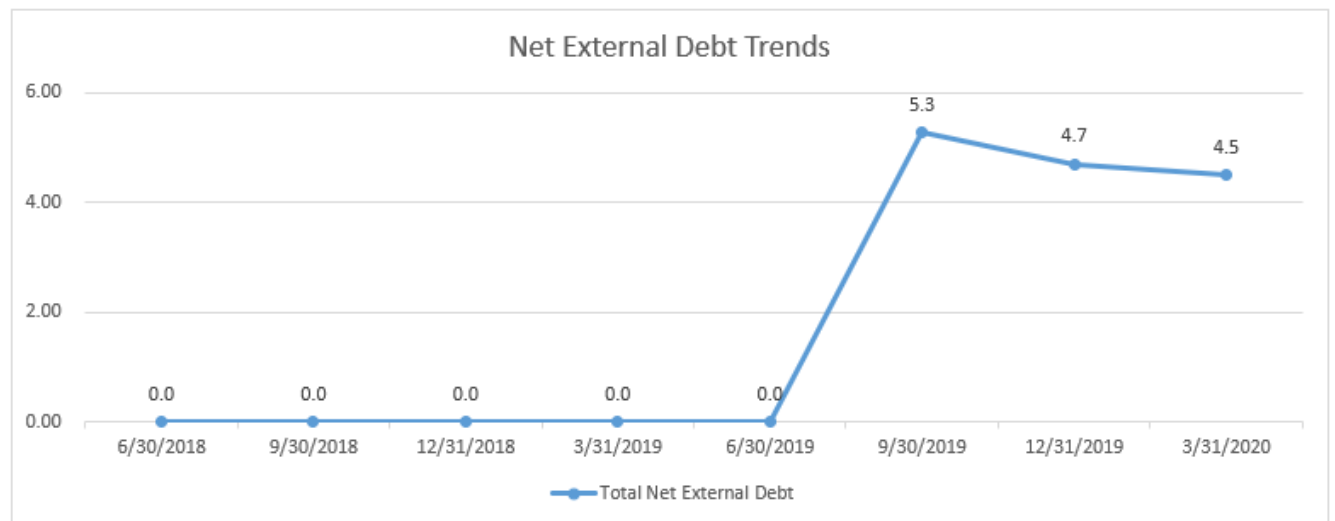
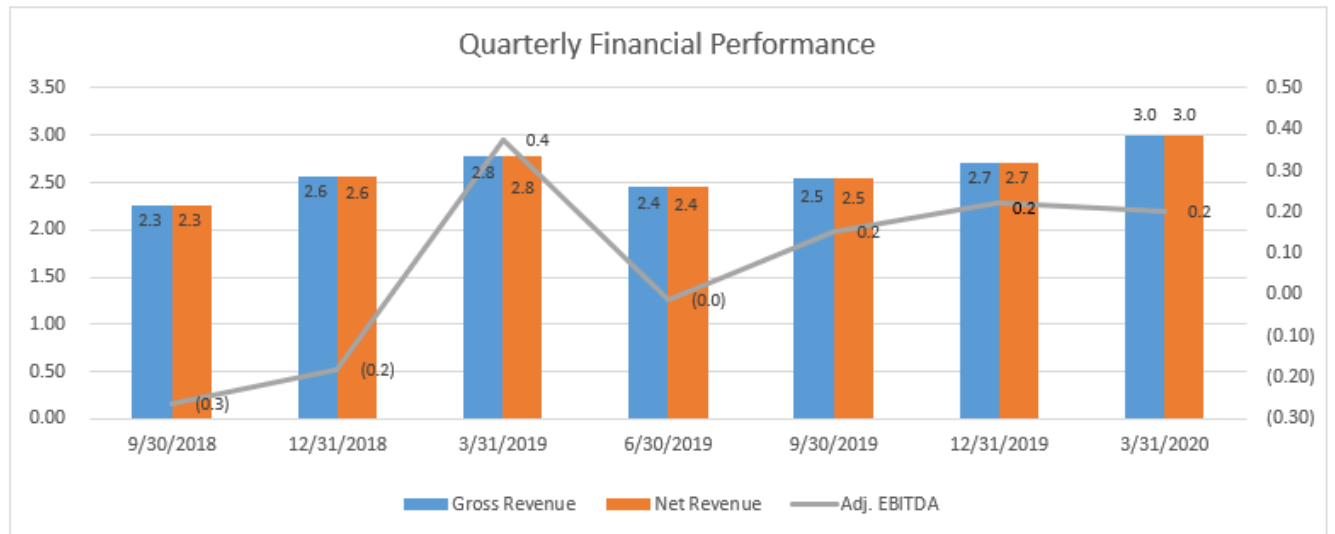
- Strong new Subscription revenue with key new customers including American Homes 4 Rent and Bank of Turkey
- Upsell/cross-sell opportunities won with TechData, ServiceLink, Hudson Insurance and Embrace Pet Insurance
- No customer churn in Q1
- Implemented COVID-19 cost savings plan and achieved 100% of projected Q1 savings
- Progressing SaaS readiness with DevOps/Cloud Ops improvements and preparation for SOC II certification
- Consolidated Customer Support under Product management for improved efficiency
- Backfilled key product team positions and onboarded an offshore development team to optimize delivery in H2

## 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
<b>Revenue:</b>	\$10.7	\$2.8	\$3.0	<b>Cash &amp; Equivalents:</b>	\$4.5
<b>Gross Profit:</b>	\$8.9	\$2.3	\$2.5	<b>Debt:</b>	\$9.0
<b>EBITDA:</b>	\$0.6	\$0.4	\$0.2		



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



## Investment Summary

<b>Investment Date:</b>	October 31, 2019	<b>Invested Capital:</b>	\$33.5M	<b>3/31/2020 Valuation:</b>	98.52%
<b>Deal Type:</b>	Private Seller	<b>Realized Value:</b>	\$0.0 M		
		<b>Remaining Unrealized Value:</b>	\$33.0 M		
		<b>Total Value:</b>	\$33.0 M		

## Company Description

**Business Summary** CoreMedia is a web content management (“WCM”) and digital experience platform (“DXP”) platform. CoreMedia’s suite of offerings blend real-time product information with multimedia marketing content to deliver personalized product messaging across a variety of digital channels. Its solutions are used by companies to increase their digital presence, manage digital asset libraries and enhance their eCommerce platform.

**Headquarters** Hamburg, Germany – USA

**Employees** 171

**Management** Sören Stamer – CEO  
Klemens Klemenger – CFO  
Jim Stirewalt – CRO [consider spelling out CRO or removing him from this list (still include down below). I’m worried someone will look quickly and think Chief Restructuring Officer and assume trouble.]

## Recent Developments

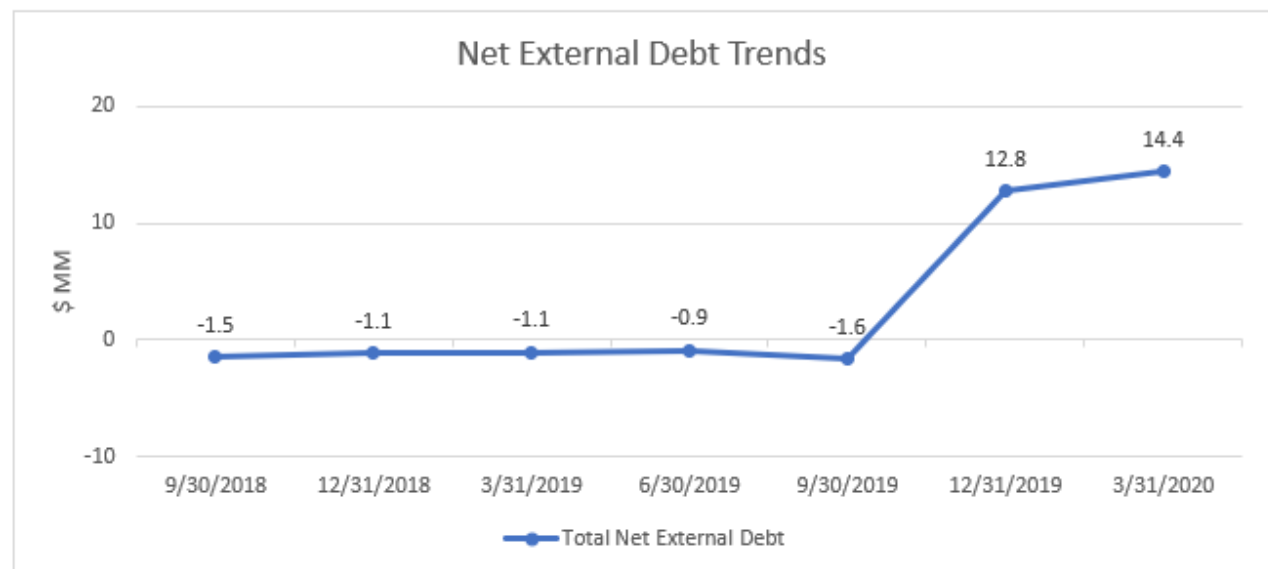
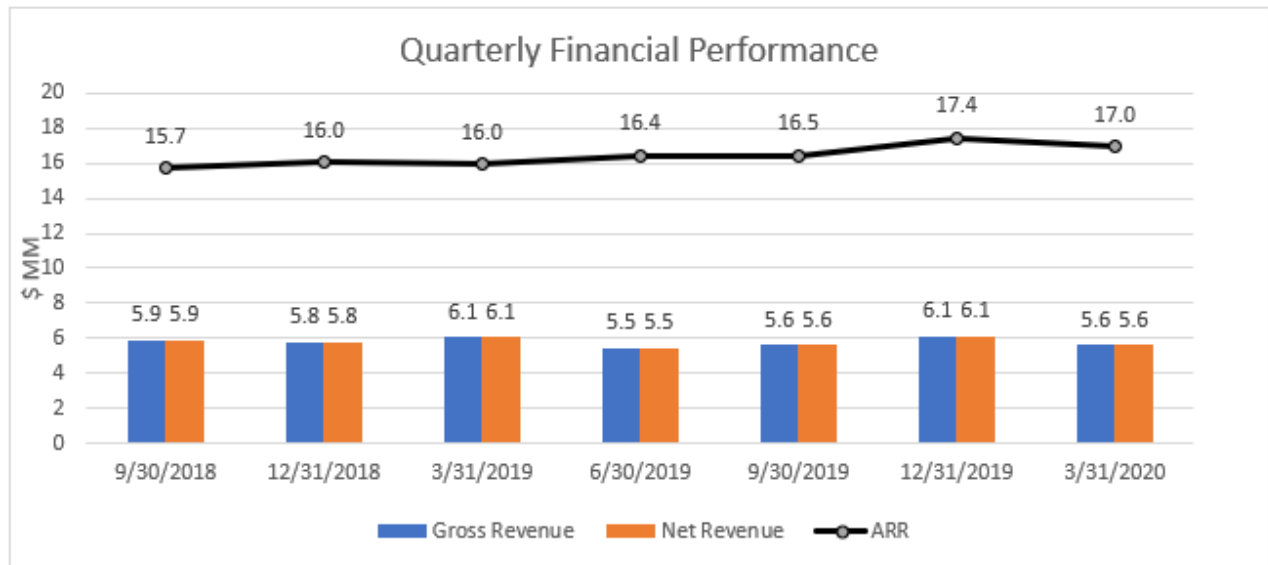
- Promoted Jim Stirewalt to Chief Revenue Officer (CRO) and globally reorganized the commercial group onto one platform
- Developed a detailed strategic plan to drive future recurring revenue growth through accelerated new product development, improved commercial strategy, a comprehensive services program, increased market awareness, and optimized operational excellence
- Limited impact in Q1 due to COVID-19 related business slow-down

## 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
<b>Revenue:</b>	\$22.8	\$6.1	\$5.6	<b>Cash &amp; Equivalents:</b> \$2.6
<b>Gross Profit:</b>	\$22.5	\$6.0	\$5.5	<b>Debt:</b> \$17.2
<b>ARR:</b>		\$16.0	\$17.0	



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



## Combined Unaudited Financial Statements

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

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



**OPENGATE CAPITAL PARTNERS II, LP  
and OPENGATE CAPITAL PARTNERS II-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 <sup>1</sup> (cost of \$220,481,836)	\$ 233,906,484
Cash	280,174
Due from affiliate	262,197
Contribution receivable	5
<b>Total assets</b>	<b>\$ 234,448,860</b>

**Liabilities**

Line of credit	\$ 36,000,000
Syndication cost payable	5,919,375
Due to management company	546,395
Interest payable	89,769
Accrued expenses	5,924
<b>Total liabilities</b>	<b>42,561,463</b>

**Partners' capital**

Capital contributions	208,753,000
Syndication costs	(6,705,983)
Cumulative net investment gain/(loss)	(23,584,268)
Cumulative net unrealized appreciation/(depreciation) on investments	13,424,648
<b>Total partners' capital</b>	<b>191,887,397</b>

**Total liabilities and partners' capital**

**\$ 234,448,860**

<sup>1</sup>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 II, LP and OPENGATE CAPITAL PARTNERS II-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		Appreciation/ (Depreciation)	Percent of Partners' Capital
					Cost	Fair Value <sup>1</sup>		
Tosca Ultimate Holdings S.à.r.l.	Fiven	Norway	99.3% Ownership interest	Manufacturing	\$ 41,980,438	\$ 37,303,320	\$ (4,677,118)	19.44%
Condor Ultimate Holdings, LLC	Sargent & Greenleaf	United States	99.3% Ownership interest	Manufacturing	75,864,102	66,827,656	(9,036,446)	34.82%
Suchet TopCo Holdings S.à.r.l.	SMAC	France	99.3% Ownership interest	Manufacturing	16,691,843	48,002,487	31,310,644	25.02%
D12 Ultimate Holdings, LLC	Duraco Specialty Tapes	United States	99.3% Ownership interest	Manufacturing	38,888,035	34,168,719	(4,719,316)	17.81%
Intuition Ultimate Holdings, LLC	InRule Technologies	United States	99.3% Ownership interest	Technology	13,826,412	14,865,379	1,038,967	7.75%
Bridge Ultimate Holdings S.à r.l.	CoreMedia	Germany	99.3% Ownership interest	Technology	33,231,006	32,738,923	(492,083)	17.06%
<b>Total investments</b>					<u>\$ 220,481,836</u>	<u>\$ 233,906,484</u>	<u>\$ 13,424,648</u>	<u>121.90%</u>

<sup>1</sup>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 II, LP  
and OPENGATE CAPITAL PARTNERS II-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 expense	\$ 2,779,988
Interest expense	565,561
Broken deal expenses	301,363
Legal and professional fees	139,933
Organizational expenses	21,086
Other expenses	33,917
<b>Total expenses</b>	<u>3,841,848</u>

Management fee offsets	<u>(1,237,162)</u>
<b>Net expenses</b>	<u>2,604,686</u>

<b>Net investment loss</b>	<u>(2,604,686)</u>
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Change in net unrealized appreciation/(depreciation) on investments	<u>(36,734,027)</u>
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<b>Net decrease in partners' capital resulting from operations</b>	<u><u>\$ (39,338,713)</u></u>
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**OPENGATE CAPITAL PARTNERS II, LP and OPENGATE CAPITAL PARTNERS II-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)

	<b>General Partner</b>	<b>Limited Partners</b>	<b>Total</b>
<b>Partners' capital, January 1, 2020</b>	\$ 11,927,038	\$ 167,886,258	\$ 179,813,296
Capital contributions <sup>1</sup>	2,140,320	49,272,494	51,412,814
Net investment loss	(45,571)	(2,559,115)	(2,604,686)
Change in net unrealized appreciation/(depreciation) on investments	(1,576,500)	(35,157,527)	(36,734,027)
Unrealized carried interest	(4,202,478)	4,202,478	-
<b>Partners' capital, March 31, 2020</b>	<u>\$ 8,242,809</u>	<u>\$ 183,644,588</u>	<u>\$ 191,887,397</u>

<sup>1</sup>Net of return of contributions related to the transfer to OpenGate Capital Partners II Employee Co-Invest, LP.

