



inflexion

**Inflexion Enterprise Fund IV**  
**Investor summary for the quarter from**  
**1 July 2021 to 30 September 2021**

**New York State Teachers' Retirement System - IFXEF1-014**

**Inflexion Enterprise Fund IV**  
**New York State Teachers' Retirement System**  
**IFXEF1-014**  
**For the quarter from 1 July 2021 to 30 September 2021**

Individual capital account statement	Quarter to 30 September 2021		Twelve months to 30 September 2021		Inception to 30 September 2021	
	£		£		£	
	Fund *	Investor	Fund *	Investor	Fund *	Investor
Commitment	250,000,000	12,000,000	250,000,000	12,000,000	250,000,000	12,000,000
Net capital account at fair value brought forward	387,387,101	18,465,257	255,408,730	12,240,032		
Accrued Carried Interest estimate brought forward	38,338,865	1,973,584	6,947,774	358,028		
<b>Gross capital account at fair value brought forward</b>	<b>425,725,966</b>	<b>20,438,841</b>	<b>262,356,504</b>	<b>12,598,060</b>	<b>-</b>	<b>-</b>
Capital and loan contributions	-	-	4,072,138	203,151	226,100,495	10,919,287
Income and capital distributions	-	-	-	-	(7,257,759)	(348,368)
Operating income	361,983	17,375	2,200,868	105,645	13,863,518	665,452
GPPS - management fees	(1,110,818)	(57,183)	(3,475,572)	(178,801)	(19,048,946)	(980,693)
Operating expenses	(135,085)	(6,486)	(1,045,207)	(50,796)	(7,307,049)	(350,737)
Realised gains/(losses) on investments	-	-	96,257	4,622	175,787	8,438
Unrealised gains/(losses) on investments	37,819,015	1,815,312	198,456,073	9,525,978	256,135,015	12,294,480
Carried Interest distributions	-	-	-	-	-	-
<b>Gross capital account at fair value as at 30 September 2021</b>	<b>462,661,061</b>	<b>22,207,859</b>	<b>462,661,061</b>	<b>22,207,859</b>	<b>462,661,061</b>	<b>22,207,859</b>
Accrued Carried Interest estimate	(45,211,802)	(2,327,388)	(45,211,802)	(2,327,388)	(45,211,802)	(2,327,388)
<b>Net capital account at fair value as at 30 September 2021</b>	<b>417,449,259</b>	<b>19,880,471</b>	<b>417,449,259</b>	<b>19,880,471</b>	<b>417,449,259</b>	<b>19,880,471</b>

\*The table above is presented excluding the Carried Interest Partner.

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Commitment summary	Quarter to 30 September 2021				Inception to 30 September 2021			
	Fund *		Investor		Fund *		Investor	
	£	committed capital %	£	committed capital %	£	committed capital %	£	committed capital %
Commitment	250,000,000		12,000,000		250,000,000		12,000,000	
Ownership % of Fund			5%				5%	
Undrawn commitment available for drawdown brought forward	31,157,264	12%	1,429,081	12%	-		-	
Paid in capital	-	0%	-	0%	(226,100,495)	(90%)	(10,919,287)	(91%)
Movement in recallable distributions	-	0%	-	0%	7,257,759	3%	348,368	3%
<b>Unfunded commitment available for drawdown</b>	<b>31,157,264</b>	<b>12%</b>	<b>1,429,081</b>	<b>12%</b>	<b>31,157,264</b>	<b>12%</b>	<b>1,429,081</b>	<b>12%</b>
Share of outstanding capital call facility brought forward	(16,265,468)	(7%)	(780,742)	(7%)	-		-	0%
Movement in share of outstanding capital call facility	5,965,556	2%	286,347	2%	(10,299,912)	(4%)	(494,395)	(4%)
<b>Amounts available for investment</b>	<b>20,857,352</b>	<b>8%</b>	<b>934,686</b>	<b>8%</b>	<b>20,857,352</b>	<b>8%</b>	<b>934,686</b>	<b>8%</b>

Recallable distributions summary	As at 30 September 2021	
	Investor	
	£	
Distributions	348,368	(i)
<b>Amounts called that may be recallable*:</b>		
Investment amounts returned in less than 24 months	-	
Expenses	365,235	
GPPS	980,812	
<b>Maximum potential recallable amounts</b>	<b>1,346,047</b>	(ii)
<b>Recallable distributions [minimum of (i) or (ii)]</b>	<b>348,368</b>	

\*Pursuant to clause 4.1(c) of the LPA.

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GPPS Calculation	Investor		
	Quarter to 30 September 2021 £	Twelve months to 30 September 2021 £	Inception to 30 September 2021 £
Commitment	12,000,000		
Unrealised Investment Acquisition cost at the beginning of the period	11,974,875		
GPPS basis*	2%		
<b>Gross GPPS</b>	<b>60,367</b>	<b>228,434</b>	<b>1,251,018</b>
Reduced by:			
Deal fees to the level of abort costs - 100% offset	-	(21,733)	(95,074)
Deal fees in excess of abort costs - 50% offset	(3,184)	(27,900)	(175,251)
<b>Net GPPS</b>	<b>57,183</b>	<b>178,801</b>	<b>980,693</b>
<b>Net annualised GPPS as a % of commitments</b>	<b>1.9%</b>	<b>1.5%</b>	<b>1.5%</b>

\*Pursuant to clause 9.3 of the Partnership's LPA, GPPS was calculated as an amount equal to 2% of investor commitment during the Investment Period (27 May 2016 to 31 October 2019). After the end of the Investment Period, GPPS is calculated as 2% of Unrealised Acquisition Cost, determined in accordance with clause 9.3 (c) (iii) of the LPA.

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<b>Net Asset Value calculation - accrued</b>	<b>Waterfall step LPA clause 8.2(a):</b>	<b>Total Net Asset Value £</b>	<b>Investor £</b>	<b>Carried Interest Partner £</b>
Gross capital account at fair value as at 30 September 2021		22,207,859	19,880,471	2,327,388
Distributions paid		348,368	348,368	
<b>Total value subject to waterfall</b>		<b>22,556,227</b>	<b>20,228,839</b>	<b>2,327,388</b>
Reservation of Capital Contribution for payment upon liquidation of the Partnership	(vi)	1,200	1,200	
Repayment of loan contributions	(ii)	10,918,087	10,918,087	
Payment of 8% Hurdle	(iii)	2,865,350	2,865,350	
Payment of catch-up to the Carried Interest Partner	(iv)	716,338	-	716,338
Payment of profit	(v)	8,055,252	6,444,202	1,611,050
<b>Total value subject to waterfall</b>		<b>22,556,227</b>	<b>20,228,839</b>	<b>2,327,388</b>

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Investor Cash Flows	Call / Distribution	Type	Investment	Call £	Distribution £
Total brought forward as at 1 July 2021				(10,919,287)	348,368
Total carried forward as at 30 September 2021				(10,919,287)	348,368
Net cashflow carried forward as at 30 September 2021					(10,570,919)

