



## **Inflexion Enterprise Fund V**

Investor summary for the quarter from  
1 July 2021 to 30 September 2021

University of Wisconsin Foundation - EFV2-023

**Inflexion Enterprise Fund V**  
**University of Wisconsin Foundation**  
**EFV2-023**  
**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
<b>Commitment</b>	<b>400,000,000</b>	<b>1,800,000</b>	<b>400,000,000</b>	<b>1,800,000</b>	<b>400,000,000</b>	<b>1,800,000</b>
Net capital account at fair value brought forward	100,724,116	453,766	(3,533,551)	(15,890)		
Accrued Carried Interest estimate brought forward	-	-	-	-		
Accrued Foundation Interest estimate brought forward	-	-	-	-		
<b>Gross capital account at fair value brought forward</b>	<b>100,724,116</b>	<b>453,766</b>	<b>(3,533,551)</b>	<b>(15,890)</b>	<b>-</b>	<b>-</b>
Capital and loan contributions	3,733,011	17,792	89,931,921	407,953	98,963,913	451,020
Income and capital distributions	-	-	-	-	-	-
Operating income	-	-	124,800	562	124,800	562
GPPS - management fees	(1,351,398)	(6,583)	(6,115,008)	(29,789)	(12,607,423)	(61,416)
Operating expenses	(681,252)	(3,065)	(2,099,191)	(9,446)	(4,284,711)	(19,282)
Realised gains/(losses) on investments	-	-	-	-	-	-
Unrealised gains/(losses) on investments	30,739,648	138,328	54,855,154	246,848	50,967,546	229,354
Carried Interest distributions	-	-	-	-	-	-
Foundation Interest distributions	-	-	-	-	-	-
<b>Gross capital account at fair value as at 30 September 2021</b>	<b>133,164,125</b>	<b>600,238</b>	<b>133,164,125</b>	<b>600,238</b>	<b>133,164,125</b>	<b>600,238</b>
Accrued Carried Interest estimate	(6,064,963)	(29,545)	(6,064,963)	(29,545)	(6,064,963)	(29,545)
Accrued Foundation Interest estimate	(342,003)	(1,492)	(342,003)	(1,492)	(342,003)	(1,492)
<b>Net capital account at fair value as at 30 September 2021</b>	<b>126,757,159</b>	<b>569,201</b>	<b>126,757,159</b>	<b>569,201</b>	<b>126,757,159</b>	<b>569,201</b>

\*The table above is presented excluding the Carried Interest Partner and Foundation 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 %
<b>Commitment</b>	<b>400,000,000</b>		<b>1,800,000</b>		<b>400,000,000</b>		<b>1,800,000</b>	
<b>Ownership % of Fund</b>			<b>0.45%</b>				<b>0.45%</b>	
Undrawn commitment available for drawdown brought forward	304,769,098	76%	1,366,772	76%				
Paid in capital	(3,733,011)	(1%)	(17,792)	(1%)	(98,963,913)	(25%)	(451,020)	(25%)
Movement in recyclable distributions	-	-	-	-	-	-	-	-
<b>Undrawn commitment available for drawdown</b>	<b>301,036,087</b>	<b>75%</b>	<b>1,348,980</b>	<b>75%</b>	<b>301,036,087</b>	<b>75%</b>	<b>1,348,980</b>	<b>75%</b>
Share of outstanding capital call facility brought forward	(65,900,000)	(16%)	(296,550)	(16%)				
Movement in share of outstanding capital call facility	(5,350,000)	(1%)	(24,075)	(1%)	(71,250,000)	(18%)	(320,625)	(18%)
<b>Amounts available for investment</b>	<b>229,786,087</b>	<b>57%</b>	<b>1,028,355</b>	<b>57%</b>	<b>229,786,087</b>	<b>57%</b>	<b>1,028,355</b>	<b>57%</b>

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

Recallable distributions summary	As at 30 September 2021	
	Investor	
	£	
Distributions	-	(i)
<b>Amounts called that may be recallable*:</b>		
Investment amounts returned in less than 24 months	-	
Expenses	30,119	
GPPS	74,492	
<b>Maximum potential recallable amounts</b>	<b>104,611</b>	(ii)
<b>Recallable distributions [minimum of (i) or (ii)]</b>	<b>-</b>	

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

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GPPS calculation	Investor		
	Quarter to	Twelve months to	Inception to
	30 September 2021	30 September 2021	30 September 2021
	£	£	£
Commitment	1,800,000		
GPPS basis*	2%		
<b>Gross GPPS</b>	<b>9,074</b>	<b>36,000</b>	<b>68,942</b>
Reduced by:			
Deal fees to the level of abort costs - 100% offset	(399)	(1,345)	(1,950)
Deal fees in excess of abort costs - 50% offset	(2,092)	(4,866)	(5,576)
<b>Net GPPS</b>	<b>6,583</b>	<b>29,789</b>	<b>61,416</b>
<b>Net annualised GPPS as a % of commitments</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.8%</b>

\*Pursuant to clause 9.3 of the LPA, gross GPPS is calculated as an amount equal to 2% of Investor Commitment from the Start Date (1 November 2019) until the end of the Investment Period. After this date GPPS is calculated as 2% of Unrealised Acquisition Costs, determined in accordance with clause 9.3(c)(iii) of the LPA.

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Carried Interest calculation - accrued	Waterfall step LPA clause 8.2(a):	Total Net Asset Value £	Investor £	Carried Interest Partner £	Foundation Partner £
Gross capital account at fair value as at 30 September 2021		600,238	569,201	29,545	1,492
Distributions paid		-	-	-	-
<b>Total value subject to waterfall</b>		<b>600,238</b>	<b>569,201</b>	<b>29,545</b>	<b>1,492</b>
Reservation of Capital Contribution for payment upon liquidation of the Partnership	(vi)	180	180		
Repayment of loan contributions	(ii)	450,840	450,840		
Payment of 8% Hurdle	(iii)	26,710	26,710		
Payment of catch-up to the Carried Interest Partner	(iv)	6,678	-	6,678	-
Payment of catch-up to the Foundation Interest Partner	(iv)	337	-	-	337
Residual subject to final profit split (79.2%, 19.8%, 1.0%)	(v)	115,493	91,471	22,867	1,155
<b>Total value subject to waterfall</b>		<b>600,238</b>	<b>569,201</b>	<b>29,545</b>	<b>1,492</b>

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Investor cash flows	Call/distribution	Type	Investment	Call £	Distribution £
<b>Total brought forward as at 1 July 2021</b>				<b>(433,228)</b>	<b>-</b>
22 September 2021	Call	Investment	DR&P	(787)	-
22 September 2021	Call	Return of excess called	Sparta	507	-
22 September 2021	Call	Return of excess called (interest, no WHT)	Sparta	11	-
22 September 2021	Call	GPPS - 1 October 2021 to 31 March 2022		(13,023)	-
22 September 2021	Call	Operating expenses		(4,500)	-
<b>Total carried forward as at 30 September 2021</b>				<b>(451,020)</b>	<b>-</b>
<b>Net cashflow carried forward as at 30 September 2021</b>					<b>(451,020)</b>

