



Inflexion Partnership Capital Fund II

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

University of Wisconsin Foundation - PCFII2-048

Inflexion Partnership Capital Fund II
University of Wisconsin Foundation
PCFII2-048
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	1,000,000,000	4,000,000	1,000,000,000	4,000,000	1,000,000,000	4,000,000
Net capital account at fair value brought forward	436,700,615	1,745,417	72,540,591	290,176		
Accrued Carried Interest estimate brought forward	(11,075,280)	(46,711)	-	-		
Accrued Foundation Interest estimate brought forward	(613,819)	(2,359)	-	-		
Gross capital account at fair value brought forward	448,389,714	1,794,487	72,540,591	290,176	-	-
Capital and loan contributions	10,353,591	42,704	298,750,493	1,199,843	398,178,936	1,604,545
Income and capital distributions	-	-	(817,460)	(3,270)	(817,460)	(3,270)
Operating income	73,479	294	1,843,349	7,373	8,539,661	34,159
GPPS - management fees	(3,396,454)	(14,325)	(15,512,813)	(65,427)	(47,558,467)	(200,584)
Operating expenses	(1,562,653)	(6,250)	(4,899,369)	(19,597)	(12,948,467)	(51,794)
Realised gains/(losses) on investments	-	-	-	-	-	-
Unrealised gains/(losses) on investments	8,603,336	34,413	110,556,222	442,225	117,066,810	468,267
Carried Interest distributions	-	-	-	-	-	-
Foundation Interest distributions	-	-	-	-	-	-
Gross capital account at fair value as at 30 September 2021	462,461,013	1,851,323	462,461,013	1,851,323	462,461,013	1,851,323
Accrued Carried Interest estimate	(11,738,702)	(49,509)	(11,738,702)	(49,509)	(11,738,702)	(49,509)
Accrued Foundation Interest estimate	(650,994)	(2,500)	(650,994)	(2,500)	(650,994)	(2,500)
Net capital account at fair value as at 30 September 2021	450,071,317	1,799,314	450,071,317	1,799,314	450,071,317	1,799,314

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

Inflexion Partnership Capital Fund II
University of Wisconsin Foundation
PCFII2-048
For the quarter from 1 July 2021 to 30 September 2021

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	1,000,000,000		4,000,000		1,000,000,000		4,000,000	
Ownership % of Fund			0.40%				0.40%	
Undrawn commitment available for drawdown brought forward	612,992,115	61%	2,441,429	61%				
Paid in capital	(10,353,591)	(1%)	(42,704)	(1%)	(398,178,936)	(40%)	(1,604,545)	(40%)
Movement in recyclable distributions	-	-	-	-	817,460	0%	3,270	0%
Undrawn commitment available for drawdown	602,638,524	60%	2,398,725	60%	602,638,524	60%	2,398,725	60%
Share of outstanding capital call facility brought forward	(283,906,953)	(28%)	(1,135,628)	(28%)				
Movement in share of outstanding capital call facility	64,131,733	6%	256,527	6%	(219,775,220)	(22%)	(879,101)	(22%)
Amounts available for investment	382,863,304	38%	1,519,624	38%	382,863,304	38%	1,519,624	38%

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

Recallable distributions summary	As at 30 September 2021	
	Investor	
	£	
Distributions	3,270	(i)
Amounts called that may be recallable*:		
Investment amounts returned in less than 24 months	3,270	
Expenses	64,600	
GPPS	229,278	
Maximum potential recallable amounts	297,148	(ii)
Recallable distributions [minimum of (i) or (ii)]	3,270	

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

Inflexion Partnership Capital Fund II
University of Wisconsin Foundation
PCFII2-048
For the quarter from 1 July 2021 to 30 September 2021

GPPS calculation	Investor		
	Quarter to	Twelve months to	Inception to
	30 September 2021	30 September 2021	30 September 2021
	£	£	£
Commitment	4,000,000		
GPPS basis*	2%		
Gross GPPS	20,164	80,000	222,246
Reduced by:			
Deal fees to the level of abort costs - 100% offset	(1,448)	(3,625)	(4,825)
Deal fees in excess of abort costs - 50% offset	(4,391)	(10,948)	(16,837)
Net GPPS	14,325	65,427	200,584
Net annualised GPPS as a % of commitments	1.4%	1.6%	1.8%

*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 (21 December 2018) 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.

Inflexion Partnership Capital Fund II
University of Wisconsin Foundation
PCFII2-048
For the quarter from 1 July 2021 to 30 September 2021

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		1,851,323	1,799,314	49,509	2,500
Distributions paid		3,270	3,270	-	-
Total value subject to waterfall		1,854,593	1,802,584	49,509	2,500
Reservation of Capital Contribution for payment upon liquidation of the Partnership	(vi)	400	400		
Repayment of loan contributions	(ii)	1,604,145	1,604,145		
Payment of 8% Hurdle	(iii)	122,137	122,137		
Payment of catch-up to the Carried Interest Partner	(iv)	30,534	-	30,534	-
Payment of catch-up to the Foundation Partner	(iv)	1,542	-	-	1,542
Residual subject to final profit split (79.2%, 19.8%, 1.0%)	(v)	95,835	75,902	18,975	958
Total value subject to waterfall		1,854,593	1,802,584	49,509	2,500

Inflexion Partnership Capital Fund II
University of Wisconsin Foundation
PCFII2-048
For the quarter from 1 July 2021 to 30 September 2021

Investor cash flows	Call/distribution	Type	Investment	Call £	Distribution £
Total brought forward as at 1 July 2021				(1,561,841)	3,270
20 September 2021	Call	Return of excess called (interest, no WHT)	Auxadi	294	-
20 September 2021	Call	GPPS - 1 October 2021 to 31 March 2022		(24,998)	-
20 September 2021	Call	Operating expenses		(18,000)	-
Total carried forward as at 30 September 2021				(1,604,545)	3,270
Net cashflow carried forward as at 30 September 2021					(1,601,275)

