



## **Inflexion Buyout Fund V**

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

Teachers' Retirement System of the State of Illinois - BOFV1-041

**Inflexion Buyout Fund V**  
**Teachers' Retirement System of the State of Illinois**  
**BOFV1-041**  
**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>1,250,000,000</b>	<b>38,500,000</b>	<b>1,250,000,000</b>	<b>38,500,000</b>	<b>1,250,000,000</b>	<b>38,500,000</b>
Net capital account at fair value brought forward	1,115,964,246	34,269,944	445,470,857	13,720,571		
Accrued Carried Interest estimate brought forward	(69,355,011)	(2,246,481)	-	-		
Accrued Foundation Interest estimate brought forward	(3,717,975)	(113,459)	-	-		
<b>Gross capital account at fair value brought forward</b>	<b>1,189,037,232</b>	<b>36,629,884</b>	<b>445,470,857</b>	<b>13,720,571</b>	<b>-</b>	<b>-</b>
Capital and loan contributions	11,230,946	360,600	386,880,466	11,959,024	861,201,255	26,652,721
Income and capital distributions	(36,120)	(1,112)	(32,766,700)	(1,009,215)	(32,766,700)	(1,009,215)
Operating income	2,685,769	82,722	13,968,223	430,221	17,012,120	523,973
GPPS - management fees	(4,666,769)	(151,162)	(17,833,671)	(577,651)	(70,973,182)	(2,298,896)
Operating expenses	(2,018,327)	(62,179)	(7,179,075)	(221,130)	(21,835,276)	(672,541)
Realised gains/(losses) on investments	308,421	9,500	308,421	9,500	308,421	9,500
Unrealised gains/(losses) on investments	39,163,749	1,206,243	446,856,380	13,763,176	482,758,263	14,868,954
Carried Interest distributions	-	-	-	-	-	-
Foundation Interest distributions	-	-	-	-	-	-
<b>Gross capital account at fair value as at 30 September 2021</b>	<b>1,235,704,901</b>	<b>38,074,496</b>	<b>1,235,704,901</b>	<b>38,074,496</b>	<b>1,235,704,901</b>	<b>38,074,496</b>
Accrued Carried Interest estimate	(75,988,251)	(2,461,335)	(75,988,251)	(2,461,335)	(75,988,251)	(2,461,335)
Accrued Foundation Interest estimate	(4,072,704)	(124,310)	(4,072,704)	(124,310)	(4,072,704)	(124,310)
<b>Net capital account at fair value as at 30 September 2021</b>	<b>1,155,643,946</b>	<b>35,488,851</b>	<b>1,155,643,946</b>	<b>35,488,851</b>	<b>1,155,643,946</b>	<b>35,488,851</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>1,250,000,000</b>		<b>38,500,000</b>		<b>1,250,000,000</b>		<b>38,500,000</b>	
<b>Ownership % of Fund</b>			<b>3.08%</b>				<b>3.08%</b>	
Undrawn commitment available for drawdown brought forward	432,760,271	35%	13,215,982	34%				
Paid in capital	(11,230,946)	(1%)	(360,600)	(1%)	(861,201,255)	(69%)	(26,652,721)	(69%)
Movement in recyclable distributions	36,120	0%	1,112	0%	32,766,700	3%	1,009,215	3%
<b>Undrawn commitment available for drawdown</b>	<b>421,565,445</b>	<b>34%</b>	<b>12,856,494</b>	<b>33%</b>	<b>421,565,445</b>	<b>34%</b>	<b>12,856,494</b>	<b>33%</b>
Share of outstanding capital call facility brought forward	(133,141,250)	(11%)	(4,100,751)	(11%)				
Movement in share of outstanding capital call facility	(118,975,622)	(10%)	(3,664,449)	(10%)	(252,116,872)	(20%)	(7,765,200)	(20%)
<b>Amounts available for investment</b>	<b>169,448,573</b>	<b>14%</b>	<b>5,091,294</b>	<b>13%</b>	<b>169,448,573</b>	<b>14%</b>	<b>5,091,294</b>	<b>13%</b>

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

Recallable distributions summary	As at 30 September 2021	
	Investor	
	£	
Distributions	1,009,215	(i)
<b>Amounts called that may be recallable*:</b>		
Investment amounts returned in less than 18 months	851,857	
Expenses	782,320	
GPPS	2,600,167	
<b>Maximum potential recallable amounts</b>	<b>4,234,344</b>	(ii)
<b>Recallable distributions [minimum of (i) or (ii)]</b>	<b>1,009,215</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	38,500,000		
GPPS basis*	2%		
<b>Gross GPPS</b>	<b>194,082</b>	<b>770,000</b>	<b>2,727,699</b>
Reduced by:			
Deal fees to the level of abort costs - 100% offset	(20,438)	(51,727)	(81,452)
Deal fees in excess of abort costs - 50% offset	(22,482)	(140,622)	(347,351)
<b>Net GPPS</b>	<b>151,162</b>	<b>577,651</b>	<b>2,298,896</b>
<b>Net annualised GPPS as a % of commitments</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.7%</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 (17 March 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.

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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		38,074,496	35,488,851	2,461,335	124,310
Distributions paid		1,009,215	1,009,215	-	-
<b>Total value subject to waterfall</b>		<b>39,083,711</b>	<b>36,498,066</b>	<b>2,461,335</b>	<b>124,310</b>
Reservation of Capital Contribution for payment upon liquidation of the Partnership	(vi)	3,850	3,850		
Repayment of loan contributions	(ii)	26,648,871	26,648,871		
Payment of 8% Hurdle	(iii)	3,128,828	3,128,828		
Payment of catch-up to the Carried Interest Partner	(iv)	782,207	-	782,207	-
Payment of catch-up to the Foundation Interest Partner	(iv)	39,505	-	-	39,505
Residual subject to final profit split (79.2%, 19.8%, 1.0%)	(v)	8,480,450	6,716,517	1,679,128	84,805
<b>Total value subject to waterfall</b>		<b>39,083,711</b>	<b>36,498,066</b>	<b>2,461,335</b>	<b>124,310</b>

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Investor cash flows	Call/distribution	Type	Investment	Call £	Distribution £
Total brought forward as at 1 July 2021				(26,292,121)	1,008,103
23 September 2021	Distribution	Income distribution (Fund interest, no WHT)		-	1,112
23 September 2021	Call	GPPS - 1 October 2021 to 31 March 2022		(299,000)	-
23 September 2021	Call	Operating expenses		(61,600)	-
Total carried forward as at 30 September 2021				(26,652,721)	1,009,215
Net cashflow carried forward as at 30 September 2021					(25,643,506)

