

Partnership name: LLR Equity Partners V, L.P.

LLR Partners

Investor: Commonwealth of Pennsylvania State Employees' Retirement System (SERS)

GAAP Capital Account Statement: 9/30/2021

	Quarter ended 9/30/21	Year to date through 9/30/21	12 months ended 9/30/21	Inception through 9/30/21
Balance, Beginning of Period	\$ 75,811,773	\$ 65,249,908	\$ 54,808,224	\$ -
Capital Contributions	-	-	13,500,000	69,000,000
Distributions	-	-	(8,007,846)	(15,423,654)
Net income (loss):				
Net investment income (loss):				
Investment income	286,649	560,372	597,281	3,260,114
Expenses	(58,356)	(161,064)	(260,931)	(1,821,698)
Management fees	(282,080)	(771,414)	(1,079,220)	(5,605,311)
Waived fees	-	-	-	-
Net investment income/(loss)	(53,787)	(372,106)	(742,870)	(4,166,894)
Net realized gain (loss) on investments	589,759	589,759	6,712,816	9,574,467
Net unrealized gain (loss) on investments	8,099,408	21,457,010	21,815,033	30,736,539
Net income (loss) before carried interest	8,635,380	21,674,663	27,784,979	36,144,112
Change in carried interest allocation	(1,640,722)	(4,118,139)	(5,278,926)	(6,856,225)
Net income (loss)	6,994,658	17,556,524	22,506,053	29,287,887
Offering and syndication costs	-	-	-	(57,801)
Transfer of ownership	-	-	-	-
Balance, 9/30/2021	\$ 82,806,431	\$ 82,806,431	\$ 82,806,431	\$ 82,806,431

Carried interest paid to GP during period

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Net Returns:

Multiple of capital contributed 1.42x
Internal rate of return 19.86%

Unfunded Capital Commitments

Committed capital	\$ 75,000,000
Distributions subject to recall	9,418,349
Contributions	(69,000,000)
Unfunded capital commitments	<u>\$ 15,418,349</u>

Cumulative Distributions

Preferred Return	\$ 6,751,489
Return of Capital	8,672,165
Additional Returns	-
Total Distributions	<u>\$ 15,423,654</u>
Distributions as a % of commitment	0.00%
Distributions as a % of capital contributions	0.00%

Investor Relations Contact:

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