



## Inflexion 2010 Buyout Fund

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

New York State Teachers' Retirement System - Investor 15

**Inflexion 2010 Buyout Fund**  
**New York State Teachers' Retirement System**  
**Investor 15**  
**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>375,000,000</b>	<b>27,000,000</b>	<b>375,000,000</b>	<b>27,000,000</b>	<b>375,000,000</b>	<b>27,000,000</b>
Net capital account at fair value brought forward	161,466,286	11,553,040	240,277,796	17,200,202		
Accrued Carried Interest estimate brought forward	(39,153,314)	(2,887,582)	(55,849,197)	(4,119,244)		
<b>Gross capital account at fair value brought forward</b>	<b>200,619,600</b>	<b>14,440,622</b>	<b>296,126,993</b>	<b>21,319,446</b>	<b>-</b>	<b>-</b>
Capital and loan contributions	-	-	100,000	7,200	432,834,934	31,234,655
Income and capital distributions	-	-	(119,191,490)	(8,535,073)	(717,937,518)	(51,568,833)
Operating income	-	-	2,326,863	167,531	106,814,374	7,690,612
GPPS - management fees	(25,774)	(1,900)	(1,323,910)	(97,665)	(42,391,414)	(3,127,228)
Operating expenses	(67,288)	(4,846)	(314,128)	(22,610)	(16,637,167)	(1,197,484)
Realised gains/(losses) on investments	-	-	140,836,838	10,140,420	465,331,652	33,504,204
Unrealised gains/(losses) on investments	(10,800,999)	(777,672)	(102,377,768)	(7,371,202)	30,617,690	2,204,512
Carried Interest distributions	-	-	(26,457,859)	(1,951,843)	(68,907,012)	(5,084,234)
<b>Gross capital account at fair value as at 30 September 2021</b>	<b>189,725,539</b>	<b>13,656,204</b>	<b>189,725,539</b>	<b>13,656,204</b>	<b>189,725,539</b>	<b>13,656,204</b>
Accrued Carried Interest estimate	(37,026,670)	(2,730,698)	(37,026,670)	(2,730,698)	(37,026,670)	(2,730,698)
<b>Net capital account at fair value as at 30 September 2021</b>	<b>152,698,869</b>	<b>10,925,506</b>	<b>152,698,869</b>	<b>10,925,506</b>	<b>152,698,869</b>	<b>10,925,506</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 %
<b>Commitment</b>	<b>375,000,000</b>		<b>27,000,000</b>		<b>375,000,000</b>		<b>27,000,000</b>	
<b>Ownership % of Fund</b>			<b>7.20%</b>				<b>7.20%</b>	
Undrawn commitment available for drawdown brought forward	25,053,429	7%	1,803,909	7%				
Paid in capital	-	-	-	-	(432,834,934)	(115%)	(31,234,655)	(116%)
Movement in recallable distributions	-	-	-	-	82,888,363	22%	6,038,564	22%
<b>Undrawn commitment available for drawdown</b>	<b>25,053,429</b>	<b>7%</b>	<b>1,803,909</b>	<b>7%</b>	<b>25,053,429</b>	<b>7%</b>	<b>1,803,909</b>	<b>7%</b>
Share of outstanding capital call facility brought forward	-	-	-	-				
Movement in share of outstanding capital call facility	-	-	-	-	-	-	-	-
<b>Amounts available for investment</b>	<b>25,053,429</b>	<b>7%</b>	<b>1,803,909</b>	<b>7%</b>	<b>25,053,429</b>	<b>7%</b>	<b>1,803,909</b>	<b>7%</b>

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

Recallable distributions summary	As at 30 September 2021	
	Investor	
	£	
Distributions	51,568,833	(i)
<b>Amounts called that may be recallable*:</b>		
Investment amounts returned in less than 12 months	1,772,150	
Expenses	1,141,079	
GPPS	3,125,335	
<b>Maximum potential recallable amounts</b>	<b>6,038,564</b>	(ii)
<b>Recallable distributions [minimum of (i) or (ii)]</b>	<b>6,038,564</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	27,000,000		
Unrealised Acquisition Cost	11,200,379		
GPPS basis*	2%		
<b>Gross GPPS</b>	<b>112,310</b>	<b>248,094</b>	<b>4,116,749</b>
Reduced by:			
Deal fees to the level of abort costs - 100% offset	-	-	(119,200)
Deal fees in excess of abort costs - 50% offset	(110,410)	(150,429)	(870,321)
<b>Net GPPS</b>	<b>1,900</b>	<b>97,665</b>	<b>3,127,228</b>
<b>Net annualised GPPS as a % of commitments</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.1%</b>

\*Pursuant to clause 9.3 of the LPA, gross GPPS was calculated as an amount equal to 2% of the Investor Commitment during the Investment Period (28 June 2011 to 27 May 2015). After the end of the Investment Period GPPS is calculated as 2% of the 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 £
Gross capital account at fair value as at 30 September 2021		13,656,204
Distributions paid		56,653,067
<b>Total value subject to waterfall</b>		<b>70,309,271</b>
Reservation of Capital Contribution for payment upon liquidation of the Partnership	(vi)	2,700
Repayment of loan contributions	(ii)	31,231,955
Payment of 8% Hurdle	(iii)	3,627,991
Payment of catch-up to the Carried Interest Partner	(iv)	906,998
Payment of profit (80%, 20%)	(v)	34,539,627
<b>Total value subject to waterfall</b>		<b>70,309,271</b>

Investor £	Carried Interest Partner £
10,925,506	2,730,698
51,568,833	5,084,234
<b>62,494,339</b>	<b>7,814,932</b>
2,700	
31,231,955	
3,627,991	
	906,998
27,631,693	6,907,934
<b>62,494,339</b>	<b>7,814,932</b>

Carried Interest calculation - distributed	Waterfall step LPA clause 8.2(a):	Total Distributions £
Repayment of loan contributions	(ii)	31,231,955
Payment of 8% Hurdle	(iii)	3,627,991
Payment of catch-up to the Carried Interest Partner	(iv)	906,998
Payment of profit (80%, 20%)	(v)	20,886,123
<b>Distributions paid</b>		<b>56,653,067</b>
Distributions held in escrow subject to clause 8.3 of the LPA		
<b>Total distributions received</b>		

Investor £	Carried Interest Partner £
31,231,955	
3,627,991	
	906,998
16,708,887	4,177,236
<b>51,568,833</b>	<b>5,084,234</b>
-	(360,770)
<b>51,568,833</b>	<b>4,723,464</b>

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Investor cash flows	Call/distribution	Type	Investment	Call £	Distribution £
Total brought forward as at 1 July 2021				(31,234,655)	51,568,833
Total carried forward as at 30 September 2021				(31,234,655)	51,568,833
Net cashflow carried forward as at 30 September 2021					20,334,178

