

IKVII Fund

New York State Teachers Retirement System

Profit and Loss Account

For the 30 September 2021

(All amounts stated in EUR)

	2021 30 SEP €	2020 30 SEP €
NET PROFIT FROM REALISATION OF INVESTMENTS		
Net sales proceeds	44,128,832	42,288,405
Accrued interest received	20,091	3,078,060
Original cost	(12,298,641)	(17,308,470)
Prior year revaluation	(17,052,771)	(24,932,172)
	14,797,511	3,125,823
LESS OPERATING EXPENSES		
PPS Provision	(473,818)	(682,075)
Directors fees & other costs	(32,700)	(91,749)
Depositary Bank Fees	-	-
Legal & Professional Fees	-	-
Valuation & audit	(11,221)	(4,982)
Custody fees	(5,870)	(8,830)
	(523,609)	(787,636)
INVESTMENT INCOME		
NET PROFIT/(LOSS) FOR THE PERIOD ALLOCATED TO PARTNERS	14,273,902	2,338,187

IKVII Fund

New York State Teachers Retirement System

Balance Sheet

As at 30 September 2021

(All amounts stated in EUR)

	2021 30 SEP €	2020 30 SEP €
INVESTMENTS		
Protection International Sarl (Hansen Protection)	(1)	2,764,861
Ampelmann International Sarl (Ampelmann)	4,853,134	4,853,134
VPS International Sarl (VPS)	-	1,430,724
Egee International Sarl (Exxelia Group)	6,350,905	6,350,905
EVC International Sarl (Evac Group)	1	1
L & M International Sarl (Logismose Meyers)	3,263,054	3,263,054
CTBX International Sarl (Cerelia Group)	1	1
Calypso International Sarl (Signature Foods)	2	6,694,377
Visolit International Sarl (Visolit)	-	770,032
Marylebone International Sarl (Marle)	(1)	(1)
Cinnamon International Sarl (Netel)	2,991,988	2,990,004
Thalie International Sarl (iad)	-	635,882
At original cost	17,459,083	29,752,974
Unrealised investment Gains / (Loss)	11,318,229	22,698,630
At valuation	28,777,312	52,451,604
CURRENT ASSETS		
Debtors	5,994,486	64,404
Cash at bank	298,873	578,529
	6,293,359	642,933
CREDITORS: Amounts falling due within one year		
Creditors and accruals	(7,036,873)	(14,932,212)
Facility Loan and Interest	-	-
	(7,036,873)	(14,932,212)
NET ASSETS	28,033,799	38,162,325
FINANCED BY:		
Commitment	75,000,000	75,000,000
Undrawn commitment	(3,569,040)	(3,569,040)
Capital Contribution	71,430,960	71,430,960
Distributions of capital	(41,938,851)	(35,688,678)
Distributions of income	(77,063,611)	(57,233,731)
Total distributions to Investors	(119,002,462)	(92,922,409)
Allocation of Carried Interest	(11,899,139)	-
Provisional Carried Interest	(7,016,453)	(14,920,846)
Retained earnings	68,928,762	49,537,803
Retained earnings unrealised	11,318,229	22,698,630
Net Profit/(Loss) allocated to partners	14,273,902	2,338,187
	94,520,893	74,574,620
TOTAL CAPITAL & RESERVES	28,033,799	38,162,325

IKVII Fund

New York State Teachers Retirement System

Statement of movements on Capital Accounts

For the 30 September 2021

(All amounts stated in EUR)

	Paid in capital €	Unrealised Gains / (Loss) €	Provisional Carried Interest €	Realised Retained Earnings €	Distribution of Capital €	Distribution of Income €	Total €
LIMITED PARTNER							
Beginning of Period	71,430,960	22,698,630	(14,920,846)	51,875,990	(35,688,678)	(57,233,731)	38,162,325
Realised Investment revaluations		(17,052,771)		17,052,771			
Investment Revaluations		5,672,370					5,672,370
Net Income / (Loss) Allocated				14,273,902			14,273,902
Distribution of capital					(6,250,173)		(6,250,173)
Distribution of Income						(19,829,880)	(19,829,880)
Provisional carried interest			7,904,393				7,904,393
Allocation of carried interest				(11,899,139)			(11,899,139)
TOTAL	71,430,960	11,318,229	(7,016,453)	71,303,524	(41,938,851)	(77,063,611)	28,033,798
TOTAL PARTNERS							
Beginning of Period	390,884,785	124,353,323		284,902,784	(195,518,657)	(313,552,166)	291,070,069
Realised Investment Revaluations		(93,422,762)		93,422,762			
Investment Revaluations		31,075,796					31,075,796
Net Income / (Loss) Allocated				78,198,870			78,198,870
Distribution of capital					(34,241,261)		(34,241,261)
Distribution of income						(108,637,016)	(108,637,016)
Carried interest to GP				(65,188,845)			(65,188,845)
Provisional carried interest - GP			38,439,289				(38,439,289)
Provisional carried interest - LP			(38,439,289)				38,439,289
TOTAL	390,884,785	62,006,358	-	391,335,571	(229,759,918)	(422,189,182)	192,277,614
Commitment of	75,000,000						
Out of LP	410,883,789						

IKVII
No.1 Limited Partnership
New York State Teachers Retirement System
Fund Flows and Undrawn Commitment
As at 30 September 2021
(All amounts stated in EUR)

		Total Commitment	75,000,000			
Date	Transaction	Funds Primary Use / Source	Drawdowns	Distributions	Net Asset Value (NAV)	Cash Flows and NAV
			€	€	€	€
22 November 2012	DRAWDOWN NOTICE NO. 1	Initial fees and PPS	(796,174)	-	-	(796,174)
08 March 2013	DRAWDOWN NOTICE NO. 2	Fees and PPS	(728,181)	-	-	(728,181)
21 June 2013	DRAWDOWN NOTICE NO. 3	Investment in Hansen Protection	(5,878,943)	-	-	(5,878,943)
12 August 2013	DRAWDOWN NOTICE NO. 4	Investment in Ampelmann Holding BV	(6,152,383)	-	-	(6,152,383)
17 October 2013	DRAWDOWN NOTICE NO. 5	Investment in VPS	(2,572,083)	-	-	(2,572,083)
07 April 2014	DISTRIBUTION NO. 1	VPS recapitalisation	1,571,965	1,234,632	-	2,806,597
21 May 2014	DRAWDOWN NOTICE NO. 6	Investment in Ramudden	(4,038,800)	-	-	(4,038,800)
12 June 2014	RETURN OF CAPITAL	Partial return Drawdown No.6	1,521,466	-	-	1,521,466
17 July 2014	DISTRIBUTION NO. 2	Hansen Protection	-	1,447,620	-	1,447,620
03 November 2014	DRAWDOWN NOTICE NO. 7	Investment in Exxelia	(7,469,014)	-	-	(7,469,014)
10 December 2014	DRAWDOWN NOTICE NO. 8	Investment in Evac, Transnorm and Logismose/Meyer	(11,397,163)	-	-	(11,397,163)
17 April 2015	RETURN OF CAPITAL	Exxelia Syndication	968,206	-	-	968,206
18 June 2015	DRAWDOWN NOTICE NO.9	Cerelia Acquisition	(7,358,362)	-	-	(7,358,362)
20 August 2015	DRAWDOWN NOTICE NO.10	Cerelia Add on	(3,042,932)	-	-	(3,042,932)
07 December 2015	RETURN OF CAPITAL	Cerelia Syndication	2,213,041	-	-	2,213,041
14 January 2016	DRAWDOWN NOTICE NO. 11	Salad Signature and CID Lines acquisition	(16,597,810)	-	-	(16,597,810)
18 February 2016	DRAWDOWN NOTICE NO. 12	Investment inTelecomputing	(3,319,562)	-	-	(3,319,562)
04 May 2016	RETURN OF CAPITAL	Salad Signature Syndication	2,766,302	-	-	2,766,302
10 June 2016	DRAWDOWN NOTICE NO. 13	Investment in Marle International SAS	(4,924,017)	-	-	(4,924,017)
27 June 2016	DRAWDOWN NOTICE NO. 14	Investment in Netel & I@D	(5,089,995)	-	-	(5,089,995)
06 July 2016	DISTRIBUTION 3	Ramudden Recap Proceeds	-	834,955	-	834,955
03 April 2017	Distribution No. 4 - Transnorm Recapitalisation		-	1,745,916	-	1,745,916
25 April 2017	Distribution No. 5 - CTBX Recapitalisation		-	1,787,119	-	1,787,119
25 July 2017	DRAWDOWN NOTICE NO. 15	ADD-ON INVESTMENT (AMPELMANN)	(1,106,521)	-	-	(1,106,521)
06 December 2017	Cash Distribution-EVAC distribution 6		-	11,544,404	-	11,544,404
28 December 2017	Cash Distribution-Distribution 7 RMD/Tele		-	7,946,991	-	7,946,991
02 May 2018	Cash Distribution 8		-	1,106,521	-	1,106,521
15 November 2018	Cash Distribution		-	14,661,399	-	14,661,399
09 July 2019	Cash Distribution- Visolit		-	6,287,259	-	6,287,259
23 December 2019	Cash Distribution Marle		-	13,712,359	-	13,712,359
03 April 2020	Cash Distribution		-	15,761,577	-	15,761,577
18 May 2020	Cash Distribution		-	14,851,658	-	14,851,658
09 March 2021	Cash Distribution salad		-	8,753,643	-	8,753,643
05 May 2021	Cash Distribution thaile		-	13,722,012	-	13,722,012
07 May 2021	Cash Distribution HP		-	789,279	-	789,279

03 August 2021	Cash Distribution VPS	-	2,815,118	-	2,815,118
30 September 2021		-	-	28,033,799	28,033,799
Total		(71,430,960)	119,002,462	28,033,799	
Undrawn commitment		3,569,040			
Percentage drawn of total commitment		95.2%			
Net Investor IRR		16.47%			
Distribution to paid in capital (DPI)		1.67			
Residual value to paid in capital (RVPI)		0.39			
Total value to paid in capital (TVPI)		2.06			