**Following is the proof of Compounded Annual Growth rate** (CAGR)

Where *N0* is the initial investment, *Nt* is the investment at time *t*, *λt* is the growth rate for year *t* and *λ* is the average growth rate.

For example: What is the CAGR for two years

Substituting *N0* for *N1*

Applying same for *Nt*