Fund Assumptions & Terms

Sample Fund I — Fund I

Parameter	Value	Notes
Fund Size	$150,000K	
GP Commitment	$3,000K	*2.0% of fund*
Management Fee — Investment Period	2.0%	*On committed capital*
Management Fee — Post-Investment	1.5%	*On invested capital*
Preferred Return	8.0%	*Compounded annually*
Catch-Up	50%	*GP/LP split until GP at 20%*
Carried Interest	20%	*European (whole fund)*
Clawback	Yes	*Standard GP clawback provision*
Investment Period	5 years	
Fund Life	10 years	*+ two 1-year extensions*
Waterfall Type	European	*Carry calculated on total fund*
Equalization Interest	8% annualized	*Later closes pay to earlier*

Fund I — Summary

Sample Fund I — $150M Committed

$150M	2.41x	1.95x	22.8%
Fund Size	Gross MOIC	Net MOIC	Gross IRR
18.1%	$26.7M	85%	6
Net IRR	Carry to GP	DPI (Realized)	Portfolio Cos

FUND TERMS

Fund Size	$150,000K
GP Commitment	$3,000K (2.0%)
Management Fee	2.0% on committed (inv period), 1.5% on invested (post)
Preferred Return	8.0% compounded annually
Catch-Up	50/50 GP/LP until 20% to GP
Carried Interest	20% above preferred
Waterfall Structure	European (whole fund)
Investment Period	5 years
Fund Life	10 years (+ 2 extensions)

PORTFOLIO OVERVIEW

Company	Sector	Invested ($K)	Exit Value ($K)	MOIC	Status
Coastal Fabrication	*Industrials*	25,000	62,000	**2.48x**	*Realized*
Summit Precision	*Healthcare*	30,000	78,000	**2.60x**	*Realized*
Ridgepoint Services	*Business Services*	22,000	48,000	**2.18x**	*Realized*
Harmon Technologies	*Technology*	28,000	72,000	**2.57x**	*Projected*
Clearview Analytics	*Technology*	18,000	52,000	**2.89x**	*Projected*
Apex Distribution	*Logistics*	20,000	48,000	**2.40x**	*Projected*
Total / Weighted		**143,000**	**360,000**	**2.52x**	

Portfolio Company Detail

Sample Fund I — Fund I

Company	Sector	Year In	Year Out	Hold Period	Invested ($K)	Exit ($K)	MOIC	IRR
Coastal Fabrication	*Industrials*	2020	2024	4	25,000	62,000	**2.48x**	**25.5%**
Summit Precision	*Healthcare*	2020	2025	5	30,000	78,000	**2.60x**	**21.1%**
Ridgepoint Services	*Business Services*	2021	2024	3	22,000	48,000	**2.18x**	**29.7%**
Harmon Technologies	*Technology*	2021	2026	5	28,000	72,000	**2.57x**	**20.8%**
Clearview Analytics	*Technology*	2022	2027	5	18,000	52,000	**2.89x**	**23.6%**
Apex Distribution	*Logistics*	2023	2027	4	20,000	48,000	**2.40x**	**24.5%**

Fund Cash Flow Schedule

Sample Fund I — Fund I

($K)	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
CAPITAL CALLS & DISTRIBUTIONS										
Capital Called	0	55,000	50,000	18,000	20,000	0	0	0	0	**143,000**
Management Fees	0	3,000	3,000	3,000	3,000	3,000	2,250	2,250	2,250	**21,750**
Total Outflows (Calls + Fees)	**0**	**58,000**	**53,000**	**21,000**	**23,000**	**3,000**	**2,250**	**2,250**	**2,250**	**164,750**
Distributions	0	0	0	0	0	95,000	78,000	72,000	100,000	**345,000**
Net Cash Flow to LPs	**0**	**-58,000**	**-53,000**	**-21,000**	**-23,000**	**92,000**	**75,750**	**69,750**	**97,750**	**180,250**
Cumulative Net CF	0	-58,000	-111,000	-132,000	-155,000	-63,000	12,750	82,500	180,250	

European Waterfall Distribution

Sample Fund I — Fund I

Tier	Amount ($K)	LP Share ($K)	GP Share ($K)
Tier 1: Return of Contributed Capital	164,750	164,750	0
Tier 2: 8% Preferred Return	77,322	77,322	0
Tier 3: GP Catch-Up (50/50)	72,100	36,050	36,050
Tier 4: 80/20 Profit Split	30,828	24,662	6,166
Total Distributions	**345,000**	**302,784**	**42,216**

FUND PERFORMANCE METRICS

Total Contributed Capital	**164,750**
Total Distributions	**345,000**
Gross MOIC	**2.41x**
Net MOIC (after fees & carry)	**1.88x**
DPI (Distributions / Paid-In)	**2.09x**
Total Carry to GP	**42,216**
Carry as % of Profits	**23.4%**

GP Economics & Revenue

Sample Fund I — Fund I

Source	Amount ($K)	% of Total
Management Fees (cumulative)	21,750	34.0%
Carried Interest	42,216	66.0%
GP Co-Investment Return	4,230	6.6%
Total GP Revenue	**68,196**	

Multi-Close Equalization

Sample Fund I — Fund I

LP Investor	Commitment ($K)	Close	% of Fund	Equalization Interest	Adjusted Capital Call
Endowment Fund Alpha	40,000	*First Close*	27.2%	0	14,966
Pension Fund Beta	35,000	*First Close*	23.8%	0	13,095
Family Office Gamma	25,000	*First Close*	17.0%	0	9,354
Insurance Co Delta	22,000	*Second Close*	15.0%	880	9,111
Sovereign Fund Epsilon	15,000	*Second Close*	10.2%	600	6,212
Fund of Funds Zeta	10,000	*Third Close*	6.8%	800	4,541
Total	**147,000**		**100.0%**	**2,280**	**57,279**

Sensitivity Analysis — GP Carry

Gross MOIC vs GP Carry ($K)

CARRY SENSITIVITY TO GROSS MOIC

Gross MOIC	Total Proceeds ($K)	Return of Capital	Pref Return ($K)	Carry ($K)	Net MOIC
1.00x	143,000	143,000	0	0	0.89x
1.50x	214,500	164,750	49,750	0	1.33x
2.00x	286,000	164,750	77,322	13,178	1.69x
2.41x	**344,630**	**164,750**	**77,322**	**30,767**	**1.94x**
2.50x	357,500	164,750	77,322	34,628	2.00x
3.00x	429,000	164,750	77,322	56,078	2.31x
3.50x	500,500	164,750	77,322	71,016	2.66x