

Carried interest

Year 1	Factor	Year 5	IRR	Required hurdle rate	Capital with hurdle rate	Subject to carry	Carried interest %	Total carried interest
1,000,000	1.50	1,500,000	8.4%	8.0%	1,469,328	30,672	20.0%	6,134
1,000,000	2.00	2,000,000	14.9%	8.0%	1,469,328	530,672	20.0%	106,134
1,000,000	2.50	2,500,000	20.1%	8.0%	1,469,328	1,030,672	20.0%	206,134
1,000,000	3.00	3,000,000	24.6%	8.0%	1,469,328	1,530,672	20.0%	306,134
1,000,000	3.50	3,500,000	28.5%	8.0%	1,469,328	2,030,672	20.0%	406,134