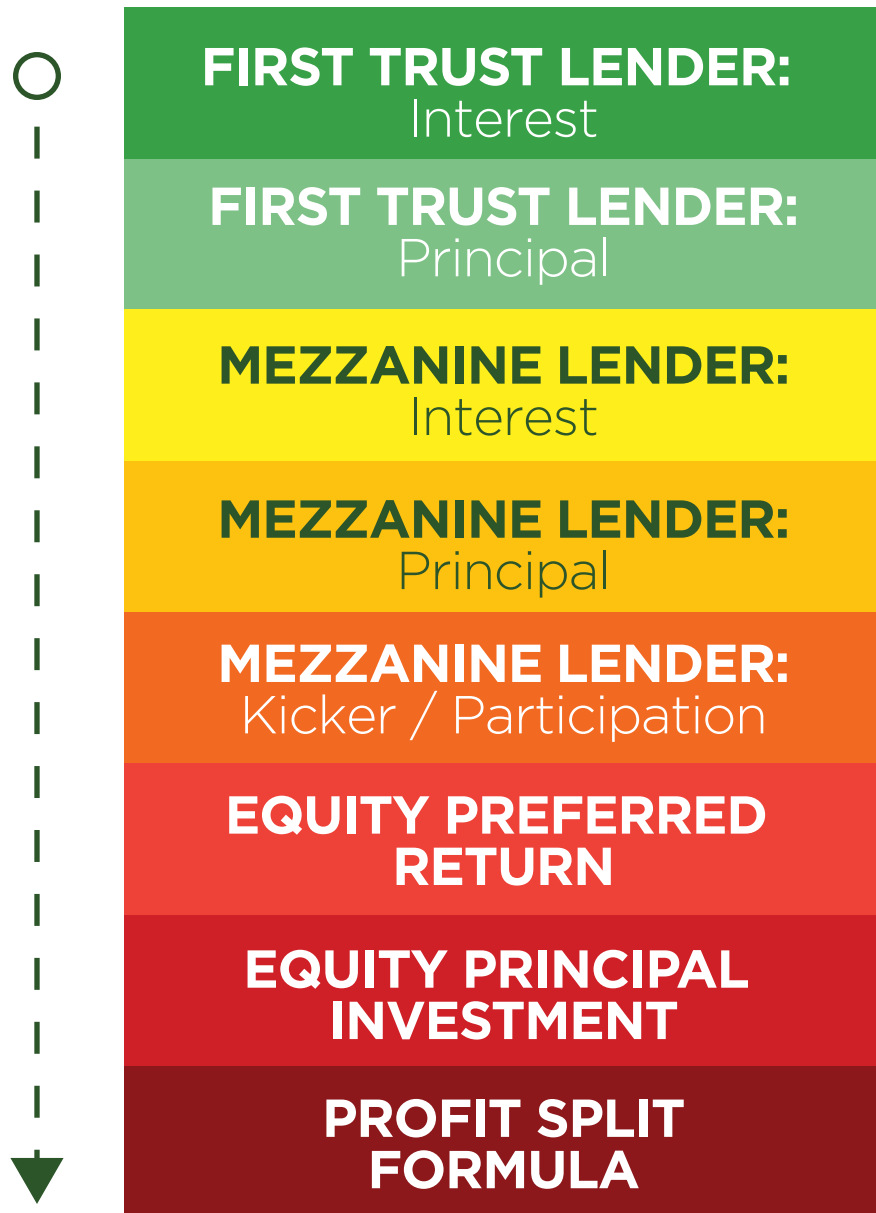


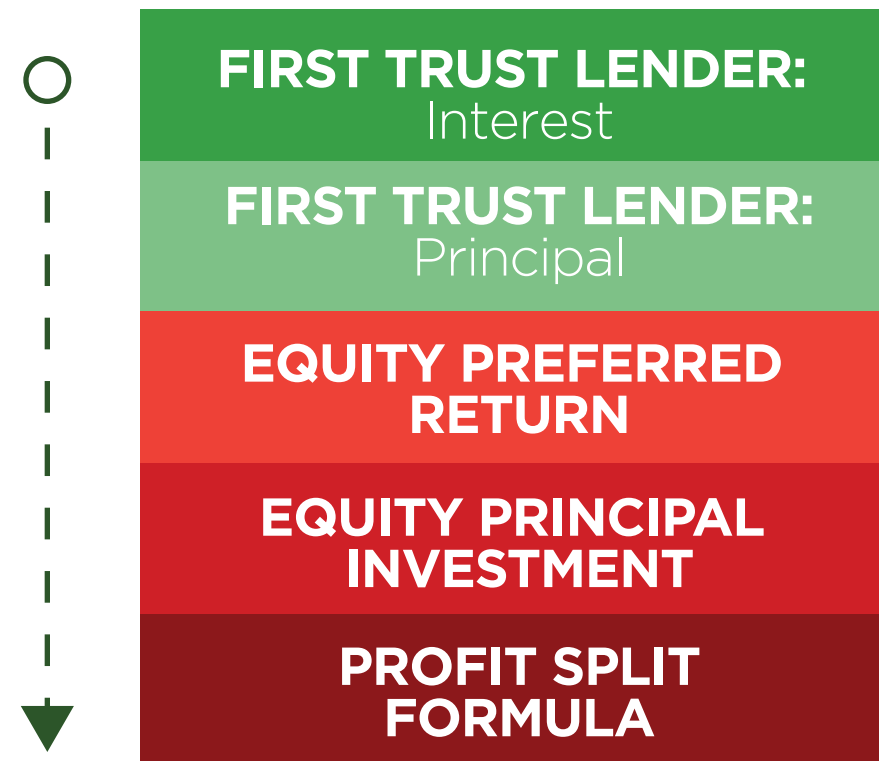
# JOINT VENTURE EQUITY

## THE WATERFALL

### FULL STACK



### NORMAL STACK



- Straight Line Participation of Profit
- Look Back IRR
- Fixed Exit Fee
- IRR Waterfall

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