

W CAPITAL PARTNERS

FOR IMMEDIATE RELEASE
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W CAPITAL CLOSES FUND AT \$250 MILLION EXCLUSIVELY TO PROVIDE LIQUIDITY IN THE DIRECT PRIVATE EQUITY MARKET

May 17, 2004, New York, NY - W Capital Partners announced today the final closing of W Capital Partners, L.P., a \$250 million fund exclusively dedicated to the acquisition of portfolios of direct venture capital and private equity investments from corporations, financial institutions and limited partnerships in the secondary market. The initial target for the fund was \$150 million.

W Capital Partners, founded in 2001, is managed by general partners David Wachter, Stephen Wertheimer and Robert Migliorino. David Wachter commented, "We have been entirely focused and committed to developing a market for liquidity in the direct venture capital and private equity market for over three years. We are very fortunate to now be managing an investment partnership funded by many of the leading institutional investors, pension plans, endowments, foundations and family offices worldwide. This will allow us to continue to be a reliable, discreet and efficient solution for portfolio sellers and actively participate in this growing market. We are extremely grateful for our new partners' endorsement and their recognition that direct secondaries are becoming an established asset class."

By working with W Capital, direct investors can generate liquidity from private equity investments, reallocate assets into new strategic areas and eliminate follow-on capital requirements for non-strategic portfolio companies. W Capital has completed the acquisition of seven portfolios over the past 18 months from leading worldwide corporations and financial institutions. The fund will pursue transaction opportunities in venture, growth and buyout with corporate venture programs, banks, investment banks, insurance companies and limited partnerships.

San Francisco-based Probitas Partners served as placement agent for the fund. Craig Marmer, partner at Probitas added, "Having worked with W Capital since the firm was founded, we are pleased to see the firm establish a leadership position in this emerging market as demonstrated by the success of the fundraising and the significant commitment of such a broad group of high quality investors."

See www.wcapgroup.com and www.probitaspartners.com for additional information.

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