

W Capital Closes on \$172M

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Corporations and financial institutions that have been trying to sell their private equity portfolios on the secondary market might just have a new best friend in W Capital Partners.

The New York-based firm has closed on \$172 million and expects to have a final close soon for its new fund, WCP 2003, well above the \$150 million it set out to raise last year.

Despite a market that is saturated with firms on the fund-raising trail, W Capital was oversubscribed on its new fund. The firm held a first close in January with \$101.2 million, according to documents filed with the Securities and Exchange Commission.

Investors in the fund include the Public Employee Retirement System of Idaho, The Trustees of Columbia University in the City of New York and the California Public Employees' Retirement System, Columbia University, the Fire and Police Pension Association of Colorado, the Rhode Island Employees' Retirement System and Goldman Sachs' VF Holdings.

What makes W Capital Partners unique is that its sole focus is in buying direct company investments. Most secondary firms prefer to devote the lion's share of their investment activity to buying fund shares.

W Capital has bought six private equity portfolios so far. The only one the firm has made public has been the March 2003 acquisition of all the direct investments in life sciences, communications and information technology of Tredegar (NYSE: TG). W Capital partnered with Goldman on the deal, with Goldman buying Tredegar's private equity fund stakes.