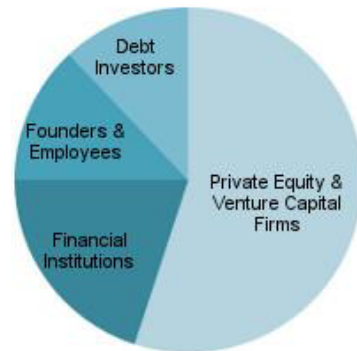


In 2012, W Capital had a productive year providing liquidity to private equity shareholders. We invested approximately \$200 million, purchasing equity in 8 promising growth and buyout stage companies. We completed transactions with a variety of institutional selling shareholders, as indicated in the adjacent pie chart. In each case, W Capital's purchase was tailored to meet the seller's specific objectives including diversification, portfolio management and capital resource management. In 85% of these transactions, the selling shareholder generated a return at or greater than original cost.

Selling Shareholders



Download a summary of recent transactions > [DOWNLOAD HERE](#)

Recent Investments



Conduit enables web publishers to engage, distribute and monetize their websites by providing an online platform and a range of tools and applications for building and distributing community toolbars

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M*Modal is a leading global provider of medical transcription services and speech understanding™ technology. Other investors include One Equity Partners and Aisling

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NeoLane is a European based provider of marketing technology to B2B and B2C enterprises worldwide. Other investors include Battery Ventures

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Yodlee is a financial technology SaaS company offering a personalized finance platform for global financial institutions. Other investors include Accel, IVP and Warburg Pincus

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Liquidity Environment

Private equity fund managers increasingly need more flexibility in portfolio and exit management. Industry-wide, the median DPI (distributions/paid in capital) for a seven year old fund has fallen from 1.07x five years ago to 0.30x today.

This means that in 2007 the majority of private equity funds had returned all capital drawn back to their investors by year seven, whereas today the majority of seven year old funds have returned less than one third of capital back to investors. This delay of fund level cash flow poses multiple challenges for GPs, including managing finite reserves to support largely unrealized portfolios as well as achieving a target net IRR. In addition, due to more than 2 new private equity transactions for every exit, the universe of private equity backed businesses continues to grow and now stands at over 6,500 companies. These dynamics are changing the face of the private equity market. W Capital's transactions generate cash proceeds for GPs which can be used to make distributions to LPs or for fund-level recycling, thereby extending the GPs' timeframe for active portfolio management and freeing up capital for strategic opportunities.

> [CLICK HERE](#) to see Privcap's recent interview with W Capital Managing Director David Wachter - Aging Funds Consider Direct Secondaries



About W Capital Partners

W Capital Partners is a private equity firm with more than \$1.5 billion of committed capital that provides liquidity to private equity shareholders. With over 70 completed portfolio transactions and investments in more than 100 companies, W Capital is the leading provider of secondary market liquidity to private equity firms, venture capital firms, financial institutions, mezzanine lenders, corporations and founding shareholders for minority equity positions in private companies.

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