

Shareholder liquidity requires the right partnership.

OUR LEADERSHIP ROLE

Developing the Direct Secondary Market

Pioneering the direct secondary market since 2001.

90+

Closed Transactions

\$2^{bn}

Capital

Our Focus

\$20 to \$50m

Investment

5% to 40%

Ownership

US & Europe

Geographic Focus

More Time. More Flexibility. More Capital.

As a provider of secondary exits to shareholders, we give companies more time, flexibility and capital to execute their growth plans.



Shareholder
Liquidity



Growth Capital



Improved Shareholder
Alignment



"At a time when our business was at an exciting growth point, W Capital provided an exit opportunity to shareholders who had been with us for 10+ years. We're excited for W Capital to support our expansion and provide a fresh perspective (no pun intended!)." – Jason Ackerman, Founder & CEO



"W Capital led our last financing round as a private company, working with us to provide liquidity to founders and angel investors who had supported our growth for over a decade. They were pros at managing the complicated tender offer process, and quickly became a strong resource in our boardroom and valuable partners in our run up to IPO." – Rick Stollmeyer, Founder and CEO



"W Capital helped us achieve the ideal outcome: partial liquidity for our shareholders, additional growth capital for our company and a clear strategy toward an exit. W is a quality organization with great, smart enterprising people who have made a big impact on our business. Our relationship with W has become a true partnership." – James Tuton, Founder and CEO



"W Capital provided us with valuable primary capital that accelerated our growth in addition to offering an exit to certain shareholders. W Capital has been a great partner to work with and continues to bring expertise and meaningful relationships into our board room." – Andre Durand, CEO



"W Capital provided us with a partial realization on an investment that was too large relative to our fund size. We recycled our proceeds from the sale to support the growth of another portfolio company. They were a terrific co-investor and partner, and the deal was a success for our firm and theirs." – GP at a sector focused buyout fund



"In providing liquidity to our largest shareholder, W Capital thinks that they picked our company for investment. What they don't know is that we actually picked them! They have a strong reputation and are an ideal partner for these kinds of transactions." – John Joyce, CFO of Kony, former CFO of IBM and Partner at SilverLake



"W Capital acquired equity that our former lenders received in a restructuring. Their purchases consolidated our fragmented shareholder base, and they're now one of our two lead investors. W Capital provides World Kitchen with valued leadership and capital markets expertise – and has supported our growth with acquisition capital." – Carl Warschausky, President & CEO



"After successfully growing Prodigy for 4 years, we sold control of the company but retained a minority stake to capture additional upside. Two years later, W Capital paid a premium to the sale price for our minority stake, enabling us to take our remaining profits, exit the business and transfer our board seat into capable hands." – Tim Hall, CI Capital

Our Approach to Direct Secondaries

GROWTH EQUITY SECONDARIES

Growth equity stage companies typically have several rounds of institutional capital and are supported by a number of distinct shareholders and board members. Each investor has its own exit timeframe, cost basis and return objectives. By offering liquidity to a single shareholder – directly or in conjunction with a company-sponsored private liquidity event— W Capital better aligns the shareholder base and ultimately empowers management to continue executing on its growth objectives. Early monetization allows sellers to lock-in gains, return cash to limited partners and reallocate resources. Once shareholders, we actively support our portfolio companies by providing access to our broad network of relationships, board involvement and expansion capital to finance growth and acquisitions.

These objectives can be achieved through a shareholder's full or partial sale of its equity ownership. W Capital works with many of the world's leading venture capital and private equity firms to deliver these solutions.

We can acquire equity in a single company or in an entire portfolio of direct investments. By selling investments in older funds, well-performing GPs and corporate investors can reduce monitoring and administrative costs, reallocate resources and increase distributions. W Capital enters new investments ready to contribute the time and resources necessary to further develop and grow the portfolio companies.

BUYOUT MINORITY SECONDARIES

Buyout deals often include a number of minority shareholders such as co-investors, mezzanine lenders, founders and prior owners who rolled a portion of their equity. Over time each investor may have a different time horizon, return objective or risk tolerance than the controlling investor. Our solutions allow these minority shareholders to monetize their investment with the full support of the control sponsor. We also work directly with many control sponsors who seek to continue growing a well performing company but would like to sell down a minority position to capture a gain, reduce the time pressure for a full exit and bring on a minority partner with equity reserves for potential future expansion capital.

Representative Portfolio Companies

ENTERPRISE TECH



CONSUMER TECH



DIGITAL MEDIA



FINANCIAL SERVICES



CONSUMER / INDUSTRIAL



BUSINESS SERVICES / HEALTHCARE



Note: Portfolio as of October 2015. The investments listed are a representative sample, do not represent an entire fund portfolio, and are provided for illustration purposes only to demonstrate W Capital's investment discipline.

Who We Are

INVESTMENT TEAM



Robert Migliorino

MANAGING DIRECTOR

(212) 561-5260
migs@wcapgroup.com

Bob is a founding partner of W Capital. Bob brings 30 years of experience in operations, management and venture capital having led business operations and turnarounds for several GE businesses and as a founding partner of a leading venture capital fund. Bob has significant industry expertise in the software, internet, digital media and technology services industries.

Prior to the founding of W Capital in 2001, Bob was a founding partner of Canaan Partners, having participated in the management buyout of General Electric's venture capital arm (GEVENCO) to form Canaan. At Canaan, Bob invested in a range of portfolio companies with a focus in software and technology services. Prior to forming Canaan, Bob spent 15 years with General Electric with operating rolls in GE's Information Services, Industrial and Power Delivery divisions. Bob holds a B.S. in Business Administration from Drexel University.



David S. Wachter

MANAGING DIRECTOR

(212) 561-5250
dwachter@wcapgroup.com

David is a founding partner of W Capital Partners. Since founding the firm in 2001, W Capital has become a leading participant in providing private equity shareholders with liquidity for their investments. David and the firm are cited frequently in publications such as the Wall Street Journal, Forbes, Investment Dealers Digest, VentureWire, Financier Worldwide, Venture Capital Journal, PE International and PE Analyst. He has spoken around the world regarding the growing market for liquidity in private equity at Columbia Business School, Wharton, SuperReturn, SuperInvestor and the Dow Jones PEA conference. He was elected one of the 30 Rising Stars in Private Equity by Private Equity International.

Prior to the founding of W Capital in 2001, David held senior roles as an investment banker and private equity investor for 15 years at Lehman Brothers, Jefferies and Unterberg. David holds an MBA with distinction from New York University and a BS in Engineering, magna cum laude, with a major in Computer Science and Applied Mathematics from Tufts University.



Stephen Wertheimer

MANAGING DIRECTOR

(212) 561-5255
swertheimer@wcapgroup.com

Steve is a founding partner of W Capital Partners. Steve brings 25 years of experience in investment banking and principal investments. Steve previously founded and managed a distressed debt investment fund and has particular expertise in financings and recapitalizations.

Prior to the founding of W Capital in 2001, Steve headed Paine Webber's Asia investment banking division in Tokyo, held senior roles at CRT Capital Group, founded Water Capital Management and was a tax structured international finance specialist at First Chicago and Bank of America. Steve is a member of the International Council of Advisors of The National Geographic Society. Steve holds a MM from the Kellogg School of Management at Northwestern University and a BS in Finance from Indiana University.



Alison Killilea
MANAGING DIRECTOR

(212) 561-5247
akillilea@wcapgroup.com

Alison is a Managing Director at W Capital Partners where she is responsible for sourcing, evaluating and executing new direct investment opportunities and for managing existing portfolio companies. Alison is focused on acquisitions of direct investments from shareholders of private companies including private equity firms, mezzanine lenders, venture capital firms and company founders.

Prior to joining W Capital in 2007, Alison worked in investment banking at Piper Jaffray and Robertson Stephens. At Piper, Alison originated and structured private convertible securities financings for public companies. Previously, at Robertson Stephens, Alison helped establish both the U.S. structured private convertible business and the firm's European private capital markets effort. She also focused on private capital offerings for technology, consumer and healthcare companies in the United States. In 2014, Alison was named on GrowthCap's Top 40 Under 40 list of growth investors.

Alison received an M.B.A. from The Wharton School of the University of Pennsylvania and a B.A. from Middlebury College.



Todd Miller
MANAGING DIRECTOR

(212) 561-5253
tmiller@wcapgroup.com

Todd is a Managing Director of W Capital where he focuses on identifying and developing liquidity solutions for shareholders in private companies and providing growth capital to those companies. Todd brings over 20 years of experience in investment banking and principal investments.

Before joining W Capital, Todd was a Managing Director at Paul Capital where he was largely responsible for sourcing and structuring financing and liquidity solutions for private equity investors, including GPs, financial institutions, family offices, hedge funds, and non-institutional investors. Prior to joining Paul Capital, Todd was a Partner of AEP Capital, a multi-strategy family office, where he focused on origination and execution of buyouts, growth investments, and debt financing solutions. Previously, Todd spent eight years at TH Lee Putnam, a growth equity and buyout fund sponsored by Thomas H. Lee Partners. While at TH Lee Putnam, Todd helped structure, execute, and manage a wide variety of investments, including some of the firm's leveraged, take-private, and cross-border transactions. Todd began his career in the Mergers & Acquisitions Group of Merrill Lynch where he focused on financial institutions.

Todd holds an M.B.A. from Harvard Business School and a B.B.A. in Finance from University of Wisconsin.



Blake Heston
MANAGING DIRECTOR

(212) 561-5251
bheston@wcapgroup.com

Blake is a Managing Director at W Capital Partners, where he focuses on sourcing, evaluating and structuring new investment opportunities and managing the firm's existing portfolio companies. Blake works closely with private equity shareholders to structure liquidity solutions for non-control equity interests in private companies and with portfolio company management teams to finance growth and acquisition opportunities. He is actively involved with several of the firm's portfolio companies through board and advisory roles.

Prior to joining W Capital in 2007, Blake worked at Lehman Brothers and First Albany Capital. At Lehman Brothers, Blake was involved in structuring various M&A, leverage buyout and financing transactions for clients in the Technology M&A Group. At First Albany, Blake worked on M&A and corporate finance transactions for middle-market companies in the healthcare, technology and industrial sectors.

Blake holds a B.S. in Business Administration from Georgetown University and also studied at the University of New South Wales.



Katie Stitch
MANAGING DIRECTOR

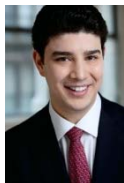
(212) 561-5254
kstitch@wcapgroup.com

Katie is a Managing Director at W Capital Partners, where she focuses on sourcing and evaluating new transaction opportunities and managing the firm's existing investments. Katie works with private equity GPs, venture capital firms, financial institutions and mezzanine lenders as well as company founders and employees to monetize equity investments in privately held businesses. Katie is also active in the management of W Capital's portfolio companies.

Prior to joining W Capital in 2005, Katie was an Analyst at Banc of America Securities where she worked on M&A and corporate finance transactions for companies in the energy space. Katie also has experience in sales and trading with JPMorganChase and public relations with Ogilvy and Mather.

Katie is a Director of the New York Private Equity Network (NYPEN) and a member of the New York Steering Committee of the Women's Association of Venture and Equity (WAVE).

Katie is a graduate of The Huntsman Program at the University of Pennsylvania, where she earned a B.S. from The Wharton School and a B.A. from the College of Arts and Sciences. While at Penn, Katie served as the Co-Chair of the Wharton Dean's Undergraduate Advisory Board and was a member of the Women's Varsity Squash team.



Simon Harris
VICE PRESIDENT

(212) 561-5256
sharris@wcapgroup.com

Simon is a Vice President at W Capital Partners where he focuses on the analysis and execution of new investment opportunities in addition to the support of existing portfolio companies. Simon joined W Capital in 2008 and was previously in the Communications and Media Investment Banking groups of Lehman Brothers and Barclays Capital. At Lehman and Barclays, Simon worked on M&A and corporate finance transactions for a range of global telecom clients. Simon holds a Joint Honors degree in Economics and Geography from the University College London. Simon is also a Board Member and Trustee of the University College London Friends and Alumni Association.



Kyle Morgan
VICE PRESIDENT

(212) 561-5244
kmorgan@wcapgroup.com

Kyle is a Vice President at W Capital Partners where he focuses on the analysis and execution of new investment opportunities in addition to the support of existing portfolio companies. Kyle joined W Capital in 2009 from Insight Venture Partners, where he was responsible for the origination and evaluation of growth equity investments up to \$100 million in size across the software, internet and information services sectors.

Kyle graduated with an A.B. in Economics and a certificate in finance from Princeton University. At Princeton, Kyle was a member of the Varsity Water Polo team and twice received Academic All-American honors.



Chris Howard
ASSOCIATE

(212) 561-5246
choward@wcapgroup.com

Chris is an Associate at W Capital Partners where he focuses on the analysis and execution of new investment opportunities in addition to the support of existing portfolio companies. Chris joined W Capital in 2013 and was previously an Associate with Jefferies' Healthcare group, where he was responsible for M&A and corporate finance transactions for a range of public and private global clients. Prior to Jefferies, Chris worked as an investment analyst at J.P. Morgan.

Chris graduated with a B.A. in International Political Economy from Colorado College. He also studied at the University of Sydney and Maastricht University in the Netherlands. While at Colorado College, Chris was a member of the Men's Alpine Ski Team.



Ariana Klener
ASSOCIATE

(212) 561-5259
aklener@wcapgroup.com

Ariana is an Associate at W Capital Partners where she focuses on the analysis and execution of new investment opportunities in addition to the support of existing portfolio companies. Ariana joined W Capital in 2014 and was previously an Analyst in Credit Suisse's Retail & Consumer group, where she was responsible for M&A and corporate finance transactions for a range of public and private global clients.

Ariana graduated magna cum laude from Georgetown University with a B.S. in Finance and Accounting.



Alex Rosenthal
ASSOCIATE

(212) 561-5248
arosenthal@wcapgroup.com

Alex is an Associate at W Capital Partners where he focuses on the analysis and execution of new investment opportunities in addition to the support of existing portfolio companies. Alex joined W Capital in 2014 from JPMorgan Chase, where he was responsible for business and financial strategy in the Chief Investment Office.

Alex graduated Phi Beta Kappa with a B.A. in Chinese, Economics, and Mathematics from the University of Wisconsin-Madison, where he served as Editor-in-Chief of the UW-Madison Journal of Economics.

FINANCE AND ADMINISTRATION



John Lambrech

CHIEF FINANCIAL OFFICER AND CHIEF COMPLIANCE OFFICER

(212) 561-5257

jlambrech@wcapgroup.com

John joined W Capital as its Chief Financial Officer and Administrative Officer in 2011. John has 20 years of experience in the financial, operational and administrative areas of the private equity and venture capital industries. At W Capital, John is responsible for all aspects of the Firm's finance and accounting initiatives including treasury management, GAAP accounting, tax accounting and budgeting. John is also responsible for limited partner communications, fund administration, financial reporting and human resource management. In addition, John assisted in the design of and oversees the Firm's compliance program.

John is a frequent speaker at industry conferences and round tables. Recent topics include investment valuations, trends in limited partnership terms, the secondary direct market and human resource management for non-investment professional teams at private equity firms.

Prior to joining W Capital, John spent 15 years at Canaan Partners, a \$3 billion global venture capital firm. At Canaan, John held Analyst, Associate and Director positions wrapping up his tenure as the firm's Director of Finance. In that role, he was responsible for the full spectrum of the firm's finance, accounting and investor relations efforts. John also has professional experience as a CPA for Ernst & Young in the Entrepreneurial Services Group where he serviced financial services firms as well as private equity backed companies.

John holds an MBA in Finance and Entrepreneurship from New York University's Stern School of Business and a BS in Accounting and Economics from SUNY Oneonta.



Kathy Glass

CHIEF ADMINISTRATIVE OFFICER

(212) 561-5258

kglass@wcapgroup.com

Kathy is the Chief Administrative Officer at W Capital. Kathy brings more than 20 years of experience in the financial services industry. Roles included administrative, operational, compliance and finance positions within private equity, hedge fund, distressed debt and reorganization firms.

Prior to joining W Capital in 2014, Kathy provided compliance consulting services to multiple registered advisers. Kathy was Vice President of Operations, Administration and Compliance at Tiedemann Trust Company where she designed, implemented and oversaw those departments for an alternative investment strategy Trust Company. As Chief Compliance Officer at TIG Advisors, Kathy implemented a comprehensive compliance program for a registered investment adviser hedge fund group. Kathy spent 11 years as Vice President and Controller, with multiple operating and finance roles, at WPN Corporation, a private investment firm focused on distressed securities and corporate reorganizations, and its affiliate, Stonehill Investment Corp., a distressed debt/equities hedge fund.

Kathy holds an M.B.A. from Columbia University Graduate School of Business and a B.S. in Business Administration from San Diego State University.



Joseph Migliorino

FINANCE MANAGER

(212) 561-5245

joemig@wcapgroup.com

Joe joined W Capital Partners in 2002. He is responsible for the financial, accounting and reporting activities of the firm. Joe earned his BA in Economics and Business from Lafayette College and a Certificate of Financial Analysis from New York University's School of Continuing and Professional Studies.



Rudy Singh

FINANCE MANAGER

(212) 561-5252

rsingh@wcapgroup.com

Rudy joined W Capital Partners in 2012. He is responsible for all aspects of fund administration including accounting, reporting, treasury and custodianship. In addition, Rudy assists with portfolio company data reporting and analysis. Prior to W Capital, Rudy was the Controller and Accounting Supervisor for the law firms of Angel & Frankel, PC and Davies Ward Phillips & Vineberg LLP. Rudy earned his BS in Accounting from Brooklyn College.



Lily Tsui

OFFICE MANAGER AND EXECUTIVE ASSISTANT

(212) 812-2430
ltui@wcapgroup.com

Lilly joined W Capital Partners in 2007. As an Office Manager, she is responsible for various administrative and operational aspects of the firm. Prior to W Capital, Lilly was a Senior Scheduling Coordinator for the Vaccine Division of Merck & Co. Lilly holds a B.S. in Economics from the University of Pittsburgh.



Amanda Mayberry

EXECUTIVE ASSISTANT

(212) 812-2431
amayberry@wcapgroup.com

Amanda joined W Capital Partners in 2013. She is responsible for various administrative and operational aspects of the firm. Prior to W Capital, Amanda worked in catering and event sales at The Cornell Club. Amanda holds a B.S. in Hospitality Business from Southern New Hampshire University.



Colleen Keeley

ADMINISTRATION

(212) 561-5240
ckeeley@wcapgroup.com

Colleen joined W Capital Partners in 2012. She is responsible for various administrative aspects of the firm. Prior to W Capital, Colleen was the office manager at Madison Square Wellness. Colleen holds a B.F.A. in Photography from Pratt Institute of Art.

Investment Portfolio

CURRENT PORTFOLIO



American Traffic Solutions, Inc. (ATS) provides innovative road safety camera and automated toll collections programs focused on their clients' safety, mobility and enforcement needs. Their mission is to deliver the most effective technology and services that reduce operating costs or generate revenue to pay for its use.



Bay Microsystems is a leader in high performance, programmable network and transport processors. They offer solutions to mediate, aggregate, switch, and transport voice, video, and data traffic across network domains, including LAN, SAN, and WAN.



Brainlab, headquartered in Munich, develops, manufactures and markets software-driven medical technology, enabling access to and consistency of advanced, less invasive patient treatment. Core products revolve around information-guided surgery, precision radiation therapy, and information and knowledge sharing that fosters interdisciplinary collaboration. Brainlab technology currently powers treatments in the fields of neurosurgery, radiosurgery/radiotherapy, orthopedics, ENT, CMF, spine, and trauma.



Brainshark provides on-demand business communication solutions. Brainshark's hosted web applications include or enable interactive presentations, sales campaigns, rapid learning and support CRM integration.



CollegeNET is an on-demand software company that provides software as a service to colleges, universities and non-profits.



Color Spot Nurseries is the largest wholesale nursery provider of bedding plants, ornamentals and shrubs operating accross the Western and Southwestern United States.



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.



First Data is the world's largest independent integrated merchant acquiror and transaction processor. The Company serves merchants and financial institutions, offering credit, debit, check and prepaid payment solutions along with associated equipment and services.

Initial Public Offering (NYSE: FDC)



First Utility is a supplier of gas and electricity to the retail market in the United Kingdom. The Company was founded in 2008 and now has over 1 million customer accounts making it the market's largest independent provider.



FreshDirect is a leading online grocer, serving customers today in New York, New Jersey, Connecticut, Delaware and Pennsylvania. Leveraging a robust technology platform, FreshDirect is differentiated by providing the highest quality farm-to-table and fresh products in addition to other grocery, beverage and household items.

Investment Portfolio

CURRENT PORTFOLIO (CONTINUED)



Inspirato with American Express is a private club that provides its members exclusive access to the Inspirato Signature Collection of luxury vacation homes, experiences and VIP offerings. At the heart of the Signature Collection are Inspirato Signature Residences, multimillion-dollar vacation homes fully managed and controlled by Inspirato for the exclusive use of its members. Inspirato members also enjoy Inspirato's Signature Service every time they travel to one of the club's Signature Residences, including the attention of a dedicated Personal Vacation Advisor to help them plan their trip and an onsite Destination Concierge to assist them during their stay.



Kony provides software and services that enable enterprise customers to quickly design, develop, deploy and manage mobile applications. Kony's solutions simplify the development process, allowing organizations to deliver apps across a broad range of devices and systems from a single code base.



Mindbody provides cloud-based business management software to companies in the health, wellness and beauty industries, serving over 500,000 practitioners at 33,000 businesses in 92 countries around the globe.

Initial Public Offering (NASDAQ: MB)



Moosejaw is a multi-channel retailer specializing in premium outdoor recreation apparel and equipment. Moosejaw serves its customers through its website, retail stores and seasonal catalogs.



Perion provides online publishers and app developers with advanced technology and a variety of intelligent data-driven solutions to monetize their application or content and expand their outreach to larger audiences. The CodeFuel line of products is a self-service platform with simple integration and built-in analytics that empower digital businesses to optimize distribution and maximize revenue. Perion also develops innovative software applications for both desktop and mobile platforms, including Incredimail, Smilebox and SweetIM.

Initial Public Offering (NasdaqGS:PERI)



Ping Identity enables single sign-on access across applications and networks by providing federated identity solutions that securely link unaffiliated domains, allowing companies to offer their employees, partners and customers one-click, seamless access to any application from any type of device.



Ravn is the leading provider of regional air transportation services in Alaska. Operating a fleet of over 70 aircraft, Ravn provides passenger, mail, freight and charter services to more than 100 destinations across the state.

Investment Portfolio

CURRENT PORTFOLIO (CONTINUED)



Founded in 1930, SESAC is a performing rights organization representing some of the most iconic artists in the music, film and television industries. SESAC utilizes cutting-edge technologies to provide its affiliates with incomparable accuracy and consistency in performance detection over any medium, including the internet. SESAC represents such musical icons as Bob Dylan, Neil Diamond, and Robert Johnson. Artists who have performed SESAC-affiliated compositions include Justin Timberlake, Mary J. Blige, Usher, Mariah Carey, Beyonce, Reba McEntire, Pussycat Dolls, Nelly Furtado, U2, Christina Aguilera among many others. Headquartered in Nashville, the company also has offices in New York, Los Angeles, Atlanta, Miami and London.



SS8's provides end-to-end communications and cyber intelligence solutions to access and intercept information and conduct data discovery to deliver actionable intelligence for analysis to national governments law enforcement agencies.



Standard Bancshares, Inc., through its Standard Bank and Trust Co. community banking subsidiary, delivers a wide range of retail, commercial and wealth management services to a diverse and growing client base. The locally-owned and managed Company, which was founded in 1947, operates 42 full service banking locations throughout the Chicago area and Northwest Indiana and is committed to supporting and investing in the neighborhoods and communities it serves.



TechProcess Solutions Ltd. has been a leading pioneer in providing back-office Electronic Bill Presentment and Payment (EBPP) solutions to various banks in India. With a focus on the retail business across the top 9 metros & mini metros in India, Tech Process quickly diversified its service line to address small & medium enterprises as well as corporations.



Tremor Video provides in-stream video advertising solutions to Fortune 1000 brand advertisers and top tier publishers. Leveraging their innovative video ad formats and publisher technology, Tremor Video delivers mass reach and campaign results to advertisers.

Initial Public Offering (NYSE: TRMR)



World Kitchen, LLC and its affiliates manufacture and market bakeware, dinnerware, kitchen and household tools, rangetop cookware and cutlery products sold under well-known and trusted brands including CorningWare®, Pyrex®, Corelle®, Revere®, EKCO®, Baker's Secret®, Magnalite®, Chicago Cutlery®, and Olfa®.



Yodlee created the industry's first, patented, personalized finance platform for global money management. Powering services for 7 of the top 10 U.S. financial institutions and more than 40 million consumers, Yodlee removes the friction from financial management, making it a more insightful, interactive, and actionable experience for consumers while delivering retention, engagement and revenue for financial providers.

Investment Portfolio

REALIZED INVESTMENTS



Adam Aircraft designs and manufactures aircraft for civil and government markets. It offers a range of general aviation aircraft, including the centerline thrust twin-engine A500 and the A700 twin-engine aircraft.



Amphastar Pharmaceuticals is a specialty pharmaceutical company that focuses on developing technically-challenging injectable and inhalation products. In addition to its marketed products, the company has a pipeline of 21 generic and proprietary product candidates in various stages of development which target a number of indications.

Exited via Initial Public Offering (NASDAQ: AMPH)



Ancestry.com is an online genealogy and family resource serving subscribers worldwide. With 24,000 searchable databases and titles, Ancestry.com is the No. 1 online source for family history information.

Exited via Initial Public Offering (NASDAQ: ACOM)



AOptix Technologies Inc. is a technology innovation company that provides biometric identity verification solutions, which are deployed in some of the world's busiest airports and immigration checkpoints, and wireless communications solutions, which alleviate mobile backhaul congestion. AOptix is headquartered in Campbell, Calif., with offices in Washington D.C., London, Dubai and Singapore.



Ascent Energy is an oil and natural gas exploration company that explores and develops unconventional shale gas properties. Their main properties are located in Louisiana, Oklahoma and Texas.

Acquired by RAM Energy (NASDAQ: RAME)



BigFix provides security configuration management solutions via real-time visibility and control of servers, desktops, and laptops that help organizations meet compliance needs, improve security and insure operations continuity.

Acquired by IBM Corp. (NYSE: IBM)



Blackboard provides a complete suite of enterprise software products and services that power e-Education programs for K-12, higher education and corporations.

Exited via Initial Public Offering (NASDAQ: BBBB)



Coinmach is the leading provider of laundry equipment services in North America. They operate approximately 875,000 pieces of laundry equipment in approximately 80,000 locations and cater to some of the world's leading property management companies, colleges and universities, and the U.S. government.

Acquired by Babcock & Brown Limited (ASX: BNB)



CompBenefits provides dental and vision benefit plans to more than 4.5 million members across the United States.

Acquired by Humana Inc. (NYSE: HUM)

Investment Portfolio

REALIZED INVESTMENTS (CONTINUED)



Coremetrics is a provider of online marketing and business optimization solutions.
Acquired by IBM Corp. (NYSE: IBM)



Courion, provides identity and access management (IAM) solutions that effectively and securely manage user access risk, helps companies identify, quantify and manage the risks associated with information access. Courion's on-premise and cloud-based solutions deliver the industry's fastest time to value and lowest cost of ownership.
Acquired by K-1 Capital



CryoCor is a medical technology company that has developed and manufactures a disposable catheter system based on its proprietary cryoablation technology for the minimally invasive treatment of cardiac arrhythmias. The Company's product, the CryoCor Cardiac Cryoablation System, or the Cryoablation System, is designed to treat cardiac arrhythmias through the use of cryoenergy, or extreme cold, to destroy targeted cardiac tissue.
Initial Public Offering (NASDAQ: CRYO)



Cyclacel Pharmaceuticals is a clinical-stage biopharmaceutical company dedicated to the discovery, development and commercialization of novel, mechanism-targeted drugs to treat human cancers and other serious disorders.
Initial Public Offering (NASDAQ: CYCC)



Demand Media, Inc is a social media company that connects content creators and large audiences with advertisers through its network of vertical media web properties.
Initial Public Offering (NYSE: DMD)



Double-Take Software products and services enable customers to protect and recover business-critical data and applications to support disaster recovery, high availability and centralized backup.
Acquired by Vision Solutions, Inc.



Dynacast International is a global manufacturer of small engineered die cast components. Their extensive engineering expertise and use of specialized manufacturing technologies enable them to design and manufacture customized, small, high precision components with complex geometries in a cost effective manner.
Acquired by Partners Group



Ellie Mae provides enterprise level, on-demand automated solutions for the residential mortgage industry. It offers an end-to-end solution, delivered using a Software-as-a-Service model, that serves as the core operating system for mortgage originators.
Exited via Initial Public Offering (NYSE: ELLI)

Investment Portfolio

REALIZED INVESTMENTS (CONTINUED)



eRoom Technology, Inc. is a provider of extended enterprise collaboration software and services that enable organizations to work more closely with their customers, suppliers, and business partners.
Acquired by EMC (NYSE: EMC)



Engines offers independent, technology-enabled portfolio management services, investment advice and retirement income services to participants in employer-sponsored defined contribution plans.
Exited via Initial Public Offering (NASDAQ: FNGN)



Fios provides end-to-end electronic discovery services to the country's largest corporations and law firms.
Acquired by DTI



Green Dot provides retail based financial services for America's underserved community. The company offers prepaid MasterCard or Visa cards, bill payment, and direct deposit products. It also owns and operates domestic cash-acceptance networks that offer prepaid card reloading and various cash collection services to America's banks and financial services companies.
Exited via Initial Public Offering (NYSE: GDOT)



Hemosense (AMEX: HEM) products bring a new level of empowerment to patients on oral anticoagulant therapy through innovative technology alternatives in the blood coagulation testing and hemostasis markets.
Exited via Initial Public Offering (AMEX: HEM)



The Hertz Corporation, a subsidiary of Hertz Global Holdings, Inc, is the world's largest airport general use car rental brand, operating from approximately 8,000 locations in 147 countries worldwide. Hertz also operates one of the world's largest equipment rental businesses, Hertz Equipment Rental Corporation, through more than 375 branches in the United States, Canada, France, Spain and China.
Exited via Initial Public Offering (NYSE: HTZ)



High Technology Solutions, Inc. (HTS) is a privately owned, highly respected provider of information technology and technical services to the Federal government.
Acquired by Wireless Facilities, Inc. (NASDAQ: WFII)



Hydro Resources specializes in the development of large scale groundwater resources for public water supplies, irrigation wells for the agricultural industry, and large commercial projects.
Exited via Management Buyout

Investment Portfolio

REALIZED INVESTMENTS (CONTINUED)



iContact offers web based software for email and social media marketing. It provides tools that enable businesses to engage, educate and retain customers and target new prospects to over 1,000,000 users who use it to send 15 billion emails annually. iContact is headquartered in Raleigh, North Carolina and has an additional office in London, UK.

Acquired by Vocus, Inc. (NASDAQ: VOCS)



Infinera is a leader in Intelligent Transport Networks. Intelligent Transport Networks help carriers exploit the increasing demand for cloud-based services and data center connectivity as they advance into the Terabit Era. Infinera is unique in its use of breakthrough semiconductor technology to deliver large scale Photonic Integrated Circuit (PICs) and the application of PICs to vertically integrated optical networking solutions.

Initial Public Offering (NASDAQ: INFN)



Integrated Systems Engineering – ISE is a provider of Technology CAD (TCAD) software products that cover the entire range of semiconductor manufacturing process simulation to system simulation.

Acquired by Synopsys (NASDAQ: SNPS)



Internet Brands (NASDAQ: INET) is an operator of e-commerce and community websites in categories such as automotive, travel and leisure, and home. They are also a leading provider of Internet software services.

Exited via Initial Public Offering (NASDAQ: INET)



Intranets.com is an Application Service Provider of a complete suite of collaborative solutions for businesses and organizations.

Acquired by WebEx Communications (NASDAQ: WEBX)



KB Alloys has been developing and manufacturing master alloys and grain refiners for nearly half a century. Its high quality and research development has made KB Alloys a leader in the aluminum master alloy industry.

Acquired by Advanced Medical Group N.V. (NYSE Euronext: AMG)



KHiMetrics, Inc., offers customer pricing demand software and services to the retail, consumer packaged goods, and financial services industries.

Acquired by SAP AG (NYSE: SAP)



LoopNet.com is the most heavily trafficked commercial real estate marketplace online. Its provides commercial real estate listings (for sale and for lease) in the United States.

Exited via Initial Public Offering (NASDAQ: LOOP)



M*Modal is a provider of clinical transcription services, clinical documentation workflow solutions, advanced cloud-based Speech Understanding™ technology and advanced unstructured data analytics.

Investment Portfolio

REALIZED INVESTMENTS (CONTINUED)



MarketTools provides software and services for Enterprise Feedback Management (EFM) and Market Research. The company provides customer insights to its clients through an integrated combination of its proprietary technology platforms, high-quality panels and differentiated research services, all delivered online.

Acquired by Survey Monkey



Medidata Solutions is a global provider of SaaS-based clinical development solutions that enhance the efficiency of customers' clinical trials. Medidata lowers the total cost of clinical development through informed trial planning and management, optimized clinical processes and platform interoperability.

Exited via Initial Public Offering (NASDAQ: MDSO)



Merchant e-Solutions is an e-commerce company providing traditional and internet-based payment services to community banks and merchants.

Acquired by Cielo SA (BOVESPA: CIEL3)



Metastorm provides market-leading software solutions for enterprise architecture (EA), business process analysis and modeling (BPA), and business process management (BPM).

Acquired by OpenText (XETRA: OTX.DE)



Milk Specialties is a leading independent manufacturer of whey and specialty dairy protein ingredients serving the sports nutrition, food manufacturing and animal nutrition end markets.

Acquired by CPPIB



Mzinga provides social software, services and analytics to enterprise customers to improve business performance. The Company's software-as-a-service solutions power enterprise communities to improve brand visibility, employee performance and satisfaction and customer loyalty.



Neolane provides the only conversational marketing technology that empowers organizations to build and sustain one-to-one lifetime dialogues, dramatically increasing revenue and marketing efficiency. Born digital, with best-in-class email and inbound-outbound channel fusion capabilities architected into a single code-based platform, marketers achieve results in record time. Neolane is easy to use for both power and casual users, but powerful enough to drive the most sophisticated marketing strategies.

Acquired by Adobe Systems (NASDAQ: ADBE)



OpenTable is the leading provider of Internet-enabled customer relationship management (CRM), marketing, yield management and reservations solutions to the industry.

Exited via Initial Public Offering (NASDAQ: OPEN)

Investment Portfolio

REALIZED INVESTMENTS (CONTINUED)



Oriental Trading is the nation's largest direct-to-consumer retailer of party supplies, arts and crafts, toys and novelties.

Acquired by Berkshire Hathaway Inc. (NYSE: BRK.A, BRK.B)



Pandora Media (NYSE: P) is a personalized Internet radio and music discovery service available anytime and anywhere on the PC, in the home, and on mobile devices. Pandora uses its Music Genome Project to build playlists based on musical similarity that enable listeners to simply enter a favorite song or artist and instantly launch a personalized listening experience.

Exited via Initial Public Offering (NASDAQ: P)



PartMiner is a supplier of electronic components, including hard-to-find, obsolete and shortage parts. PartMiner also provides information about these components to the electronic industry by allowing users to access data sheets on 67 million electronic components from over 2,800 manufacturers.

Acquired by IHS



Plateau Systems is an established player in providing corporations and government entities with software and systems for performance management and leading management.

Acquired by SuccessFactor (NASDAQ: SFSF)



Primarion is a mixed signal integrated circuit company that addresses the inflection points in power management with disruptive technology to enable voltage regulators and controllers with better performance, lower system costs, and new features over traditional analog power solutions.

Acquired by Infineon Technologies (NYSE: IFX)



Prodigy Health Group provides benefits management, integrated health management, provider network services and insurance services to self-funded employers, managed care companies and insurers. Prodigy Health companies serve more than 4 million members across all industry sectors.

Acquired by Aetna (NYSE: AET)



QuickArrow is a provider of automation and management software for billable services organizations. QuickArrow is the only PSA solution specifically designed to automate, streamline, and optimize the processes and operations specific to services organizations.

Acquired by NetSuite (NYSE: N)



QuinStreet, Inc. has provided online direct marketing since 1999 and serves nearly 600 clients and over 700 brands. The Company's online marketing services and technologies deliver more customers at lower cost to the world's leading brands.

Exited via Initial Public Offering (NASDAQ: QNST)

Investment Portfolio

REALIZED INVESTMENTS (CONTINUED)



Reliant Pharmaceuticals acquires, develops, and markets branded, ethical pharmaceutical products to primary care physicians and specialists. Reliant's products include: Axid, Rythmol SR, InnoPran XL, Lescol XL, and DynaCirc CR.
Acquired by GlaxoSmithKline (NYSE: GSK)



RiskMetrics (NYSE: RMG) provides financial analytics and wealth management solutions to hundreds of financial institutions, corporations and central banks worldwide. RiskMetrics' analytics, data and services enable users to measure and manage risk, and to communicate that risk to managers, clients, investors, shareholders and regulators.
Exited via Initial Public Offering (NYSE: RMG)



SenoRx was founded in 1998 to design, develop, manufacture and market minimally invasive devices for the diagnosis and treatment of breast cancer. SenoRx has developed multiple, proprietary technology platforms and a unique product portfolio that address a range of diagnostic and therapeutic procedures.
Initial Public Offering (NASDAQ: SENO)



Sensitech is an independent provider of cold-chain information and analysis that enable global leaders in food and pharmaceuticals to protect the integrity, freshness and efficacy of their temperature-sensitive products.
Acquired by Carrier Corp (a business unit of United Technologies: UTX)



SiGe Semiconductor designs and delivers innovative radio frequency (RF) solutions for next-generation wireless applications including voice, data, and video.
Acquired by Skyworks Solutions (NASDAQ: SWKS)



StillSecure designs and delivers managed network security solutions and certified compliance solutions for IT executives facing escalating security threats and evolving compliance requirements, as well as data centers looking to cement long-term customer relationships.



Thayer Aerospace manufactures structural components for the commercial aerospace, defense, and space industries, and offers advanced precision machining, kitting, full service metals processing, manufacturing, and supply chain management solutions.
Acquired by Highland Capital Partners



Three Dog Bakery manufactures and markets high-quality, all-natural food products for dogs.



TravelCenters of America operates the largest portfolio of full-service travel centers catering to the needs of road travelers, including diesel fuel and gasoline, restaurants and lodging.
Acquired by Hospitality Properties Trust (NYSE: HPT)

Investment Portfolio

REALIZED INVESTMENTS (CONTINUED)



Universal Studios Escape is a movie and television based theme park located in Orlando, Florida.

Acquired by NBCUniversal



Vanguard Health Systems, Inc. (NYSE: VHS) owns and operates hospitals and complementary health care services in markets across the country.

Exited via Initial Public Offering (NYSE: VHS)



Comprised of such companies as CompassLearning, Weekly Reader Corporation, World Almanac Group and Weekly Reader Corporation Custom Publishing, WRC Media provides students with a rich source of learning and reference materials.

Acquired by Reader's Digest Association



ZNYX Networks provides end-to-end CPCI and ATCA systems for telecommunications, military, aerospace and energy end-markets. ZNYX offers Ethernet switches, compute blades and platforms tied together by the Company's proprietary OpenArchitect switch management software.