Private Equity Case Study

Preparation time: maximum of 24 hours

A private equity general partner is attempting to raise a new fund and has sent us an executive summary of its fund offering comprising a brief overview of the opportunity and a listing of its investments to date. The executive summary is provided on the following page.

Please prepare a brief written assessment of the fund offering. Your review should include 2-3 strengths and 2-3 concerns about the offering, as well as a conclusion explaining why you would recommend / not recommend the fund for investment. Please limit your written comments to one page.

WhiteRock VI – \$3.7 billion target size

WhiteRock, a private equity investment firm that specializes in organizing and investing in management buyouts, recapitalizations and growth equity investments, is establishing WhiteRock VI to continue the investment strategy successfully employed since 1996. WhiteRock is a recognized leader in the middle-market buyout arena, with a focus on transactions in companies ranging from \$250 million to \$3 billion in total enterprise value.

Opportunity

- Excellent, long-term track record. Since 1996, WhiteRock has organized 66 investments with an aggregate transaction value of over \$30 billion, generating a since-inception IRR of 42.4%
- WhiteRock's extensive experience, operational expertise, industry group focus and international reach position it to successfully execute, manage and exit investments from \$50 to \$500 million.
- Sector focus increases efficiency and effectiveness. WhiteRock organizes its team into five industry sector teams. The professionals in each have a combination of domain, transaction and operating experience in these sectors. They possess broad networks of relationships and a deep understanding of the issues faced by businesses in these sectors.
- Integrated international capability unique in the middle market. WhiteRock believes it is one of the few private equity firms with a fully integrated, international investment approach to the middle market, which provides a competitive edge in sourcing, due diligence, value maximization and exiting investments.

Name	Title	Age	Joined	Location	
Dalton Marland	Managing Partner	47	2012	New York	
Ron Postell	Partner	46	2013	New York	
Timothy Poteete	Partner	40	2013	Paris	
Dewayne Witherell	Partner	39	2016	New York	
Arlen Halligan	Partner	47	2015	London	
Jarvis Mcconville	Partner	46	2017	New York	
Mohamed Rogers	Principal	35	2014	Paris	
Ronald Lomanto	Principal	38	2011	New York	
Raul Carner	Principal	33	2016	London	
Josiah Poat	Principal	37	2016	New York	
Jackie Kreitzer	Principal	40	2018	New York	
Kelly Freeborn	Principal	35	2017	New York	

Senior Investment Team

Investment Performance – As of December 31, 2020 – \$ in millions

		Fund	No. of	Invested	Realized	Unrealized	Total	Gain/	Gross	Gross
Fund	Vintage	Size (MM)	Deals	Capital	Value	Value	Value	(Loss)	IRR	Multiple
WhiteRock I	1996	35	11	35.0	290.4	-	290.4	255.4	54.5%	8.3x
WhiteRock II	2002	260	9	195.0	913.1	-	913.1	718.1	80.0%	4.7x
WhiteRock III	2005	803	11	684.0	758.4	270.4	1,028.7	344.7	7.8%	1.5x
WhiteRock IV	2010	2,527	25	2,154.0	1,655.8	2,948.9	4,604.7	2,450.7	16.7%	2.1x
WhiteRock V	2016	3,696	10	2,566.6	557.1	2,711.5	3,268.7	702.0	8.3%	1.3x
Total			66	5,634.6	4,174.7	5,930.8	10,105.5	4,470.9	42.4%	1.8x

Note: returns shown are gross of management fees and carried interest

Summary of Principal Terms

- Investment period: 5 years
- Fund life: 10 years, with two one-year extensions at the General Partner's discretion
- Management fee: 2.0% per annum of total commitments paid semi-annually in advance during the investment period, reducing to 2.0% per annum of actively invested capital thereafter.
- Distributions: 100% to LPs until they have received their contributions plus an 8% per annum preferred return. Thereafter, 80% to the GP and 20% to LPs until the GP has received 25% of total gains. Finally, 75% to LPs and 25% to the GP.
- Key person: If fewer than 7 of the senior investment team spend substantially all of their working time for the benefit of the Fund, the investment period will automatically be suspended.

Currency in \$ millions

\$		1

Tacero I 6.0 52.9 Quadeo I 3.6 48.0 Bluebug I 3.7 46.9 Gigafeed I 3.4 46.2 Bluebug I 0.7 34.1 Kayzzy I 2.4 22.7 Avaboo I 2.7 19.7 Tagbridge I 3.8 12.8 Babblespan I 5.60 Jumpspot Jabberpedia II 220.3 Kanu Mitz 11 35.0 290.4 Jabberpedia II 2.5 20.3 Kanu II 11.5 87.0 Brainvine II 25.0 89.6 Buzzbox II 10.5 48.1 Dynalith II 30.0 56.8 Podrire II 10.0 51.8 0 Farate III 70.5 71.1 Twitterfly Twitterfly III	alize Total alue Value			Gross Multiple	Invest Date	Exit Date	Country	Industry	
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Dynavee III 20.0 28.9 Kwigen III 34.1 1.1 Gabwire III 45.2 2.5 Wikiane III 52.4 - WhiteRock III Total 11 684.0 758.4 27 Dazzleblab IV 150.0 - 660 Avanyx IV 136.5 384.0 - Chatinks IV 72.9 237.8 - Zamia IV 72.9 237.8 - Quabox IV 51.9 150.7 30 Kalium IV 73.7 17.5 17 Skadel IV 147.2 21.2 23 Jumpset IV 73.0 150.1 - Kido IV 74.0 150.1 - Kido IV 74.0 150.1 - Kido IV 30.9 69.8 3 Bablefire IV 30.9 </td <td>00.0</td> <td></td> <td></td> <td>1.6x</td> <td></td> <td>Sep-14</td> <td>U.S.</td> <td>Media & Comm.</td>	00.0			1.6x		Sep-14	U.S.	Media & Comm.	
Kwigen III 34.1 1.1 Gabwire III 45.2 2.5 Wikilane III 52.4 - WhiteRock III Total 11 684.0 758.4 27/ Dazzleblab IV 80.5 - 62/ Zoojo IV 136.5 384.0 - Chatlinks IV 33.6 80.3 14: Yonte IV 72.9 237.8 - Zamia IV 51.9 150.7 30 Kalium IV 73.7 17.5 17/ Skadel IV 130.7 206.5 - Munu IV 73.0 150.1 - Kido IV 130.7 206.5 - Munu IV 216.1 - 28: Damble IV 30.9 68.8 3: Babbelfire IV 30.9 68.8 - Janu IV				1.1x	Jul-09		U.S.	Consumer	
Gabwire III 45.2 2.5 Wikilane III 52.4 - WhiteRock III Total 11 684.0 758.4 27 Dazzleblab IV 80.5 - 624 Zoojo IV 150.0 - 664 Avanyx IV 136.5 384.0 - Chatlinks IV 33.6 80.3 143 Yonte IV 72.9 237.8 - Zamia IV 189.7 - 343 Quabox IV 51.9 150.7 309 Bazzlesphere IV 51.9 150.7 309 Kido IV 73.7 17.5 170 Skadel IV 74.0 150.1 - Munu IV 216.1 - 283 Demible IV 30.9 69.8 33 Bablefire IV 39.2 61.0 - Janu	28.9			1.4x	Apr-07	Apr-12	U.S.	Industrial	
Wikilane III 52.4 - WhiteRock III Total 11 684.0 758.4 27 Dazzleblab IV 80.5 - 621 Zoojo IV 150.0 - 661 Avanyx IV 136.5 384.0 - Chatlinks IV 33.6 80.3 144 Yonte IV 72.9 237.8 - Zamia IV 189.7 - 344 Quabox IV 52.8 93.7 89 Dazzlesphere IV 51.9 150.7 307 Kalium IV 73.7 17.5 177 Skadel IV 147.2 21.2 233 Jumpset IV 74.0 150.1 - Kido IV 130.7 206.5 - Munu IV 216.1 - 283 Damible IV 30.9 69.8 33 <t< td=""><td>1.1</td><td></td><td></td><td>0.0x</td><td>Jun-06</td><td>Aug-10</td><td>U.S.</td><td>Consumer</td></t<>	1.1			0.0x	Jun-06	Aug-10	U.S.	Consumer	
WhiteRock III Total 11 684.0 758.4 27 Dazzleblab IV 80.5 - 624 Zoojo IV 150.0 - 664 Avanyx IV 136.5 384.0 - Chatlinks IV 33.6 80.3 143 Yonte IV 72.9 237.8 - Zamia IV 189.7 - 344 Quabox IV 52.8 93.7 89 Dazzlesphere IV 51.9 150.7 30 Kalium IV 73.7 17.5 177 Skadel IV 147.2 21.2 23 Jumpset IV 53.2 146.7 7 Oyotri IV 74.0 150.1 150.1 Kido IV 130.7 206.5 - Munu IV 216.1 - 28 Demible IV 148.1 - 16 <td>2.5</td> <td>,</td> <td></td> <td>0.1x</td> <td>May-05</td> <td></td> <td>U.S.</td> <td>Industrial</td>	2.5	,		0.1x	May-05		U.S.	Industrial	
Dazzleblab IV 80.5 - 624 Zoojo IV 150.0 - 664 Avanyx IV 136.5 384.0 - Chatinks IV 33.6 80.3 144 Yonte IV 72.9 237.8 - 344 Quabox IV 52.8 93.7 89 - 344 Quabox IV 51.9 150.7 30 - 344 Quabox IV 53.2 146.7 7 - 344 Jumpset IV 130.7 206.5 - - 30 Munu IV 216.1 - 284 - - 164 Janu IV 68.6 - 85 - 620 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - <t< td=""><td>-</td><td>· (52.</td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>Jul-05</td><td>Dec-08</td><td>U.S.</td><td>Industrial</td></t<>	-	· (52.	· · · · · · · · · · · · · · · · · · ·		Jul-05	Dec-08	U.S.	Industrial	
Zoojo IV 150.0 - 660 Avanyx IV 136.5 384.0 144 Yonte IV 72.9 237.8 144 Yonte IV 72.9 237.8 144 Quabox IV 52.8 93.7 89 Dazzlesphere IV 51.9 150.7 30 Kalium IV 73.7 17.5 177 Skadel IV 147.2 21.2 23 Jumpset IV 73.7 17.5 177 Skadel IV 74.0 150.1 150.7 Kido IV 73.0 68.8 3 Demible IV 30.9 68.8 3 Babblefire IV 30.9 68.8 3 Janu IV 68.5 16.6 62 Twitterlinks IV 20.0 - 20 Dazzletags IV 44.3 0.4 44				1.5x			_	-	
Avanyx IV 136.5 384.0 Chatlinks IV 33.6 80.3 143 Yonte IV 72.9 237.8 44 Quabox IV 189.7 - 343 Quabox IV 52.8 93.7 89 Dazzlesphere IV 51.9 150.7 30 Kalium IV 73.7 17.5 174 Skadel IV 147.2 21.2 23 Jumpset IV 53.2 146.7 7 Qyotri IV 73.7 17.5 174 Kido IV 73.7 206.5 - Munu IV 216.1 - 283 Damible IV 30.9 69.8 3 Babblefire IV 39.2 61.0 - Tekfish IV 148.1 - 616 Janu IV 20.0 - 20 Zo				7.8x	Feb-13		France	Consumer	
Chatlinks IV 33.6 80.3 144 Yonte IV 72.9 237.8 744 Yonte IV 72.9 237.8 744 Quabox IV 189.7 - 344 Quabox IV 52.8 93.7 89 Dazzlesphere IV 51.9 150.7 30 Kalium IV 73.7 17.5 171 Skadel IV 147.2 21.2 233 Jumpset IV 74.0 150.1 7 Kido IV 74.0 150.1 7 Munu IV 216.1 - 283 Demible IV 30.9 69.8 33 Babblefire IV 30.9 69.8 35 Banu IV 68.5 16.6 625 Tokish IV 20.0 - 200 ZoomXS IV 18.9 17.6 200 <td></td> <td></td> <td></td> <td>4.4x</td> <td>Aug-11</td> <td></td> <td>U.S.</td> <td>Consumer</td>				4.4x	Aug-11		U.S.	Consumer	
Yonte IV 72.9 237.8 Zamia IV 189.7 - 34.3 Quabox IV 52.8 93.7 89 Dazzlesphere IV 51.9 150.7 30 Kalum IV 73.7 17.5 17.7 Skadel IV 73.7 17.5 17.7 Skadel IV 74.0 150.1 7 Oyotri IV 74.0 150.1 7 Kido IV 130.7 206.5 7 Munu IV 216.1 - 283 Demible IV 30.9 69.8 33 Babblefire IV 30.9 69.8 35 Babblefire IV 148.1 - 164 Janu IV 68.6 - 85 Realbug IV 18.9 17.6 20 Zooloo IV 44.3 0.4 44 Daz	001.0			2.8x	Apr-10	Oct-12	U.S.	Consumer	
Zamia IV 189.7 - 344 Quabox IV 52.8 93.7 89 Dazzlesphere IV 51.9 150.7 30 Kalium IV 73.7 17.5 17.7 Skadel IV 147.2 21.2 23.7 Jumpset IV 53.2 146.7 7.7 Oyotri IV 73.0 206.5 7.7 Munu IV 216.1 - 28.8 Demible IV 30.9 69.8 3. Babblefire IV 30.9 69.8 3. Babblefire IV 30.9 69.8 3. Babblefire IV 30.2 61.0 62.7 Twitterlinks IV 148.1 - 16.6 Janu IV 68.5 16.6 62.7 ZoomXS IV 18.9 17.6 20.4 Zooloo IV 44.3 0.4				6.6x	May-13		U.S.	Healthcare	
Quabox IV 52.8 93.7 89 Dazzlesphere IV 51.9 150.7 30 Kalum IV 73.7 17.5 177 Skadel IV 147.2 21.2 23.3 Jumpset IV 53.2 146.7 7.5 Oyotri IV 73.7 150.1 7.5 Kido IV 53.2 146.7 7.5 Oyotri IV 74.0 150.1 7.5 Kido IV 130.7 206.5 7.5 Munu IV 216.1 - 283 Demible IV 30.9 69.8 3.5 Babblefire IV 39.2 61.0 7.6 Janu IV 68.5 16.6 62 Twitterlinks IV 20.0 - 20 Zooloo IV 44.3 0.4 - Dazzletags IV 121.4 - 0.6 <td>207.0</td> <td></td> <td></td> <td>3.3x</td> <td>Aug-11</td> <td>Oct-13</td> <td>Sweden</td> <td>Industrial</td>	207.0			3.3x	Aug-11	Oct-13	Sweden	Industrial	
Dazzlesphere IV 51.9 150.7 30 Kalium IV 73.7 17.5 17.5 Skadel IV 147.2 21.2 23.3 Jumpset IV 53.2 146.7 7 Oyotri IV 73.7 150.1 7 Kadel IV 53.2 146.7 7 Oyotri IV 74.0 150.1 7 Kido IV 130.7 206.5 16 Munu IV 216.1 - 283 Damible IV 30.9 68.8 3.3 Babblefire IV 30.9 68.8 3.5 Janu IV 68.6 - 85 Realbug IV 18.9 17.6 20 ZoomXS IV 126.6 - 25 Linkworks IV 121.4 - 0.0 MutterRock IV Total 25 2,154.0 1,655.8 <td< td=""><td></td><td></td><td></td><td>1.8x</td><td>Sep-12</td><td></td><td>Italy</td><td>Consumer</td></td<>				1.8x	Sep-12		Italy	Consumer	
Kalium IV 73.7 17.5 17.5 Skadel IV 147.2 21.2 23.3 Jumpset IV 53.2 146.7 7.0 Oyotri IV 73.0 150.1 7.0 Kido IV 74.0 150.1 7.0 Munu IV 216.1 - 28.3 Demible IV 30.9 69.8 3.3 Babblefire IV 30.9 69.8 3.3 Janu IV 68.5 16.6 625 Realbug IV 18.9 17.6 200 ZoomXS IV 18.9 17.6 200 ZoomXS IV 126.6 - 25 Linkworks IV 126.6 - 25 Linkworks IV 121.4 - 0.0 WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazy V 447.9 - <				3.5x	Sep-14		U.S.	Financial Services	
Skadel IV 147.2 21.2 23.3 Jumpset IV 53.2 146.7 7. Oyotri IV 74.0 150.1 7. Kido IV 130.7 206.5 7. Munu IV 216.1 - 28.3 Demible IV 30.9 69.8 3.3 Babblefire IV 39.2 61.0 16.1 Tekfish IV 148.1 - 16.6 Janu IV 68.6 - 85 Realbug IV 68.5 16.6 62 Zooloo IV 4.9 1.8 20 Zooloo IV 4.9 1.8 294 Yazy V 447.9 - 1.06 Quado V 307.8 128.0 466 Divander V 224.2 124.0 299 Pixolia V 307.8 128.0 466				3.5x	Feb-09	May-15	U.S.	Industrial	
Jumpset IV 53.2 146.7 7. Oyotri IV 74.0 150.1 150.1 Kido IV 130.7 206.5 208.5 Munu IV 216.1 - 283 Demible IV 30.9 69.8 3. Babblefire IV 39.2 61.0 161 Tekfish IV 148.1 - 166 Janu IV 68.6 - 85 Realbug IV 68.5 16.6 62 Zootro IV 20.0 - 20 ZoomXS IV 18.9 17.6 20 Zooloo IV 44.3 0.4 10 Kambu IV 121.4 - 0.0 Yazy V 447.3 0.4 1.05 Quado V 307.8 128.0 466 Divander V 224.2 124.0 29 <tr< td=""><td></td><td></td><td></td><td>2.5x</td><td>Dec-10</td><td></td><td>U.S.</td><td>Healthcare</td></tr<>				2.5x	Dec-10		U.S.	Healthcare	
Oyotri IV 74.0 150.1 Kido IV 130.7 206.5 Munu IV 216.1 - 28.8 Demible IV 30.9 69.8 3.8 Babblefire IV 30.9 69.8 3.8 Babblefire IV 39.2 61.0 7 Tekfish IV 148.1 - 16.6 622 Twitterlinks IV 20.0 - 200 200 2000 20 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 200000 200000 200000				1.7x	Dec-14		Bermuda	Financial Services	
Kido IV 130.7 206.5 Munu IV 216.1 - 283 Demible IV 30.9 69.8 3 Babblefire IV 39.2 61.0 - 161 Tekfish IV 148.1 - 161 - 655 Babblefire IV 68.6 - 855 661.0 - 655 Babblefire IV 68.6 - 855 662 - 652 Twitterlinks IV 20.0 - 200 - 200 ZoonoX IV 18.9 17.6 - 200 - 200 Dazzletags IV 44.9 1.8 - 250 - 250 Linkworks IV 121.4 - 0.0 - 0.0 MuteRock IV Total 25 2,154.0 1655.8 2,99 - 1,03 0.4 660 - 0.0 <td< td=""><td></td><td></td><td></td><td>2.9x</td><td>Oct-14</td><td>Feb-16</td><td>U.S.</td><td>Industrial</td></td<>				2.9x	Oct-14	Feb-16	U.S.	Industrial	
Nunu IV 216.1 - 283 Demible IV 30.9 69.8 3.3 Babblefire IV 39.2 61.0 7 Tekfish IV 148.1 - 163 Janu IV 68.5 16.6 625 Realbug IV 68.5 16.6 622 Twitterlinks IV 20.0 - 200 ZoomXS IV 18.9 17.6 7 Zooloo IV 44.3 0.4 7 Kambu IV 126.6 - 25 Linkworks IV 121.4 - 0.0 WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazy V 447.9 - 1,05 Quado V 307.8 128.0 463 Divander V 224.2 124.0 299 Pixolia V 194.2 143.4 174	150.1			2.0x	Nov-10	,	Bermuda	Financial Services	
Demible IV 30.9 69.8 3. Babblefire IV 39.2 61.0 10 Tekfish IV 148.1 - 16.0 Janu IV 68.6 - 85 Realbug IV 68.5 16.6 62 Twitterlinks IV 20.0 - 20 ZoonXS IV 18.9 17.6 20 ZoonXS IV 44.3 0.4 44.3 0.4 Kambu IV 126.6 - 2.5 2.154.0 1.655.8 2.94 Yazzy V 447.9 - 1.05 0.4 0.4 Divander V 224.2 124.0 299 299 143.4 179 Poizone V 350.5 - 324 179 10.6 200 200 200 200 200 200 200 200 200 200 200 200 200 <				1.6x	Jun-10	Sep-15	U.S.	Media & Comm.	
Babblefire IV 39.2 61.0 Tekfish IV 148.1 - 163 Janu IV 68.6 - 85 Realbug IV 68.5 16.6 62 Twitterlinks IV 20.0 - 20 ZoomXS IV 18.9 17.6 - Zooloo IV 44.3 0.4 - Kambu IV 126.6 - 25 Linkworks IV 121.4 - 0.0 WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazzy V 447.9 - 1,05 Quado V 307.8 128.0 466 Divander V 235.6 160.4 80 Podzone V 350.5 - 324 Mytune V 259.1 - 200 Bogbuzz V 93.1 - 20 10picitun				1.3x	Feb-13		U.S.	Industrial	
Tekfish IV 148.1 - 168 Janu IV 68.6 - 85 Realbug IV 68.5 16.6 62 Twitterlinks IV 20.0 - 20 ZoomXS IV 18.9 17.6 20 Zooloo IV 44.3 0.4 25 Linkworks IV 121.4 - 0.0 WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazzy V 447.9 - 1,05 Quado V 307.8 128.0 466 Divander V 235.6 160.4 80 Podzone V 350.5 - 324 Mytune V 259.1 - 200 Blogbuzz V 93.1 - 200 Stogtome V 350.5 - 324 Mytune V 259.1 - 200 </td <td></td> <td></td> <td></td> <td>2.4x</td> <td>Dec-10</td> <td>1</td> <td>U.S.</td> <td>Healthcare</td>				2.4x	Dec-10	1	U.S.	Healthcare	
Janu IV 68.6 - 85 Realbug IV 68.5 16.6 62 Twitterlinks IV 20.0 - 20 ZoomXS IV 18.9 17.6 20 ZoomXS IV 18.9 17.6 20 Dazzletags IV 4.9 1.8 20 Mambu IV 126.6 - 25 Linkworks IV 121.4 - 0.4 WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazy V 447.9 - 1,05 Quado V 307.8 128.0 46:0 Divander V 224.2 124.0 29' Pixolia V 194.2 143.4 17' Topicify V 235.6 160.4 80 Podzone V 350.5 - 32! Mytune V 259.1 - 20 <td></td> <td></td> <td></td> <td>1.6x</td> <td></td> <td>Jan-14</td> <td>U.S.</td> <td>Financial Services</td>				1.6x		Jan-14	U.S.	Financial Services	
Realbug IV 68.5 16.6 62 Twitterlinks IV 20.0 - 20 ZoomXS IV 18.9 17.6 20 ZoomXS IV 48.9 17.6 20 ZoomXS IV 4.9 1.8 20 20 Dazzletags IV 4.4.3 0.4 20 20 Kambu IV 126.6 - 25 2154.0 1655.8 294 Yazy V 447.9 - 1.00 294 128.0 465 Divander V 224.2 124.0 299 294 220 294 123 177 Topicify V 235.6 160.4 800 202 200 202 Podzone V 350.5 - 324 201 201 201 Biogbuzz V 93.1 - 200 201 201 201 201 201 20				1.1x	Jan-14		Bermuda	Financial Services	
Twitterlinks IV 20.0 - 20 ZoomXS IV 18.9 17.6 18.9 17.6 Zooloo IV 4.9 1.8 17.6 18.9 17.6 Dazzletags IV 44.3 0.4 6.6 255 215 200 12.1 - 0.0 WhiteRock IV Total 25 2,154.0 1,655.8 2,94 1,02 <th< td=""><td></td><td></td><td></td><td>1.2x</td><td>Dec-12</td><td></td><td>U.S.</td><td>Healthcare</td></th<>				1.2x	Dec-12		U.S.	Healthcare	
ZoomXS IV 18.9 17.6 Zooloo IV 4.9 1.8 Dazzletags IV 44.3 0.4 Kambu IV 126.6 - 25 Linkworks IV 121.4 - 0.0 WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazzy V 447.9 - 1,06 Quado V 307.8 128.0 46.5 Divander V 224.2 124.0 297 Pixolia V 194.2 143.4 177 Topicify V 235.6 160.4 80 Podzone V 350.5 - 323 Mytune V 259.1 - 200 Blogbuzz V 93.1 - 200 Topictune V 153.9 1.4 200				1.2x	Jul-13		U.S.	Financial Services	
Zooloo IV 4.9 1.8 Dazzletags IV 44.3 0.4 Kambu IV 126.6 - 25 Linkworks IV 121.4 - 0. WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazzy V 447.9 - 1,05 Quado V 307.8 128.0 466 Divander V 224.2 124.0 29 Pixolia V 194.2 143.4 17 Topicify V 235.6 160.4 80 Podzone V 350.5 - 324 Mytune V 259.1 - 200 Bogbuzz V 93.1 - 200 Topictune V 153.9 1.4 100				1.0x	Dec-10	o · · · ·	U.S.	Healthcare	
Dazzletags IV 44.3 0.4 Kambu IV 126.6 - 25 Linkworks IV 121.4 - 0. WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazzy V 447.9 - 1,05 Quado V 307.8 128.0 466 Divander V 224.2 124.0 299 Pixolia V 194.2 143.4 179 Topicify V 235.6 160.4 80 Podzone V 350.5 - 324 Mytune V 259.1 - 200 Blogbuzz V 93.1 - 200 Topictune V 153.9 1.4 -				0.9x	Jul-11	Oct-15	Italy	Industrial	
Kambu IV 126.6 - 25 Linkworks IV 121.4 - 0. WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazy V 447.9 - 1,05 Quado V 307.8 128.0 463 Divander V 224.2 124.0 29' Pixolia V 194.2 143.4 17' Topicify V 235.6 160.4 80 Podzone V 350.5 - 32! Mytune V 259.1 - 20 Blogbuzz V 93.1 - 20 Topictune V 300.1 - 100				0.4x		Feb-11	U.S.	Media & Comm.	
Linkworks IV 121.4 - 0. WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazy V 447.9 - 1,05 Quado V 307.8 128.0 463 Divander V 224.2 124.0 299 Pixolia V 194.2 143.4 177 Topicify V 235.6 160.4 80 Podzone V 350.5 - 321 Biogbuzz V 93.1 - 20 Contimm V 300.1 - 100				0.0x		Nov-16	Switzerland	Industrial	
WhiteRock IV Total 25 2,154.0 1,655.8 2,94 Yazzy V 447.9 - 1,05 Quado V 307.8 128.0 463 Divander V 224.2 124.0 299 Pixolia V 194.2 143.4 177 Topicify V 235.6 160.4 80 Podzone V 350.5 - 324 Mytune V 259.1 - 200 Blogbuzz V 93.1 - 20 Topicitune V 153.9 1.4 1.4				0.2x	Mar-14		Italy	Consumer	
Yazzy V 447.9 - 1,05 Quado V 307.8 128.0 465 Divander V 224.2 124.0 29' Pixolia V 194.2 143.4 17' Topicify V 235.6 160.4 80 Podzone V 350.5 - 323 Mytune V 259.1 - 20 Blogbuzz V 93.1 - 20 Topictune V 153.9 1.4 1.4				0.0x	Dec-13	Mar-19	U.S.	Media & Comm.	
Quado V 307.8 128.0 463 Divander V 224.2 124.0 297 Pixolia V 194.2 143.4 177 Topicify V 235.6 160.4 80 Podzone V 350.5 - 323 Mytune V 259.1 - 200 Blogbuzz V 93.1 - 200 Topictune V 153.9 1.4 - Centimm V 300.1 - 100				2.1x	A			0	
Divander V 224.2 124.0 29 Pixolia V 194.2 143.4 17 Topicify V 235.6 160.4 80 Podzone V 350.5 - 324 Mytune V 259.1 - 200 Blogbuzz V 93.1 - 200 Topictune V 153.9 1.4 - Centimm V 300.1 - 100				2.3x	Apr-17		U.S.	Consumer	
Pixolia V 194.2 143.4 173 Topicify V 235.6 160.4 80 Podzone V 350.5 - 321 Mytune V 259.1 - 20 Blogbuzz V 93.1 - 20 Topicture V 153.9 1.4 - Centimm V 300.1 - 100				1.9x	Mar-19		U.S.	Healthcare	
Topicify V 235.6 160.4 80 Podzone V 350.5 - 32! Mytune V 259.1 - 20 Blogbuzz V 93.1 - 20 Topictune V 153.9 1.4 1.4 Centimm V 300.1 - 100				1.9x	Mar-18		Luxembourg	Industrial	
Podzone V 350.5 - 321 Mytune V 259.1 - 20 Blogbuzz V 93.1 - 20 Topictune V 153.9 1.4 100 Centimm V 300.1 - 100				1.6x	Dec-16			Financial Services	
Mytune V 259.1 - 20 Blogbuzz V 93.1 - 20 Topictune V 153.9 1.4 Centimm V 300.1 - 100				1.0x	Jun-16		U.S.	Healthcare	
Biogbuzz V 93.1 - 20 Topictune V 153.9 1.4 Centimm V 300.1 - 100				0.9x	Feb-20		U.S.	Healthcare	
Topictune V 153.9 1.4 Centimm V 300.1 - 100				0.8x	Sep-16		U.S.	Media & Comm.	
Centimm V 300.1 - 100				0.2x	May-16		Italy	Industrial	
	1.4	4 (152	.5) -76.2%	0.0x	Jan-16	Nov-17	Switzerland	Industrial	
WhiteRock V Total 10 2,566.6 557.1 2,71	.0 100.0	0.0 (200	.1) -32.9%	0.3x	Nov-17		Canada	Industrial	
	1.5 3,268.7	8.7 702	0 8.3%	1.3x					