

## **Interim Management Statement for Conversus Capital, L.P.**

This statement is made in accordance with article 5:25e of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and relates to the period from January 1, 2009 through May 14, 2009 (“Interim Period”).

### **NAV and Financial Position**

As of April 30, 2009, Conversus Capital, L.P. (Euronext Amsterdam: CCAP) (“Conversus”) had an estimated net asset value (“NAV”) per unit of \$20.99 reflecting an increase of 0.7% since December 31, 2008. Funded assets were \$1,758.3 million while unfunded commitments were \$804.5 million as of April 30.

### **Liquidity and Capital Resources**

As of April 30, 2009, Conversus had a cash balance of \$49.4 million. During the four-month period ended April 30, 2009, Conversus received \$33.2 million in distributions, funded \$32.3 million in capital calls and funded \$10.3 million in secondary purchases. Conversus has a \$650.0 million credit facility available, subject to covenants, which is committed until July 2012. As of April 30, 2009, a principal balance of \$252.8 million was outstanding under the credit facility.

### **Material Events and Transactions**

On April 28, 2009, Conversus announced the implementation of a realization strategy designed to deliver the value of its portfolio to investors. The realization strategy is designed to increase the confidence of investors that the value of Conversus’ current portfolio will be delivered to its unit holders over time. Conversus will discontinue substantially all investments and new commitments and will focus on realizing the value of the existing portfolio by applying cash flow to fund capital calls and expenses, repay debt and, eventually, return capital to unit holders through unit repurchases and cash distributions. Conversus will continue to actively manage its current portfolio of funded investments and unfunded commitments as well as its liquidity and capital resources to maximize unit holder value.

Conversus presently intends to maintain this realization strategy until its units fairly reflect the value of the portfolio which, at a minimum, requires trading at a sustainable discount level dramatically narrower than recent levels. At such time, Conversus will consider whether returning to a growth strategy is in the best interest of its unit holders. Conversus expects that, over time, the market will more fully recognize the value of its portfolio, and believes it is likely to be in the best interest of unit holders to return to a growth strategy at some point in the future. In the meantime, Conversus will continue to review its strategy in response to market conditions and will make strategic decisions consistent with maximizing unit holder value.

During the Interim Period, Conversus closed on the acquisition of three secondary portfolios of funds at a total transfer price of \$10.3 million.

During the Interim Period, there have been no other material events or transactions have occurred which impact the financial position of Conversus.

### **Liquidity Enhancement Activity**

During the Interim Period, a total of 361,141 Conversus units were repurchased pursuant to a Liquidity Enhancement Agreement (the “Agreement”) with Royal Bank of Scotland (“RBS”) at a total purchase price of \$3.2 million, or an average price per unit of \$8.92. The repurchased units are held on Conversus’ balance sheet as Treasury Units.

In conjunction with the implementation of its realization strategy, Conversus suspended unit repurchase activity under the Agreement effective April 28. Conversus believes that, given the current market and trading environment, the repurchase activity did not meet the objective set forth when the Agreement was executed of significantly enhancing liquidity in the trading of Conversus' units.

### **Quarterly Financial Report**

Conversus will file its Quarterly Financial Report with the Netherlands Authority for the Financial Markets for the quarter ended March 31, 2009 on or prior to May 29, 2009. Conversus' estimated NAV as of March 31 and the financial results for the quarter ended March 31 are subject to change and may be adjusted in the report. The report will be posted to the Conversus website at the time of filing. To access the Quarterly Financial Report, please visit the Investor Relations portion of Conversus' website at [www.conversus.com](http://www.conversus.com) under the heading of "Reports and Financial Statements."

### **About Conversus Capital**

Conversus Capital, L.P. (Euronext Amsterdam: CCAP) ("Conversus") is a permanent capital vehicle and the largest publicly traded portfolio of third party private equity funds. Conversus' objective is to provide unit holders with immediate exposure to a diversified portfolio of private equity assets, access to best-in-class general partners and consistent NAV returns that outperform the public markets. Conversus Asset Management, LLC ("CAM"), an independent asset manager, implements Conversus' investment policies and carries out the day to day operations of Conversus pursuant to a services agreement. CAM leverages the platforms of Bank of America and Oak Hill, its primary owners.

### **Legal Disclaimer**

*These materials are not an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities may not be sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Conversus is not a registered investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and the resale of Conversus securities in the United States or to U.S. persons that are not qualified purchasers as defined in the Investment Company Act is prohibited. Conversus does not intend to register any offering in the United States or to conduct a public offering of its securities in the United States.*

*The common units and related restricted depositary units of Conversus are subject to a number of ownership and transfer restrictions. Information concerning these ownership and transfer restrictions is included in the Investor Relations section of Conversus' website at [www.conversus.com](http://www.conversus.com).*

### **Forward-Looking Statements**

*These materials contain certain forward-looking statements. In some cases, forward-looking statements can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will," and "would," or the negative of those terms or other comparable terminology. Forward-looking statements speak only as of the date of these materials and include statements relating to expectations, beliefs, projections (which may include statements regarding future economic performance, and the financial condition, results of operations, liquidity, investments, business, net asset value and prospects of Conversus), future plans and strategies and anticipated results thereof, anticipated events or trends and similar matters that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements including, but not limited to, the following: our ability to implement successful investment strategies; our limited operating history and the limited track record of CAM; risks associated with*

*private equity investments generally, the performance and financial condition of the funds in our portfolio and their portfolio companies, and the actual realized value of investments; the size, volume and timing of capital calls, distributions and other transactions involving our investments; changes in our relationship with CAM and its relationships; potential conflicts of interest; changes in our financial condition, liquidity (including availability and cost of capital), cash flows and ability to meet our funding needs and satisfy our contractual obligations; general economic and political conditions and conditions in the equity, debt, credit, currency, foreign exchange and private equity markets; the trading price, liquidity and volatility, of our common units; competitive conditions; regulatory and legislative developments; and the risks, uncertainties and other factors discussed elsewhere in these materials or in our public filings and documents on our website ([www.conversus.com](http://www.conversus.com)). Conversus does not undertake to update any of these forward-looking statements. Past performance is not necessarily indicative of future results.*