



Conversus Capital, L.P. Monthly Update for January 31, 2010

Conversus Profile

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.

January 31, 2010 NAV

As of January 31, Conversus had an estimated NAV per unit of \$22.96 reflecting a decrease of 0.6% from the December 31, 2009 estimated NAV per unit of \$23.10. Investment NAV was \$1,866.3 million while unfunded commitments were \$718.0 million as of January 31. By comparison, as of December 31, investment NAV was \$1,878.1 million while unfunded commitments were \$731.8 million.

As reported on January 19, in calculating the December 31 estimated NAV, Conversus applied discretionary adjustments to the private holdings in its portfolio. These adjustments were taken to reflect Conversus' best estimate of the portfolio company valuations as of December 31 based upon the most current information available to Conversus.

Beginning with the January 31 estimated NAV, the discretionary adjustments are being replaced with updated valuations as they are received from the general partners of the underlying funds. A final December 31 estimated NAV will be issued in Conversus' annual financial report to be filed by April 30, 2010. The updated NAV estimate will reflect the financial information provided by the general partners for the period ended December 31, to the extent available, as well as other information deemed reliable and relevant to the valuations.

During January, there were \$5.9 million of net unrealized losses on Conversus' private holdings, of which \$5.3 million related to reversals of previously recognized unrealized gains that became realized during the month. Net realized gains were \$7.7 million during January.

The public equity securities in Conversus' portfolio experienced net unrealized losses of \$5.6 million in January. Conversus recorded an unrealized gain of \$3.8 million relating to the \$100 million notional swap which hedges a portion of the public equity exposure. The total unrealized loss on the swap was \$0.8 million as of January 31, and the swap matures in October 2010.

In January, unrealized currency losses on private holdings and public equity securities were \$2.7 million and \$1.3 million, respectively.

Total expenses during January were \$6.9 million and consisted of \$3.6 million in fund fees and expenses, \$1.5 million in net management fees to Conversus' investment manager, \$1.5 million in general operating expenses and \$0.3 million in interest expense.

As of January 31, 66% of the investment NAV was comprised of private holdings valued as of December 31 based upon Conversus' estimates, 9% was comprised of private holdings valued based on general partner statements as of December 31 and 3% represented direct co-investments valued as of December 31. All valuations have been adjusted for cash flows since



the date of the most recent financial information provided by the general partner. A further 18% of the investment NAV was comprised of public equity securities and the swap which were marked to market as of January 31 as further described below in Valuation and Reporting Policies. The remaining 4% of the investment NAV represented cash and other net assets held by the funds in which Conversus is invested.

Net Asset Value Estimates as of January 31, 2010

(Amounts are unaudited and subject to change)

(in millions except per unit data)

Estimated NAV of Investments	\$1,866.3
Cash and Cash Equivalents	32.7
Other Net Assets (Liabilities)	(237.4)
Estimated NAV	\$1,661.6
Common Units Outstanding	72.4
Estimated NAV per Unit	\$22.96

Financial Results

Financial highlights for Conversus for the month ended December 31, 2009 were as follows:

- Net unrealized losses on investments of \$7.7 million
- Net unrealized currency losses of \$4.0 million
- Net realized gains on investments of \$7.7 million
- Investment income of \$1.1 million
- Expenses of \$6.9 million
- Net decrease in net assets of \$9.8 million

Liquidity and Capital Resources

As of January 31, Conversus had a cash balance of \$32.7 million. During the month of January, Conversus received \$18.0 million in distributions and funded \$12.2 million in capital calls. In addition to using cash flows from the existing portfolio to meet liquidity needs, Conversus has a \$650.0 million credit facility available, subject to covenants, which is committed until July 2012. As of January 31, principal and interest borrowings of \$229.3 million were outstanding under the credit facility.

Portfolio Activity

January distributions of \$18.0 million were primarily driven by our funds' sales of portfolio companies to strategic buyers. Buyout funds comprised 75% of the distributions while venture funds contributed 15%. The two largest buyout distributions totaled \$9.2 million and included portfolio companies Vitality Foodservices and the Commercial International Bank of Egypt.



Capital calls of \$12.2 million included \$9.5 million for buyout funds and \$2.7 million for venture funds. The majority of capital calls came from more recent funds with 79% attributable to fund vintage years 2005 through 2008.

During January, one Conversus portfolio company, Symetra, completed its IPO. Seventeen other portfolio companies representing approximately \$36 million in investment NAV as of January 31 have formally filed for IPOs which may or may not be completed.

Realization Strategy

During the second quarter of 2009, Conversus implemented 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 has discontinued substantially all investments and new commitments and is focused 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 manage actively its current portfolio of funded investments and unfunded commitments as well as its liquidity and capital resources to maximize unit holder value.

Conversus will consider a return to a growth strategy if it believes three criteria are met: (i) the market price for its units fairly reflects the value of the portfolio, (ii) the trading volume in its units provides sufficient liquidity for investors and (iii) the reflection of fair value in the unit price and the level of trading volume are sustainable. Conversus will continue to review its strategy in response to market conditions and will make strategic decisions consistent with the goal of maximizing unit holder value.

Valuation and Reporting Policies

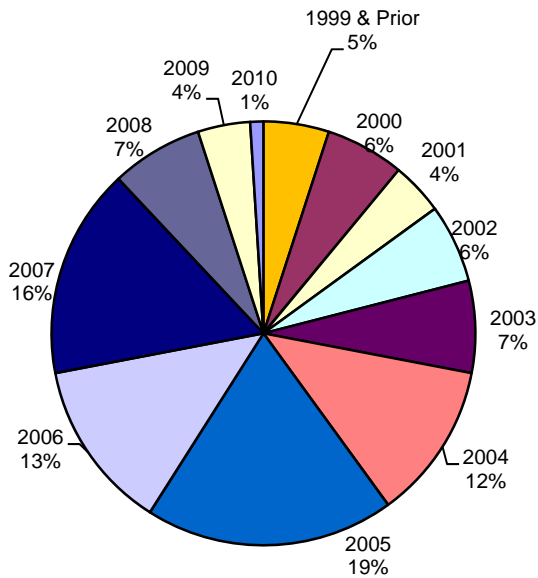
Conversus carries investments on its books at fair value in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Conversus uses the best information it has available to estimate fair value. Fair value for private equity interests begins with the most recent financial information provided by the general partners, adjusted for subsequent transactions, such as calls or distributions, as well as other information judged to be reliable that indicates valuation changes, including realizations and other portfolio company events. The value of any public equity security known to be owned by the funds based on the most recent information reported to us by the general partners has been marked to market as of January 31, 2010, and a discount has been applied to such securities based on an estimate of the discount applied by the general partners in calculating NAV.

Conversus issues Quarterly Financial Reports as of March 31, June 30 and September 30 as well as an Annual Financial Report as of December 31 of each year. These reports include financial statements prepared in accordance with U.S. GAAP. Conversus is required to consider, and will consider, all known material information in preparing such financial statements, including information that may become known subsequent to the issuance of each monthly report. Accordingly, amounts included in the quarterly and annual financial statements may differ from amounts included in the monthly NAV reports.

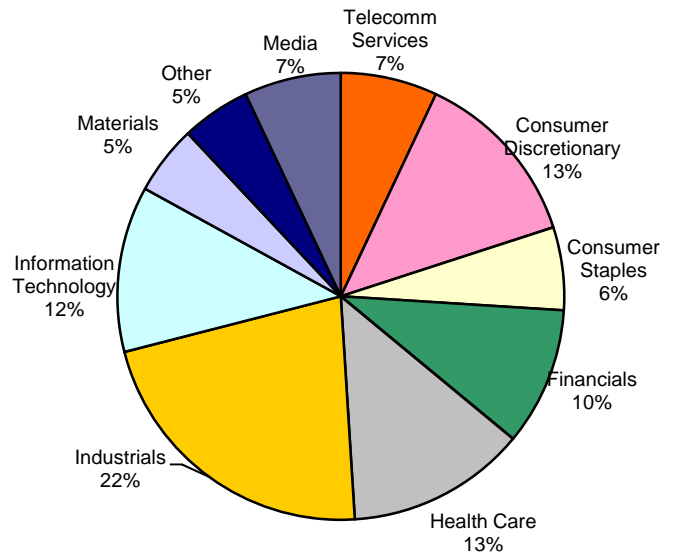
Private Equity Portfolio

The following charts describe CCAP's private equity portfolio as of January 31, 2010:

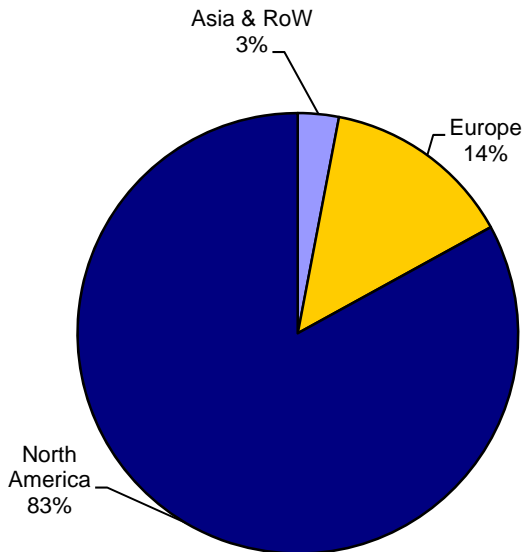
Portfolio Company Vintage¹



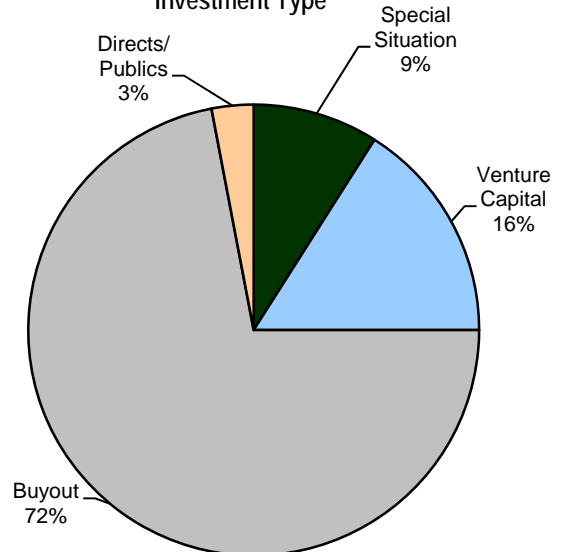
Industry Distribution¹



Geographic Distribution¹



Investment Type²



¹ These statistics are calculated at the underlying portfolio company level; the statistics do not include the impact of the discretionary adjustments taken at the fund level as of December 31, 2009

² Calculated at the fund level