



Conversus Capital, L.P. Monthly Update for November 30, 2009

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.

November 30, 2009 NAV

As of November 30, Conversus had an estimated NAV per unit of \$22.18 reflecting an increase of 3.8% from the October 31 NAV per unit of \$21.36. Funded assets were \$1,838.6 million while unfunded commitments were \$745.2 million as of November 30. As of October 31, funded assets were \$1,778.7 million while unfunded commitments were \$754.0 million.

"Momentum in both NAV growth and organic cash flow continued in November," commented Bob Long, President and CEO of Conversus Asset Management, LLC. "Private company valuation increases drove robust NAV growth, and distributions exceeded capital calls by a healthy margin for the month. Over the last several months, our pipeline of portfolio companies that have filed for IPOs or announced sales has grown substantially. We are also pleased by the increased trading volume in our units over recent months, including meaningful block trades that have taken place off the Euronext exchange."

During November, there were \$39.9 million of unrealized gains and \$2.5 million of realized gains on Conversus' private holdings.

The public equity securities in Conversus' portfolio experienced unrealized gains of \$23.3 million in November. Conversus recorded an unrealized loss of \$5.8 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 \$2.6 million as of November 30 and the swap matures in October 2010.

In November, unrealized currency gains on private holdings and public equity securities were \$1.5 million and \$1.0 million, respectively.

Total expenses during November were \$3.9 million and consisted of \$1.5 million in net management fees to Conversus' investment manager, \$1.2 million in general operating expenses, \$0.8 million in fund fees and expenses and \$0.4 million in interest expense.

As of November 30, 2009, 64% of the investment NAV was comprised of private holdings valued based on financial information provided by general partners as of September 30, 11% was comprised of private holdings based on financial information provided by general partners as of June 30 and 3% was comprised of direct co-investments valued as of September 30. 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 November 30 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 November 30, 2009

(Amounts are unaudited and subject to change)

(in millions except per unit data)

Estimated NAV of Investments	\$1,838.6
Cash and Cash Equivalents	40.7
Other Net Assets (Liabilities)	(274.1)
Estimated NAV	\$1,605.2
Common Units Outstanding	72.4
Estimated NAV per Unit	\$22.18

Financial Results

Financial highlights for Conversus for the month ended November 30, 2009 were as follows:

- Net unrealized gains on investments of \$57.4 million
- Net unrealized currency gains of \$2.5 million
- Net realized gains on investments of \$2.5 million
- Investment income of \$0.9 million
- Expenses of \$3.9 million
- Net increase in net assets of \$59.4 million

Liquidity and Capital Resources

As of November 30, Conversus had a cash balance of \$40.7 million. During the month of November, Conversus received \$14.2 million in distributions and funded \$11.7 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 November 30, principal and interest borrowings of \$265.7 million were outstanding under the credit facility.

Portfolio Activity

November distributions of \$14.2 million were driven by our funds' sales of portfolio companies to strategic buyers, including distributions of \$6.3 million relating to Athenix Corporation and Orangina Schweppes. Of the distributions, buyout funds contributed 62%, venture funds contributed 32% and special situation funds accounted for the remaining 6%.

Capital calls of \$11.7 million included \$7.0 million for buyout funds, \$2.6 million for special situation funds and \$2.1 million for venture funds. As expected, calls came from more recent year funds, with 65% attributable to fund vintage years 2008 and 2007.

During November, three portfolio companies in Conversus' portfolio completed IPOs. The companies, Dollar General, Fortinet, Inc. and Ancestry.com, had a combined investment NAV as of November 30 of \$20.9 million. Including the November transactions, ten companies in



Conversus' portfolio have completed IPOs in 2009, resulting in cash distributions of \$3.2 million to Conversus. Those ten portfolio companies had a total remaining investment NAV of \$40.3 million as of November 30. An additional ten portfolio companies representing \$21.5 million in investment NAV as of November 30 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 Conversus' 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.

December 31, 2009 Estimated NAV

Conversus will issue a preliminary estimated NAV as of December 31, 2009 in its monthly NAV release currently scheduled for January 19, 2010. In calculating the December 31, 2009 estimated NAV, Conversus expects to apply discretionary adjustments to the private holdings in its portfolio. These adjustments will be taken to reflect Conversus' best estimate of the portfolio company valuations as of December 31 based upon the most current information available to Conversus at that time.

Conversus will update its December 31, 2009 estimated NAV in its 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. Conversus expects the revised NAV to be a more current and accurate reflection of the estimated portfolio value as of December 31, 2009, and the updated NAV could vary significantly from the amount reported on January 18.

Liquidity Enhancement Agreement

Conversus has a Liquidity Enhancement Agreement (the "Agreement") in place with Royal Bank of Scotland ("RBS"). Pursuant to the terms of the Agreement, Conversus has notified RBS that it has elected to extend the terms of the Agreement for an additional twelve months. Repurchase activity under the Agreement was suspended on April 28, 2009 and remains suspended despite the term extension.

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



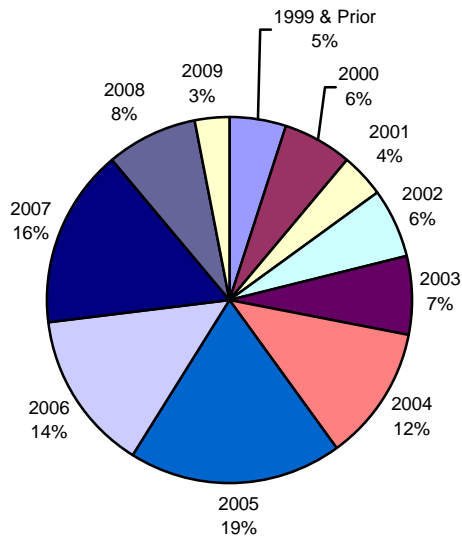
indicates valuation changes, including realizations and other portfolio company events. The value of any public equity security known to be owned by the funds based on the most recent information reported to us by the general partners has been marked to market as of November 30, 2009, and a discount 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.

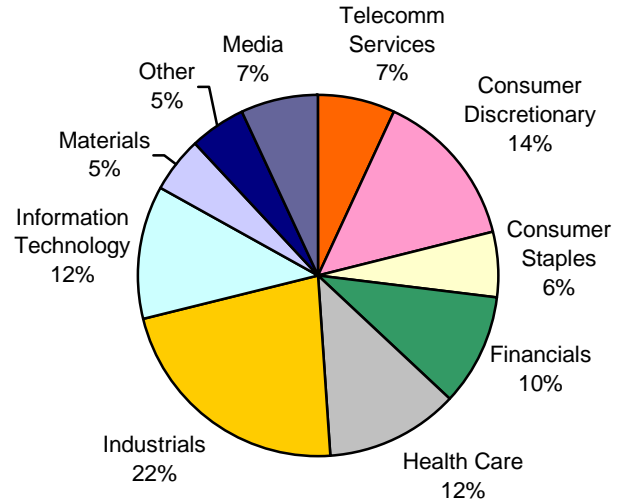
Private Equity Portfolio

The following charts describe CCAP's private equity portfolio as of November 30, 2009:

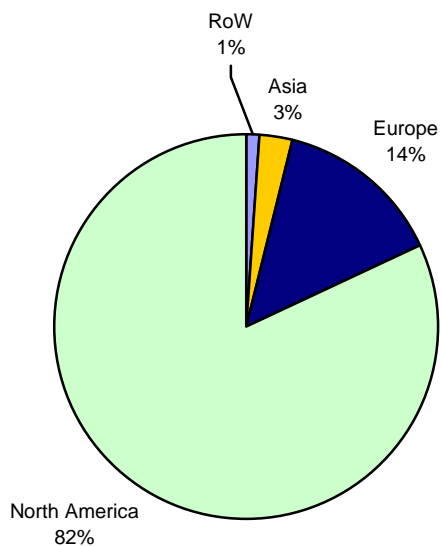
Portfolio Company Vintage¹



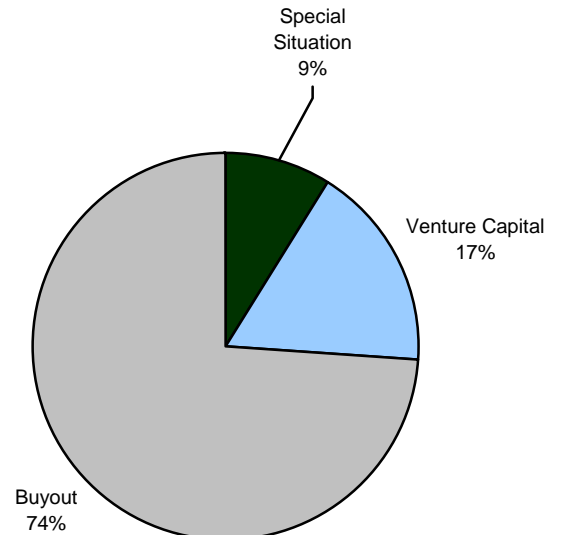
Industry Distribution¹



Geographic Distribution¹



Investment Type²



¹ These statistics are calculated at the underlying company level and are based on estimated portfolio company values as of November 30, 2009

² Distribution statistics for investment type are based on fund level NAV as of November 30, 2009