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*Guernsey, Channel Islands, May 8, 2008*

## **Conversus Capital Releases Financial Results for the Quarter Ended March 31, 2008 and Estimated Net Asset Value as of April 30, 2008**

### ***April NAV Increases Approximately 13.0% Since Initial Offering in July 2007***

Conversus Capital, L.P. (Euronext Amsterdam: CCAP) (“Conversus” or the “Company”), a permanent capital vehicle providing its unitholders long-term capital appreciation through a high-quality, seasoned portfolio of private equity interests, today reported its financial results for the quarter ended March 31, 2008 and its estimated net asset value (“NAV”) as of April 30, 2008.

As of March 31, 2008, Conversus had an estimated NAV per unit of \$27.95. This represents an increase in estimated NAV per unit of approximately 11.8% since Conversus’ initial offering in July 2007 and a decrease of approximately 2.7% since December 31, 2007.\* In evaluating financial performance, Conversus calculates an “adjusted NAV” which represents the NAV from operations. The adjusted NAV adds back unitholder distributions and net share repurchases. On an adjusted basis, estimated NAV per unit was \$28.18 as of March 31, 2008 representing an increase of 12.7% since Conversus’ initial offering. Funded assets were \$2,114.8 million while unfunded commitments were \$870.9 million as of March 31, 2008.

As of April 30, 2008, Conversus had an estimated NAV per unit of \$28.26. This represents an increase in estimated NAV per unit of approximately 13.0% since Conversus’ initial offering in July 2007 and an increase of approximately 1.1% since March 31, 2008. On an adjusted basis, estimated NAV per unit was \$28.49 as of April 30, 2008 representing an increase of 14.0% since Conversus’ initial offering. Funded assets were \$2,162.4 million and unfunded commitments were \$926.9 million as of April 30, 2008.

“We are pleased with the NAV growth in the private portion of our portfolio through April,” commented Bob Long, President and CEO of Conversus Asset Management, LLC. “For the first four months of the year, solid gains, both realized and unrealized, in our private portfolio partially offset substantial unrealized losses from our public securities holdings as a result of broad weakness in the global public equity markets. Realized gains through April have been particularly positive, which highlights the seasoning of our portfolio. Vintage year diversification, maturity and quality are strengths of our portfolio, and our results in the face of challenging market conditions demonstrate those benefits.”

*\*Conversus’ estimated NAV as of March 31, 2008, was initially reported as \$27.61 per unit in Conversus’ monthly report on April 10, 2008 based upon the information available at that time.*

### **Net Asset Value Estimates as of March 31, 2008 and April 30, 2008**

*(March and April amounts are unaudited and subject to change)*

<i>(in millions except per unit data)</i>	<u>Dec 31, 07</u>	<u>Mar 31, 08</u>	<u>Dec to Mar % Change</u>	<u>Apr 30, 08</u>	<u>Mar to Apr % Change</u>
<i>Estimated NAV of Investments</i>	\$2,107.8	\$2,114.8	0.3	\$2,162.4	2.3
<i>Cash and Cash Equivalents</i>	44.1	22.2	(49.7)	12.8	(42.3)

<i>Other Net Assets (Liabilities)</i>	(45.6)	(92.3)	102.4	(108.8)	17.9
<i>Estimated NAV</i>	\$2,106.3	\$2,044.7	(2.9)	\$2,066.4	1.1
<i>Common Units Outstanding</i>	73.3	73.2	(0.1)	73.1	(0.1)
<i>Estimated NAV per Unit</i>	\$28.73	\$27.95	(2.7)	\$28.26	1.1

### Financial Results

Financial highlights for Conversus for the quarter ended March 31, 2008 are as follows:

- Net unrealized depreciation on investments of \$87.6 million
- Net realized gains on investments of \$48.7 million
- Total investment income of \$4.1 million
- Total expenses of \$14.3 million
- Net decrease in net assets from operations of \$49.1 million
- Distributions to unitholders of \$9.2 million
- Share repurchases of \$3.9 million
- Share issuances of \$0.6 million
- Net decrease in net assets of \$61.6 million

Financial highlights for Conversus for the month of April 2008 are as follows:

- Net unrealized appreciation on investments of \$22.9 million
- Net realized gains on investments of \$3.5 million
- Total investment income of \$2.3 million
- Total expenses of \$6.4 million
- Net increase in net assets from operations of \$22.3 million
- Share repurchases of \$0.6 million
- Net increase in net assets of \$21.7 million

### Liquidity and Capital Resources

As of March 31, 2008, Conversus had a cash balance of \$22.2 million. In addition to using the positive cash flows from the existing portfolio to meet liquidity needs, Conversus has a \$650.0 million credit facility available which is committed for five years. As of March 31, 2008, \$76.0 million was outstanding under the credit facility.

As of April 30, 2008, Conversus had a cash balance of \$12.8 million and \$91.0 million outstanding under the credit facility.

For the first quarter of 2008, Conversus funded \$51.9 million in capital calls and received \$94.0 million in distributions. During the month of April, Conversus funded \$16.1 million in capital calls and received \$20.1 million in distributions. These cash flows exclude capital calls for management fees and other expenses paid to the funds in which Conversus is invested, distributions of unused capital and purchases of secondary portfolios of funds.

### **Investment Activity**

For the quarter ended March 31, 2008, Conversus closed the following two commitments totaling \$70.0 million:

- TowerBrook Investors III, L.P.
- TPG Partners VI, L.P.

During the month of April 2008, Conversus closed four commitments totaling \$63.0 million. Three of the commitments were to the following funds:

- CVC European Equity Partners V, L.P.;
- Restoration Capital Partners, L.P.; and
- Riverside Capital Appreciation Fund V, L.P.

In March and April, Conversus closed on portions of the funds it agreed to purchase from CalPERS, the California Public Employee's Retirement System, in a transaction announced on February 4, 2008. As announced, Conversus entered into a binding agreement with CalPERS to acquire an attractive portfolio of private equity funds. The portfolio that Conversus is purchasing had a NAV of approximately \$183.0 million and unfunded commitments of approximately \$24.0 million, both as of June 30, 2007, the transaction's cut-off date. Any cash flows subsequent to this cut-off date impact the transfer price. Conversus joined with a syndicate of four other secondary buyers who are making separate acquisitions from CalPERS. This portfolio acquisition significantly increases Conversus' exposure to special situation funds. During March, Conversus closed on five funds in the CalPERS transaction at a transfer price of \$71.0 million. Including this purchase, Conversus closed on secondary purchases at a total transfer price of \$84.8 million during the first quarter. On April 3, 2008, Conversus completed the purchase of three additional funds from CalPERS at a transfer price of \$23.8 million. The remaining funds Conversus has committed to purchase from CalPERS are expected to close in the second or third quarter of 2008.

### **Investment Manager's Comments**

In the first four months of 2008, Conversus continued its active investment pace, using the strong cash flow from its seasoned, well-diversified portfolio to make primary commitments to top-tier general partners and acquire funds in secondary transactions, where Conversus sees expanded opportunity over the near term to buy funds on attractive terms. Through the secondary purchases, Conversus increased exposure to both European buy-outs and to special situation funds, two of its key goals.

Conversus believes the quality, diversity and maturity of its portfolio provide a strong foundation for continued NAV growth. With the majority of its funds substantially invested, Conversus' portfolio is generating cash through distributions from realized investments. In private equity, the best funds tend to demonstrate persistent outperformance, and Conversus will continue to use its strong liquidity position to invest with top-tier general partners.

### **Liquidity Enhancement Activity**

During the quarter ended March 31, 2008, a total of 170,489 units were purchased pursuant to a Liquidity Enhancement Agreement (the "Agreement") at a total purchase price of approximately \$3.9 million, or an average price per unit of approximately \$23.13. During the month of April, a total of 27,150 units were purchased at a total purchase price of approximately \$0.6 million, or an average price per unit of approximately \$21.80. Over the life of the Agreement, a total of 399,694 units have been repurchased at a total purchase price of approximately \$9.4 million, or an average price per unit of approximately \$23.44. The repurchased units are held on Conversus' balance sheet as Treasury units. As it deems appropriate, Conversus expects to continue to repurchase its units pursuant to the Agreement at attractive prices relative to NAV.

### **Quarterly Distributions**

In March 2008, Conversus paid a distribution of \$0.125 per unit to unitholders of record as of February 29, 2008, representing an annualized yield of approximately 2.2% based on the closing price of Conversus' units on the declaration date. This was the second distribution paid since Conversus' inception, with the first distribution of \$0.125 per unit paid in the fourth quarter of 2007.

On May 6, 2008, Conversus' Board of Directors declared a distribution of \$0.125 per unit payable to unitholders of record as of May 30, 2008. The approved distribution represents an annualized yield of approximately 2.3% based on the closing price of Conversus' units on the declaration date. The distribution will be paid on or about June 16, 2008.

Additional information regarding Conversus' quarterly distributions and its distribution policy can be found in the Investor Relations section of the Company's website at [www.conversus.com](http://www.conversus.com) under the heading Tax and Distribution Information.

### **Reinvestment by Oak Hill**

On May 8, 2008, Conversus re-issued 43,625 common units, in the form of RDUs, to OHIM Investors, L.P, an affiliate of Oak Hill Investment Management (OHIM). The units were re-issued from the Treasury units on Conversus' balance sheet. The units were subscribed to by OHIM in partial fulfillment of OHIM's obligation to invest 25.0% of its performance allocation until it has invested a further \$25.0 million in addition to its original investment of \$25.0 million to bring its total investment to \$50.0 million. Beginning in the fourth quarter of 2007, OHIM elected to reinvest 1.5 times its contractually obligated percentage, or 37.5% of its performance allocation.

### **Quarterly Financial Report**

Conversus will file its Quarterly Report for the quarter ended March 31, 2008 by May 30, 2008. The report will be posted to the Conversus website at that time. To access the Quarterly Report as well as a detailed breakdown of Conversus' Composition of Portfolio Investments, please visit the Investor Relations portion of the Company's website at [www.conversus.com](http://www.conversus.com) under the headings of Reports and Financial Statements and Investment Information.

Conversus' estimated NAV as of March 31, 2008 and the financial results for the quarter ended March 31, 2008 are subject to change and may be adjusted in the quarterly financial report to be filed by May 30, 2008.

### **Earnings Call and Webcast**

Conversus will discuss its (i) financial results for the quarter ended December 31, 2007, (ii) financial results for the period from inception on July 6, 2007 through December 31, 2007, (iii) financial results for the quarter ended March 31, 2008 and (iv) estimated NAV as of April 30, 2008 on a teleconference to be broadcast live on the Internet today, Thursday, May 8, at 6:30 p.m. CEST (Amsterdam) / 5:30 p.m. GMT (Guernsey/London) / 12:30 p.m. EDT (New York City). A webcast (listen only) of the teleconference can be accessed via the Investor Relations section of Conversus' website at [www.conversus.com](http://www.conversus.com) under the heading of Webcasts & Presentations.

### **Valuation and Reporting Policies**

Conversus carries investments on its books at fair value in accordance with generally accepted accounting principles 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 is based on 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 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 March 31, 2008 and April 30, 2008 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 will issue 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 will 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.

### **About Conversus Capital**

Conversus Capital, L.P. (Euronext Amsterdam: CCAP) ("Conversus") is the largest publicly traded portfolio of third party private equity funds. It is a permanent capital vehicle providing its unitholders long-term capital appreciation through a portfolio of high-quality, seasoned private equity interests. Conversus' objective is to provide unitholders with immediate exposure to a diversified portfolio of private equity assets, access to best-in-class general partners and consistent NAV growth that outperforms the public markets. Conversus will reinvest the distributions from its current investments in primary fund commitments, secondary fund purchases and direct co-investments. 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, in sourcing investments for the benefit of Conversus.

### **Legal Disclaimer**

*These materials are not an offer for sale of 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.*

**Forward-Looking Statements**

*These materials may contain certain forward-looking statements with respect to the financial condition, results of operations, liquidity, investments, business, net asset value and prospects of Conversus. 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. Conversus does not undertake to update any of these forward-looking statements. Past performance is not necessarily indicative of future results.*

**Investor Contacts:**

Tim Smith  
Chief Financial Officer  
Conversus GP, Limited  
Tel: +44.1481.745.175  
Tim.smith@conversus.com

Andrew Greenebaum / Anne Rakunas  
Integrated Corporate Relations  
anne.rakunas@icrinc.com

**Media Contact:**

Brian Ruby  
Integrated Corporate Relations  
brian.ruby@icrinc.com

**EXCERPTS FROM CONVERSUS' UNAUDITED COMBINED  
FINANCIAL STATEMENTS FOLLOW**

**Combined Statement of Net Assets**
*As of March 31, 2008*
*(Amounts in US\$000's except for per unit amount)*
*(Unaudited)*
**Assets**

Investments, at fair value (cost \$1,962,469)	\$ 2,114,779
Cash and cash equivalents	22,241
Receivables and prepaid expenses	1,954

**Total Assets**


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 2,138,974

**Liabilities**

Management fees payable	6,427
Performance fees payable	6,152
Notes and interest payable	76,219
Other	5,504

**Total Liabilities**


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 94,302

**NET ASSETS**


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**\$ 2,044,672**
**Net Assets consist of:**

General Partner's capital	\$ -
Limited Partners' capital (73,530,044 units issued; 73,157,500 units outstanding)	2,053,450
Treasury units (372,544 units)	(8,778)

**NET ASSETS**


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**\$ 2,044,672**
**NET ASSET VALUE PER UNIT OUTSTANDING**


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**\$ 27.95**

**Combined Statement of Operations**
*For the quarter ended March 31, 2008*
*(Amounts in US\$000's except for per unit amount)*
*(Unaudited)*
**Investment Income**

Dividends	\$ 2,790
Interest and other income	1,288

**Total Investment Income**


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 4,078
 

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**Expenses**

Fund fees and expenses	3,539
Management fees	6,304
Performance fees	-
Other general and administrative expenses	4,419

**Total Expenses**


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 14,262
 

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**Net Investment Loss**


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 (10,184)
 

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**Net Realized Gains and Net Unrealized Depreciation on Investments**

Net realized gains on investments	48,716
Net change in unrealized depreciation on investments	(87,641)

**Net Realized Gains and Change in Net Unrealized Depreciation on Investments**


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 (38,925)
 

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**NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS**


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 \$ (49,109)
 

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**EARNINGS (LOSS) PER UNIT**


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 \$ (0.67)
 

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**Combined Condensed Schedule of Investments**
*As of March 31, 2008*
*(Amounts in US\$000's)*
*(Unaudited)*

	<b>Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>	<b>Unfunded Commitment</b>
<b>FUND INVESTMENTS</b>				
<b>U.S.</b>				
Buyout & Special Situation	\$ 1,478,067	\$ 1,581,762	77.36%	\$ 693,346
Venture Capital	264,807	281,730	13.78	80,784
<b>Total U.S.</b>	<b>1,742,874</b>	<b>1,863,492</b>	<b>91.14</b>	<b>774,130</b>
<b>Non U.S.</b>				
Buyout & Special Situation	153,774	186,300	9.11	93,444
Venture Capital	166	179	0.01	3,373
<b>Total Non U.S.</b>	<b>153,940</b>	<b>186,479</b>	<b>9.12</b>	<b>96,817</b>
<b>Total Fund Investments</b>	<b>1,896,814</b>	<b>2,049,971</b>	<b>100.26</b>	<b>870,947</b>
<b>DIRECT INVESTMENTS <sup>(1)</sup></b>				
<b>Direct Co-Investments</b>				
<b>U.S.</b>				
Industrials	35,000	35,491	1.74	-
Telecommunications Services	25,000	25,000	1.22	-
<b>Publicly Traded Securities</b>				
<b>U.S.</b>				
Health Care	449	478	0.02	-
Industrials	387	266	0.01	-
Information Technology	1,086	852	0.04	-
Materials	1,435	1,299	0.06	-
Other	568	413	0.02	-
Telecommunication Services	1,730	1,009	0.05	-
<b>Total Direct Investments</b>	<b>65,655</b>	<b>64,808</b>	<b>3.16</b>	<b>-</b>
<b>Total</b>	<b>\$ 1,962,468</b>	<b>\$ 2,114,779</b>	<b>103.43%</b>	<b>\$ 870,947</b>

<sup>(1)</sup> Industry classifications are based on the North American Industry Classification System ("NAICS")

**Combined Condensed Schedule of Investments**
*As of March 31, 2008*
*(Amounts in US\$000's)*
*(Unaudited)*

	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Industry</b> <sup>(1)</sup>	<hr/>	<hr/>
Industrials	\$ 387,913	18.97%
Consumer Discretionary	349,516	17.09
Information Technology	258,123	12.63
Health Care	212,962	10.42
Telecommunication Services	170,990	8.36
Financials	173,670	8.49
Media	170,514	8.34
Materials	124,129	6.07
Consumer Staples	86,399	4.23
Other Industries	115,111	5.63
Other (Net other assets held by underlying funds)	65,452	3.20
<b>Total</b>	<hr/> <b>\$ 2,114,779</b> <hr/>	<hr/> <b>103.43%</b> <hr/>

<sup>(1)</sup> Industry classification of investments is determined at the underlying portfolio company level for private equity fund investments, direct co-investments, and publicly traded securities and is based on the NAICS