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Conversus Capital Releases Financial Results for the Quarter and Initial Period Ended December 31, 2007

NAV Increases Approximately 14.9% 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 December 31, 2007 and for the period from its inception on July 6, 2007 through December 31, 2007.

As of December 31, 2007, Conversus had a net asset value (“NAV”) of \$2,106.3 million, or \$28.73 per unit. This represents an increase in NAV per unit of approximately 14.9% since Conversus’ initial offering in July 2007 and an increase of approximately 3.8% since September 30, 2007. The December 31, 2007 NAV is net of a \$0.125 per unit distribution paid to unitholders in December 2007. Funded assets were \$2,107.8 million while unfunded commitments were \$818.6 million as of December 31, 2007.*

“Our mission is to deliver liquid access to top-tier private equity while steadily building NAV over time,” commented Bob Long, President and CEO of Conversus Asset Management, LLC. “In 2007, we achieved substantial success in our mission. The exceptional quality of our portfolio drove strong NAV growth and substantial realizations. We have been well received by the private equity community, particularly the top-tier general partners with whom we invest. These general partners recognize the benefits of a limited partner with a large and growing permanent capital base dedicated to private equity. Through these relationships, we have maintained an active investment pace, successfully executing our strategy of reinvesting the proceeds of our mature and cash flowing portfolio through commitments to new primary funds, buying existing funds on the secondary market and making direct co-investments. During the fourth quarter of 2007, we increased our exposure outside the U.S. through commitments to top-tier managers and focused on special situation opportunities.”

**Conversus’ estimated NAV as of December 31, 2007, was initially reported as \$2,048.5 million, or \$27.95 per unit, in Conversus’ monthly report on January 10, 2008 based upon the information available at that time.*

Results of Operations

Operating results highlights for Conversus for the quarter ended December 31, 2007 are as follows:

- Net unrealized appreciation on investments of \$75.1 million
- Net realized gains on investments of \$32.4 million
- Total investment income of \$3.4 million
- Total expenses of \$25.5 million
- Net increase in net assets of \$85.4 million

Operating results highlights for Conversus for the period July 6, 2007 through December 31, 2007 are as follows:

- Net unrealized appreciation on investments of \$240.0 million
- Net realized gains on investments of \$103.6 million
- Total investment income of \$9.2 million
- Total expenses of \$63.3 million
- Net increase in net assets of \$289.5 million

Liquidity and Capital Resources

As of December 31, 2007, Conversus had a cash balance of \$44.1 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 December 31, 2007, \$26.0 million under this facility was outstanding.

For the period July 6, 2007 through December 31, 2007, Conversus funded \$143.9 million in capital calls and received \$355.2 million in distributions related to investments. 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 that was previously called, the funding of direct co-investments and the purchase of secondary portfolios of funds.

Investment Activity

For the quarter ended December 31, 2007, Conversus:

- Closed eight primary fund commitments totaling \$134.5 million in the following funds:
 - Asia Alternatives Capital Partners II, L.P.;
 - Avenue Special Situations Fund V, L.P.;
 - Bain Capital X, L.P.;
 - Bruckmann, Rosser, Sherrill & Co III, L.P.;
 - Crestview Partners II, L.P.;
 - Index Ventures Growth I, L.P.;
 - Nautic Partners VI-A, L.P.; and

- TCV VII, L.P.
 - Closed its first secondary portfolio of funds, which was purchased at a discount to NAV; and
 - Closed two direct co-investments totaling \$35.0 million.

During the period July 6, 2007 through December 31, 2007, Conversus:

- Completed the acquisition of the initial portfolio from Bank of America which was comprised of 168 funds acquired at an aggregate purchase price of \$1.917 billion;
- Closed 16 primary fund commitments totaling \$360.5 million;
- Closed its first secondary portfolio of funds, which was purchased at a discount to NAV; and
- Closed on three direct co-investments totaling \$60.0 million.

In the first quarter of 2008, Conversus closed \$70.0 million in commitments to two primary funds and completed the acquisition in January of a secondary portfolio of funds comprised primarily of European buy-out exposure. In March and April, Conversus closed on the purchase of more than half of a substantial portfolio that significantly increases its exposure to special situation assets, with the remainder expected to close in the second or third quarter of 2008.

March 31, 2008 NAV

As of March 31, 2008, Conversus had an estimated NAV of \$2,019.6 million, or \$27.61 per unit as reported on April 10, 2008. The March estimated NAV is net of two quarterly distributions of \$0.125 per unit each paid to unitholders in December 2007 and March 2008. The March estimated NAV represents an increase in estimated NAV per unit of approximately 10.4% since Conversus' initial offering in July 2007 and a decrease of approximately 3.9% since December 31, 2007. The decrease in estimated NAV from December 31, 2007 to March 31, 2008 can be primarily attributed to unrealized losses in the public portion of the portfolio. Given the maturity of Conversus' portfolio, approximately 20% of the underlying investment NAV is comprised of public securities positions, which Conversus marks to market on a monthly basis as further discussed in the Valuation and Reporting Policies section below. The private holdings in Conversus' portfolio experienced solid net gains of \$48.7 million in the first quarter of 2008. Of this amount, \$24.2 million represented net realized gains while \$24.5 million represented net unrealized gains and included the impact of the secondary purchases during the quarter.

Conversus will provide more details on its estimated March 31, 2008 NAV and its first quarter 2008 financial results in a press release on May 8, 2008. 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 on or about May 30, 2008.

Investment Manager's Comments

Over the last several months, the public markets have experienced unprecedented volatility and a dramatic contraction in the availability of leverage. As a result, overall activity levels for private equity investing have

been reduced. However, private equity has historically prospered in these periods of market dislocations, as private equity firms excel at getting paid for providing liquidity and certainty of execution when both are in short supply. Conversus continues to believe the long-term prospects for investment returns in private equity remain bright.

Taking advantage of the opportunities it perceives in the current market, Conversus has continued to invest with the best general partners, most of whom have proven their ability to generate returns across all phases of an economic cycle. Today, these general partners are nimble, putting capital to work in moderate sized transactions where debt is available, in growth equity and minority investments that do not require substantial leverage, in PIPES, and in distressed and special situations.

Current market conditions are presenting attractive opportunities in the secondary market for fund investors. Sellers have increasingly used secondaries as a portfolio management tool to re-balance their asset allocation in light of lower public security values, to create liquidity or to streamline general partner relationships. Conversus uses secondaries to acquire assets at attractive prices and to complement its existing portfolio. Secondaries also help Conversus remain invested on the upswing of the J-curve, one of its key goals. Conversus will continue to leverage its investment team's expertise and deep relationships within the industry, as well as its liquid balance sheet, to source, negotiate and acquire assets on attractive terms that maintain its position on the upswing of the J-curve.

Liquidity Enhancement Activity

During the month of December 2007, Conversus began executing transactions in its own units under a Liquidity Enhancement Agreement (the "Agreement") with ABN AMRO. For the month of December, a total of 202,055 units were purchased pursuant to the Agreement at a total purchase price of approximately \$4.8 million, or an average price per unit of approximately \$23.93. This represents a 16.7% discount to the NAV of \$28.73 per unit as of December 31, 2007. 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 Distribution

In December 2007, Conversus paid a distribution of \$0.125 per unit to unitholders of record as of November 30, 2007, representing an annualized yield of approximately 2.1% based on the closing price at the declaration date. Additional information regarding Conversus' distribution policy can be found in the Investor Relations section of the Company's website at www.conversus.com.

Annual Financial Report

Conversus will post its Annual Report as of December 31, 2007 shortly following the issuance of this release. To access the Annual Report, please visit the Investor Relations portion of the Company's website at www.conversus.com under the heading of Reports and Financial Statements.

Earnings Call and Webcast

Conversus will discuss its financial results for the quarter ended December 31, 2007, for the period from its inception on July 6, 2007 through December 31, 2007 and for the quarter ended March 31, 2008 on a teleconference to be broadcast live on the Internet 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 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 December 31, 2007 and March 31, 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 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: 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.



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EXCERPTS FROM CONVERSUS' COMBINED FINANCIAL STATEMENTS FOLLOW

Combined Statement of Net Assets
As of December 31, 2007
(Amounts in US\$000's except for per unit amount)
(Audited)
Assets

Investments, at fair value (cost \$1,867,842)	\$ 2,107,793
Cash and cash equivalents	44,140
Receivables and prepaid expenses	1,508

Total Assets

 2,153,441

Liabilities

Management fees payable	6,292
Performance fees payable	9,491
Notes and interest payable	26,329
Other	4,985

Total Liabilities

 47,097

NET ASSETS

\$ 2,106,344

Net Assets consist of:

General Partner's capital	\$ -
Limited Partners' capital (73,504,491 units issued; 73,302,436 units outstanding)	2,111,180
Treasury units (202,055 units)	(4,836)

NET ASSETS

\$ 2,106,344

NET ASSET VALUE PER UNIT OUTSTANDING

\$ 28.73

Combined Statement of Operations

*For the period from July 6, 2007 (commencement of operations)
 through December 31, 2007*

(Amounts in US\$000's except for per unit amount)

(Audited)

Investment Income

Dividends	\$ 5,533
Interest and other income	3,689
Total Investment Income	<u>9,222</u>

Expenses

Fund fees and expenses	6,849
Management fees	12,105
Performance fees	31,430
Organizational costs	4,623
Other general and administrative expenses	8,304
Total Expenses	<u>63,311</u>

Net Investment Loss	<u>(54,089)</u>
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Net Realized Gains and Net Unrealized Appreciation on Investments

Net realized gains on investments	103,614
Net change in unrealized appreciation on investments	239,951
Net Realized and Change in Net Unrealized Appreciation on Investments	<u>343,565</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 289,476</u></u>
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EARNINGS PER UNIT	<u><u>\$ 3.94</u></u>
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Combined Condensed Schedule of Investments
As of December 31, 2007
(Amounts in US\$000's)
(Audited)

	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>	<u>Unfunded Commitment</u>
FUND INVESTMENTS				
US				
Buyout & Special Situation	\$ 1,390,457	\$ 1,564,282	74.27%	\$ 643,800
Venture Capital	266,138	297,758	14.14	87,670
Total U.S.	<u>1,656,595</u>	<u>1,862,040</u>	<u>88.40</u>	<u>731,470</u>
Non-US				
Buyout & Special Situation	146,268	180,409	8.57	83,864
Venture Capital	-	-	0.00	3,282
Total Non-US	<u>146,268</u>	<u>180,409</u>	<u>8.57</u>	<u>87,146</u>
Total Fund Investments	<u>1,802,863</u>	<u>2,042,449</u>	<u>96.97</u>	<u>818,616</u>
DIRECT INVESTMENTS ⁽¹⁾				
Direct Co-Investments				
US				
Industrials	35,000	35,769	1.70	-
Telecommunication Services	25,000	25,000	1.19	-
Publicly Traded Securities ⁽²⁾				
US				
Health Care	815	804	0.04	-
Industrials	1,086	1,039	0.05	-
Information Technology	785	632	0.03	-
Materials	563	515	0.02	-
Telecommunication Services	1,730	1,585	0.08	-
Total Direct Investments	<u>64,979</u>	<u>65,344</u>	<u>3.10</u>	<u>-</u>
TOTAL	<u>\$ 1,867,842</u>	<u>\$ 2,107,793</u>	<u>100.07%</u>	<u>\$ 818,616</u>

⁽¹⁾ Industry classifications are based on the North American Industry Classification System ("NAICS")

⁽²⁾ Publicly traded securities represent equity security distributions from fund investments

Combined Condensed Schedule of Investments
As of December 31, 2007
(Amounts in US\$000's)
(Audited)

Industry ⁽¹⁾	Fair Value	% of Total Net Assets
Industrials	\$ 372,410	17.68%
Consumer Discretionary	330,817	15.71
Information Technology	272,579	12.94
Health Care	219,055	10.40
Telecommunication Services	206,868	9.82
Financials	170,643	8.10
Media	168,194	7.99
Materials	137,801	6.54
Consumer Staples	83,726	3.97
Other Industries	107,972	5.13
Other (Net other assets held by underlying funds)	37,728	1.79
TOTAL	\$ 2,107,793	100.07%

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