

Conversus Capital, L.P. Releases Interim Management Statement

GUERNSEY, CHANNEL ISLANDS, 10 October 2012 – Conversus Capital, L.P. (NYSE Euronext Amsterdam: CCAP) (“Conversus”) has filed its Interim Management Statement contained herein in accordance with article 5:25e of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) for the period from 1 July 2012 through the date of this announcement. Financial information for the Interim Management Statement is presented as of and for the quarter ended 30 September 2012.

Net Asset Value Estimate

As of 30 September, Conversus had an estimated net asset value (“NAV”) per unit of \$21.79, representing a decrease of 1.6% from the 30 June NAV per unit of \$22.14. The decrease in NAV was driven by a unit holder distribution of \$0.30 per unit and an increase in estimated liquidation expenses. Investment NAV was \$1,303.5 million while unfunded commitments were \$347.7 million as of 30 September. Investment NAV reflects the adjustment of the purchase price for the portfolio to be sold to HarbourVest Structured Solutions II, L.P. (“HarbourVest Structured Solutions”) due to the net positive portfolio cash flow received by Conversus during the quarter.

(in millions except per unit data)

	30 Sept 2012 (Unaudited)	30 Jun 2012 (Unaudited)	% Change
Investment NAV	\$ 1,303.5	\$ 1,394.6	(6.5)%
Cash and Cash Equivalents	132.7	116.6	13.8 %
Notes Payable	-	(1.0)	(100.0)%
Other Net Assets (Liabilities)	-	(0.5)	(100.0)%
Accrued Liquidation Expense Liability, net	(17.8)	(68.5)	(74.0)%
Estimated NAV	<u>\$ 1,418.4</u>	<u>\$ 1,441.2</u>	<u>(1.6)%</u>
Common Units Outstanding	65.1	65.1	-
Estimated NAV per Unit	\$ 21.79	\$ 22.14	(1.6)%

Transaction with HarbourVest Structured Solutions

On 2 July 2012, Conversus signed a definitive agreement (the “Purchase Agreement”) with HarbourVest Structured Solutions whereby HarbourVest Structured Solutions will acquire Conversus’ subsidiaries that hold Conversus’ gross assets. Pursuant to the Purchase Agreement, HarbourVest Structured Solutions has agreed to acquire Conversus’ private equity fund interests and direct co-investments for approximately \$1,439.1 million, as adjusted for capital calls and distributions subsequent to 30 April 2012. Based on capital calls and distributions between 30 April and 30 September, the adjusted purchase price as of 30 September would have been \$1,297.3 million, or \$19.93 per unit. HarbourVest Structured Solutions will also assume, upon each closing, the unfunded commitments of the private equity fund interests that are transferred at such closing, as adjusted for capital calls since 30 April. HarbourVest Structured Solutions is not acquiring Conversus’ directly held public equity securities or net cash.

Conversus currently expects the first closing under the Purchase Agreement to occur on or about 31 December 2012. Promptly following any closing under the Purchase Agreement, Conversus intends to distribute the related per unit consideration received from HarbourVest Structured Solutions to its unit holders. Because the closing of the transactions contemplated in the Purchase Agreement remains subject to conditions that could prevent or delay a closing, no assurance can be given as to exactly when or whether closings under the Purchase Agreement or the related post-closing distributions will occur, or the precise amount of the distributions.

Liquidation Basis of Accounting

Conversus has adopted the liquidation basis of accounting as the result of the transaction with HarbourVest Structured Solutions. Upon the completion of all closings pursuant to the Purchase Agreement and the completion of a subsequent liquidation period, Conversus intends to cease operations. Under the liquidation basis of accounting, an accrued liquidation expense liability has been established for all operating expenses through final liquidation. The accrued liquidation expense liability will be adjusted in future periods to reflect actual operating expenses and revisions to estimated future expenses.

Liquidity and Capital Resources

For the quarter ended 30 September, Conversus received \$113.2 million in distributions, which included sales of directly held public equity securities, and funded \$21.6 million in capital calls, resulting in net positive portfolio cash flow of \$91.6 million. As of 30 September, Conversus had a cash balance of \$132.7 million, net liabilities of \$17.8 million and unfunded commitments of \$347.7 million.

Investment Portfolio

Details regarding Conversus' investment portfolio can be accessed on Conversus' website at www.conversus.com in the Investment Portfolio section, or by following this link: <http://www.conversus.com/investment+portfolio/>.

Unit Holder Distributions

During the period 1 July through 10 October, Conversus paid a cash distribution to unit holders of \$0.30 per unit, or \$19.5 million in aggregate. On 1 October, Conversus declared an additional cash distribution of \$1.00 per unit, or \$65.1 million in aggregate. The distribution will be payable on or about 15 October to unit holders of record as of 8 October.

Distributions to unit holders are based on net cash flow from Conversus' portfolio, the forecast for net cash flows, the timing of closings under the Purchase Agreement and appropriate cash reserves based on the circumstances prevailing at the time. No assurances can be given as to when unit holder distributions will be paid or the amount of the distributions.

Acquisition of Investment Manager

On 20 July, Conversus completed the acquisitions of Conversus Asset Management LLC and Conversus Participation Company LLC for a net purchase price of \$38.8 million. HarbourVest Structured Solutions will reimburse Conversus for up to \$25.0 million of the purchase price once certain conditions of the Purchase Agreement are met.

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"). As a result of the transaction with HarbourVest Structured Solutions, the fair value of fund investments and direct co-investments are estimated at realizable value as contemplated in the Purchase Agreement. Directly held public equity securities are marked to market as of the last quoted price on the reporting date.

Conversus issues an Annual Financial Report as of 31 December each year that includes audited annual financial statements and a semi-annual Financial Report as of 30 June each year that includes financial statements reviewed by its auditors in accordance with the standards applicable to reviews of interim financial information. Conversus also issues Interim Management Statements for the quarters ending 31 March and 30 September each year that include summary quarterly financial information. Conversus prepares its financial information on the liquidation basis of accounting in accordance with U.S. GAAP.

About Conversus Capital

Conversus is a publicly traded portfolio of third party private equity funds. Upon the completion of the transaction with HarbourVest Structured Solutions and the completion of a subsequent liquidation period, Conversus intends to cease operations.

Legal Disclaimer

This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States or elsewhere. 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 other than to 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. Conversus is an authorised closed-ended investment scheme for Guernsey regulatory purposes. Conversus is registered with the Netherlands Authority for the Financial Markets as a collective investment scheme which may offer participation rights in the Netherlands pursuant to article 2:66 of the Financial Market Supervision Act (Wet op het financieel toezicht). Past performance is not necessarily indicative of future results.

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.

Forward-Looking Statements

This press release contains 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, forecasts, projections (which may include statements regarding future economic performance, and the financial condition, results of operations,

liquidity, cash flows, 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 successfully close the sale of all of our fund interests and direct co-investments to HarbourVest Structured Solutions and the timing of any closing thereunder and the related distributions; the actual level of our operating costs relative to the estimates used to accrue our liquidation expenses; our ability to implement successful investment strategies; 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 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). Conversus does not undertake to update any of these forward-looking statements.

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FINANCIAL TABLES FOR THE QUARTER ENDED 30 SEPTEMBER 2012 FOLLOW

Combined Statements of Net Assets in Liquidation

As of 30 September 2012 and 30 June 2012

(US\$ in thousands except for per unit amounts)

(Unaudited)

	<u>30 Sep 2012</u>	<u>30 June 2012</u>
Assets		
Investments, at fair value	\$ 5,806	\$ 9,649
(cost \$5,499 as of 30 Sep 2012; \$5,379 as of 30 June 2012)		
Investments, contracted to be sold, at fair value	1,297,706	1,384,971
(cost \$1,446,998 as of 30 Sep 2012; \$1,499,934 as of 30 June 2012)		
Cash and cash equivalents	132,747	116,626
Receivables and prepaid expenses	-	2,455
Total Assets	<u>1,436,259</u>	<u>1,513,701</u>
Liabilities		
Management fees payable	-	2,955
Notes and interest payable	-	1,000
Accrued liquidation expense liability, net	17,906	68,536
Total Liabilities	<u>17,906</u>	<u>72,491</u>
NET ASSETS	<u>\$ 1,418,353</u>	<u>\$ 1,441,210</u>
Net Assets		
General Partners' capital	\$ -	\$ -
Limited Partners' capital		
(66,603 units issued and 65,086 units outstanding as of 30 Sep 2012 and 30 June 2012)	1,448,061	1,470,918
Treasury units		
(1,517 units as of 30 Sep 2012 and 30 June 2012)	(29,708)	(29,708)
NET ASSETS	<u>\$ 1,418,353</u>	<u>\$ 1,441,210</u>
NET ASSET VALUE PER UNIT OUTSTANDING	<u>\$ 21.79</u>	<u>\$ 22.14</u>

Combined Statement of Changes in Net Assets in Liquidation

For the quarter ended 30 September 2012

(US\$ in thousands except for per unit amount)

(Unaudited)

Net Increase in Net Assets Resulting from Operations	\$ 551
Net Decrease in Net Assets from Liquidation Expenses	(3,882)
Net Decrease in Net Assets from Distributions to Unit Holders	<u>(19,526)</u>
NET DECREASE IN NET ASSETS	(22,857)
NET ASSETS AT BEGINNING OF PERIOD	<u>1,441,210</u>
NET ASSETS AT END OF PERIOD	<u><u>\$ 1,418,353</u></u>