

Conversus Capital Releases Interim Management Statement

GUERNSEY, CHANNEL ISLANDS, 22 April 2013 – 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 Financial Market Supervision Act (*Wet op het financieel toezicht*) for the period from 1 January 2013 through the date of this announcement. Financial information for the Interim Management Statement is presented as of and for the quarter ended 31 March 2013.

Net Asset Value Estimate

As of 31 March, Conversus had an estimated net asset value (“NAV”) of \$0.63 per unit. By comparison, Conversus’ NAV as of 31 December 2012 was \$1.63 per unit.

(in millions except per unit data)

	31 Mar 2013 (Unaudited)	31 Dec 2012 (Audited)
Investment NAV	\$ 0.6	\$ 11.7
Cash and Cash Equivalents	55.9	1,165.3
Distributions Payable to Unit Holders	-	(1,042.7)
Accrued Liquidation Expense Liability, net	(15.5)	(28.3)
Estimated NAV	<u>\$ 41.0</u>	<u>\$ 106.0</u>
Common Units Outstanding	65.1	65.1
Estimated NAV per Unit	\$ 0.63	\$ 1.63

Liquidation Process

On or about 30 April 2013, Conversus expects to appoint a liquidator to manage the wind down of Conversus’ remaining entities. Conversus will cease to exist upon the completion of a liquidation period which is currently expected to last up to twelve months beyond the appointment date.

Following the appointment of a liquidator, Conversus expects that its regulatory approval to operate as an authorized closed-ended collective investment scheme in Guernsey will be suspended during the liquidation and that it will cease to be registered as a collective investment scheme permitted to offer participation rights in the Netherlands pursuant to article 2:66 of the Financial Market Supervision Act (*Wet op het financieel toezicht*).

Conversus has adopted the liquidation basis of accounting and has established an accrued liquidation expense liability which includes all operating expenses through final liquidation. The accrued liquidation expense liability will be adjusted as necessary to reflect actual operating expenses and revisions to estimated future expenses.

Unit Holder Distributions

During the period 1 January through 22 April, Conversus paid total unit holder distributions of \$20.11 per unit, or \$1,107.8 million in aggregate. Of the total, \$19.11 per unit was paid to unit holders that did not make an election to receive limited partnership interests of HarbourVest Structured Solutions II L.P. (“HSS”) in conjunction with the HSS transaction in lieu of such cash distribution. The remaining \$1.00 per unit was paid to all unit holders.

No assurances can be given as to exactly when future unit holder distributions will be paid or the amount of the distributions. Upon completion of the liquidation period, Conversus will make a liquidating distribution in accordance with Guernsey law.

Valuation Policy

Conversus carries investments on its books at fair value in accordance with accounting principles generally accepted in the United States. Directly held public equity securities were marked to market as of the last quoted price on 29 March.

About Conversus Capital

Conversus is a publicly traded limited partnership based in Guernsey. On completion of its global initial public offering in July 2007, Conversus purchased a portfolio of high quality, seasoned private equity fund interests. In December 2012, Conversus completed the sale of its private equity portfolio. Currently in an orderly wind down, Conversus is focused on returning its remaining capital to unit holders.

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: the length of time remaining until final liquidation of the Conversus entities and the timing and amount of any future distributions; the actual level of our operating costs relative to the estimates used to accrue our liquidation expenses; risks associated with our investments generally, and the actual realized value of investments; 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 and, foreign exchange markets; the trading price, liquidity and volatility of our common units; 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 31 MARCH 2013 FOLLOW

Combined Statements of Net Assets in Liquidation

As of 31 March 2013 and 31 December 2012

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

(Unaudited)

	31 Mar 2013	31 Dec 2012
Assets		
Investments, at fair value (cost \$742 as of 31 Mar 2013; \$11,421 as of 31 Dec 2012)	\$ 582	\$ 11,247
Investments, contracted to be sold, at fair value (cost \$0 as of 31 Mar 2013; \$2,380 as of 31 Dec 2012)	-	487
Cash and cash equivalents	55,900	1,165,303
Total Assets	56,482	1,177,037
Liabilities		
Distribution payable to unit holders	-	1,042,736
Accrued liquidation expense liability, net	15,503	28,280
Total Liabilities	15,503	1,071,016
NET ASSETS	\$ 40,979	\$ 106,021
Net Assets		
General Partners' capital	\$ -	\$ -
Limited Partners' capital (65,086 units issued and 65,086 units outstanding as of 31 Mar 2013; 66,603 units issued and 65,086 units outstanding as of 31 Dec 2012)	40,979	135,729
Treasury units (None as of 31 Mar 2013; 1,517 units as of 31 Dec 2012)	-	(29,708)
NET ASSETS	\$ 40,979	\$ 106,021
NET ASSET VALUE PER UNIT OUTSTANDING	\$ 0.63	\$ 1.63

Combined Statement of Changes in Net Assets in Liquidation

For the quarter ended 31 March 2013

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

(Unaudited)

Net Increase in Net Assets from Operations	\$	459
Net Decrease in Net Assets from Liquidation Expenses		(415)
Net Decrease in Net Assets from Unit Holder Distributions		(65,086)
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NET DECREASE IN NET ASSETS		(65,042)
NET ASSETS AT BEGINNING OF PERIOD		106,021
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NET ASSETS AT END OF PERIOD	\$	40,979
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