

Conversus Capital Releases November 30, 2008 Estimated Net Asset Value

GUERNSEY, CHANNEL ISLANDS, December 10, 2008 – Conversus Capital, L.P. (Euronext Amsterdam: CCAP) (“Conversus”), a permanent capital vehicle providing its unit holders long-term capital appreciation through a high-quality, seasoned portfolio of private equity interests, today reported its estimated net asset value (“NAV”) as of November 30, 2008.

As of November 30, 2008, Conversus had an estimated NAV per unit of \$23.78. This represents a decrease of 4.9% since October 31, 2008. In evaluating financial performance, Conversus also calculates an “adjusted NAV” which represents the NAV from operations. The adjusted NAV adds back unit holder distributions and net share repurchases since inception. On an adjusted basis, estimated NAV per unit was \$24.26 as of November 30, 2008 representing a decrease of 4.9% from the October 31, 2008 adjusted NAV per unit of \$25.50. Funded assets were \$1,940.7 million while unfunded commitments were \$834.0 million as of November 30, 2008.

“Our NAV movement during November was driven by lower September 30 valuations of our private holdings,” commented Bob Long, President and CEO of Conversus Asset Management, LLC. “Conversus’ organic portfolio, the assets we owned at the beginning of the month, generated positive cash flows during November. We used that cash flow and other sources of liquidity to make an investment in a portfolio of credit assets during the month. The fact that our organic portfolio was cash flow positive in November reflects the benefits of our portfolio diversity, maturity and quality that partially mitigate the impact of weak market conditions.”

Realized gains were \$1.6 million in November while unrealized losses in Conversus’ private holdings totaled \$76.0 million. The unrealized losses included reversals of previously recorded unrealized gains of \$3.9 million.

The public equity securities in Conversus’ portfolio experienced unrealized losses of \$15.7 million. In addition, Conversus recorded an unrealized gain of \$4.2 million relating to a \$75.0 million notional swap which hedges a portion of the public equity exposure in its portfolio.

Unrealized currency losses totaled \$0.5 million in Conversus’ private holdings and \$0.5 million in its public equity securities.

As of November 30, 2008, 64% of the investment NAV was comprised of private holdings valued based on September 30, 2008 general partner statements, 13% was comprised of private holdings valued based on June 30, 2008 general partner statements, 4% represented private holdings valued based on general partner statements as of other dates and 3% was comprised of direct co-investments valued as of September 30, 2008. A further 12% of the investment NAV was comprised of public equity securities 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, 2008

(Amounts are unaudited and subject to change)

<i>(in millions except per unit data)</i>	November 30, 2008	October 31, 2008	October to November % Change
Estimated NAV of Investments	\$1,940.7	\$2,024.9	(4.2)%
Cash and Cash Equivalents	51.5	31.0	66.1
Other Net Assets (Liabilities)	(259.3)	(230.9)	12.3
Estimated NAV	\$1,732.9	\$1,825.0	(5.0)%
Common Units Outstanding	72.9	73.0	(0.1)
Estimated NAV per Unit	\$23.78	\$25.01	(4.9)
Adjusted NAV per Unit	\$24.26	\$25.50	(4.9)

Financial Results

Financial highlights for Conversus for the month ended November 30, 2008 were as follows:

- Net unrealized depreciation on investments of \$87.5 million
- Net realized gains on investments of \$1.6 million
- Net unrealized currency losses of \$1.0 million
- Investment income of \$0.3 million
- Expenses of \$4.3 million
- Net decrease in net assets from operations of \$90.9 million
- Share repurchases of \$1.2 million
- Net decrease in net assets of \$92.1 million

Liquidity and Capital Resources

As of November 30, 2008, Conversus had a cash balance of \$51.5 million. During the month of November, Conversus received \$18.8 million in distributions and funded \$11.8 million in capital calls related to primary funds. Conversus also funded \$10.0 million for an investment in a portfolio of credit assets. 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 through July 2012. As of November 30, 2008, a principal balance of \$230.3 million was outstanding under the credit facility.

Investment Activity

In November, Conversus funded a \$10 million investment in a portfolio of credit assets managed by Oak Hill Advisors, L.P. (“OHA”). While OHA is associated with Oak Hill Investment Management, L.P. (“OHIM”), one of the primary owners of Conversus Asset Management, LLC (“CAM”), OHA is a separate investment management platform not controlled by or under common control with OHIM or CAM.

Conversus closed one primary commitment of \$4.0 million in November. As previously disclosed, Conversus closed on the purchase of a portion of a secondary portfolio of funds at a transfer price of \$1.2 million in October 2008. The remaining portion of this secondary purchase is expected to close in the first quarter of 2009. Conversus has also committed to purchase one additional secondary portfolio of funds. Details for these secondary purchases will be disclosed when they are concluded, to the extent permitted by the general partners.

There can be no assurance as to whether these commitments will close or the actual amounts of the commitments that will be accepted, if any.

For a detailed breakdown of Conversus' Private Equity Portfolio as of November 30, 2008, please visit the Investor Relations section of Conversus' website at www.conversus.com and view the following headings: "Reports and Financial Statements" and "Investment Information."

Liquidity Enhancement Activity

During the month of November, a total of 95,501 Conversus units were repurchased pursuant to a Liquidity Enhancement Agreement (the "Agreement") with Royal Bank of Scotland ("RBS") at a total purchase price of \$1.2 million, or an average price per unit of \$12.86. Over the life of the Agreement, a total of 707,464 units have been repurchased at a total purchase price of approximately \$15.2 million, or an average price per unit of \$21.49. 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.

The Agreement with RBS was for an original term of twelve months which ended on November 29, 2008. As permitted under the Agreement, Conversus has notified RBS that it has elected to extend the terms of the Agreement.

Financial Report

Conversus filed its Financial Report for the nine months and quarter ended September 30, 2008 on November 28, 2008. Conversus revised its September 30, 2008 estimated NAV per unit to \$25.85 in the Financial Report. The revised NAV per unit estimate reflected the receipt of additional portfolio valuation information subsequent to quarter-end which represented general partner valuations as of September 30. To access the Financial Report, please visit the Investor Relations section of the Company's website at www.conversus.com under the heading of "Reports and Financial Statements."

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, 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 unit holders long-term capital appreciation through a portfolio of high-quality, seasoned private equity interests. 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 growth that outperforms the public markets. Conversus reinvests 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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