

Conversus Capital Releases January 31, 2008 Estimated Net Asset Value

GUERNSEY, CHANNEL ISLANDS, February 11, 2008 – Conversus Capital, L.P. (Euronext Amsterdam: CCAP) (“Conversus” or the “Company”), a permanent capital vehicle designed to offer its unitholders long-term capital appreciation through a high-quality, seasoned portfolio of private equity interests, today reported its estimated portfolio net asset value (NAV) of \$2,006.8 million, or \$27.40 per unit, as of January 31, 2008. This represents an increase in estimated portfolio NAV per unit of approximately 9.6% since Conversus’ initial offering in July 2007 and a decrease in NAV per unit of 2.0% since December 31, 2007.

“Stable performance of our private portfolio was offset by a substantial decline in the value of the publicly traded portion of our portfolio reflecting the weakness during January of the global public equity markets,” commented Bob Long, President and CEO of Conversus Asset Management, LLC. “On the positive side, we closed on another portfolio of mature funds acquired on the secondary market during January and we continue to see attractive secondary opportunities. Our recently announced agreement to acquire a portfolio of funds from CalPERS will further increase our exposure to special situation and venture assets as well as maintain the vintage diversification of our portfolio. We also remain committed to increasing shareholder value as we continued to execute our liquidity enhancement program and announced our second quarterly cash distribution to unit holders in January.”

The decrease in estimated portfolio NAV from December can be attributed entirely to unrealized depreciation in the value of certain public securities to which Conversus is exposed to through its portfolio of funds. Given the maturity of Conversus’ portfolio, approximately 20% of the underlying fund investment NAV is represented by public securities, which Conversus marks to market on a monthly basis as further described below in Valuation and Reporting Policies. Conversus’ estimated portfolio NAV can therefore be impacted by periods of significant public market movement.

Net Asset Value Estimate as of January 31, 2008

(Amounts are unaudited and subject to change)

(in millions except per unit data)

	<u>Jan. 31,08</u>	<u>Dec. 31,07</u>	<u>% Change</u>
Estimated Net Asset Value of Investments	\$2,019.7	\$2,043.1	(1.1)
Cash and Cash Equivalents	17.9	44.1	(59.4)
Net Other Assets (Liabilities)	(30.8)	(38.7)	(20.4)
Estimated Portfolio Net Asset Value	<u>\$2,006.8</u>	<u>\$2,048.5</u>	<u>(2.0)</u>
Common Units Outstanding	73.2	73.3	(0.1)
Estimated Net Asset Value per Unit	\$27.40	\$27.95	(2.0)

Investment Activity Update

During the month of January 2008, Conversus closed on an acquisition of a secondary portfolio of funds which was purchased at a discount to June 2007 NAV. When combined with the secondary portfolio acquired in December 2007, the portfolios have an aggregate NAV of \$16.7 million and total unfunded commitments of \$8.5 million both as of January 31, 2008. The funds purchased in January have increased our exposure to top-tier European managers, as well as added a strong U.S. manager to our portfolio.

In early February, Conversus along with four other members of a syndicate, entered into a binding agreement with the California Public Employees' Retirement System ("CalPERS") to acquire an attractive portfolio of private equity funds. Conversus' portion of the CalPERS portfolio had an NAV of approximately \$189 million and unfunded commitments of approximately \$25 million, both as of June 30, 2007. A first closing of the acquisition is expected by the end of March 2008, subject to completion of normal transfer and legal processes.

For a detailed breakdown of Conversus' Private Equity Portfolio as of January 31, 2008, please visit the Investor Relations portion of the Company's website at www.conversus.com and view the following sections: Reports and Financial Statements and Investment Information.

Liquidity Enhancement Activity

In December 2007, Conversus began acquiring its own units under a Liquidity Enhancement Agreement (the "Agreement") with ABN AMRO as described in a press release on November 29, 2007. In January, a total of 92,500 units were purchased pursuant to the Agreement at a total purchase price of approximately \$2.19 million, or an average price per unit of approximately \$23.68. This represents a 13.6% discount to the estimated NAV of \$27.40 per unit as of January 31, 2008. Over the life of the Agreement, a total of 294,555 units have been purchased at a total price of approximately \$7.03 million, or an average price per unit of approximately \$23.85. The purchased units are held on Conversus' balance sheet as Treasury units.

Reinvestment of Performance Allocation by Oak Hill

As previously announced on January 23, 2008, Conversus issued 25,553 common units, in the form of RDUs, to OHIM Investors, L.P., an affiliate of Oak Hill Investment Management (OHIM). OHIM subscribed to these units in partial fulfillment of its obligation to invest 25% of its share of the performance fees until OHIM has reinvested \$25 million. This \$25 million reinvestment is in addition to OHIM's original investment of \$25 million to bring its total investment in Conversus to \$50 million. Beginning in the fourth quarter of 2007, OHIM made an election to temporarily increase its reinvestment to 37.5% of its performance fee.

Quarterly Distribution

During the month of January, Conversus announced that its Board of Directors has declared a cash distribution for the first quarter of 2008 of \$0.125 per common unit, representing an annualized yield of approximately 2.2% based upon the closing price on January 25, 2008. The distribution will be

payable on or about March 17, 2008, to unitholders of record as of February 29, 2008. This represents the second distribution paid since Conversus' inception, with the first distribution of \$0.125 per unit paid in the fourth quarter of 2007.

U.S. unitholders will be notified by the Bank of New York of a direct deposit option available to them for Conversus distributions. Additional information regarding the distribution and the distribution policy can be found at the Investor Relations section of the Company's website at www.conversus.com.

Conference Calls

Conversus expects to hold a conference call on March 27, 2008, to provide investors with a current business and market update. The Company also expects to hold a conference call on May 8, 2008 to discuss its Financial Results for the fiscal year ended December 31, 2007 and the quarter ended March 31, 2008. Details of the conference calls will be provided approximately two weeks prior to each call.

Valuation and Reporting Policies

Conversus carries investments on its books at fair value in accordance with generally accepted accounting principles in the United States (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 fund managers, 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 fund managers has been marked to market as of January 31, 2008 and a discount has been applied to such securities based on an estimate of the discount applied by the fund managers 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 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.

As a reminder, Conversus will update its December 31, 2007 estimated NAV in its annual financial report to be filed in April 2008. The updated NAV estimate will reflect the financial information provided by the fund managers for the period ended December 31, to the extent available. We expect the revised NAV to be a more current and accurate reflection of the estimated portfolio value as of December 31, 2007, and the updated NAV could vary significantly from the amount previously reported.

About Conversus Capital

Conversus Capital, L.P. (Euronext: CCAP) (“Conversus”) is a permanent capital vehicle designed to offer its unitholders long-term capital appreciation through a portfolio of high-quality, seasoned private equity interests. Conversus provides immediate access to a diversified portfolio of private equity funds. Conversus will reinvest 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.

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