

16,000,000 Common Units



Conversus Capital, L.P.

In the form of Common Units or Restricted Depositary Units

This pricing statement relates to the international offering by Conversus Capital, L.P., a limited partnership organized under the laws of Guernsey, which we refer to as "Our Partnership." The international offering consists of a private placement to qualified and certain other investors in the Netherlands and other countries, including the United States, of 16,000,000 common units (the "international offering"). The international offering is part of a global offering of 71,002,000 common units, as further described in the offering memorandum relating to the international offering dated June 19, 2007 (the "offering memorandum").

In the United States, common units will be offered and sold only in the form of restricted depositary receipts ("RDUs"), each representing one common unit, on a private placement basis to certain "qualified purchasers" (as defined in the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act"), and related rules) who are also either (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act")) or (ii) "accredited investors" (as defined in Rule 501(a) under the U.S. Securities Act).

This pricing statement has been prepared in accordance with Directive 2003/71/EC of the European Parliament and of the Council and with article 5:18 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*). This pricing statement has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM") and made publicly available in accordance with article 5:21(3) of the Netherlands Financial Supervision Act. Its availability will be announced by means of an advertisement in a Dutch daily newspaper of wide circulation and the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*). This pricing statement is also being delivered on a confidential basis in the United States and other jurisdictions in connection with the private placement in such jurisdictions of the common units being offered in the global offering.

This pricing statement is supplemental to and must be read in conjunction with the offering memorandum. Except where the content otherwise requires, terms defined in the offering memorandum have the same meaning when used in this pricing statement. This pricing statement updates certain information in the offering memorandum and, to the extent inconsistent, the information contained herein supersedes such information.

The common units and the RDUs are offered by the managers subject to their receipt and acceptance of any order by them and subject to their right to reject any order in whole or in part and will be ready for delivery on or about July 6, 2007 (the "Settlement Date"). Application has been made for the admission to trading of all of Our Partnership's common units on Euronext Amsterdam N.V.'s Eurolist by Euronext ("Eurolist by Euronext") and for the listing of Our Partnership's common units under the symbol "CCAP." It is expected that such listing will become effective and that dealings in Our Partnership's common units will commence on June 29, 2007 on an "as-if-and-when-issued" basis. Delivery of the common units is expected to take place through the book-entry facilities of *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("Euroclear Nederland") in accordance with its normal settlement procedures applicable to equity securities and against payment for the common units in immediately payable funds. If delivery of the common units does not take place on the Settlement Date all transactions in Our Partnership's common units on Eurolist by Euronext conducted between the commencement of trading and the Settlement Date will be subject to cancellation by Euronext Amsterdam N.V. All dealings in Our Partnership's common units on Eurolist by Euronext prior to the Settlement Date are at the sole risk of the parties concerned. Euronext Amsterdam N.V. is not responsible or liable for any loss incurred by any person as a result of the cancellation of any transactions on Eurolist by Euronext following the commencement of trading.

See "Risk Factors" beginning on page 14 of the offering memorandum and "Notice to Investors" beginning on page 46 of the offering memorandum for important information that should be considered before buying the common units or RDUs.

Initial Offering Price: \$25 Per Common Unit or RDU

Our Partnership's common units and the RDUs have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Our Partnership's common units are being offered outside the United States to non-U.S. persons pursuant to Regulation S of the U.S. Securities Act. Our Partnership's common units will not be offered or sold in the global offering within the United States or to U.S. persons (as defined under the U.S. Securities Act). The RDUs may not be offered or sold within the United States or to U.S. persons, except to persons who are (a) qualified purchasers and (b) either (1) qualified institutional buyers or (2) accredited investors. For additional transfer restrictions, see "Transfer Restrictions" and "Certain ERISA Restrictions" in the offering memorandum.

Global Coordinators and Bookrunners

Banc of America Securities LLC

Citi

Merrill Lynch International

Bear, Stearns International Limited

Dated June 28, 2007

THE GLOBAL OFFERING

General

The following table summarizes the initial offering price and the size and gross proceeds of the international offering and the other components of the global offering. Unless otherwise mentioned in this pricing statement, all figures in this pricing statement assume that the managers' over-allotment option is not exercised.

	Number of Common Units or RDUs	Gross Proceeds
Number of common units or RDUs sold in the international offering.....	16,000,000	\$400 million
Number of RDUs sold in the concurrent strategic investor offering	30,000,000	\$750 million
Number of RDUs sold in the concurrent directed investor offering	16,002,000	\$400 million
Number of RDUs sold to OHIM Investors, L.P. (together with Oak Hill Investment Management, "OHIM") and affiliates of Bank of America Corporation ("BAC") in the global offering.....	9,000,000	\$225 million
Total	71,002,000	\$1,775 million
Initial Offering Price (per common unit or RDU)		\$25.00

Over-allotment option

The managers have the option to purchase up to an aggregate of 2,400,000 common units from Conversus GP, Limited at the initial offering price until 30 days from the commencement of trading of Our Partnership's common units on Eurolist by Euronext on an "as-if-and-when-issued" basis solely to cover over-allotments.

Costs and Expenses

All of the underwriting commissions and placement fees payable in respect of the global offering will be paid by BAC and OHIM. Our Partnership will bear organizational and offering expenses and debt issuance costs other than underwriting commissions and placement fees of approximately \$15 million.

Purchase Agreement

We have entered into a purchase agreement among Our Partnership, Conversus GP, Limited (the "Managing General Partner") and the managers named below under which the managers have agreed to purchase, and we have agreed to sell to the several managers, the aggregate number of Our Partnership's common units, in the form of common units or RDUs, set forth on the front cover of this pricing statement (less any common units sold directly by us in the private placement described under "Private Placements" in the offering memorandum) at the purchase price of \$25.00 per common unit or RDU. See "Plan of Distribution" in the offering memorandum.

Name	Number of Common Units or RDUs
Banc of America Securities LLC	4,480,000
Citigroup Global Markets Limited.....	4,480,000
Merrill Lynch International.....	4,480,000
Bear, Stearns International Limited	2,560,000
Total	16,000,000

Selling Restrictions

This pricing statement and the offering memorandum do not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any common units or RDUs by any person in any jurisdiction: (i) in which such offer or invitation is not authorized; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such an offer or invitation. The distribution of the pricing statement and the offering memorandum in certain jurisdictions may be restricted. See “Plan of Distribution—Selling Restrictions” in the offering memorandum.

EXPECTED INITIAL FUND PORTFOLIO

Fund Transfer Process

As of the date of this pricing statement, BAC has obtained consent to transfer fund interests representing approximately 92% of the Fund Reported NAV of the expected initial fund portfolio described in the offering memorandum and we anticipate that BAC will obtain consent to transfer substantially all of the remaining 8% of Fund Reported NAV prior to, or within 60 days of, the closing of the global offering. There can be no assurance that BAC will be able to obtain consent to transfer the remaining interests for which it has not yet obtained consent, that private equity managers will not withdraw their consents once given or that preemptive rights will not be exercised. To the extent that BAC is unable to transfer certain interests to us, BAC may sell us other private equity fund interests jointly selected by BAC and OHIM from the residual BAC portfolio with performance and diversification characteristics designed to ensure that the overall composition of the initial fund portfolio will not change materially from the expected initial fund portfolio described in the offering memorandum. Alternatively, we may choose to reduce the size of the initial fund portfolio and, accordingly, reduce the amount of Notes issued under the collateralized fund obligation program. See “Business —Our Expected Initial Investments —Fund Transfer Process” in the offering memorandum.

Purchase Price of the Initial Fund Portfolio

On the closing date of the global offering or within 60 days after such date, we will purchase from BAC substantially all of the private equity fund interests in our initial fund portfolio. The aggregate transfer price for the initial fund portfolio will be equal to the aggregate Actual Fund Reported NAV as of March 31, 2007, as adjusted for capital calls and distributions made from April 1, 2007 to the closing date for the global offering. Assuming that all of the fund interests in our expected initial fund portfolio are purchased, we currently estimate that the transfer price (including transaction costs) will be approximately \$1,925 million. Since the transfer price will be adjusted for capital calls and distributions after the date of this pricing statement and is subject to changes to the final composition of the initial fund portfolio as described under “– Fund Transfer Process,” the actual transfer price may be greater than or less than the estimated transfer price. The transfer price will be subject to potential post-closing adjustments in our favor if the aggregate Actual Fund Reported NAV of the initial fund portfolio at June 30, 2007 is less than 97% of the aggregate Actual Fund Reported NAV of the initial fund portfolio at March 31, 2007, as adjusted for capital calls and distributions from April 1, 2007 to June 30, 2007.

USE OF PROCEEDS

We expect to receive net proceeds of approximately \$1,760 million in connection with the global offering, after giving effect to estimated fees and expenses of the global offering and organizational and debt issuance costs. We expect to use substantially all of the net proceeds from the global offering as part of the funding for the purchase of our initial fund portfolio from BAC at an estimated transfer price (including transaction costs) of approximately \$1,925 million. Since the transfer price will be adjusted for capital calls and distributions after the date of this pricing statement and is subject to changes to the final composition of the initial fund portfolio as described under “Expected Fund Portfolio – Fund Transfer Process,” the actual transfer price of our expected initial fund portfolio may be greater than or less than the estimated transfer price. The remaining funding for the purchase of the initial fund portfolio and an initial cash balance of \$10 million is expected to come from Our Partnership’s issuance of \$175 million of Notes under Our Partnership’s collateralized fund obligation program, based on the estimated transfer price. If the actual transfer price is greater than our estimate, Our Partnership plans to issue additional Notes under our collateralized fund obligation program. If the actual transfer price is less than our estimate, Our Partnership may reduce the amount of Notes issued under the collateralized fund obligation program. The amount of Notes issued on the closing date for the global offering will be based on the portion of the expected initial fund portfolio for which consents have been received as of such date. We expect to fund the purchase of funds in our initial fund portfolio transferred after the closing date for the global offering by issuing additional Notes.

Sources	(in millions of U.S. dollars) (unaudited)		Uses
Proceeds from the issuance of common units and RDUs in the global offering			
(1)	\$1,775	Purchase of initial fund portfolio (3).....	\$1,925
Notes issued under collateralized fund obligation program (2)	175	Organizational and offering expenses and debt issuance costs (4).....	15
		Cash available to fund capital commitments, future investments, debt service and working capital.....	10
Total sources.....	\$ 1,950	Total uses	\$ 1,950

- (1) 71,002,000 common units and RDUs have been sold in the global offering at the initial offering price. BAC and OHIM will pay all underwriting commissions and placement fees in connection with the global offering.
- (2) Subject to adjustment as described above.
- (3) Estimated transfer price for the expected initial fund portfolio, including estimated transaction costs of \$5 million.
- (4) Organizational and offering expenses and debt issuance costs include legal and other fees paid in connection with the formation of Our Partnership, ManageCo and related entities, debt issuance costs relating to the establishment of the collateralized fund obligation program and the issuance of Notes thereunder on the closing date of the global offering and expenses of the global offering other than underwriting commissions and placement fees.

CAPITALIZATION

The following table sets forth Our Partnership's total assets and Our Partnership's total net assets as of June 12, 2007 on an actual basis and as adjusted to give effect to the following:

- Our Partnership's issuance of 16,000,000 common units, including common units represented by RDUs, in this international offering at the initial purchase price.
- Our Partnership's issuance of 30,000,000 common units represented by RDUs in the strategic investor offering at the initial offering price.
- Our Partnership's issuance of 16,002,000 common units, including common units represented by RDUs, in the directed investor offering at the initial offering price.
- Our Partnership's issuance of 9,000,000 common units represented by RDUs to BAC and OHIM at the initial offering price.
- The issuance of \$175 million of Notes under Our Partnership's collateralized fund obligation program, assuming an aggregate transfer price (including transaction costs) for our initial fund portfolio of \$1,925 million.
- The application of the amounts received in connection with the foregoing transactions as described under "Use of Proceeds."

	As of June 12, 2007	
	(Unaudited)	
	Actual	As Adjusted
	(in millions of U.S. dollars)	
Assets		
Cash and cash equivalents	\$ –	\$ 10
Investments (1)	–	1,925
Total assets.....	–	1,935
Liabilities (2)		
Notes issued under the collateralized fund obligation program (3).....	–	175
Accounts Payable and Accrued Expenses.....	–	–
Total liabilities	–	175
Net Assets		
Net assets allocated to common units	–	1,760
Total net assets.....	–	\$1,760

(1) Estimated transfer price (including transaction costs), which is subject to change as described herein. If the actual transfer price is greater than our estimate, Our Partnership plans to issue additional Notes under our collateralized fund obligation program. If the actual transfer price is less than our estimate, Our Partnership may reduce the amount of Notes issued under the collateralized fund obligation program.

(2) Excludes unfunded capital commitments to private equity funds of approximately \$650 million as of June 12, 2006.

(3) Our Partnership expects to issue approximately \$175 million of Notes under Our Partnership's collateralized fund obligation program to fund the remaining portion of the transfer price for the purchase of our initial fund portfolio, based on an estimated transfer price (including transaction costs) of \$1,925 million, and an initial cash balance of \$10 million. The amount of Notes issued on the closing date for the global offering will be based on the portion of the expected initial fund portfolio for which consents have been received as of such date. We expect to fund the purchase of funds in our initial fund portfolio transferred after the closing date for the global offering by issuing additional Notes.

DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents set out in “Documents Available of Inspection” on page 217 of the offering memorandum, this pricing statement will be available for inspection at the offices of Our Partnership at Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL, Guernsey, Channel Islands, during usual business hours (Saturdays, Sundays and public holidays excepted) for a period of 12 months after the date of the offering memorandum. Copies of this pricing statement and the offering memorandum may be obtained free of charge for a period of 12 months after the date of the offering memorandum from Our Partnership, the managers and ABN AMRO Bank N.V., the paying agent in the Netherlands, at the addresses referred to in “Documents Available for Inspection” and “Managers of the international offering” on pages 217 and 218 of the offering memorandum.