

Outlook for the Global Secondary Private Markets

NYPPEX Institutional Investor Roundtable

August 8, 2008

London - NYPPEX, a leading global advisory, trading and research firm specializing in secondary private equity and debt transactions headquartered in Greenwich, CT, presented its Outlook for the Global Secondary Private Markets at the NYPPEX Institutional Investor Roundtable held in London on August 8, 2008.

“We expect certain US and European buyout funds with 2005 to 2007 vintages to begin taking significant asset write-downs in 2009, which will likely continue through 2012”, states Laurence G. Allen, Managing Principal with NYPPEX. “This is the result of making acquisitions when valuation multiples were historically high and using significant leverage”.

“Further, many of those funds today are not including portfolio companies acquired in the last 30 months in their funds’ IRR and investment multiple returns.”

“In the U.S., the largest buyout funds vulnerable to significant asset write-downs include Madison Dearborn Capital Partners V, LP (2006), Providence Equity Partners V, LP (2005), Blackstone Capital Partners V, LP (2006) and Thomas H. Lee VI, LP (2006) based on NYPPEX estimates of Debt to EBITDA multiples utilized by funds on average, for acquisitions completed during the January 1, 2005 to September 12, 2007 period.”

Based on the size of deal origination pipelines for secondary offerings as of June 30, 2008, NYPPEX estimates that secondary transaction volume for limited partners’ interests in private partnerships worldwide will increase approximately 25% to \$18.8 billion as compared to \$15 billion in 2007. While secondary transaction volume for direct investments in private companies worldwide is expected to increase approx 90% in 2008 to \$5.7 billion as compared to \$3 billion in 2007.

“Limited partners considering a private equity portfolio rebalancing, should request a confidential portfolio rebalancing report from a quality advisor, which generally provides deal structuring alternatives, bid indications and recommendations on how to achieve a best price execution.”

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About NYPPEX

Since 1999, NYPPEX has empowered financial services firms, governments, institutions and advisors worldwide – that hold interests in private partnerships, unregistered equity and debt securities in private companies, receivables, mortgages and real estate to manage risk, rebalance portfolios and achieve exits.

NYPPEX provides portfolio advisory, block trading, credit facilities, fair value opinions, private company listing, settlement services and access to over \$12 billion in global private market liquidity through 148 institutional members¹ and the NYPPEX IPL 144A Private Trading System.

For further information, please contact NYPPEX at 203-422-5000 or at inquiries@nypdex.com. Please also see www.nypdex.com.

¹ As of June 30, 2008