

**Cogent Partners Closes Over \$2.5B in Transactions in H1
Less Than 20% Purchased by Secondary Funds**

Dallas, August 13, 2009 – Cogent Partners, the leading secondary sell-side advisor to institutional investors in private equity, has released the first-half 2009 update to its ongoing study of pricing levels in the secondary private equity market. The most recent analysis shows a decline in pricing for secondary assets, with an average high bid of 45.1% of 12/31/08 net asset value (NAV). The analysis also shows that more than half of the buyers of Cogent transactions were first-time buyers, and more than 40% were non-traditional buyers.

“Cogent transacted on in excess of \$2.5B in secondary interests in the first half of the year, a record for the first half of any year,” said Colin McGrady, managing director of Cogent Partners. “Recent articles have indicated the secondary market was slow, but with half of our buyers being first-time buyers, and close to half of the buyers being non-traditional secondary buyers – pension funds, endowments, and other primary investors – I think the articles are literally only getting half the story. Primary investors have a growing interest in secondary purchases, and in many cases are able to pay a much higher price than dedicated secondary buyers.”

In addition to pricing level, the report speaks to trends and drivers of pricing. “Pricing as a percent of NAV bottomed early in the first quarter, and we have seen strengthening through the second quarter and into July,” said McGrady. “Institutional buyers entering the market en masse speak to the attractive risk/reward proposition secondaries represent, while Cogent’s record volume speaks to our ability to achieve fair prices for the assets.”

To help institutional investors understand the development and state of the secondary market, in 2005 Cogent Partners began providing annual insight into the pricing levels obtained in its transactions, called the Secondary Pricing Analysis. In this latest release of the paper, Cogent updates the pricing levels with an analysis of the over \$2.5B in represented transactions of more than 200 fund interests for the first half of 2009.

The report is available upon request from Cogent Partners on its website.
www.cogent-partners.com