

Cogent Partners Study Reveals Secondary Market Pricing of 104.1% for 2007 Pricing Recedes Slightly From 2006, But Remains Strong

Dallas, January 31, 2008 – Cogent Partners, the leading secondary market sell-side advisor to institutional investors, has released the full-year 2007 update to its ongoing study of pricing levels in the secondary private equity market. The most recent analysis show that pricing for secondary assets continues to be at a premium to net asset value, with an average winning bid of 104% of the net asset value (NAV) of the most recent financial statement. The analysis also estimated an average secondary underwriting rate (or expected return of the winning secondary purchaser) of 11.3%.

“The data demonstrates the pricing Cogent’s clients have achieved in the secondary market has remained exceptionally strong,” said Colin McGrady, managing director of Cogent Partners. “The study further demonstrates at current pricing levels, secondary sales continue to be attractive portfolio management tool for institutional investors. Beyond pricing, the paper also explores current issues, such as mark-to-market accounting and increased general partner involvement, and their impact on structuring a successful transaction.”

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 \$4B in represented transactions of roughly 300 fund interests from 2007.

About Cogent Partners

Cogent Partners is a leading private equity-focused investment bank that specializes in Secondary market transactions and related private equity research products for institutional Investors. Recognized globally as the leader in private equity sell-side advisory services, Cogent Partners has earned a reputation for successfully initiating, marketing, negotiating, structuring and closing the sale of private equity assets. Since inception, the company has advised on more than \$20 billion in private equity commitments. Cogent Partners is headquartered in Dallas, with offices in New York, London and Tokyo.

For more information, please visit www.cogent-partners.com

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