

Greenpark Capital appoints third new Investment Director in six months, Eric Pathé

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Greenpark Capital Limited, a global leader in customised secondaries solutions, has recruited Eric Pathé as an Investment Director. Eric, who has spent over 8 years as a specialist in private equity, joins GCL's expanding team of accomplished investment professionals, and will be responsible for deal sourcing and execution.

Eric joins Greenpark at an exciting time for the secondaries market as it develops to become a significantly more important part of the overall asset class. The volume of secondaries deals brought to market in recent years has increased from \$10bn to \$20bn* and is expected to grow aggressively. It is anticipated that the year-end 2008 mark to market valuation data will generate a new pricing floor for secondaries that will trigger real volume across the asset class. Further NAV adjustments as at March 2009 will get more sellers across the line as the bid-ask spread keeps narrowing. Larger funds, which are less than 40% invested, are already seeing positions trade at less than 20% of NAV but the mid market, where Greenpark has a particular focus, is expected to see the greatest deal volume. Predicted growth in this market has led Greenpark to implement a hire programme to ensure it is equipped with a high calibre team of the right experience and size to respond actively to the market as it grows. Eric is Greenpark's third senior hire in 6 months.

Eric was a Principal and Founding Member of Langholm Capital, a mid-market buyout fund, with responsibility for deal generation and execution across Europe. Eric was previously a Senior Associate at McKinsey & Co., where he focused on financial services and technology related projects, and a Corporate Consultant at GE Capital. He has an MBA from INSEAD. Eric is French and is fluent in Spanish and English.

*SOURCE: Financial Times, December 7th 2008

Joanna Jordan, Operations, IR Director and Co-founder, comments:

"We are, once again, delighted to be welcoming another highly skilled professional to further strengthen our team. Eric's hire fits neatly in with our appointment programme to ensure Greenpark Capital is best positioned to embrace the sharp increase in the size of the market we operate in. We are looking forward to Eric's contribution to the continued success of the team."

Eric Pathé comments:

"In the eight years since it launched, Greenpark has built a well deserved track record as an impressive European mid market secondaries player. With the global economic downturn inevitably creating demand for secondaries, established and successful players such as Greenpark are in an excellent position to capitalise on current opportunities. I'm looking forward to playing a part in the company's future development."

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Note to Editors:

Greenpark Capital www.greenparkcapital.com

Greenpark is an independent global private equity secondaries investment group, currently managing funds of €1.3 billion. Its culturally diverse investment team executes transactions across the global market with a focus on mid-sized European mature investments. Greenpark has an established reputation for structuring deals with expertise, innovation and discretion to deliver tailor-made solutions for its clients. Whether a seller requires liquidity for strategic, portfolio management or a myriad of other reasons, Greenpark delivers a customised response to their requirements.

Secondaries have been in existence since the late 1980s, when they developed as a way of allowing investors to trade out of illiquid positions in private equity funds. During the 1990s the market for secondaries steadily increased, but it was not until the early 2000s that secondaries came of age, as the secondaries market developed away from purely a means of generating short term liquidity into a proactive portfolio management tool. In the current market environment private equity investors are increasingly looking to secondaries both as a means to free up committed capital and as a highly effective tool to adjust exposures to particular asset classes or sectors, fully exit from funds or to release capital for other strategies.

Less than \$10 billion was raised worldwide by secondary funds between 1995 and 2000, whereas \$15 billion was raised in the secondaries market in 2007 alone. The vast amounts invested in private equity in recent years combined with the increasing liquidity pressures of the credit crunch are expected to produce good vintages for the counter-cyclical secondaries market over the next few years.

Greenpark advised funds, which are capitalised by major institutions including banks, pension funds and insurance companies from Europe, the US, Asia and the Middle East, have made over 140 fund investments. Greenpark combines experience and innovation to remain at the forefront of developments in the secondaries field.