

ACP Intermediate Acquisition S. à r.l.

Pre-announcement of the public tender offer (partial offer)

of

ACP Intermediate Acquisition S. à r.l., Luxembourg

(or one of its subsidiaries, in which case ACP Intermediate Acquisition S. à r.l. would fully guarantee all such subsidiary's obligations under the partial offer)

for a maximum of 8,716,521 publicly held bearer shares with a nominal value of CHF 10 each (partial offer) of

Absolute Private Equity Ltd, Zug, Switzerland

ACP Intermediate Acquisition S. à r.l., Luxembourg (the «**Offeror**»), intends to launch on or about July 27, 2011 a public tender offer pursuant to articles 22 et seq. of the Swiss Federal Act on Stock Exchanges and Securities Trading for a maximum of 8,716,521 publicly held bearer shares of Absolute Private Equity Ltd, Zug, Switzerland («**Absolute**»), with a nominal value of CHF 10 each (the «**Absolute-Shares**») (the «**Partial Offer**»). By launching the Partial Offer, the Offeror intends to substantially increase the current interest in Absolute of approximately 8.6% of the total issued shares held by its affiliates and to give the shareholders of Absolute the opportunity to sell part of their Absolute-Shares at a price which is higher than the price offered by HarbourVest Acquisition GmbH in its public tender offer, and at the same time provide the shareholders the prospect of continuing an investment in Absolute as a listed company.

ACP Intermediate Acquisition S. à r.l. is directly held by ACP Acquisition Partners, L.P., a Cayman Islands limited partnership, that is indirectly controlled by Mr. David Abrams, Boston (MA), United States of America.

The Partial Offer will be launched by the Offeror or one of its subsidiaries. If the latter is the case, the Offeror will fully guarantee all such subsidiary's obligations under the Partial Offer.

Terms of the Partial Offer

The Partial Offer is expected to be made on the following main terms:

Object of Partial Offer:	The Partial Offer will extend to a maximum of 8,716,521 publicly held Absolute-Shares, but not to Absolute-Shares held by the Offeror or any person acting in concert with the Offeror.
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The Offeror will not be obligated to purchase more than 8,716,521 Absolute-Shares. If the number of Absolute-Shares tendered in the Partial Offer exceeds the maximum number of 8,716,521, the Offeror will reduce the number of Absolute-Shares to be purchased from each tendering shareholder proportionally. The tendering shareholders will remain obligated to sell such reduced number of Absolute-Shares nevertheless.

Offer Price: The offer price for each Absolute-Share is **USD 18.60** net, less the gross amount of any dilution effects becoming effective prior to the settlement of the Partial Offer, including any dividend payments, repayments of capital, capital increases at an issue price below the offer price, sale of Absolute-Shares by Absolute or any of its subsidiaries below the offer price, issuance of options or conversion rights, spin-offs and similar transactions.

Offer Period: The offer prospectus is expected to be published on July 27, 2011. Upon expiration of the cooling off period, the Partial Offer will remain open for a period of 20 trading days, that is, presumably from August 12, 2011 until September 8, 2011, 4.00 p.m. Central European Summer Time (CEST). The Offeror reserves the right to extend the Offer Period once or several times with the prior approval of the Takeover Board. If the Partial Offer becomes unconditional, an additional acceptance period of 10 trading days will run.

Conditions: The Partial Offer is expected to be subject to the following conditions:

- (a) By the end of the (possibly extended) Offer Period, Offeror shall have received valid acceptances for at least 4,358,261 Absolute-Shares.
- (b) No court or governmental authority shall have issued a decision or an order preventing, prohibiting or declaring illegal the completion of the Partial Offer or requiring Absolute, the Offeror and/or any of their respective group companies to meet any condition or requirement that might have a material adverse effect (the «**Material Adverse Effect**») on Absolute or the Offeror, including their direct and indirect subsidiaries. For purposes of the Partial Offer, a Material Adverse Effect shall mean any matter or event that, in the opinion of a reputable, independent accounting firm or investment bank appointed by the Offeror, individually or together with other matters or events is likely to cause a reduction in the amount of 10% or more of Absolute's Net Asset Value («**NAV**») calculated as of the date of this pre-announcement.

- (c) All regulatory waiting periods applicable to the Partial Offer shall have expired or been terminated and all competent merger control authorities and all other competent regulatory authorities shall have approved, and/or, as the case may be, not prohibited or objected to, the completion of the Partial Offer, without Absolute, the Offeror and/or any of their respective group companies being required to meet any condition or requirement that might have a Material Adverse Effect on Absolute or the Offeror, including their direct and indirect subsidiaries.
- (d) The shareholders' meeting of Absolute shall not have adopted an amendment of the articles of association of Absolute to introduce registered shares, transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).

The Offeror reserves the right to waive some or all of these conditions, either in whole or in part, and to withdraw the Partial Offer if one or more of the conditions are not fulfilled.

Condition (a) shall be in force and effect until the end of the (possibly extended) Offer Period. Conditions (b), (c) and (d) shall be in force and effect until the settlement of the Partial Offer.

If any of conditions (b), (c) or (d) has not been satisfied or waived at the time of the settlement of the Partial Offer, Offeror shall be entitled to declare the Partial Offer unsuccessful or to postpone the settlement of the Partial Offer for a period of up to four months after the expiration of the additional Offer Period (the «**Postponement**»). During the Postponement, the Partial Offer shall continue to be subject to conditions (b), (c) and (d), as long as and to the extent such conditions have not been satisfied or waived. Unless the Offeror applies for and the Takeover Board approves an additional postponement of the settlement of the Partial Offer, Offeror will declare the Partial Offer unsuccessful if such conditions have not been satisfied or waived during the Postponement.

Offer Restrictions

General:

The Partial Offer described in this pre-announcement will not be made, directly or indirectly, in any country or jurisdiction, in which the Partial Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require the Offeror to change the terms or conditions of the Partial Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or other authority. It is not intended to extend the Partial Offer

to any such country or jurisdiction. Documents relating to the Partial Offer must not be distributed in or sent to any such countries or jurisdictions. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Absolute Private Equity Ltd by any person or entity resident or incorporated in any such country or jurisdiction.

United States of America:

The Partial Offer described in this pre-announcement will not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, telex or telephones. This pre-announcement, the offer prospectus and any other offering materials with respect to the Partial Offer described in this pre-announcement may not be distributed in nor sent to the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of Absolute, from anyone in the United States of America. The Offeror is not soliciting the tender of securities of Absolute by any holder of such securities in the U.S. Absolute securities will not be accepted from holders of such securities in the U.S. Any purported acceptance of the Partial Offer that the Offeror or its agents believe has been made in or from the U.S. will be invalidated. The Offeror reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful.

United Kingdom:

This communication is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia, Canada and Japan

The Partial Offer is not addressed to shareholders of Absolute, whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Partial Offer.

Information:

Further information on this Partial Offer is expected to be published on July 27, 2011 in the same place as this pre-announcement as well as in the Neue Zürcher Zeitung and in Le Temps.

Swiss Security Number/ISIN

	Swiss Security Number	ISIN	Ticker Symbol
Bearer Shares of Absolute Private Equity Ltd	4292738	CH0042927381	ABSP

Place and Date: Luxembourg, July 20, 2011