

Media release

April 1, 2009

Capital Dynamics executes a termsheet to assume management of the fund of funds of HRJ Capital

Capital Dynamics Inc., a member of the Capital Dynamics group, today announced that it has signed a termsheet with Silicon Valley based HRJ Capital (HRJ) headquartered in Woodside, CA and Silicon Valley Bank (SVB), holder of certain debt owed by HRJ, to assume the management of HRJ's fund of funds. HRJ is an independent fund of fund provider with approximately USD 2.1 billion of assets under management. As part of the transaction key HRJ professionals, amongst them the founders, will join Capital Dynamics Inc. in New York and a new Silicon Valley location. The closing of the proposed transaction is subject, among other things, to the execution of definitive agreements between Capital Dynamics, HRJ, and SVB as well as to the consent of the limited partners of funds managed by HRJ. HRJ and Capital Dynamics anticipate that a closing will take place in the second quarter of 2009.

Once completed, the transaction will combine Capital Dynamics' leading private equity asset management platform with HRJ's leading access to Silicon Valley venture capital funds and global real estate expertise, rounding out the Capital Dynamics product offering. The enlarged platform will provide multiple new opportunities for growth. HRJ's extensive client base will gain access to a solid global institutional platform, while existing clients of Capital Dynamics will benefit from a greatly improved access to top tier Silicon Valley venture capital funds as well as the addition of real estate to the product range.

Thomas Kubr, Managing Director and the CEO of Capital Dynamics group commented: "We are delighted about this opportunity. HRJ has built a magnificent business. We are excited about welcoming our new colleagues to our organization and the strategic potential of the enlarged platform. We believe the expanded group will be in an even better position to serve Capital Dynamics' and HRJ's clients at an interesting point in the financial markets' cycle."

Harris Barton, Managing Member and cofounder of HRJ group commented: "We are very excited about working together with Capital Dynamics. Capital Dynamics has built an impressive international private equity platform.

Through this deal HRJ's clients would get the best of both worlds: continued access to the leading venture capital funds and our proven real estate approach as well as the global, institutional platform of Capital Dynamics. HRJ and Capital Dynamics share the same vision of dedication to our clients, institutional quality investment management and a focus on investing with top tier managers in the industry. Together we will be in an even better position to realize this vision."

About Capital Dynamics

Capital Dynamics Inc. is a member of the Capital Dynamics group which is an independent asset management firm focused on private equity. The Capital Dynamics group offers institutional investors and family offices a wide range of private equity products and services: fund of funds, co-investments, separate account solutions and structured private equity products. With more than 20 years of experience, Capital Dynamics oversees over USD 20 billion of client capital committed to the funds of leading private equity managers. Capital Dynamics’s client list includes some of the world’s largest and most sophisticated investors in private equity.

Capital Dynamics Inc. operates in the United States and is an investment advisor registered with the US Securities and Exchange Commission. Capital Dynamics Inc. has offices in New York and San Francisco, while the Capital Dynamics group is headquartered in Zug, Switzerland and has offices in London, Birmingham, Hong Kong and Munich.

About HRJ

Since its founding in 1999, HRJ Capital has specialized in creating unique private equity fund-of-funds investment vehicles. HRJ strives to produce exceptional long-term results by providing unique access to a diversified proven group of top-tier alternative fund managers among the Venture Capital, Buy-Out, Distressed, and Real Estate asset classes. Today, HRJ Capital manages approximately USD 2.1 billion in assets with offices throughout the United States and abroad.

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