

ATP PRIVATE EQUITY PARTNERS

atp pep newsletter vol.1, issue 1, 2010 =

The latest news from ATP Private Equity Partners

Dear friends of ATP PEP,

It is with great pleasure that we introduce the first edition of the ATP PEP newsletter. We anticipate this to be a unique overview of our ongoing activities and investments within private equity. Key themes within our newsletter will include updates on our:

- investment strategy
- investment pace
- recent investments & investment performance
- team
- various news and commentary

We look forward to sharing our news with you and hope you will enjoy!

Our best wishes,

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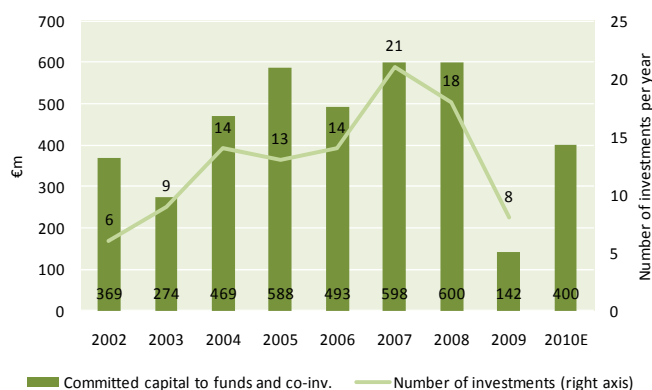
Portfolio overview

ATP PEP's investment program consists of four separate fund vehicles. PEP III is currently active and is to date 77.5% committed. We anticipate the launch of PEP IV to take place in the second half of 2010.

pe	pep I	pep II	pep III
Evergreen	2003	2005	2007
n/a	Fully committed	Fully committed	77.5% committed
€1.9bn	€1.0bn	€1.5bn	€1.5bn
30 funds	23 funds	34 funds	36 funds
15 co-inv.	4 co-inv.	7 co-inv.	3 co-inv.

Investment activity

Due to limited dealflow as a result of the economic climate, we saw a decline in our investment activities throughout 2009. However, we are expecting investment activity to pick up again, and anticipate a busy year ahead as fund managers return to the market.



Recent fund and co- investments

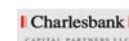
We are pleased to announce the following recent additions to our portfolio:

Funds:

Capiton IV Capiton is a German based buyout fund investing in sector specific SME's in Germany, Austria and Switzerland.



Charlesbank VII Charlesbank is a US based middle market player investing across a range of industries in the US.



Co-investments:

Safway (co-investment with Odyssey Investment Partners). Safway is a US leader in steel scaffolding with a 19% market share in the scaffolding services industry.



Invitel (co-investment with Mid Europa). Invitel is a Hungarian telecommunications company with key service in fixed-line, internet and IPTV products.

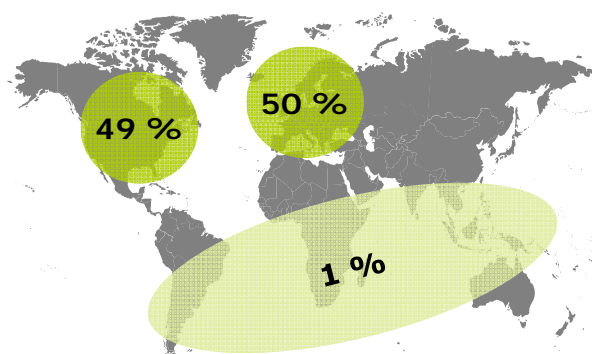


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Recent Screening efforts:

Capital commitments split on geographies, ATP PEP III



In the past four years, ATP PEP has been actively surveying investment opportunities in the emerging markets. Recently, we have been traveling to meet select fund managers in China, India and Brazil. Our return expectations for these regions are the same as for more developed markets, and in 2009 ATP PEP made our first commitment in an emerging market and that was to India Value Fund IV.

ATP PEP Team news:

Managing Partner appointed

It is with great pleasure that we announce that Torben Vangstrup has been appointed Managing Partner of ATP PEP.

New addition to ATP PEP's Finance team

We recently welcomed Kent Kjærsgaard as CFO. Kent joins us from Danske Private Equity where he had worked for the past eight years as their financial officer. He also brings with him five years of experience within accounting and auditing at KPMG.

Team changes in Copenhagen and New York

Susanne Forsingdal now oversees ATP PEP's office in New York City and Klaus Rühne has returned to the headquarters in Copenhagen.

Investment professionals, Claudio Demontis and Christian Raaby Brønden have both relocated to our New York office, and Adam Saunte has returned to ATP PEP in Copenhagen.

These rotations in management and staff have been anticipated since our U.S office was founded. ATP PEP has a total of 17 professionals split between the two offices.



About US

ATP Private Equity Partners (ATP PEP) was founded in 2001 and is one of Europe's largest institutional investors in private equity funds. We focus our investing on buyout funds, venture funds, secondary funds, and distressed related funds across North America, Europe and select emerging markets. To date, through the management company Private Equity Advisors ApS, ATP PEP has approximately €6 billion under management in four different funds: ATP PEP I K/S, ATP PEP II K/S, ATP PEP III K/S and ATP PE K/S. ATP PEP has offices in Copenhagen, Denmark and New York City, NY. For more information please visit: www.atp-pep.com