



**Pre-announcement of the public tender offer**

of

**HarbourVest Acquisition S.à r.l., Luxembourg**

(or one of its subsidiaries, in which case HarbourVest Acquisition S.à r.l. would fully guarantee all such subsidiary's obligations)

for all publicly held

**bearer shares in Absolute Private Equity Ltd., Zug, Switzerland**

with a nominal value of CHF 10 each

HarbourVest Acquisition S.à r.l.<sup>1</sup>, a limited liability company (*société à responsabilité limitée*), with registered office at 6, rue Guillaume Schneider, L-2522 Luxembourg ("**Offeror**"), which is owned by a fund managed by HarbourVest Partners L.P., Delaware, USA, will launch a public tender offer (the "**Offer**") pursuant to article 22 et seq. of the Swiss Federal Act on Stock Exchanges and Securities Trading for all publicly held bearer shares of Absolute Private Equity Ltd., Zug, Switzerland ("**Company**") with a nominal value of CHF 10 each (the "**Company Shares**").

The Offer will be launched by Offeror or one of its subsidiaries, in which case Offeror would fully guarantee all such subsidiary's obligations.

**Offer Price** USD 17.25 net per Company Share in cash (the "**Cash Amount**"), less the gross amount of any dilution effects (e.g., dividend payments, capital increases at an issuance price below the Cash Amount, share buybacks above the Cash Amount, sales of treasury shares below the Cash Amount, issuances, allotments or exercises of options at a strike price below the Cash Amount, capital repayments, demergers etc.).

**Offer Period** The Offer is expected to be published on or about 7 June 2011.  
The cooling off period of 10 trading days is expected to end on 22 June 2011. The offer period is expected to last for 20 trading days, from 23 June 2011 until 20 July 2011, 4:00p.m. CEST (the "**Offer Period**").  
Offeror reserves the right to extend the Offer Period one or several times. An extension beyond 40 trading days requires the prior approval of the Swiss Takeover Board.  
Should the Offer be successful, the (possibly extended) Offer Period will be extended by 10 trading days (the "**Additional Offer Period**").

**Conditions** The 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 Company Shares representing, when combined with the Company Shares which Offeror might own at the end of the (possibly extended) Offer Period (excluding the Company Shares owned by Company and its subsidiaries at that time), at least 50.01% of all Company Shares issued at the end of the (possibly

extended) Offer Period.

- (b) No court or governmental authority shall have issued a decision or an order preventing, prohibiting or declaring illegal the completion of the Offer or requiring Company, 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 Company or Offeror, including their direct and indirect subsidiaries. For purposes of the Offer, a Material Adverse Effect shall mean any matter or event that, in the opinion of a reputed, independent accounting firm or investment bank appointed by Offeror, individually or together with other matters or events is likely to cause a reduction in the amount of 10% or more of the Company's Net Asset Value ("**NAV**") calculated as of the date of this pre-announcement.
- (c) All regulatory review waiting periods applicable to the acquisition of Company by Offeror 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 Offer and the acquisition of Company by Offeror, without the Company, 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 Company or Offeror, including their direct and indirect subsidiaries.
- (d) (i) All members of Company's board of directors but Thomas Amstutz shall, subject to the Offer becoming unconditional, have resigned from office with effect from the settlement of the Offer (the "**Settlement**") and a shareholders' meeting of Company shall have been held and shall have elected the persons nominated by Offeror to Company's board of directors with effect from the Settlement, or (ii) subject to the condition that Offeror holds more than 50% of the Company Shares, all members of Company's board of directors shall, subject to the Offer becoming unconditional, either have (x) resigned from office as of the Settlement (provided that at least one director shall not have resigned and shall have entered into (and not subsequently terminated) a Swiss law governed mandate agreement (with standard terms for takeover situations like the Offer) with Offeror prior to and with effect from the Settlement), or (y) entered into (and not subsequently terminated) a mandate agreement with Offeror prior to and with effect from the Settlement for the period until the shareholders' meeting of Company at which the persons nominated by Offeror shall have been elected as members of Company's board of directors.
- (e) The shareholders' meeting of Company shall not have (i) resolved or approved any dividend or capital reduction or any acquisition, investment, new commitment, demerger or other disposal of assets, with a value or for a consideration, individually or taken together, corresponding to 10% or more of the Company's NAV calculated as of the date of this pre-announcement, or any merger or ordinary, authorized or conditional increase of the share capital of Company, or (ii) adopted an amendment of the articles of association of Company to introduce registered shares, transfer restrictions (Vinkulierung) or voting limitations (Stimmrechtsbeschränkungen).
- (f) With the exception of the obligations which have been made public prior to this pre-announcement and in connection with the Offer, since June 30, 2010, Company and its direct and indirect subsidiaries have not undertaken to invest or incur any obligation, to acquire or sell any asset, or to incur or repay any indebtedness in the amount, individually

or taken together, corresponding to 10% or more of the Company's NAV, calculated as of the date of this pre-announcement.

Offeror reserves the right to waive some or all of these conditions, either in whole or in part, and to withdraw the 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), (e) and (f) shall be in force and effect until the Settlement. Condition (d) shall be in effect until the earlier of (i) the date and time when the respective corporate body of Company resolves on the required resolutions, and (ii) the Settlement.

If condition (a) or, if the respective corporate body of Company resolves on the matters mentioned in condition (d) prior to the expiration of the (possibly extended) Offer Period, condition (d), have not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If any of conditions (b), (c), (e) or (f) or, if the respective corporate body of Company does not resolve on the matters mentioned in condition (d) prior to the expiration of the (possibly extended) Offer Period, condition (d), have not been satisfied or waived at the time of the Settlement, Offeror shall be entitled to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four months after the expiration of the Additional Offer Period (the "**Postponement**"). During the Postponement, the Offer shall continue to be subject to conditions (b), (c), (e), (f) and, if applicable, condition (d), as long as and to the extent such conditions have not been satisfied or waived. Unless Offeror applies for and the Takeover Board approves an additional postponement of the Settlement, Offeror will declare the Offer unsuccessful if such conditions have not been satisfied or waived during the Postponement.

#### **Offer Restrictions**

This pre-announcement is not an offer of securities for sale, or the solicitation of an offer to acquire securities, in any jurisdiction, including the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia (the "**United States**").

#### **General**

The Offer will not be made, directly or indirectly, in any country or jurisdiction (each, a "**Restricted Territory**") in which the Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require Offeror to change the terms or conditions of the Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any Restricted Territory. Documents relating to the Offer must not be distributed in or sent to any Restricted Territory. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Company by any person or entity resident or incorporated in any Restricted Territory. The Offer described in this pre-announcement (Vorankündigung) has not yet commenced. Once the Offer commences, documentation relating to the Offer will be made available to shareholders of the Company, except shareholders resident or incorporated in any Restricted Territory.

#### **United States**

The Offer will not be made directly or indirectly in, into 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 and

may only be accepted outside the United States. This includes, but is not limited to, facsimile transmission, telex or telephone or electronic transmission by way of the internet or otherwise. This pre-announcement, the offer prospectus and any other offering materials with respect to the Offer must not be distributed in or sent to the United States and must not be used for the purpose of soliciting the sale or purchase of any securities of Company from anyone in the United States. Offeror is not soliciting the tender of securities of Company by any holder of such securities in the United States. Company securities will not be accepted from holders of such securities in the United States, including agents, fiduciaries or other intermediaries acting on a non-discretionary basis for holders giving instructions from within the United States. Any purported acceptance of the Offer that Offeror or its agents believe has been made in or from the United States will be invalidated. Offeror reserves the absolute right to reject any and all acceptances determined by it not to be in the proper form or the acceptance of which may be unlawful.

### United Kingdom

The offer documents in connection with the Offer (including this pre-announcement (Voranmeldung)) are not for distribution to persons whose place of residence, seat or habitual abode is in the United Kingdom. This does not apply, however, to 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 pre-announcement (Voranmeldung) and any other offering materials 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 Offer is not addressed to Company shareholders whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.

**Offer Prospectus** Detailed information on the Offer will be published in German in the *Neue Zürcher Zeitung* and in French in *Le Temps* on or about 7 June 2011.

<b>Identification</b>	Company Shares	Security number 4'292'738	ISIN CH0042927381	Ticker Symbol ABSP
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Zurich, 26 April 2011

### Offer Manager



Private Banking  
Investment Banking  
Asset Management

Performance creates trust

<sup>1</sup> HarbourVest Acquisition S.à r.l. was incorporated on 20 April 2011 and is currently being registered with the R.C.S. Luxembourg; its share capital at incorporation was EUR 12,500.