

PRESS RELEASE

APEN Ltd.

Zug, October 27, 2009

APEN Ltd. (the "Company"), an independently operated, publicly traded private equity firm, announced today that it has agreed to a successful restructuring of the Company in conjunction with the raising of new financing of USD 225 million provided by Fortress Credit Corp. ("FCC"), an affiliate of Fortress Investment Group LLC, and a Swiss bank. The transaction provides the Company with additional funds to finance future capital calls and repay the existing credit facility, restructure preference shares previously issued by APEN Bermuda Ltd. ("APEN Bermuda") and reshape the portfolio to reduce undrawn fund commitments.

"APEN has faced an extremely challenging year due to events arising from the credit crisis and to the deterioration in the private equity markets. We are therefore very pleased to have stabilised the Company through the restructuring of both the portfolio and the liabilities of the balance sheet and through the raising of new funds," commented Andrew Fletcher, CEO of APEN Ltd. "Fortress is a strong partner with an international presence and significant experience investing in complex assets and situations globally."

"We are pleased to be able to assist with the restructuring of APEN," commented Peter L. Briger, Jr., Principal and Co-Chairman of Fortress Investment Group LLC. "With the liquidity and support provided by Fortress, the Company can focus on managing its investments and creating value for its investors. We look forward to working with APEN in the years to come."

FCC has provided a USD 200 million credit facility with a five-year commitment period and a final maturity in 2016 to the Company's Bermuda subsidiary, APEN Bermuda. USD 100 million of the facility was drawn at closing, with the remaining USD 100 million available to be drawn if required during the commitment period. The Swiss bank provided a USD 25 million revolving credit facility with a one-year term, which was fully drawn at closing. As part of the financing, certain APEN group companies have issued guarantees and pledged certain of its assets, including the shares of group subsidiaries and bank accounts to the lenders.

In connection with the transaction, the Company has created a direct subsidiary, APEN Holdings LLC ("APEN LLC"), to which it has contributed substantially all of the shares of APEN Bermuda held by the Company. Following the repayment of the credit facility from FCC, APEN LLC will make distributions from available cash flow as follows: (i) from 10% to 25% of cash flows (depending whether (a) additional amounts are drawn under the credit facility from FCC and (b) whether any amounts are outstanding 30 months from the completion of the transaction) to affiliates of Fortress, (ii) 85% of the remaining cash flows to the holder of the preference shares issued by APEN Bermuda until such amount and simple interest of 5.25% on \$150 million has been repaid to such holder, and (iii) the remainder to the Company and a wholly-owned subsidiary of the Company.

At closing of the transaction, the Company repaid all of its previously outstanding debt of USD 79 million to the bank lenders. After payment of all transaction expenses, the Company and its subsidiaries will have approximately USD 35 million in cash, and available undrawn credit under the FCC facility of USD 100 million. The Company and its subsidiaries have over the last nine months reduced the outstanding unfunded commitments to private equity limited partnerships from approximately USD 670 million to USD 350 million and intend to further reduce these unfunded commitments over the next 12 months. The Company currently

does not intend to make any new investment commitments (other than funding capital calls from existing funds and, potentially, follow-on investments in current direct investments).

Simultaneously with the transaction, APEN Bermuda has agreed to terminate the Investment Management Agreement with AIG Private Equity Management (Bermuda) Ltd., with the effective termination date of the agreement expected to be December 31, 2009. The termination includes a settlement of all of its liabilities under the Investment Management Agreement. The management board of the Company, Andrew Fletcher and Conradin Schneider, will continue to be actively involved in the management of the Company.

The Company was advised on the refinancing and restructuring by Campbell Lutyens & Co. Ltd and by Pinkerton Capital Management LLC, and was represented by SJ Berwin LLP as transaction counsel, by Schellenberg Wittmer as to Swiss law, by Goodwin Procter as to US law, and by Conyers Dill & Pearman as to Bermuda law. Fortress was represented by Fried, Frank, Harris, Shriver & Jacobson LLP as transaction counsel, by Niederer Kraft & Frey AG as to Swiss Law, and by Appleby as to Bermuda law.

APEN Ltd. is a Swiss investment company domiciled in Zug. The Company's objective is to achieve long-term capital growth for shareholders by actively managing a well balanced portfolio of private equity funds and direct investments in privately held operating companies. APEN Ltd. is listed on the SIX Swiss Exchange under the ticker symbol "APEN" and is traded daily.

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