

# CAPCORP INVESTMENTS NV

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Curaçao, June 30, 2010

Dear Shareholder,

We would like to inform you that during the first quarter of 2010, CapCorp's net asset value ("NAV") per share decreased less than 1% to **\$35.90**.

Since our letter last month, which included the annual report and proxy for the upcoming annual meeting to be held on July 30<sup>th</sup>, not much has changed in the exit markets. Those markets largely continue to be closed as many mergers, acquisitions and Initial Public Offerings ("IPO's") are being postponed or pulled back. Several potential CapCorp portfolio company sale transactions failed in the last months, as buyers attempted to renegotiate acquisition terms or pulled back all together. The companies in the portfolio are generally performing well but the challenges and volatility in the capital markets make deal completion difficult. However, we did realize several modest and profitable exits which, combined with the cash proceeds realized in earlier company sales – allowed management to propose a \$7.50 per share (\$2.4 million total) dividend.

We expect this dividend to be approved during the annual meeting after which we will make the payment to our shareholders; according to the bank information we have on file.

If you have any questions or comments, please do not hesitate to contact Marc der Kinderen at +1-212-747-7474 or at [marc@747capital.com](mailto:marc@747capital.com).

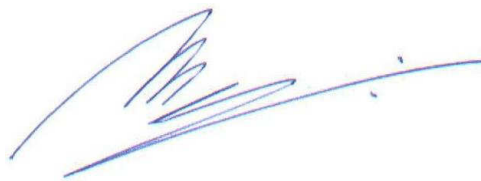
We wish you and your families a good summer season and thank you for your continued trust,

Sincerely,

**CapCorp 747 Management NV**



Evert. Rakers



Marc der Kinderen

**CapCorp NL Management BV**



Jaap van Burg



Jeroen Hietink

**CAPCORP INVESTMENTS N.V.****Portfolio Overview****31-Mar-10****INVESTMENTS****VALUATION**

Capcorp NL Management B.V.	205,193
Duos	1,000
Environmental Capital Holdings, Inc.	1,000
Research Enterprises	739,333
Crescendo	839,959
Harvest Partners	278,712
Anvers II LP	63,168
Canaan Equity	1,488,119
Lexington Investments N.V.	72,240
Noro-Moseley Partners	2,019,751
Lincolnshire Equity Fund II	586,846
Chase H&Q Capital Partners Fund II, L.P.	26,483
Frazier Healthcare	1,122,519
Northstar	1,070,663
<b>Total Value</b>	<b>8,514,986</b>
<b>Net other assets -/- liabilities</b>	<b>3,199,541</b>
<b>Total net asset value</b>	<b>11,714,527</b>
Total number issued shares A	325,655
Net asset value per share A	35.90