

AVOCA BECOMES MANAGER OF ACA EURO CLO

Dublin, 30 April 2010 - Avoca Capital Holdings ("Avoca"), a leading European credit investment manager, today announced that it is now managing the €400m ACA Euro CLO 2007-1 plc transaction.

Avoca was appointed investment manager of the ACA Euro CLO on 30th April 2010 following approval from the voting noteholders and rating agency consent. This transaction represents Avoca's third successful replacement manager mandate, having been appointed to manage the €840m CLIO European CLO B.V. in July 2009, replacing Lehman Brothers International (Europe) and the €350m Lombard Street CLO I plc in December 2009 replacing KBC Financial Products UK Limited. Avoca's total AUM is now approximately €6bn.

ACA Euro CLO was the sole CLO managed by Nomura Corporate Research & Asset Management Europe Limited ("NCRAME"). As part of the transaction, Terry McCabe (Portfolio Manager) has transferred from NCRAME to Avoca.

Chief Executive of Avoca, Alan Burke, said:

"The transfer of ACA Euro CLO to Avoca is consistent with our objective to grow both organically and through acquisition. We have increased our AUM by over 40% in the past 12 months and will continue to take advantage of ongoing growth opportunities. We expect to see our industry continue to consolidate in 2010 as new and existing mandates move increasingly to scale players with strong track records through the current cycle. We very much welcome Terry to the Avoca team and look forward to working with him."

- Ends -

Notes to Editors

Avoca Capital is a leading European credit investment manager with €6.0bn of assets under management. The independent, partner-owned firm was founded in 2002, is based in Dublin and employs 37 professionals. Avoca has a long track record of being one of the top performing investment firms in the European sub-investment grade credit markets.

Further information can be found at: www.avocacapital.com

For further information

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