

MEDIA RELEASE:**AVOCA STRENGTHENS CREDIT OFFERING WITH SENIOR HIRE**

London, 13 February 2012- Avoca Capital Holdings (“Avoca”), a leading European credit investment manager with €6bn assets under management, has significantly strengthened its credit offering with the appointment of Vaibhav Piplapure as Head of Structured and Illiquid Credit.

Mr. Piplapure joins from Credit Suisse where he most recently served as head of Asset Finance for Europe within the Securitised Products Group. Prior to that, he was Global Head of the Credit Solutions Group.

Initially Mr Piplapure will focus on managing allocations to structured credit from Avoca’s €500 mm Credit Opportunities Fund, although the firm envisages raising further funds specifically for his management in the short term.

Clayton Perry, Chief Operating Officer, Avoca Capital, said:

“We believe that the European credit environment is undergoing profound long term change, primarily driven by the diminishing role of banks. The resulting dislocation is bringing forward significant investment opportunities and we increasingly see demand from our institutional investor base who wish to participate in these opportunities.”

“Vaibhav brings us a range of diverse credit skills and experience which we think is ideal for the current environment. He has the ability to cast a very wide net for attractive investment opportunities ranging from straightforward securitisations to more complex and illiquid assets. This, combined, with his recent experience in working closely with financial institutions in Europe on their capital and liquidity management initiatives, will be particularly helpful to us in sourcing attractive off the run investment opportunities for our clients.”

In April 2011 Avoca established a hedge fund offering in European credit and in December 2011 further extended its capabilities to provide clients with an offering in convertible bonds.

- Ends -

Notes to Editors

Avoca Capital is a leading European credit investment manager with €6bn of assets under management. The independent, partner-owned firm was founded in 2002, is based in Dublin and London and employs 52 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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