

MEDIA RELEASE:

**AVOCA STRENGTHENS SALES AND MARKETING
CAPABILITIES FOR CREDIT HEDGE FUND**

London, 23 January 2012- Avoca Capital Holdings (“Avoca”), a leading European credit investment manager with €6bn assets under management, has strengthened its sales and marketing capabilities with the appointment of Rachel Black as Head of Capital Raising for the Credit Hedge Fund team based in the London office.

In April 2011, Avoca broadened its capabilities beyond long-only funds to provide clients with a hedge fund offering in European credit. This appointment forms part of the team’s strategy to increase capital for its two long / short credit funds. Both funds are led by experienced manager Simon Thorp, one of the pioneers in European long-short credit, with the unique track record of delivering positive absolute returns each year since 2002 including during the most recent cycle.

Mrs. Black has over fifteen years of sales experience working in major financial institutions. She joins Avoca from Concerto Asset Management where she was Head of Marketing and Business Development. Mrs. Black has also held positions at Deutsche Bank where she headed the Credit Hedge Fund Sales Desk and started her career at JP Morgan.

Simon Thorp, CIO Fixed Income, Avoca Capital, said:

“There is a strong demand from institutional investors for a well managed absolute return product and we see significant opportunities to raise capital in the current credit markets. Avoca’s large existing credit infrastructure perfectly complements the skills and experience of our team and we are building on the successful momentum created since we launched earlier last year.

“We welcome a professional of Rachel’s calibre who will greatly assist our relations with the institutional market.”

In December 2011, Avoca 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

Investor enquiries:

Clayton Perry,
Chief Operating Officer,
Avoca Capital +44 203 100 2301

Media enquiries:

HeadLand Consultancy
Chris Salt, Daniel Kahn + 44 207 367 5247