



Octagon Credit Investors, LLC

52 Vanderbilt Avenue

18th Floor

New York, NY 10017

May 14, 2008

Dear Friends,

Octagon Credit Investors, LLC is pleased to announce it has reached an agreement to sell a controlling interest in the company to CCMP Capital, LLC, a leading global private equity firm. Going forward, Octagon will be governed by a board consisting of Jim Ferguson, Andy Gordon and three members chosen by CCMP. Octagon employees will continue to own more than 40% of the company and Jim Ferguson will remain the largest employee owner. It is anticipated that all existing Octagon staff will remain with the company following the transaction.

Jim Ferguson will continue to function as Octagon's Chief Executive and head of the investment committee. Andy Gordon will become the company's President as well as handle his portfolio management duties. Mike Nechamkin will continue in his role as Senior Portfolio Manager and member of the investment committee. Andy and Mike will remain responsible for the management of our domestic business and Patrick Steiner will continue to head Octagon's European effort.

Octagon Management believes the transaction will enhance the company's access to capital. Additionally, Octagon will benefit from CCMP's deep industry expertise and investment experience.

CCMP is acquiring the interest in Octagon through CCMP Capital, LLC, and will keep its interest in Octagon separate from its \$3.4 billion CCMP Capital Investors II fund.

The transaction, which is subject to final documentation and various customary consents and approvals, is expected to close by June 30, 2008.

For additional information, please contact:

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Sincerely,

Octagon Credit Investors, LLC