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MJX ASSET MANAGEMENT LLC CONVERTS VEER LOAN OPPORTUNITIES FUND TO VEER CASH FLOW CLO

MJXAM INVESTS \$15 MILLION

NEW YORK (April 30, 2008) – **MJX Asset Management LLC** announced today that it has purchased the entire \$15 million mezzanine note tranche in a restructured Veer Loan Opportunities Fund. Veer's capital structure consists of \$105 million Senior Rated Notes rated AAA by Standard & Poors and Aaa by Moody's, \$15 million Mezzanine Deferrable Notes and \$49 million of Subordinated Notes. Final maturity is 2017.

Working with UBS Investment Bank, MJX restructured the market value structure into a cash flow vehicle renamed Veer Cash Flow CLO. The MJX mezzanine investment is non-dilutive to the Veer equity investors.

Hans Christensen, CEO of MJX, said, "We are very pleased that in today's difficult credit market we were able to use our resources to support the conversion of our market value fund to a cash flow fund in an effort to aid our equity investors. MJX believes in its commitment to its equity investors even in the face of what has been a period of historic declines for funds which need to mark their investments to market." Mr. Christensen added, "All of our cash flow vehicles continue to perform extremely well. MJX's investment in the mezzanine notes of Veer demonstrates our confidence in the quality of our investment process and the overall leveraged loan asset class and permits our investors to benefit, as we believe Veer's investments are currently marked below their intrinsic value. In addition, the continued financial support of Robert F.X. Sillerman, our major equity holder, has been instrumental in MJX's ability to restructure this fund."

Mr. Christensen had high praise for UBS for its responsiveness under tight time constraints and its expertise in working to restructure this fund.

About MJX Asset Management

MJX Asset Management is a specialized asset management company focused on managing structured investment funds investing primarily in leveraged finance assets. MJX currently manages 10 CDO funds consisting primarily of leveraged loans. For more information, visit www.mjxam.com.

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