



**FOR IMMEDIATE RELEASE**

**Hibernia Atlantic Announces Closing of \$12 Million Senior Secured Financing**

**Stamford, CT, Summit, NJ & Dublin, Ireland – May 19, 2009**

The Bank Street Group LLC today issued a press release highlighting the placement of a \$12 million Senior Secured Financing for Hibernia Atlantic US, LLC, a wholly-owned subsidiary of Hibernia Atlantic ehf (“Hibernia Atlantic”). [Hibernia Atlantic](#), headquartered in both Summit, NJ and Dublin, Ireland, is a leading provider of high-capacity bandwidth and connectivity services to enterprises and carriers over its unique and differentiated [TransAtlantic fiber optic cable system](#) and substantial terrestrial fiber optic network in North America and Europe. Hibernia Atlantic is a portfolio company of Columbia Ventures Corporation (CVC), a private investment fund based in Vancouver, Washington focused principally on the international communications industry. Bank Street Group served as exclusive financial advisor and sole placement agent in connection with the financing.

The \$12 million Senior Secured Financing will be used by Hibernia Atlantic US, LLC to fund growth related capital expenditures in support of the Company’s core domestic terrestrial and Transatlantic network to provide connectivity to its growing enterprise and carrier customer base. BIA Digital Partners II LP, a private investment firm headquartered in Chantilly, Virginia with a focus on the media and entertainment, telecommunications, information services, and business services sectors, was the sole investor in this round of funding.

“Hibernia is pleased to have closed this initial round of debt financing with BIA. The proceeds of this financing will fully fund the Company’s current business plan, facilitating incremental investment in our network as well as demand-driven capital expenditures related to our growing customer base,” remarked Hibernia Atlantic CEO Bjarni Thorvardarson. “Bank Street dedicated a team of senior professionals who worked intensely against a challenging debt capital markets backdrop and produced exceptional results for the Company.”

“We are delighted to have worked with Hibernia Atlantic and BIA to complete a financing that will fund the future growth of the Company. This transaction is core to Bank Street’s investment banking and capital markets practice which serves middle market companies in a number of growth industries,” said Amy S. Johnson, Managing Director and Head of Debt Capital Markets at Bank Street. “Bank Street remains very active in raising debt capital for our clients, and we continue to broaden our relationships with middle market financing sources that are actively seeking to deploy debt capital within the industry sectors covered by the firm” commented Johnson.

Hibernia Atlantic is the only privately held, diverse TransAtlantic submarine cable transport provider.

Hibernia is a US, wholly-owned subsidiary of Columbia Ventures Corporation (CVC). It is a dual TransAtlantic submarine cable and terrestrial cable network that offers over (70) redundant network Points of Presence (PoPs) throughout Canada, US, UK and mainland Europe on over 24,000 kilometers of network. Hibernia provides secure and diverse dedicated Ethernet and optical-level service up to GigE, 10G and LanPhy wavelengths and traditional Sonet/SDH services. In addition, Hibernia offers

wholesale capacity prices, unparalleled support, flexibility and service. For more information on Hibernia Atlantic's cutting-edge network or to view their corporate video, please visit [www.hiberniaatlantic.com](http://www.hiberniaatlantic.com).

For Hibernia Atlantic business inquiries, please contact Melissa Butler at 908-988-1990 or [melissa.butler@hiberniaatlantic.com](mailto:melissa.butler@hiberniaatlantic.com).

To view Hibernia's corporate overview video, please click here:  
<http://www.youtube.com/watch?v=p0xVMLEfFrk&eurl=>

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#### **About Bank Street**

Bank Street is a private investment banking firm providing a comprehensive array of financial advisory services. Our senior professionals have originated, structured and executed more than \$250 billion of financial and strategic transactions and are dedicated to bringing the breadth and depth of this experience to bear to the benefit of our clients. With a portfolio of capabilities that includes Financial Advisory, Mergers & Acquisitions, Private Placements of Debt & Equity, Restructuring & Turnaround Advisory, Valuation and Fairness Opinions, Bank Street offers a full complement of services for our corporate and institutional clients. For more information, visit [www.bankstreet.com](http://www.bankstreet.com).

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