



Cheyne Capital Management (UK) LLP
Stornoway House 13 Cleveland Row
London SW1A 1DH

Tel: +44 (0)20 7031 7450
Fax: +44 (0)20 7031 7650

PRESS RELEASE

CHEYNE CAPITAL APPOINTS NEW PORTFOLIO MANAGER

London, 7th July 2008 – Cheyne Capital, the leading alternative asset management company, today announces the appointment of Ravi Stickney as Portfolio Manager for the Cheyne Asset-Backed Fund and the Cheyne Structured Solutions Fund.

Prior to joining Cheyne, Ravi worked for ING Bank's proprietary investments desk and was solely responsible for managing a € 400 million long / short portfolio of predominantly subordinate interests in European asset backed securities. Prior to that, Ravi worked at Lehman Brothers London on the structuring and execution of European commercial and residential mortgage backed securities and non performing loans. He also worked on the commercial real estate and securitisation teams at KPMG and Ernst & Young in London. Ravi is a qualified chartered accountant and holds a Masters in Engineering from Cambridge University.

Jonathan Lourie, Founder and CIO of Cheyne Capital commented, "Ravi has joined us at an exciting point in the economic cycle where we are able to take advantage of the opportunities that have arisen from the dislocation in the ABS market and his experience and background mean that he will be a great asset to the team."

About Cheyne Capital

Cheyne Capital is one of Europe's leading alternative asset managers. Cheyne Capital Management (UK) LLP is authorised and regulated by the UK FSA and, along with other parts of the group, is a registered investment adviser with the US SEC. Cheyne launched its first fund in 2000 and today manages net assets of approximately \$11 billion across a diversified suite of products. Cheyne currently employs over 220 people with its primary offices in London and Bermuda.