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PRESS RELEASE

CHEYNE CAPITAL HIRES NEW GENERAL COUNSEL

London, 8 May 2007 – Cheyne Capital, the leading alternative asset management company, today announced that Jeffrey Bronheim has been appointed as General Counsel to be based in London.

Bronheim joins from Fortress Investment Group where he was General Counsel to the Liquid Markets business and played a key role in Fortress's ground-breaking IPO. He is qualified in both New York and as a solicitor in England and Wales. He received a JD from the University of Chicago and has a business degree from the Wharton School at the University of Pennsylvania.

Jonathan Lourie, Founder and CEO of Cheyne Capital commented, "Jeff's hire further reinforces the development of our business and allows us to consistently manage a variety of risks and execute complex transactions across our businesses."

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.