



## **CHEYNE CAPITAL FINALISES STRATEGIC VALUE CREDIT TEAM WITH LATEST APPOINTMENTS**

- **Experienced portfolio managers Richard Cazenove and Franck Laval join the sub-investment grade corporate credit team to complete the 10-strong group**
- **Led by Anthony Robertson, Cheyne Capital launched the Strategic Value Credit business in August 2017 to focus on value-oriented, opportunistic credit strategies**

**London 20 September 2018** – London-based alternative asset manager Cheyne Capital Management (UK) LLP (“Cheyne Capital”) today announced the appointment of the final members to the Cheyne Group’s Strategic Value Credit (“SVC”) business.

Richard Cazenove joins as Partner and Senior Portfolio Manager, following a 15-year tenure at BlueBay Asset Management where he worked alongside SVC CIO Anthony Robertson in a portfolio management role across distressed and opportunistic credit strategies. Richard has a wealth of experience in European corporate restructurings and led a host of high profile and complex transactions during his tenure at the firm.

Richard Cazenove’s appointment follows the recent hire of Franck Laval, who joined earlier this year after 11 years at Oaktree Capital Management. At Oaktree, Franck served as a senior member of the distressed debt team in London focusing on special situations such as corporate workouts, rescue financing and re-organisations.

The objective of SVC’s first strategy at Cheyne is seeking to capitalise on the structural opportunity presented by European banks selling their legacy, non-core corporate loan exposures. The team’s focus is on acquiring the debt of stressed, but performing, middle-market businesses, with average transaction sizes of €10 - 50 million which fall below the radar and mandate of larger distressed and special situations funds.

In the past year, the SVC group has observed a material increase in the number and quality of opportunities presented by the banks, providing extremely attractive valuation entry points for first-lien secured risk. With an estimated €250 to €300 billion of non-core corporate loans still held for sale on European bank balance sheets, and additional secondary opportunities coming from maturing European direct lending funds, the team believes that this significant supply/demand imbalance presents a substantial investment opportunity.

**Anthony Robertson, CIO of SVC** commented, “We have been selectively recruiting top-calibre individuals over the past year and are delighted to have Richard and Franck complete the team. They are both highly-regarded veterans of the industry with strong credentials in complex credit and special situations investing. The opportunity set which SVC aims to focus on first is the fourth clear dislocation

in European corporate debt we have identified since the Global Financial Crisis. With crowded positioning in large-cap situations and unattractive valuations in mainstream sub-investment grade credit markets, we believe there is currently a specific opportunity in stressed, but performing, mid-market corporate loans for those with sufficient depth of expertise and origination capability in the relevant European markets.

**Cheyne Capital CEO and co-founder Jonathan Lourie** continued, “SVC’s strategy is a perfect fit with Cheyne Capital’s mission to seek to uncover attractive investment opportunities presented by dislocations and identify the best ways of delivering their value to investors. The strong investor appetite we have seen for Anthony’s strategy so far demonstrates the need for a distinctive, mid-market approach and the completion of the SVC group sees them well-positioned to meet this demand.”

**ENDS**

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### **About Cheyne Capital**

Founded in 2000, Cheyne Capital is a London-based alternative investment fund manager. Cheyne is known for its innovative approach and has been early and successful at delivering value to investors from important dislocations in the market place. Today Cheyne is one of the largest providers of European Real Estate Debt and recently announced the final close of its fifth real estate lending fund, CRECH V, at £600 million (\$800 million). It has also developed an Investment-Grade & Crossover Corporate Credit programme that has generated net annualised returns of 15% since its inception in 2002. With an investment philosophy grounded in rigorous fundamental analysis, the firm’s other areas of expertise are Strategic Value Credit, Social Property Impact and Equity-Linked investing.

Cheyne Capital Management (U.K.) LLP is authorised and regulated in the U.K. by the Financial Conduct Authority, and registered as an Investment Adviser in the U.S. by the Securities and Exchange Commission.