

Creditflux

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Consolidation gathers pace as SG sells CSO unit

London-based manager Chenavari Credit Partners has acquired the credit business of the former SGAM Alternative Investments, according to reliable sources.

The deal is the biggest example to date of consolidation in the CSO management industry.

According to information sent to investors, the staff involved in the CSO and credit hedge fund business will move to Chenavari from Lyxor Asset Management, the Societe Generale subsidiary that took

over all of SGAM's alternatives business in September.

It is thought that the team, headed by Stephane Parlebas, who runs credit hedge funds, and structured credit head Steven Le Moing will continue to be based in Paris.



Le Moing: moving to Chenavari

The Creditflux award-winning group acts as manager on a large number of CSO portfolios. All told, the business is thought to have more than \$2 billion in capital under management.

News of the deal follows quickly on the heels of the announcement by Aladdin Capital that it is buying the CSO business of Solent Capital.