



US CLO giant CBAM makes big hire as it moves into Europe

by Hugh Minch

CBAM has revealed plans to move into European credit and has hired Jean-Philippe Levilain to help launch its European business. Levilain leaves his role as global head of loans and private debt at Axa Investment Managers to join CBAM, where his job title and location are yet to be confirmed. Levilain has spent the last several years based in Axa IM's office in Greenwich, Connecticut.

Levilain spent 14 years at Axa IM, first as a senior portfolio manager in Paris and then head of the firm's European high yield loan team from 2010. He then relocated to Greenwich and had been influential in assembling a US CLO business in 2013. Before joining Axa IM, he spent seven years as a loan trader and credit analyst, among other positions, at BNP Paribas.

A spokesperson for Axa IM confirmed Levilain's departure and said the firm soon plans to announce his replacement in what is going to be an internal appointment.

Sources say Levilain's move to CBAM signals the firm's intention of launching a European CLO business. The firm declines to comment on specific strategies.

The manager, which is headquartered in New York, was founded in 2016 by partners Jay Garrett, Mike Damaso and Don Young. The firm began issuing CLOs the following year, instantly rising to the top of Creditflux's league tables for 2017, and now manage \$11.4 billion of assets. The firm is the 18th largest manager of US CLOs, according to Creditflux data.

CBAM's rumoured European CLO entry follows the growing trend of US managers crossing the Atlantic to issue CLOs globally. CIFC Asset Management, Sound Point Capital Management and Napier Park Global Capital have executed their debut European CLOs this year, while Angelo Gordon and Ellington Management Group are also looking to join this group.