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PineBridge's Philipps Hired by Kremlin's M&A Adviser Xenon

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By Jason Corcoran and Alex Nicholson

June 2 (Bloomberg) -- Charlotte Philipps, the chief executive of Hong Kong billionaire Richard Li's private equity business in Moscow, was hired by an investment firm that advises the Russian state on mergers and acquisitions in the energy sector.

Philipps will move at the start of July to Xenon Capital Partners from **PineBridge Investments Russia Ltd.**, formerly AIG Investments, which was sold in March to Li. Philipps will oversee Xenon's \$2 billion state-owned power utilities fund, she said by telephone yesterday. Xenon also hired Damir Musin from JPMorgan Chase & Co.'s Russian team, said **Kamil Burganov**, who joined Xenon's energy M&A business in February from JPMorgan.

Xenon was founded last year by **Natalia Tsukanova**, the former head of investment banking for JPMorgan in Russia, to advise **Igor Sechin**, Prime Minister **Vladimir Putin**'s deputy for energy and the chairman of **AO Rosneft**, the country's largest oil company. The Rusenergo utilities fund includes more than 20 stakes in Russian electricity generation and distribution companies including **AO RusHydro**, Russia's largest hydropower producer, said Philipps, who has known Tsukanova for more than a decade.

"The Rusenergo Fund is a key project for Xenon, given the opportunities and the importance of the portfolio companies," she said, without providing further details.

Anton Voronin left JPMorgan for Xenon in March. **Stan Song** and **Hamid Gayibov** quit the New York-based bank to join Xenon in April.

Xenon plans to hire a total of 20 employees to focus on consolidation in the domestic energy industry and later help state-owned companies with foreign acquisitions, Burganov said in April. Xenon has a London office which will eventually advise companies seeking to list on the London Stock Exchange.

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