

## GoldenTree plants its multi-arranger CLO concept on European soil

Deal	GoldenTree Loan Management Euro CLO 1
Manager	GoldenTree Loan Management
Lead arranger	Citi
Arrangers	Morgan Stanley, Barclays
Co-placement agents	Goldman Sachs, Wells Fargo
Type	Euro new
Size	\$404.75 million
Reinvestment date	20 April 2022
Non-call date	20 April 2020

GoldenTree Loan Management has brought its multi-arranger CLO strategy to the European market, pricing a first-of-its-kind deal yesterday named GoldenTree Loan Management Euro CLO 1, according to market sources. The deal, which is set to close on 22 March, featured Citi as lead arranger with co-arrangers Morgan Stanley and Barclays. Meanwhile Goldman Sachs and Wells Fargo acted as co-placement agents.

GoldenTree Loan Management Euro CLO 1 is a €404.75 million transaction, with 11 classes of debt funding \$31.75

million of equity. The deal features fixed rate liabilities as well as three tranches, named A1B, B1B and C1B, that do not incorporate Euribor floors during the deal's non-call period. The triple A notes will yield 73bp over the base rate, just 4bp shy of this year's tights.

GoldenTree Loan Management Euro CLO 1 will reinvest for the standard four year period. The manager last priced a European CLO, named Laurelin 2016-1, in June 2016 via Credit Suisse, according to CLO-i data.

### GoldenTree Loan Management Euro CLO 1

Tranche	Size (€m)	Rating (M/F)	Coupon (E+bp)	Price (%)	DM
X	2	Aaa/AAA	30	100	30
A1A	162	Aaa/AAA	73	100	73
A1B	49	Aaa/AAA	95-73*	100	
A2	30	Aaa/AAA	fixed: 1.37%	100	
B1A	26	Aa2/AA	105	100	105
B1B	14	Aa2/AA	127-105*	100	
C1A	14	A2/A	155	100	155
C1B	11.5	A2/A	177-155*	100	
D	25	Baa2/BBB-	235	100	235
E	27.5	Ba2/BB-	473	98	500
F	12	B2/B-	644	96.75	690
Sub	31.75	NR	-	100	-

\*These tranches are issued with no Euribor floor during non-call period