



GoldenTree Announces Closing of \$443 Million CLO Under GLM Strategy

NEW YORK, NY, August 21, 2020-- GoldenTree Loan Management II (“GLM II”) and its affiliated investment manager GoldenTree Asset Management (along with other affiliated investment managers “GoldenTree”), announced the closing of a \$443 million collateralized loan obligation (“CLO”) to be managed by GLM II. With the closing of this CLO, GoldenTree Loan Management US CLO 8 (“GLM US CLO 8”), GoldenTree has issued 13 CLOs totaling \$7.5 billion under its GLM CLO strategy. Since its inception in January 2017, the GLM strategy was intended to be compliant with applicable Risk Retention regulations. While a US Court of Appeals ruling on February 9, 2018 led to repeal of risk retention for open market CLOs, GLM CLOs are intended to continue to comply with European Risk Retention regulations.

GLM US CLO 8 will initially be backed by a 93% ramped \$419 million portfolio of senior secured loans as of closing and will have a three-year reinvestment period and a one-year non call period. The CLO was arranged by a bank syndicate including Wells Fargo Securities as structuring lead, and BofA Securities and Morgan Stanley as co-leads. The syndicate globally distributed the investment grade rated notes issued by the CLO, while GLM II invested in the CLO’s equity and lower rated notes.

GLM US CLO 8 issued \$279 million of AAA rated senior notes with a coupon of L+1.55%, along with lower rated senior, mezzanine and junior notes, for an overall weighted average floating rate coupon of L+2.12%. The CLO also issued \$14 million AA fixed rate notes with a coupon of 2.44%.

Since its inception in 2000, GoldenTree has issued over \$17.5 billion of CLOs/CBOs, with \$10 billion currently outstanding. GoldenTree’s investment team is comprised of 60 individuals covering over 20 industries and having, on average, 16 years of experience. In addition, GoldenTree has been an active investor in structured credit since 2007 and currently manages over \$5.5 billion of structured products investments across the firm.

About GoldenTree

GoldenTree is an employee-owned, global asset management firm that specializes in opportunities across the credit universe in sectors such as high yield bonds, leveraged loans, distressed debt, structured products, emerging markets, private equity and credit-themed equities. GoldenTree was founded in 2000 and is one of the largest independent asset managers focused on credit. GoldenTree manages over \$34 billion for institutional investors including leading public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds. For more information, please visit www.goldentree.com.

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