



GoldenTree Announces Closing of \$808 Million CLO Under GLM Strategy

NEW YORK, NY, March 7, 2019-- GoldenTree Loan Management (“GLM”) and its affiliated investment manager GoldenTree Asset Management (collectively “GoldenTree”), announced the closing of an \$808 million collateralized loan obligation (“CLO”) to be managed by GLM. The CLO, GoldenTree Loan Management US CLO 4 (“GLM US CLO 4”), is the sixth to be issued under GoldenTree’s GLM CLO strategy announced in January 2017 whereby GLM raised \$600 million in commitments to invest in and manage CLOs that were intended to be compliant with applicable Risk Retention regulations. 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 4 will initially be backed by a 98% ramped \$786 million portfolio of senior secured loans as of closing and will have a five year reinvestment period and a two year non call period. The CLO was arranged by a bank syndicate including Morgan Stanley as structuring lead, and Bank of America Merrill Lynch and Wells Fargo Securities as co-leads. The syndicate globally distributed the investment grade rated notes issued by the CLO, while GLM invested in the CLO’s equity and lower rated notes.

GLM US CLO 4 issued \$516 million of AAA rated senior notes with a weighted average coupon of L+1.33%, along with lower rated senior, mezzanine and junior notes, for an overall weighted average coupon of L+1.90%.

Since its inception in 2000, GoldenTree has issued over \$14 billion of CLOs/CBOs, with over \$6 billion currently outstanding. GoldenTree’s investment team is comprised of over 50 individuals covering over 25 industries and having, on average, 18 years of experience. In addition, GoldenTree has been an active investor in structured credit since 2007 and currently manages over \$3.6 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 approximately \$29.3 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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