



GoldenTree Asset Management Announces Closing of \$449 Million CLO Under GLM Strategy

NEW YORK, NY, February 26, 2024 – (BUSINESS WIRE)--GLM III, LP (“GLM III”) and its affiliated investment manager GoldenTree Asset Management LP (along with other affiliated investment managers “GoldenTree”), announced the closing of a \$449 million collateralized loan obligation (“CLO”) to be managed by GLM III. With the closing of this CLO, GoldenTree Loan Management US CLO 19 (“GLM US CLO 19”), GoldenTree has issued 25 CLOs totaling over \$14 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 the repeal of US risk retention rules for open market CLOs, GLM CLOs are intended to continue to comply with European Union and United Kingdom Risk Retention regulations.

GLM US CLO 19 will initially be backed by a 96% ramped \$434 million portfolio of primarily senior secured loans as of closing and will have a five-year reinvestment period and a two-year non-calm 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 III invested in the CLO’s equity as well as B- rated notes.

GLM US CLO 19 issued \$288 million of AAA rated senior notes with a coupon of S+1.50%, along with lower rated senior, mezzanine and junior notes, for an overall weighted average coupon of S+1.99%. Since its inception in 2000, GoldenTree has issued over \$23 billion of CLOs/CBOs, with over \$15 billion currently outstanding. GoldenTree’s investment team is comprised of over 90 individuals covering over 30 industries and having on average 15 years of experience. In addition, GoldenTree has been an active investor in structured credit since 2007 and currently manages over \$7 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, private credit, distressed debt, structured products, emerging markets, private equity and credit-themed equities. GoldenTree was founded in 2000 by Steven Tananbaum and is one of the largest independent global credit asset managers. GoldenTree manages over \$53 billion for institutional investors, including leading public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds. GoldenTree has over 300 employees, with offices in New York, West Palm Beach, Charlotte, Newport Beach, London, Dublin, Munich, Singapore, Sydney, Tokyo and Dubai. For more information, please visit www.goldentree.com.

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