

Golub mid-market CLO more than doubles in size to \$750 million following reset

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Deal name	Golub CLO 21 (M)-R	Triple A-rated notes in Golub CLO 21 (M)-R now pay 147 basis points over Libor, which is the tightest print this year for a mid-market CLO with a five-year reinvestment period at its disposal. The Golub CLO previously paid 190bp to its senior noteholders.
Manager	Golub	
Arranger	GreensLedge	Spreads have contracted meaningfully for the senior debt tranches backing the deal. Triple A, double A and single A-rated notes have tightened by 22% to 26.5%. The Baa3 tranche, however, has tightened by just 6.25%, moving from 400bp to 375bp. It is worth noting that the triple Bs originally priced at 95.28 cents, whereas the reset tranche priced at par.
Type	Mid-market reset	
Size	\$750.2m	
Reinvestment period	five years	The deal's capital structure has been upsized almost proportionally. The main difference between the original Golub CLO and the reset version is that the new equity tranche occupies the bottom 18.3% of the capital stack versus 23.4% beforehand.
Non-call period	two years	
Risk retention	horizontal, dual-compliant	Golub has retained equity in its CLO and the transaction is intended to comply with both US and European risk retention rules.

Golub Capital Partners CLO 21 (M)-R

Tranche	Size (\$mm)	Rating (S/F)	Coupon (L+bp)	DM	Tranche	Size (\$m)	Rating (M/S)	Coupon (L+bp)	DM	Price
Class A-R	412.5	Aaa/Aaa	147	147	Class A	182.5	Aaa/AAA	190	190	100
Class B-R	75	Aa/-	180	180	Class B	30	Aa2/-	245	295	97.31
Class C-R	72.3	A/-	245	245	Class C	33.75	A2/-	330	395	96.22
Class D-R	52.5	Bbb-/-	375	375	Class D	26.25	Baa3/-	400	480	95.28
Equity	137.9	-/-	-	Retained	Equity	83.32	-/-			