

Mid-market CLO league tables: volumes hit \$6.7 billion in 2018

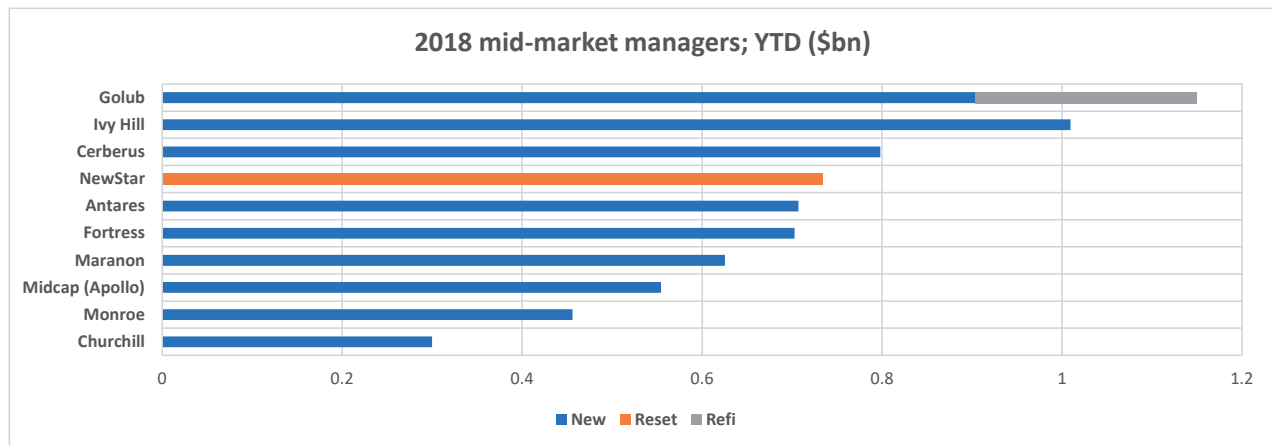
by Tanvi Gupta

\$ 6.7 billion of middle market CLO paper has priced so far in 2018, a 30.8% increase from the same period in 2017 when \$5.1 billion through till April. 17 managers were active in this space last year and eight of those have returned to issue this year.

Managers

Golub Capital, which also runs a broadly syndicated loans CLO unit, is the leading manager in our rankings for this year, as of April, by pricing one new issue deal and one refi of its 2014 deal. Golub partnered with Wells Fargo for both these transactions.

Maranon Capital returned to the market after a year's break to price its third mid-market deal, Maranon Loan Funding 2018-1. The deal has a triple A spread of 147bp with a cost of debt of 2.321%.



Arrangers

Wells Fargo is the dominant force in mid-market CLOs, producing \$3.2 billion worth of deals and holding 47.7% of the market share. All in all, Wells Fargo has brought four new issues, one reset and one refi to the market this year.

Natixis takes the second spot by partnering with three managers to produce two new deals (Cerberus Loan Funding 2018-1 and Fortress Credit Opportunities CLO 2018-11) and one reset (NewStar Fairfield Fund).

