

Mid-market CLO league tables: late flurry takes Wells Fargo top as Golub leads again with records tumbling

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For the second year in a row, and for a fourth time in five years (when *Creditflux's* CLO league tables began), Golub Capital and Wells Fargo finished atop the manager and arranger mid-market CLO league tables, respectively.

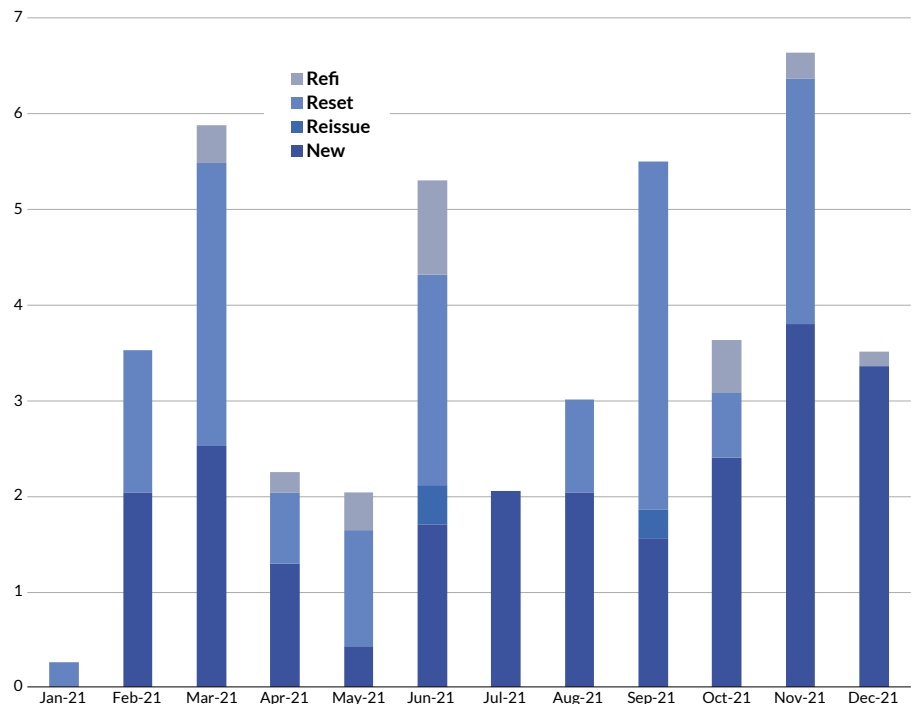
Golub has been the most prolific mid-market CLO manager for all five years, while Wells Fargo momentarily lost its crown to Natixis in 2019.

Golub had been leading the mid-market CLO manager league tables for most of the year and finished \$1.9 billion ahead of Antares Capital in overall issuance. The firm also brought the most new issue mid-market CLO paper to market, pricing

\$1.9bn

Golub's lead in the mid-market CLO manager league table

Monthly mid market issuance (\$bn)



\$2.5 billion more than BlackRock in second place.

But Wells Fargo had spent most of the year behind Natixis in overall issuance before overhauling it in December. The American bank arranged three new issues last month, compared to Natixis's two, helping it turn an \$860 million deficit into a \$440 million win.

The deal that took Wells Fargo into the lead was with Golub, coincidentally, with Golub 59 (M) pricing on 15 December and totalling \$1.05 billion. This helped seal Wells Fargo as the most prolific new issue mid-market CLO arranger, as it finished ahead of Natixis by \$2.16 billion.

Second placed Antares and Natixis were the market leaders in resets for managers and arrangers, respectively. Antares priced five mid-market CLO resets last year, including two that were over \$1 billion. The manager's \$3.88 billion of resets accounted for 83% of its total issuance in 2021.

Natixis arranged over \$6 billion of mid-market resets last year, \$2.05 billion more than its nearest rival Wells Fargo. The French bank was also the only arranger to cross \$1 billion in refinancings in 2021 as favourable market conditions meant managers opted for duration in the form of resets and new issues.

There was record overall issuance of \$43.6 billion in 2021 thanks to records being set in new issuance (\$23.2 billion) and resets (\$16.7 billion). The \$43.6 billion

2021 mid-market managers

Rank	Manager	Size (\$bn)	New issue (\$bn)	Reissue (\$bn)	Resets (\$bn)	Refis (\$bn)	Market share
1	Golub	6.60	4.66	-	1.90	0.04	15.12%
2	Antares	4.69	0.81	-	3.88	-	10.75%
3	Cerberus	3.08	1.97	0.71	-	0.40	7.05%
4	Midcap (Apollo)	2.78	0.60	-	1.62	0.56	6.37%
5	BlackRock	2.50	2.13	-	0.36	-	5.72%
6	AB	1.99	-	-	1.14	0.85	4.56%
7	Fortress	1.86	0.40	-	1.46	-	4.27%
8	Blue Owl	1.70	0.84	-	0.86	-	3.89%
9	Monroe	1.60	0.96	-	0.42	0.22	3.67%
10	Audax	1.51	1.10	-	0.41	-	3.45%

of mid-market CLOs last year was a 209% increase from 2020 issuance and a 141% increase from 2019. New issuance was up 93% from 2020 and 55% from 2019.

November was the standout month as it had the most new issuance and total issuance of any month in the 2.0 era, at \$3.8 billion and \$6.6 billion, respectively.

In total, 31 firms priced a mid-market CLO last year, 25 of these pricing at least one new issue. Angelo Gordon and Silver Point Capital debuted, marking the first new entrants since PennantPark Investment Advisers in August 2019.

Resets are calculated based on debt and upsized equity only. For multi-arranger deals, lead arranger gets 75% of the share while co-arrangers get an equal share of the remainder

2021 mid-market CLO issuance

	2021	2020
Total size (\$bn)	43.6	14.1
New issuance (\$bn)	23.2	12
Number of managers	31	18
Number of debutants	2	0