

CLO ISSUERS

World's Top 25 Issuers Account for Half of CLOs

The listing below shows the collateralized loan obligation market's most active issuers.

The operations are ranked by total deal volume worldwide from Jan. 1, 2017 to Nov. 9, 2018. The sizes of their total management portfolios aren't taken into account, nor are refinancings.

While all categories of CLOs are counted, the largest programs typically fund investments in broadly syndicated corporate loans. In several cases, the issuers also offer deals backed by mid-size loans — with a few specializing in those types of transactions.

As CLO volume has grown in recent years, so too has the number of issuers in the market. Indeed, 147 companies have

priced new offerings since the beginning of 2017. But the top-25 players in the field accounted for about half of all deals during that time, according to **Asset-Backed Alert's** ABS Database

The list includes a mix of major asset managers and more specialized leveraged-loan shops. Their locations are reflective of where the firms' CLO professionals mainly work, as opposed to their headquarters.

The portfolio managers acquire and oversee the deals' underlying loans, and in most cases manage staffs of corporate-credit analysts. Many of the companies also employ professionals who invest in CLOs, and help inform their colleagues' issuing decisions.

Most-Active CLO Issuance Programs

Based on 2017-2018 worldwide issuance

	Issuer	Vol. (\$Bil.)	Portfolio Managers	CLO Buyers	The Skinny
1	Blackstone New York	\$12.3	Graham Jones Jane Lee Dan Smith Rob Zable	Michael Sobol	Since its 2008 purchase of fund operator GSO Capital, Blackstone's CLO-management portfolio has swelled to \$23.6 billion. European arm augments dealflow. The firm's presence also reflects its 2017 purchase of a \$2.4 billion loan portfolio from NewStar Financial. Does the occasional deal backed by commercial mortgages. Heavily trades collateral positions. Sobol arrived in March.
2	Credit Suisse New York	10.6	Wing Chan Louis Farano Thomas Flannery Jakob von Kalckreuth Andrew Marshak David Mechlin John Popp	Amir Vardi	Emphasis on innovation produced the first vertical risk-retention structures. Among just a few with CLOs backed by both loans and high-yield bonds. Active in the U.S. and Europe, and is the only bank operating a major CLO program. Veteran group is led by Popp, whose experience as a leveraged-loan investor pre-dates the CLO market.
3	Prudential Newark, N.J.	10.2	Bent Hoyer Brian Juliano	Edwin Wilches	Issues under the Dryden brand in the U.S. and Europe, often taking a creative approach. Also manages deals alongside new issuers, allowing it to share in their fees. Hoyer and Juliano have led issuance efforts since the 2013 promotion of Sara Bonesteel. Juliano additionally was named head of U.S. bank loan portfolio with the exit of Joe Lemanowicz this year. A major buyer of senior CLO securities.

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4	CBAM New York	8.4	Mike Damaso Don Young	John Kim	Relative newcomer formed in 2016 under the umbrella of investment firm Eldridge Industries, which is headed by former Guggenheim executive Todd Boehly. Began issuing the next year under the supervision of Damaso and Young, formerly of Och-Ziff Capital. Kim came on board from Natixis. Recent hires include loan trader Allie Fink, from Guggenheim.
5	Carlyle Group New York	8.3	Will Lee Linda Pace	Ronnie Jaber	Takes a buy-and-hold approach to managing collateral pools. Has been issuing CLOs since the earliest days of the market in the U.S. and Europe. Along with deals backed by broadly syndicated accounts, occasionally offers CLOs underpinned by its own mid-size loans. Major buyer of senior and subordinate securities, but most often pursues mezzanine and equity positions.
6	Ares Management Los Angeles	7.6	Kevin Braddish Seth Brufsky Daniel Hayward Francois Gauvin	Keith Ashton	Early innovator has issued more than 50 U.S. deals. They include core offerings backed by broadly syndicated loans and a series from Ivy Hill unit underpinned by mid-size accounts. Also busy in Europe.
7	CIFC New York	7.4	Matt Andrews Ira Ginsburg Damien Mount Mark Sanofsky Steve Vaccaro	Matt Andrews Jay Huang	Production has rebounded after a slow 2016, when shareholders approved a takeover by F.A.B. Partners with backing from Qatar's royal family. Remained busy despite the sudden exit of co-chief executive Oliver Wriedt in May. Building a European issuance program under Dan Robinson, who arrived from Apollo Global in July. Huang signed on from Citigroup in January as co-head of structured-product investments.
8	MJX Asset Management New York	6.6	Hans Christensen Martin Davey		Generally takes a buy-and-hold approach to managing collateral pools. Chief investment officer Brian Colgan left in 2017. Unlike most major players, doesn't maintain an issuing program in Europe or invest heavily in other firms' deals. Formed via a management buyout from Barclays, led by founders Christensen and Davey.
9	KKR New York	6.1	Jeremiah Lane Chris Sheldon Clayton Perry	Jeremiah Lane Chris Sheldon John Reed	Issuing program continues to regain momentum after slowing a few years ago. Branched into Europe with 2013 purchase of Avoca Capital.
10	Octagon Credit New York	5.6	Lauren Basmadjian Gretchen Lam Michael Nechamkin	Gretchen Lam	Investments include CLO debt and equity. Oversees purchasing decisions for XA Investments funds. As an issuer, frequently trades in and out of collateral positions. Founded as a unit of Chemical Bank and spun off from Chase Manhattan in 1999. In 2016, sold a majority stake to Conning & Co.
11	Och-Ziff Capital New York	5.5	Brett Klein	Pete Polanskyj	Arrived as part of a wave of new issuers that formed after the credit crisis, and is on pace for its busiest year yet. Klein took control of issuance program when Don Young left in 2016 to form CBAM.
12	CVC Credit London	5.5	Gretchen Bergstresser Kevin O'Meara	Guillaume Tarneaud	Cary Ho, who formerly led CLO banking at Nomura, arrived in 2017 as head of structuring with the promotion of Bergstresser to head of performing credit-product investments. Bergstresser had founded a predecessor CLO program at Apidos Capital, which combined with CVC in 2012. Originally the European private equity arm of Citigroup, CVC has operated in the U.S. since 2007.

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13	Barings Springfield, Mass.	5.0	Adrienne Butler Rob Faulkner	Matt Natcharian	Resources as investment arm of MassMutual gives it ample buying power and ability to maneuver through issuance obstacles, including risk retention. Active in U.S. and Europe. Rebranded from Babson Capital in 2016, taking the name of a London subsidiary.
14	Fortress Investment New York	5.0	Pete Briger Dean Dakolias		Deals are backed by broadly syndicated loans and mid-size accounts it writes. December 2017 takeover by Softbank added to funding options. In 2016, bought the rights to manage four deals issued by Hildene Capital, ending that firm's presence in the business. CLOs complement diversified investment and warehouse-lending activities.
15	Sound Point Capital New York	4.9	Rick Richert Renee Gallizzo		Canada Pension Plan agreed in September to invest \$285 million in equity pieces of the firm's deals over the next few years. Dyal Capital last year took a minority stake in the operation, formed by former Bank of America executive Steve Ketchum with backing from Stone Point Capital. Only buys CLOs opportunistically.
16	Golub Capital Chicago	4.7	Christina Jamieson Andrew Steuerman	Craig Benton	One of the oldest and biggest issuers of deals backed by mid-size leveraged loans. Also offers syndicated-loan deals. CLO investments mainly involve junior securities.
17	Voya Financial New York	4.7	Mohamed Basma	Ambuj Chaudhary David Goodson	Former U.S. arm of ING traces its origins to the early days of the CLO market. Current staff has been in place for years, while former personnel have given rise to a number of other issuers. Among them is Covenant Credit, which agreed to a takeover by AIG in May.
18	Antares Capital Chicago	4.6	Vivek Mathew		Originator of mid-size business loans resumed issuing CLOs in 2017, having remained out of the market since 2005. The catalyst for its return: The operation's sale by GE Capital to Canada Pension Plan. Hired head CLO banker Mathew away from J.P. Morgan in February 2016 to oversee the effort.
19	Apollo Management New York	4.5	Joe Moroney Steve Riddell David Saitowitz Gregg Stover Jim Vanek	Bret Leas	Has cut back on volume of deals backed by broadly syndicated loans amid concerns about deteriorating credit performance. But there's been no such decrease for offerings underpinned by mid-size loans. Some of its deals take place under the name Redding Ridge Asset Management, reflecting the use of a risk-retention vehicle set up in 2016. Others are offered under the MidCap Financial label.
20	Benefit Street Partners New York	4.2	Mike Paasche Jamie Smith	Vince Pompiano	Parent Providence Equity agreed in October to sell the \$26 billion operation to Franklin Templeton. One of the few big issuers without a European unit. Paasche was among a group of former Deutsche Bank executives who started the operation, led by Thomas Gahan.
21	THL Credit Boston	4.0	James Fellows Brian Good	Tracey Jackson	Issues under the name THL Credit Wind River. Emerged as an issuer after the credit crisis. CLOs complement a broader investment business that includes interests in syndicated loans and direct mid-size accounts.
22	Palmer Square Capital Mission Woods, Kan.	3.8	Chris Long Matt Bloomfield Jeff Fox	Angie Long	Bought back a minority stake in October from Montage Investments, which was among its original backers. Along with deals in which it trades the underlying loans, the firm added unusual static-pool offerings in 2015. Founded by the husband-and-wife team of Chris and Angie Long.

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23	BlueMountain Capital New York	3.8	Charles Kobayashi	Brandon Cahill	Began issuing in Europe in 2016, supplementing a U.S. program that dates back to 2005. Invests across the structured-product universe.
24	Neuberger Berman New York	3.7	Stephen Casey Joseph Lynch	Pim van Schie	Longtime player runs its own CLO programs in the U.S. and Europe, and owns minority stakes in issuers H.I.G. Capital, Halcyon Capital, HPS Investment and Sound Point Capital via Dyal Capital unit. Major buyer through massive mutual fund business.
25	Intermediate Capital London	3.6	Ben Edgar Seth Katzenstein	Sridhar Bearely Zak Summerscale	Growing European market is boosting the profile of one of the few major issuers based there. Was among the first to offer a deal in the region after the credit crisis, under its St. Paul's brand. U.S. program started in 2014.

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