



AGL passes Palmer Square as most prolific US CLO issuer since sell-off

AGL Deal						
Deal	Manager	Arranger	Type	Size	Non-call	Reinvestment
AGL 6	AGL	BNP Paribas	US new	\$493.38m	20 July 2021	20 July 2023

by Hugh Minch

AGL Credit Management has become only the third manager to issue three new CLOs following the coronavirus pandemic began, according to market sources, and is also the most prolific issuer of US CLOs since the sell-off in March.

The feat comes one day after another manager, Palmer Square Capital Management, reached the same milestone. AGL has issued \$1.49 billion of US CLOs since the covid outbreak, compared to Palmer Square's \$1.18 billion.

This is more remarkable considering AGL is such a new platform. Former CIFC chief executive officer Peter Gleysteen established the business in March 2019 with the backing of institutional investors, including the Abu Dhabi Investment Authority and a large US pension fund. AGL issued its first CLO in October.

BNP Paribas arranged the latest deal, AGL 6. The transaction is structured to comply with European risk retention rules and is set to run a three-year reinvestment period.

AGL CLO 6						
Tranche	Size (\$m)	Rating (S)	Par sub (%)		Coupon (L+bp)	
A1	300	AAA	40	195	100	195
A2	9	AAA	38.2	205	100	205
B1	52.95	AA	16.5	240	100	240
B2	5.55	AA	26.5	fixed: 2.79%	100	240
C	37.5	A	19	295	100	295
D	30	BBB-	13	440	100	440
E	16.5	BB-	9.7	748	97	800
Sub	41.88	NR				