DealCatalyst®

U.S. CLO Awards 2025

POST-POLL
METHODOLOGY

DealCatalyst
US DIRECT
LENDING
AWARDS
2025

NOMINATION PHASE

As per the main methodology, LSTA members and confirmed investors in U.S. CLOs were encouraged to nominate their selections for

♦ "Best performing BSL CLO of the Year",
♦ "Most Improved BSL CLO of the Year",
♦ "BSL CLO of the Year from a new issuer/platform",
♦ "New BSL CLO of the Year", and
♦ "Private Credit CLO of the Year".

For the first two categories listed ("Best performing BSL CLO of the Year", "Most Improved BSL CLO of the Year"), the U.S. CLO had to be a Broadly Syndicated Deal and had to have made a payment in calendar year 2024, we also did not allow the reset of the deal if it was done in calendar year 2024.

For the second two categories ("BSL CLO of the Year from a new issuer/platform", "New BSL CLO of the Year"), the U.S. CLO had to be a Broadly Syndicated Deal and issued (closed) in calendar year 2024.

Furthermore, in the "BSL CLO of the Year from a new issuer/plat-form" the issuer / platform had to be new to the U.S Broadly Syndicated CLO market (new was defined as the first issue within the past 3 calendar years (2022,2023 or 2024).

For the final category ("Private Credit CLO of the Year"), the U.S. CLO had to be a Private Credit (Middle-market) CLO and issued (closed) in calendar year 2024.

The nomination phase went live on the 6th of December 2024 and closed on the 12th of January 2025. In total there were 92 submissions from LSTA members (48 unique organizations).

The breakdown by organization type is below firstly by submissions and then by unique organizations:

Nomination phase submission breakdown

Pie chart:
- Arranger: 18, 20%
- Issuer / Manager / Investor: 69, 75%
- Law Firm / Counsel: 5, 5%
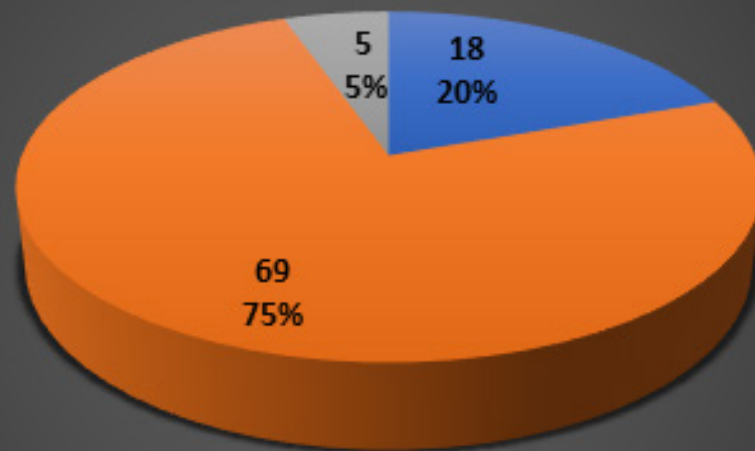
Legend: ■ Arranger   ■ Issuer / Manager / Investor   ■ Law Firm / Counsel

Nomination phase unique organization breakdown

Pie chart:
- Arranger: 8, 17%
- Issuer / Manager / Investor: 36, 75%
- Law Firm / Counsel: 4, 8%
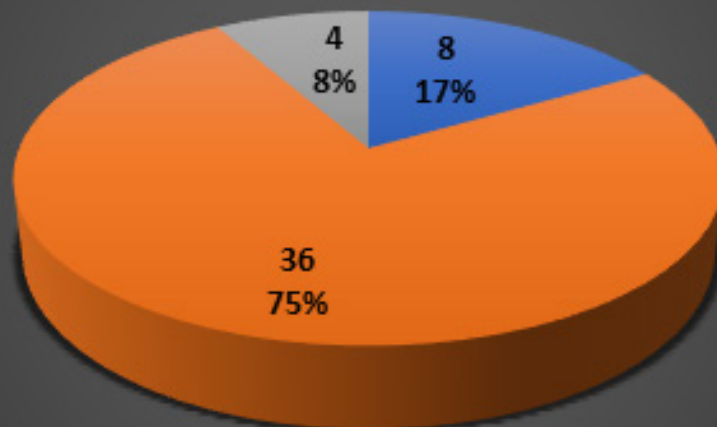
Legend: ■ Arranger   ■ Issuer / Manager / Investor   ■ Law Firm / Counsel

In total 89 deals were submitted for the Best performing BSL CLO of the Year, 45 deals were submitted for Most Improved BSL CLO of the Year, 16 deals for BSL CLO of the Year from a new issuer/platform, 58 deals were submitted for New BSL CLO of the Year and 37 deals for Private Credit CLO of the Year.

All deals were cleaned and verified using data from various recognized data providers.

Once verification and cleaning had taken place, a weighting was applied (as per the methodology) so that any arranger organization's votes would carry a weight of 6, manager/issuer/investor votes would carry a weight of 3 and remaining organizations would carry a weight of 2. Points were then allocated to each deal according to this weighting.

As last year, there was a large variety of deals submitted. Of the 16 deals nominated for BSL CLO of the Year from a new issuer/platform, only 7 eventually qualified for the category, so there was no need to run this category by the DealCatalyst U.S. CLO event advisory board.

For the New BSL CLO of the year and Private Credit CLO of the Year, there was a clear divide in points between an upper and lower group of nominated deals. The upper groups were then submitted to the advisory board for shortlisting.

We received 8 sets of selections from advisory board members, allowing us to shortlist each of the two categories to nine possibilities (the shortlists).

As per last year and the methodology for this year, for the Best performing BSL CLO of the Year and the Most Improved BSL CLO of the year categories, we worked with a recognized data provider to gather performance data on all the deals submitted in each of these categories.

We used the same list of 12 metrics we approved last year, and these were used to assess performance. We combined and weighted these metrics to get to a single number.

We used this number to rank all the submitted deals and added top performing non-nominated deals as well (only 1 or 2 as standout performers).

We combined these with the points in the nomination phase for this category, to arrive at a shorter list to be reviewed by the event's advisory board. After their contributions, we settled on a shortlist of 12 deals for Best performing BSL CLO of the Year and 13 deals for Most Improved BSL CLO of the year.

VOTING PHASE

In advance of the voting phase commencing, open-source data and recognized data providers were used to create the dropdowns for the 17 non-deal/organizational categories.

This allowed for comprehensive lists without cumbersome dropdowns which were difficult to navigate.

An "other – please specify" option was also available in these categories to allow for any organizations which were not captured during the process.

We then manually added any of these organizations to the dropdowns for the remainder of the voting phase and for consideration next year. We used these data sources to populate "tear sheets" with key deal information for the shortlisted deals.

This allowed respondents to see key data on the shortlisted deals to fill in any gaps in their knowledge or make for simpler comparison.

The voting phase started on the 12th of February (delayed by one week due to the extended review of shortlisted deals) and concluded on the 17th of March 2025.

In total there were 1,112 respondents who entered the platform and provided basic details (~29% increase on last year).

Once tests, self-voting, non-valid votes (no actual vote cast or non LSTA members) and duplicate votes had been removed, there were 597 valid responses from LSTA members and confirmed investors in U.S. CLOs (~4% increase on last year).

From the 597 valid responses, there was a comprehensive cleaning of voting organization names to allow for subsidiary and parent-company votes, so that self-voting could be identified and weighting restrictions applied to each responding organization.

Points were allocated to each valid vote in three stages.

Firstly, any self-votes (except in deal categories*) were identified and so were any votes for the same organization in first, second and/or third place in any categories.

These votes were given 0 points. Secondly, as per the methodology, 1st place votes were given three points, 2nd place votes were given two points and 3rd place votes were given 1 point.

Finally, a detailed count was made of the number of valid votes submitted by each organization in each position (1st, 2nd and/or 3rd) in each category.

As per the methodology, each arranger organization was given an allowance of 6 votes, manager/issuer/investor organizations 3 votes and other member organizations 2 votes.

Where the organization submitted the number of allowed votes for a position in a category, the standard number of points were allocated.

Where an organization submitted either more or less votes than their allowance, a weighting was applied to reduce/increase the impact of their vote relevant to the allowance.

3 examples of this are explained below to clarify:

1. **Arranger 'A' submitted 6 votes in 1st position in a category.**

   a.   A standard three points would be attributed to each of these votes as the arranger voted the allowed number of times and these are 1st position votes.

2. **Manager/Issuer/Investor 'B' submitted 1 vote in 2nd position in a category.**

   a.   Manager/Issuer/Investor organizations have an allowance of 3 votes in a position in a category but in this instance, they have only submitted one vote.

   The assumption is made that this is a "consolidated" vote from the organization and therefore the second-place standard (2 points) is multiplied by a factor of 3 to total 6 points. This means that the weighting increases the impact of their vote to the allowed amount.

3. **Service Provider / Law Firm / Other 'C' submitted 10 votes in 3rd position in a category.**

   a.   Service providers, Law firms and other types of member organization have an allowance of 2 votes in a position in a category but in this instance, they have submitted over their allowance (10 votes).

   The third-place standard 1 point is firstly multiplied by 2 as the allowance is 2 votes for this organization. The 2 points are then evenly distributed among the 10 different votes.

   If all the votes are the same then the organization/deal voted for would receive the 2 points but if not, each vote would carry a value of 0.2 points. This means that the weighting decreases the impact of each vote to the allowed amount.

Whilst organizational self-voting was relatively simple to control, it is extremely complex to discover law firms, service providers and investors on each deal, so self-voting was allowed for deal categories only.

Once all valid votes, points and weightings had been accumulated and verified, the points totals were calculated and sorted in descending order for each category.

This provided the final winners and highly commended organizations and deals for the awards.

Highly commended organizations and deals came within just 10% of the total points of the overall winner and were therefore worthy of recognition, due to the large number of responses and diversity of votes (this is a change from 15% for the past two years).

Detailed breakdowns of the voting population and per category can be found below:

- 597 valid votes received from 181 unique organizations (individual subsidiaries and parent organizations are all counted in this number)

- 310 issuer/manager/investor votes from 106 unique organizations

- 77 arranger votes from 21 unique organizations

- 63 law firm / counsel votes from 18 unique organizations

- 147 service provider / other member organization votes from 36 unique organizations.

Respondents per category *(exc. Self/dupe/non-allowed voting)*

Category	Count (n)
Best performing BSL CLO of the Year	343
BSL CLO Manager of the Year - Greater than $5Bn	372
Boutique BSL CLO Manager of the Year - Less than $5Bn	323
BSL CLO Arranger of the Year	318
Most Improved BSL CLO of the Year	258
BSL CLO Deal of the Year from a New Issuer / Platform	276
New BSL CLO of the Year	241
Best Loan Secondary Trading Desk	209
Best CLO Tranche Trading Desk	189
Best Research House	235
CLO Manager Counsel of the Year	254
CLO Arranger Counsel of the Year	213
CLO Rating Agency of the Year	231
Best CLO Data & Technology Provider	258
Best CLO Trustee	247
Best CLO Accounting Firm	219
Private Credit CLO of the Year	197
Private Credit CLO Manager of the Year	227
Most Innovative Private Credit CLO Manager	204
Private Credit CLO Arranger of the Year	157
Private Credit CLO Manager Counsel of the Year	123
Private Credit CLO Arranger Counsel of the Year	114

Voting phase organization type breakdown
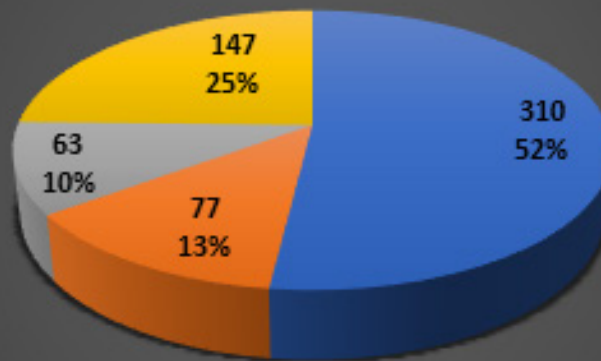
Legend: ■ Issuer / Manager / Investor ■ Arranger ■ Law Firm / Counsel ■ Other / Service Provider

310 52%
77 13%
63 10%
147 25%

Top manager votes

Top 'x' managers	Count completed*	Percentage completed*
Top 10	8	80%
Top 20	17	85%
Top 30	26	87%
Top 40	35	88%
Top 50	41	82%

Top arranger votes

Top 'x' arrangers	Count completed*	Percentage completed*
Top 5	4	80%
Top 10	8	80%
Top 15	10	67%
Top 20	15	75%
Top 25	17	68%

Listed organization votes

Organization Type	Listed in category/ies	Percentage completed*
Law Firms / Counsel	38	39%
Trading	35	57%
Research	23	57%
Rating Agencies	5	100%
Trustees	12	58%
Accounting Firms	4	100%
Data & Tech	31	23%

Completed = voted in at least one position in one category which is not a self-vote