

Irradiant wastes no time in pricing second CLO

Kayne Anderson spin-off issues another deal straight after its debut

Irradiant Partners has priced its second CLO, following its debut October deal.

The company, which was spun out of investment firm Kayne Anderson, has issued a \$460m CLO, its second deal since it was formed earlier this year. It has offices in Austin, Texas, and Santa Monica in California.

The deal features Moody's and S&P rated notes, from triple-A down to Ba2. The \$320m tranche of senior notes was sold at 117bp over three month Libor. The deal

was arranged by Goldman Sachs. The non-call period will expire in 2023.

The CLO has the usual five-year reinvestment period.

The deal follows Irradiant's debut in October, a \$414m CLO arranged by Credit Suisse.

There are at least eight other CLOs in the pipeline in the US market, combining new issues and resets. According to market sources, AllState and KKR are expected to price CLOs in the coming weeks.