

Palmer Square Prices Over \$1.8 Billion in CLOs Setting the Market

- *Notable issuances include debut CLO from Palmer Square's publicly traded BDC and a benchmark setting US Static and European CLO issuance*
- *Palmer Square has issued 7 CLOs in 2024 and the largest BSL CLO deal of the year*

Mission Woods, KS – May 14, 2024 – Palmer Square Capital Management (“Palmer Square”), a credit-focused asset management firm with over \$30.0 billion in assets, is pleased to announce over \$1.8 billion of CLO issuances across three benchmark transactions within the past week.

Palmer Square priced Palmer Square Loan Funding 2024-3, a \$1.0 billion static collateralized loan obligation (“CLO”) primarily composed of broadly syndicated first lien senior secured loans. Palmer Square significantly upsized this transaction to accommodate investor demand. The AAA tranche priced at 108 basis points— the lowest coupon static CLO AAA pricing of the year. The deal was arranged by Citibank and has a 1-year non-call period.

The firm also recently priced Palmer Square European CLO 2024-1, a €416.0 million CLO reinvestment transaction that set a new benchmark on European AAA pricing for the year.

Palmer Square's publicly traded BDC, Palmer Square Capital BDC Inc. (NYSE: PSBD), through Palmer Square BDC CLO I, a wholly owned indirect subsidiary of PSBD, along with Bank of America as arranging partner, priced a \$400.5 million debut CLO secured by broadly syndicated loans transferred to the CLO by PSBD. This is the first CLO transaction to be issued out of PSBD. PSBD's CLO represents the first BSL CLO to be issued in the publicly traded BDC market and provides an attractive form for term-based financing for PSBD.

Year to date, Palmer Square has issued approximately \$4.2 billion in CLOs including four new issue CLOs, three reset CLOs, and one refinanced CLO. Overall, Palmer Square has issued 74 CLOs.

Palmer Square Chairman and CEO Christopher Long said, “Our history of precedent setting transactions, and especially our accomplishments on behalf of our investors in 2024 demonstrate the capabilities of our industry leading team, and the merits of our disciplined and differentiated approach to credit investing. We are all immensely proud of the value we have been able to provide for our investors, borrowers and stakeholders, and look forward to continuing to accelerate our strong growth trajectory.”

About Palmer Square Capital Management

Founded in 2009 by Christopher Long, with major offices in Kansas City and London, Palmer Square manages over \$30.0 billion in fixed income/credit investments on behalf of a diverse client base inclusive of institutional investors, wealth management firms, and high net worth individuals (as of 3/31/24). The firm primarily focuses on Opportunistic Credit, Income Strategies, Private Credit, and CLOs while offering many product opportunities, including mutual funds, separately managed accounts, private partnerships (including investments focused on the CLO market), CLOs, and a publicly traded Business Development Company, Palmer Square Capital BDC Inc. (NYSE: PSBD).

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