

**Institutional Asset Manager****[Livermore Investments Group partners with Blackstone on USD650 million Peace Park CLO](#)**

04/10/2021

Livermore Investments Group, a Collateralised Loan Obligations (CLO) equity anchor investor in over USD13 billion of new issue CLO transactions, has partnered with Blackstone Group in its USD650 million Peace Park CLO that closed on 28 September 2021.

The Peace Park CLO, arranged by BNP Paribas, achieved a weighted average cost of debt of Libor + 1.57 per cent, one of the lowest in recent years. It will be managed by Blackstone, one of the largest global CLO managers by AUM, and boasts a reinvestment period of five years.

Livermore Investments Group has been active in the US CLO market since 2007 and has focused on the CLO primary market since 2012. Livermore has anchored 25 new issue CLOs and plans to continue investing in the market at an accelerated pace given the attractive return profile, shorter duration of CLO equity, and low near-term default outlook.

Livermore's management team is led by Ron Baron and Gaurav Suri, both veterans in the industry with over 15 years' CLO investing experience through several credit cycles. Through the last decade, they have led Livermore Investments Group to achieve gross IRRs in excess of 20 per cent. In its recently released first half 2021 results, Livermore reported an increase of over 18 per cent on the CLO-related portfolio.

Gaurav Suri, investment manager at Livermore Investments Group, says: "We continue to view the CLO market as one of the few areas where we can generate high cash-on-cash returns and double-digit IRRs. We are delighted to have partnered with Blackstone to close the Peace Park CLO, which has one of the lowest weighted average costs of debt and a reinvestment period of five years. Our pipeline of transactions with leading CLO managers in the US is growing, which gives us access to superior deal flow and allocation, and supports our strategy of investing in the CLO market at an accelerated pace."