

**MEDIA MENTIONS**

## Schulte partners Daniel Oshinsky and Craig Stein quoted in *Global Capital Securitization*

**August 18, 2023**

Schulte Roth & Zabel partners Daniel Oshinsky and Craig Stein recently spoke to Tom Lemmon of *Global Capital Securitization* to discuss US CLO market conditions.

Craig commented that he was “cautiously optimistic” about prospects of a good end for 2023, in part due to the return of refinancings and resets. With more seasoned collateral, refinanced deals can revert to the more traditional two-year non-call and five-year reinvestment period and thus price tighter, he said.

Dan said that mergers and acquisitions could also help to fire up the US CLO primary market, saying “M&A has been slower [this year], but we often hear of the private equity funds that have been sitting on capital and they need to deploy that capital at some point.”

Craig added that smaller managers who have yet to print this year will likely come to market also, even if conditions are not ideal, while warehousing terms may also force managers’ hands. “If you’re not a tier one manager, and you haven’t gotten a deal done in a year, you don’t want to be asked if you did a deal in 2023 and for the answer to be no,” he said. “Some people might do deals, even though the economics aren’t as good as they would normally want.”

Read the article (subscription required).

---

## Related People



**Daniel  
Oshinsky**

Partner  
New York



**Craig  
Stein**

Partner  
New York

---

## Practices

**FINANCE**