
**ANGELO, GORDON'S TWIN BROOK CAPITAL PARTNERS RAISES OVER
\$2.3 BILLION OF EQUITY**

NEW YORK and CHICAGO — July 19, 2017 — Twin Brook Capital Partners (“Twin Brook”), the middle-market direct lending subsidiary of Angelo, Gordon & Co., today announced the final close of AG Direct Lending Fund II (the “Fund”), with total capital commitments of \$1.6 billion, exceeding the Fund’s target by \$600 million. Total equity capital raised for this second fund when including separately managed accounts exceeds \$2.3 billion.

AG Direct Lending Fund II will seek to capitalize on the long-term investment opportunities in middle-market direct lending by sourcing, underwriting, and actively managing a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt. The Fund will target senior financing opportunities up to \$200 million with hold sizes across the Twin Brook platform ranging from \$25 million up to \$100 million. The Fund’s flexible product suite and customized financing solutions will also allow for opportunistic investments in second liens, mezzanine, unitranche and equity co-investments.

Trevor Clark and Chris Williams, Co-Heads of Twin Brook, said, “We are pleased with the strong reception that our second fund received from both new and returning limited partners, allowing us to close the Fund well above our target. With \$4 billion of buying power and over \$5.6 billion of total committed capital, we are well positioned to continue to serve our borrowers and private equity clients investing in the U.S. middle market. Our highly experienced team, deep focus on the lower end of the middle market and differentiated platform have generated a strong pipeline of opportunities, and we are excited to put this fresh capital to work.”

Twin Brook focuses on loans to private equity-owned companies with EBITDA between \$3 million and \$50 million, with an emphasis on companies with \$25 million of EBITDA and below. Since inception in the fourth quarter of 2014, Twin Brook has closed 110 transactions and provided total arranged commitments of over \$3.2 billion. Recent transaction highlights include:

- Twin Brook served as Sole Lead Arranger and Administrative Agent of the \$80.5 million first lien senior secured financing for L2 Capital Partners’ acquisition of Oracle Elevator Company. Oracle Elevator is an independent U.S. elevator service company providing comprehensive contractual elevator maintenance, modernization and repair services.
- Twin Brook served as Sole Lead Arranger and Administrative Agent of the \$80.4 million first lien senior secured financing which supported Sheridan Capital Partners’ initial acquisition and subsequent add-on acquisitions for the Smile Doctors platform. Smile Doctors is a specialty services company providing management services to orthodontic practices.
- Twin Brook served as Sole Lead Arranger and Administrative Agent of the first lien senior secured financing for Audax Private Equity’s acquisition of EnviroVac, Inc. EnviroVac is a leading provider of industrial cleaning and environmental / maintenance services to industrial end markets.

AG Direct Lending Fund I closed in 2016 and raised \$850 million in total equity capital between the fund and separately managed accounts.

About Twin Brook Capital Partners

Twin Brook Capital Partners is a finance company focused on providing cash-flow based financing solutions for the middle-market private equity community. The firm is managed by highly experienced, dedicated professionals who have successfully worked together throughout their careers at leading middle-market lending institutions. Twin Brook's flexible product suite allows for tailored financing solutions for leveraged buyouts, recapitalizations, add-on acquisitions, growth capital and other situations. For more information, visit www.twincp.com.

About Angelo, Gordon & Co.

Angelo, Gordon & Co., L.P. is a privately held limited partnership founded in November 1988. The firm currently manages approximately \$28 billion with a primary focus on credit and real estate strategies. Angelo, Gordon has over 420 employees, including more than 160 investment professionals, and is headquartered in New York, with associated offices elsewhere in the US, Europe and Asia. For more information, visit www.angelogordon.com.

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