



ANGELO GORDON'S TWIN BROOK CAPITAL PARTNERS RAISES OVER \$2.75 BILLION FOR THIRD DIRECT LENDING FUND

NEW YORK & CHICAGO – June 19, 2019 – Angelo, Gordon & Co., L.P. (“Angelo Gordon” or the “Firm”), a \$33 billion alternative investment firm focused on credit and real estate investing, today announced that it has raised over \$2.75 billion in equity commitments for AG Direct Lending Fund III (the “Fund”), exceeding the Fund’s \$2 billion target and making this the Firm’s largest direct lending fund to date. The Fund is managed by Twin Brook Capital Partners (“Twin Brook”), Angelo Gordon’s middle market direct lending subsidiary.

Consistent with Twin Brook’s distinctive approach, the Fund 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 providing first lien secured debt to lower middle market, sponsor-backed companies. Twin Brook targets senior financing opportunities up to \$200 million, with hold sizes across the platform ranging from \$25 million up to \$150 million. The Fund benefits from Twin Brook’s flexible product suite and customized financing solutions, which also allows for opportunistic investments in second lien, mezzanine, and equity co-investments.

The Fund received strong backing from existing Angelo Gordon investors and welcomed a number of new global institutional investors.

“I’d like to thank our new and returning investors for their support and confidence in our strategy. The robust reception this Fund received is a testament to our deep bench of talent, differentiated platform, and unique focus on the lower middle market,” said Twin Brook Founder and Managing Partner Trevor Clark. “With over \$5 billion of buying power from this Fund, our experienced team is well positioned to execute on our strong pipeline of opportunities and continue our tradition of providing leadership, support, and financing solutions to our private equity clients.”

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 transactions with over 170 borrowers involving more than 75 different private equity firms, and currently has over \$7.6 billion of total commitments to its portfolio companies.

AG Direct Lending Fund II closed in 2017 and raised \$2.3 billion in total equity capital between the fund and separately managed accounts.

ABOUT ANGELO, GORDON & CO., L.P.

Angelo, Gordon & Co., L.P. (“Angelo Gordon”) is a privately held limited partnership founded in November 1988. The Firm currently manages approximately \$33 billion with a primary focus on credit and real estate

strategies. Angelo Gordon has 510 employees, including nearly 210 investment professionals, and is headquartered in New York, with associated offices elsewhere in the U.S., Europe, and Asia. For more information, visit www.angelogordon.com.

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.

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