



Driving Growth in the Middle Market

In just over five years, Twin Brook Capital Partners has closed over 400 transactions with more than 80 different middle market private equity firms and expanded its team to over 65 people and counting. This distinctively rapid growth has been driven by a group of highly experienced, dedicated professionals, including Director Betsy Booth and Co-Heads of Underwriting Therese Icuss and Kim Trick, who discuss their personal career paths, what brought them to Twin Brook, and how their respective roles have contributed to Twin Brook becoming a leading direct lender in the lower middle market.

Although they are all leaders at Twin Brook, Betsy Booth, Therese Icuss, and Kim Trick have varied backgrounds, unique experiences, and have taken on different roles at the firm they now call home.

Trick joined JPMorgan's Investment Banking division straight out of college, while Icuss began her career covering the middle market – including underwriting and portfolio management – at JPMorgan Chase Bank, N.A. Prior to joining Twin Brook, Icuss and Trick worked together at Chase Capital, where they focused on originating and underwriting senior and subordinated loans to private equity-owned and privately-owned middle market companies in North America. "Kim and I have worked together since 2008, both in the same role at a middle market-focused group whose approach to credit, deals, and sponsor relationships was very similar to Twin Brook's," said Icuss. "I think our long-term relationship – going back 10+ years – is extremely beneficial as we work together to run Twin Brook's underwriting operation and continue refining our credit philosophy, approach to managing people, and how we do business."



Betsy Booth
Director
Twin Brook Capital
Partners

Booth started her career at MB Financial Bank, N.A., where she served as a credit analyst and portfolio manager and then transitioned to new business development. "Coming out of college, I knew I wanted to be in finance. I started in a credit analyst program at a bank, where I had the opportunity to develop a foundation in credit and underwriting principles through the lens of lending to middle market companies. I liked that

aspect of the job and wanted to find a platform that was dedicated to supporting the private equity community, so that's how I wound up transitioning to direct lending," she said. Booth then moved on to Madison Capital Funding LLC followed by Ares Management LLC, where she honed her skills underwriting and managing senior debt and unitranche credit facilities supporting private equity-backed transactions, primarily in the middle market space.

Despite the differences in their paths to Twin Brook and the roles they've chosen to pursue there, all of these professionals were drawn to the firm's unique culture, which is founded on a commitment to growth, hard work, and comradery, and are united by a common purpose – being a reliable, consistent provider of flexible financing solutions to private equity sponsors and their lower middle market portfolio companies. "Twin Brook represented an opportunity for me to help build something from the ground up with a group of people who I knew and trusted and who have a track record of success," said Booth. "Additionally, joining early in the life of the company allowed me to play

an active role in shaping the culture and helped develop those intangible leadership and professional skills, which – along with a foundation in underwriting – supported a smooth transition to originations."

As an originator, Booth works closely with sponsors and is focused on the sourcing, evaluation, and structuring of new loan opportunities. In this position, relationships matter, and this is especially true in the part of the market that Twin Brook serves, as private equity firms in the middle market maintain an active ownership style. These sponsors are focused on finding ways to drive meaningful growth at their portfolio companies, which often requires additional financing and continuous lender interaction.



Therese Icuss
Co-Head of Underwriting
Twin Brook Capital
Partners

"Three of the things I believe sponsors value most in a lender are speed to a decision – they appreciate a quick, well-informed answer; certainty to close, which means delivering on what you say you can; and flexibility, which can take many forms but means making sure your approach is reflective of the type of deal you're working on," said Booth.

"As a sponsor is working through their investment thesis, they want a lending partner that supports their goals and growth strategy for a company. They want someone they can confidently come back to for add-ons or new deals, and those incremental opportunities for us to continue supporting a client are key to building long-lasting relationships."

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Kim Trick
Co-Head of Underwriting
Twin Brook Capital
Partners

This commitment to sponsors is at the core of Twin Brook's business model – as the firm only works with private equity-backed borrowers – and the approach has proved to be a successful one. Since being founded in late 2014, the team has completed over 400 deals with more than 80 different sponsors. With numbers like that, it's clear that building strong relationships with private equity groups has been a priority for the Twin Brook team and that such firms value

the team's dedication to working hand-in-hand, as they repeatedly turn to Twin Brook for their portfolio companies' financing needs.

"I've had the opportunity to work with the Twin Brook team on several deals over the past four years," said Rupali Varma, vice president at Spire Capital. "Through all of those transactions, I've been impressed by their thorough and expedient diligence, flexibility in tailoring their solutions to fit the situation at-hand, and reliability when it comes to supporting our work on investment opportunities."

Like Spire Capital, many sponsors appreciate a lender with a long-term view. They want a lending partner that is committed to working alongside them to grow portfolio companies, will be there with them handling any issues that may arise along the way, and has a proven ability to manage through multiple credit cycles. One of the keys to being able to offer this level of reliability and consistency is a strong underwriting team.

As co-heads of underwriting, Icuss and Trick are responsible for ensuring that every member of their team not only understands Twin Brook's philosophy but is prepared to put it into action – having it guide their work throughout the life cycle of a deal and across all accounts. "We have a formal training program that all our new hires go through, which includes classroom-style training on a variety of topics, but a significant portion on their education and development takes place on the job," said Trick. "We place a lot of emphasis on diligence and making sure all of our associates

understand why, in each situation, it is important to gain a deep grasp of a business's drivers, risks, and opportunities and how those things impact the capital structure. Having this information makes the underwriting process – regardless of the financing structure – very consistent. We have a wealth of experience investing in different parts of the capital structure and through cycles, so we can identify what will work best in a given situation and provide that guidance to sponsors."

Icuss and Trick also highlight the importance of having the bandwidth to appropriately manage credits throughout market cycles – which is the rationale behind Twin Brook's efforts to maintain a ratio of four to eight borrowers per account manager. Today, approximately 55% of the firm's staff is focused on underwriting. "The purpose of this is really two-fold, as we want to make sure we provide a best-

in-class client experience, while also addressing risk management," said Icuss. "We see ourselves as a partner to sponsors who are executing on their value creation strategies, which means they're likely going to be making acquisitions and borrowing to finance expansion and capex.

There's a lot of blocking and tackling and day-to-day interaction that goes into helping a private equity partner execute on their strategy, so being able to offer that high-touch approach is definitely a client service priority. Just as important, however, is risk management. Closing a deal is exciting, but what we're really focused on is everything that comes after that, helping the sponsor execute on their value creation strategy and for them to ultimately transition the business to the next ownership group. If they do well, we do well. The institutional knowledge that our deal teams develop through the diligence process helps them know what questions to ask of a management team during update calls and enables them to anticipate potential issues."

"When it comes to hiring and expanding the team, we look at the growth of the portfolio and our pipeline," said Trick. "Regardless of where we are in a cycle, we are committed to making sure we have the infrastructure, resources, and people in place to continue managing our current credits and supporting sponsors' and borrowers' growth plans going forward."

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