

Twin Brook Capital
Partners Vice Presidents
Michael LaBelle and
Betsy Booth



Photos by Matthew Gilson

Building a Lasting Legacy

Twin Brook Capital Partners, founded by seasoned private equity executives, nurtures the next generation of talent

In a crowded landscape for private equity lending, Twin Brook Capital Partners has made a big impact in a short amount of time. It's not surprising, since its six partners have a combined 130 years of experience in the industry. But the firm also has an energetic and innovative culture that encourages fresh thinking, fosters fast growth and nurtures talent.

Twin Brook was founded in 2014 by Trevor Clark and Chris Williams, who also started Madison Capital together in 2001 and grew it to over \$7 billion in assets by the time they left. With Twin Brook, the two have brought in highly experienced veterans—collectively the firm's six partners have closed over 1,100 transactions with more than 200 middle-market private equity firms over the course of their careers—as well as fresh new faces.

Since it launched in the fourth quarter of 2014, the firm has quadrupled in size, to 50 employees from about 10, and it has closed 195 transactions. It was named “2017 Lender of the Year” in March by *Mergers & Acquisitions* as part of the publication's M&A Mid-Market Awards.

GROWING THE FIRM

Twin Brook has made it a priority to attract and grow the next generation of middle-market talent. “Our organization is defined by our

commitment to developing team members and providing an environment where they can achieve long-term success,” Clark says. “This focus on our team members is reflected in a culture of inclusion and shared sacrifice.”

Betsy Booth and Michael LaBelle, who were both hired as vice presidents in 2015, represent the kind of talent the firm is nurturing. The two have taken similar career paths. They met while attending the University of Illinois, where they graduated in the same class. They later worked together at Madison Capital with Clark and Williams. When courted by the management team at Twin Brook, they both jumped at the chance to help grow a new firm. “It was a phenomenal opportunity to join a group of people I knew and trusted, and to be able to help build something from the ground up,” Booth says. “That was something I was always looking for in my career.”

Even though Twin Brook was still in its early stages, the two were confident they were making a smart move. “Given the caliber of the people and their track record, we had a high degree of confidence that it would be successful,” LaBelle says.

HITTING THE GROUND RUNNING

The two colleagues joined within a few weeks of each other, when the staff was just 10 people





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Vice President, Twin Brook Capital Partners

and the firm was operating out of a hotel office. “It was very tight, close quarters,” Booth recalls. Twin Brook has grown from those humble beginnings to a brand-new build-out on the 36th floor of the Deloitte building. Designed in the footsteps of its parent company, Angelo, Gordon & Co., in New York City, the newly acquired space at 111 South Wacker Drive in Chicago provides a runway for Twin Brook’s further expansion.

Booth and LaBelle started by assisting in the development of templates and processes as well as producing transaction screens for underwriting. Given the anticipated volume of deals, they knew they had to develop highly efficient processes. Both loved the environment. “Joining the team during the firm’s infancy gave us the opportunity to do a lot of

things that weren’t in the job description,” Booth says. “It was such an exciting time. We enjoyed developing these things in a very collaborative way.”

Next, Booth and LaBelle were tasked with building an underwriting department. Booth estimates they hired approximately 25 underwriters. Eventually, the underwriters were organized into four teams, two of which were led by Booth and LaBelle.

LaBelle coordinated weekly training sessions and brought in speakers to help the staff learn more about their core job responsibilities. “The combination of a stable capital base and organizational growth enabled us to take a more active role in many aspects of the business,” LaBelle says. These included establishing a recruitment process, interviewing and hiring staff, designing an onboarding plan, and developing a training program. “This is a place that strives to invest in people, and the regular meetings helped instill best practices while also solidifying the bonds within the team,” he says.

A RICH CULTURE

A strong people-oriented culture at Twin Brook binds the staff together. While remaining focused on company goals, the senior leadership aims to create an atmosphere that encourages balance—embracing families and outside interests of the team. “On any given day you can hear people talking about their families or their hobbies,” LaBelle says.

The firm actively promotes a culture of engagement. When new employees join Twin Brook, the firm welcomes them by hosting a get-together at the end of their first week. Outings to Cubs games at Chicago’s Wrigley Field and dinners for partners and junior team members with clients are among the other ways the firm fosters its close-knit culture.

Professionally, the Twin Brook team takes the time to acknowledge the milestones of the firm and to share its successes as a group. Every time a deal closes, for example, a member of the closing team sounds a gong that reverberates floor-wide. “The gong celebrations help us to



recognize the contributions of team members and motivate us to reach for the next level,” Booth says.

TRANSITIONING TO NEW ROLES

Over the last three years, Booth and LaBelle have reached the point where they are ready for the next step in their careers at Twin Brook. Both have chosen to move to originations, where they source new investment opportunities and cultivate relationships with sponsors. Their experience in underwriting helped foster private equity relationships that made this a natural transition.

The two note that Twin Brook’s flat organization and entrepreneurial culture make it a highly collaborative environment. Senior team members are always available for advice and guidance. “As a result of our culture, there’s an openness in how we do things,” Booth says.

That has inspired a deep appreciation from Booth and LaBelle for what they’ve learned from senior members and for the way the partners

TWIN BROOK CAPITAL PARTNERS AT A GLANCE

- Middle-market direct lending arm of Angelo, Gordon & Co.
- Senior financing of up to \$400 million to U.S.-based borrowers
- Focus on companies with \$3 million to \$50 million of EBITDA, with an emphasis on those with \$25 million of EBITDA and below
- Primarily first-lien, senior-secured debt
- Deal sourcing primarily through private equity sponsors
- Over \$5.8 billion in total committed capital

nurture new talent. And they want to pay that forward by mentoring their younger colleagues.

“It starts with the partners,” Booth says. “For them, this is the legacy they’ll leave behind. They genuinely care about the next era, the next generation of the firm.” //