April 4, 2018

Barings Announces Agreement to Become Investment Adviser to Triangle Capital Corporation

CHARLOTTE, N.C., April 04, 2018 (GLOBE NEWSWIRE) -- Barings, a global financial services firm, announced today that it has entered into an agreement (the "Agreement") through which it will become the investment adviser to Triangle Capital Corporation (the "Company"), a business development company (BDC) publicly traded on the New York Stock Exchange under the symbol TCAP. As part of the transaction, Barings will make an $85 million payment directly to the Company's shareholders at close. Additionally, Barings will invest $100 million of equity in the Company's shares to establish a significant ownership stake. Barings has also committed to make up to $50 million of secondary share purchases at prices up to and including the then-current net asset value during the first two years post-close, which, together with Barings' significant equity investment at close, creates strong alignment of interests with the Company's shareholders. Upon closing of the transactions, an unrelated third party will purchase the Company's current investment portfolio and Barings will manage the Company going forward.

Consummation of the transaction is subject to requisite approval of the Company's shareholders and certain closing conditions set forth in the Agreement. The Company's board of directors unanimously approved the transaction and, subject to certain conditions, will recommend that its shareholders vote in favor of the unrelated third party asset purchase, the Agreement with Barings, and related matters.

"Barings is excited for the opportunity to bring our deep industry knowledge and investment experience to a new set of investors to drive long-term value," said Tom Finke, Chairman and Chief Executive Officer of Barings. "We believe this opportunity is an excellent strategic fit, complementing our existing global private finance platform. Additionally, we will be well-aligned with the Company's shareholders, as demonstrated by our significant initial and ongoing investment."

As a premier global asset manager, with over $304 billion* of assets under management and deep expertise investing in fixed income, private credit, real estate, equity, and alternative investments, Barings benefits from scale with over 1,800 associates globally, including more than 650 investment professionals. Barings' Global Private Finance Group will manage the Company. This group is part of the firm's $220 billion Global Fixed Income Platform that invests in liquid, private, and structured credit. Michael Freno, Head of Global Markets, stated, "Private finance is a growing and strategically important component of our business. Our significant liquid and private debt experience, coupled with private and public vehicle management experience will benefit both the Company's shareholders and our existing clients."

Eric Lloyd, Head of Global Private Finance for Barings, will serve as Chief Executive Officer of the BDC following the close of the transaction. He stated, "It is our goal to create strong alignment of interests with a shareholder-friendly fee structure and transparent communication. Our disciplined approach and investment philosophy will remain intact; however, with increased hold capacity and flexible capital, this transaction will enhance our already strong competitive position in the North American private debt market." Barings has also obtained SEC exemptive relief to permit the Company and Barings' affiliated private and SEC registered funds to co-invest in Barings-originated loans, which should allow the asset manager to implement its senior secured investment strategy for the Company on an accelerated timeframe.

Barings has been investing in the U.S. private debt market for over 25 years, and has a successful track record of disciplined investing through multiple market cycles. In addition to managing private funds and separately managed accounts, Barings manages multiple public vehicles, including Barings Corporate Investors (NYSE:MCI) and Barings Participation Investors (NYSE:MPV), closed-end funds launched in 1970 and 1988, respectively, that both invest primarily in privately placed, below-investment grade, long term U.S. corporate debt obligations. In addition, Barings manages Barings Global Short Duration High Yield Fund, a closed-end liquid credit fund (NYSE:BGH) launched in 2012 that invests primarily in corporate bonds, loans and other income-producing instruments that are rated below-investment grade and may invest up to 50% of its Managed Assets in bonds and loans issued by foreign companies.

Wells Fargo Securities, LLC is serving as financial advisor and Dechert LLP is serving as legal advisor to Barings.

Cautionary Notice: Certain statements contained in this press release may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. Forward looking statements include, but are not limited to, the ability of the Company and Barings to consummate the proposed transaction and externalize the investment management of the Company, the ability of Barings to manage the Company and identify investment opportunities. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the fund's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the fund's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

About Barings

Barings is a $304+ billion* global financial services firm dedicated to meeting the evolving investment and capital needs of our clients. We build lasting partnerships that leverage our distinctive expertise across traditional and alternative asset classes to deliver innovative solutions and exceptional service. Part of MassMutual, Barings maintains a strong global presence with over 1,800 associates and offices in 16 countries. Learn more at www.barings.com.

*As of December 31, 2017.

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