



Oak Street Funding

**ANGELO, GORDON & CO. ACQUIRES LEADING INSURANCE LENDER  
OAK STREET FUNDING**

**INDIANAPOLIS AND NEW YORK (October 28, 2010)** – Angelo, Gordon & Co. ("Angelo Gordon") announced today that private equity funds managed by the firm have acquired Indianapolis-based insurance lender Oak Street Funding ("Oak Street"). Terms of the deal were not disclosed.

“Oak Street is proud to partner with Angelo Gordon, a firm known for its high ethical standards as well as its deep and differentiated experience in specialty finance investing,” said Rick Dennen, Oak Street President and CEO. “With this additional capital, we’ve strengthened our position as the top insurance lender and now have the ability to better serve our customers and actively expand our products and services into new areas.”

Founded in 2003, Oak Street pioneered commission-based commercial financing through lending and book acquisition. The firm is dedicated to serving the needs of insurance professionals, providing capital to insurance agents in order to expand their business and increase sales. Despite the economic climate, Oak Street recorded its best year ever in 2009 and has continued to secure new sources of capital and lend money to a growing number of agents and brokers nationwide.

“Angelo Gordon specializes in identifying strong business models with infrastructure and management teams to support and develop growth opportunities,” said Art Peponis, Co-Head of Private Equity at Angelo Gordon. “We are excited to work with Rick and the management group at Oak Street. They have carved out a unique position in the insurance-lending industry and we believe the company is poised to continue its growth.”

“Angelo Gordon recognizes the potential for growth within this marketplace and the unique revenue stream of insurance agencies,” Dennen continued. “While there have been many successful insurance agencies that have emerged from the pack despite the challenging economy, some haven’t been able to

secure capital to fund acquisitions or organic growth. Our new relationship with Angelo Gordon allows us to better serve these agencies' needs with the capacity to fund larger deals.”

### **About Oak Street Funding**

Indianapolis-based Oak Street Funding LLC ([www.oakstreetfunding.com](http://www.oakstreetfunding.com)) is a family of diversified financial services companies that offers commission-based commercial financing for insurance professionals and third-party loan servicing for financial institutions. Oak Street utilizes industry knowledge, proprietary technology and passion to deliver top-quality service and capital products to insurance and finance professionals nationwide. For more information, visit [www.oakstreetfunding.com](http://www.oakstreetfunding.com)

### **About Angelo, Gordon & Co.**

Angelo, Gordon & Co. was founded in 1988 and has approximately \$23 billion under management. Currently, the firm's investment disciplines encompass five principal areas: (i) distressed debt and leveraged loans, (ii) real estate equity and debt, (iii) residential and commercial mortgage-backed and asset-backed securities, (iv) private equity and special situations, and (v) multi-strategy. Angelo, Gordon & Co. has over 200 employees, approximately half of whom are investment professionals and is headquartered in New York, with associated offices in Chicago, Los Angeles, Washington D.C., London, Hong Kong, Seoul, Shanghai, Tokyo, and Sydney. For more information, visit [www.angelogordon.com](http://www.angelogordon.com).

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