



## AG Mortgage Investment Trust, Inc. Announces Amendment to Exchange Offer

August 25, 2020

NEW YORK--(BUSINESS WIRE)--Aug. 25, 2020-- AG Mortgage Investment Trust, Inc. (NYSE: MITT) ("MITT" or the "Company") today announced that it is amending its offer to exchange up to 6,818,350 newly issued shares of its common stock, par value \$0.01 per share (the "Common Stock"), for up to 1,363,670 outstanding shares of its Preferred Stock, par value \$0.01 per share (the "Preferred Stock") to specify, for each of the three series of its Preferred Stock, the maximum number of shares sought as set forth in the table below (each, a "Series Consideration Cap") and to revise the proration methodology accordingly (as so amended, the "Exchange Offer"). The total number of shares of Preferred Stock for which the Exchange Offer is being made and the total number of shares of Common Stock that may be issued as consideration under the Exchange Offer are unchanged.

All references in the offer to exchange dated August 14, 2020 (the "Original Offer to Exchange") to an offer to exchange up to 1,363,670 shares of Preferred Stock, without regard to series, shall now mean offers to exchange up to 250,470 8.25% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share ("Series A Preferred"), up to 556,600 8.00% Series B Cumulative Redeemable Preferred Stock, par value \$0.01 per share ("Series B Preferred"), and up to 556,600 8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share ("Series C Preferred"), subject to proration on a series by series basis as further described in the Supplement to Offer to Exchange dated August 25, 2020 (the "Supplement to Offer to Exchange" and, together with the Original Offer to Exchange, the "Offer to Exchange").

Consideration offered under the Exchange Offer will remain limited to 6,818,350 newly issued shares of Common Stock representing approximately 19.9% of the Common Stock to be outstanding immediately prior to the Expiration Date (as defined herein).

There is no change to the Expiration Date. For each share of Preferred Stock validly tendered prior to 11:59 p.m., New York City Time, on September 11, 2020 (the "Expiration Date") and not withdrawn, holders of the Preferred Stock will be eligible to receive the applicable exchange consideration set out in the table below subject to, as necessary, proration on a series by series basis (the "Exchange Consideration").

<b>Title of Series/CUSIP Number/Trading Symbol of Preferred Stock</b>	<b>Outstanding Shares Prior to Offer</b>	<b>Series Consideration Cap</b>	<b>Exchange Consideration</b>
Series A Preferred / 001228204 / MITT PrA	2,070,000	250,470 (approximately 12.1% of total)	5 shares of newly issued Common Stock for each share of Series A Preferred (subject to proration)
Series B Preferred / 001228303 / MITT PrB	4,600,000	556,600 (approximately 12.1% of total)	5 shares of newly issued Common Stock for each share of Series B Preferred (subject to proration)
Series C Preferred / 001228402 / MITT PrC	4,600,000	556,600 (approximately 12.1% of total)	5 shares of newly issued Common Stock for each share of Series C Preferred (subject to proration)

The Company is relying on Section 3(a)(9) of the Securities Act of 1933, as amended (the "Securities Act"), to exempt the Exchange Offer from the registration requirements of the Securities Act.

### Available Documents and Other Details

The Company is making the Exchange Offer pursuant to the terms of and subject to the conditions set forth in a Tender Offer Statement on Schedule TO, as amended, and the Offer to Exchange. Copies of these documents (including the Supplement to Offer to Exchange) may be obtained from the Information Agent at the contact details provided below or at [www.dfking.com/MITT](http://www.dfking.com/MITT).

Documents relating to the Exchange Offer will be distributed to holders of Preferred Stock. The complete terms and conditions of the Exchange Offer are set forth in the Offer to Exchange. This press release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to purchase any shares of Common Stock or Preferred Stock. The Exchange Offer is only being made pursuant to, and this press release is qualified by reference to, the Offer to Exchange. The Exchange Offer is not being made to holders of Preferred Stock in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

The Exchange Agent for the Exchange Offer is American Stock Transfer & Trust Company, LLC and can be contacted by calling 877-248-6417 or 718-921-8317. The Information Agent for the Exchange Offer is D.F. King & Co., Inc. and can be contacted by calling 800-488-8035 or emailing [MITT@dfking.com](mailto:MITT@dfking.com).

### Forward-Looking Statements

This press release includes statements ("forward-looking statements") that are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in interest rates, changes in the yield curve, changes in prepayment rates on the loans we own that underlie our investment securities, increases in default rates or delinquencies and/or decreased recovery rates on our assets, our ability to make distributions to our stockholders in the future, our ability to maintain our qualification as a REIT for federal tax purposes, our

ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended, prior to the expiration of our one year grace period, the availability and terms of financing, changes in the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets, changes in general economic conditions, in our industry and in the finance and real estate markets, including the impact on the value of our assets, conditions in the market for Agency RMBS, Non-Agency RMBS and CMBS securities, Excess MSR and loans, conditions in the real estate market, legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities in response to the economic effects of the novel coronavirus (COVID-19) pandemic that could adversely affect the business of the Company, the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act and the ongoing spread and economic effects of COVID-19. Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings, including its quarterly report on Form 10-Q for the three months ended June 30, 2020. Copies are available free of charge on the SEC's website, <http://www.sec.gov/>. All information in this press release is as of August 25, 2020. The Company undertakes no duty to update any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

#### **ABOUT AG MORTGAGE INVESTMENT TRUST, INC.**

AG Mortgage Investment Trust, Inc. is a hybrid mortgage REIT that opportunistically invests in and manages a diversified risk-adjusted portfolio of Residential and Commercial Investments. AG Mortgage Investment Trust, Inc. is externally managed and advised by AG REIT Management, LLC, a subsidiary of Angelo, Gordon & Co., L.P., an SEC-registered investment adviser that specializes in alternative investment activities.

#### **ABOUT ANGELO GORDON**

Angelo, Gordon & Co., L.P. is a privately held limited partnership founded in November 1988. The firm manages approximately \$39 billion as of June 30, 2020 with a primary focus on credit and real estate strategies. Angelo Gordon has over 550 employees, including more than 200 investment professionals, and is headquartered in New York, with offices in the U.S., Europe and Asia. For more information, visit [www.angelogordon.com](http://www.angelogordon.com).

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