



FOR IMMEDIATE RELEASE

DRY CREEK CAPITAL PARTNERS ANNOUNCES LAUNCH AND FIRST INVESTMENT CLOSINGS

Denver, Colorado (May 24, 2021) -- Steve Emerson has announced the formation of Dry Creek Capital Partners LP (“Dry Creek”), a special situations investing group formed to provide a platform for investments in debt obligations of distressed commercial real estate and small business debt. Dry Creek focuses on value credit opportunities including the acquisition of sub/non-performing commercial real estate loans, lower middle market and small business distressed debt and special situations. Joining Steve Emerson as Partners in Dry Creek are Mark Ziegler, Nate Cann and Andrew Young, who have worked together for over 10 years at predecessor firms within the distressed loan market.

“We formed Dry Creek to build on our history together finding creative capital solutions in complex situations for both financial institutions and distressed borrowers,” said Steve Emerson.

Dry Creek also announced an exclusive joint venture with 400 Capital Management LLC (“400CM”). The joint venture brings a breadth of capital solutions to the Dry Creek platform and an added level of expertise that will allow the team to execute with speed and reliability on behalf of its clients. The venture has already made multiple loan acquisitions from several different financial institutions since its launch.

“We are very excited about the prospects for this venture. We have known the Dry Creek team for a long time, and are thrilled to be working directly with them to pursue opportunities in the distressed commercial loan market,” said Chris Hentemann, Managing Partner and Chief Investment Officer of 400CM.

“The significant commitment from 400CM puts Dry Creek in a superior position to take advantage of the increasing flows of distressed commercial debt we expect to see over the coming years. We have already seen a tremendous increase in deal activity in 2021, and as Government Program support is eliminated over the course of the year we expect there will be additional needs for innovative capital solutions,” said Mark Ziegler.

About Dry Creek Capital Partners LP

Dry Creek Capital Partners LP invests in the debt obligations of both distressed commercial real estate and company assets up to \$50 million. Based in Denver, Colorado's Tech Center, Dry Creek operates nationally and benefits from strategic partners located in most markets across the U.S.

About 400 Capital Management LLC

400 Capital Management LLC is an employee-owned alternative credit asset manager led by four partners with over three decades of trading, investment and risk management experience in credit and securitized credit markets with an established record of investing through multiple market cycles. Our leadership team has demonstrated the ability to generate returns, develop capital market businesses and consistently create innovative structures and securitization technologies utilized throughout the market. We offer access to a global platform of differentiated total return and absolute return alternative credit investment opportunities through multi-investor and separately managed account vehicles. We manage over \$4.7 billion of client capital for global public and private pension plans, endowments, foundations, sovereign wealth funds, consultants, insurance groups, family offices and qualified high net worth individuals. Our team consists of 55 professionals with offices in New York and London.

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