

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 13, 2023

AG Mortgage Investment Trust, Inc.

Maryland
(State or other jurisdiction of incorporation)

(Exact name of registrant as specified in its charter)
001-35151
(Commission File Number)

27-5254382
(IRS Employer Identification No.)

245 Park Avenue, 26th floor
New York, New York 10167
(Address of principal executive offices)

Registrant's telephone number, including area code: **(212) 692-2000**

Not Applicable
(Former Name or Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbols:	Name of each exchange on which registered:
Common Stock, \$0.01 par value per share	MITT	New York Stock Exchange (NYSE)
8.25% Series A Cumulative Redeemable Preferred Stock	MITT PrA	New York Stock Exchange (NYSE)
8.00% Series B Cumulative Redeemable Preferred Stock	MITT PrB	New York Stock Exchange (NYSE)
8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	MITT PrC	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On July 13, 2023, AG Mortgage Investment Trust, Inc. (“MITT”) issued a press release announcing that, on July 13, 2023, it submitted to the Board of Directors of Western Asset Mortgage Capital Corporation (“WMC”) a non-binding acquisition proposal to acquire WMC for a fixed exchange ratio (subject to adjustment based on certain transaction expenses of the parties, as described in the press release), representing an implied price of \$9.88 per share, consisting of a common stock consideration of \$8.90 per share and cash consideration of \$0.98 per share as of July 12, 2023. The offer represents an 18.2% premium to WMC’s closing share price, all based on MITT and WMC stock prices as of July 12, 2023.

Additionally, MITT posted an investor presentation titled “MITT and WMC Merger Rationale and Benefits” on its website in the “News and Presentations—Presentations” section. The investor presentation provides additional details regarding MITT’s acquisition proposal to WMC.

Item 8.01 Other Events.

The information set forth under Item 7.01 of this Current Report on Form 8-K is incorporated herein by reference.

The press release and the investor presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K, and are incorporated herein by reference. The information contained in Exhibits 99.1 and 99.2 shall not be deemed “filed” with the U.S. Securities and Exchange Commission (the “SEC”) nor incorporated by reference in any registration statement filed by MITT under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, issued July 13, 2023, regarding AG Mortgage Investment Trust, Inc. acquisition proposal to Western Asset Mortgage Capital Corporation
99.2	Investor Presentation, dated July 13, 2023 regarding AG Mortgage Investment Trust, Inc. acquisition proposal to Western Asset Mortgage Capital Corporation
104	Cover Page Interactive Data File (formatted as Inline XBRL)

Additional Information

This communication relates to a proposal which MITT has made for an acquisition of WMC. In furtherance of this proposal and subject to future developments, MITT (and, if a negotiated transaction is agreed, WMC) may file one or more registration statements, proxy statements, tender or exchange offer statements, prospectuses or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, tender or exchange offer statement, prospectus or other document MITT or WMC may file with the SEC in connection with the proposed transaction.

INVESTORS AND SECURITY HOLDERS OF MITT AND WMC ARE URGED TO READ ANY SUCH PROXY STATEMENT, REGISTRATION STATEMENT, TENDER OR EXCHANGE OFFER STATEMENT, PROSPECTUS AND/OR OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement or prospectus (if and when available) will be delivered to shareholders of WMC or MITT, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by MITT through the website maintained by the SEC at www.sec.gov.

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, MITT and its directors and executive officers and other members of management and Angelo Gordon employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about MITT’s executive officers and directors in MITT’s definitive proxy statement filed with the SEC on March 22, 2023, and Annual Report on Form 10-K filed with the SEC on February 27, 2023. Additional information regarding

the interests of such potential participants will be included in one or more registration statements, proxy statements, tender or exchange offer statements or other documents filed with the SEC if and when they become available. You may obtain free copies of these documents (if and when available) using the sources indicated above.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

This communication may include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding MITT’s offer to acquire WMC, the consideration in the proposed transaction, its expected future performance (including expected results of operations and financial guidance) and the combined company’s future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words “anticipates,” “expects,” “intends,” “plans,” “should,” “could,” “would,” “may,” “will,” “believes,” “estimates,” “potential,” “target,” “opportunity,” “tentative,” “positioning,” “designed,” “create,” “predict,” “project,” “seek,” “ongoing,” “upside,” “increases” or “continue” and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in MITT’s most recent annual or quarterly report filed with the SEC and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in MITT’s and WMC’s filings with the SEC, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements made in this communication are set forth in other reports or documents that MITT may file from time to time with the SEC, and include, but are not limited to: (i) the ultimate outcome of any possible transaction between MITT and WMC, including the possibility that WMC will not respond or will reject a transaction with MITT; (ii) the risk that anticipated cost synergies and any other benefits or savings from the transaction may not be fully realized or may take longer to realize than expected; (iii) the amount and impact of the transaction expenses that will be incurred by MITT and WMC; (iv) the ability to meet any closing conditions to any possible transaction, including the necessary shareholder approvals; (v) market volatility in stock prices of MITT and WMC; and (vi) general economic conditions that are less favorable than expected. Additional risks and uncertainties related to MITT’s business are included under the headings “Forward-Looking Statements” and “Risk Factors” in MITT’s Annual Report on Form 10-K for the year ended December 31, 2022 and in other reports and documents filed with the SEC from time to time. All forward-looking statements attributable to MITT or any person acting on MITT’s behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Except as required by law, MITT undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 13, 2023

AG MORTGAGE INVESTMENT TRUST, INC.

By: /s/ JENNY B. NESLIN
Name: Jenny B. Neslin
Title: General Counsel and Secretary

**AG MORTGAGE INVESTMENT TRUST SUBMITS OFFER TO ACQUIRE
WESTERN ASSET MORTGAGE CAPITAL CORPORATION FOR IMPLIED PRICE OF \$9.88 PER SHARE**

Financially Superior Offer with Closing Certainty Represents 18.2% Premium to WMC's Stock

Book-for-Book Transaction Also Includes Cash Consideration to WMC Stockholders and Establishes a Company that is Meaningfully More Efficient Through Significant Cost Synergies and Earnings Accretion Post-Close

Strong Support from MITT's External Manager, Angelo Gordon, Through \$7 Million Cash Contribution Towards Transaction

Urges WMC's Board to Promptly Engage with MITT to Accept its Superior Proposal

NEW YORK, NY - JULY 13, 2023 – AG Mortgage Investment Trust, Inc. (NYSE: MITT) ("MITT") today announced that it submitted a proposal to the Board of Directors of Western Asset Mortgage Capital Corporation (NYSE: WMC) ("WMC") to acquire WMC for a fixed exchange ratio, representing an implied price of \$9.88 per share, consisting of a stock consideration of \$8.90 per share and cash consideration of \$0.98 per share. The offer represents an 18.2% premium to WMC's closing share price, all based on MITT and WMC stock prices as of July 12, 2023.

Key highlights of MITT's acquisition proposal, as noted in its letter to the WMC Board of Directors (the "WMC Board"), include:

- WMC and MITT are highly complementary businesses, creating significant business and cost synergies;
- WMC stockholders will receive a portion of the transaction consideration in cash;
- MITT's proposal provides speed and certainty of transaction closing and avoids accelerating payment of WMC's convertible debt;
- The proposed transaction eliminates post-closing selling pressure given MITT stockholders already have liquidity; and
- MITT's stock trades on the NYSE with an observable value with strong support from its external manager, Angelo Gordon, a leading alternative investment firm with \$73 billion of assets under management.

The full text of MITT's letter to the WMC Board follows. A presentation with additional details regarding MITT's offer is available at <https://www.agmit.com/news-events-presentations/presentations>.

July 13, 2023

Board of Directors
Western Asset Mortgage Capital Corporation
11601 Wilshire Blvd., Suite 1920
Los Angeles, CA 90025

Dear Members of the Board,

I am writing on behalf of the Board of Directors of AG Mortgage Investment Trust, Inc. ("MITT"), a publicly traded residential mortgage REIT managed by AG REIT Management, LLC, an affiliate of Angelo, Gordon & Co., L.P. ("Angelo Gordon"), a leading \$73 billion alternative investment firm. We have carefully evaluated the merits of a combination between MITT and Western Asset Mortgage Capital Corporation ("WMC") and concluded that such a transaction would be value maximizing for the stockholders of both WMC and MITT.

Accordingly, MITT is pleased to submit this non-binding proposal to purchase WMC for an implied value of \$9.88 per share, representing an 18.2% premium to WMC's closing share price as of July 12, 2023. Notably, we are submitting our proposal following WMC's proposed merger (the "TPT transaction") with Terra Property Trust, Inc. ("TPT"), a non-traded REIT, which has been followed by a 10.1% decline in WMC's share price since being announced on June 28, 2023.

We believe combining WMC with MITT would result in a focused, residential mortgage REIT with an optimized capital structure and significant growth potential and value-creating opportunities for the combined company's stockholders. Our complementary core competences in residential mortgage credit would establish an even more efficient and competitive company. Importantly, our proposal provides closing certainty and does not accelerate WMC's convertible notes, while also benefiting WMC stockholders, particularly given the cash consideration we describe in greater detail below, significant opportunities for cost synergies, and expected earnings accretion following the transaction's close.

We stand ready to engage meaningfully with the WMC Board of Directors (the "WMC Board") and request that the WMC Board properly and expeditiously evaluate our offer given its substantial benefits to all stockholders.

Key Terms of the MITT Proposal

- MITT to acquire WMC based on a book-for-book exchange, with each company's book value adjusted for transaction expenses, pursuant to which each share of WMC common stock would be converted at closing into the right to receive:
 - 1.468 shares of MITT common stock pursuant to a fixed exchange ratio, subject to adjustment based on the companies' respective transaction expenses;¹ and
 - a cash payment from Angelo Gordon equal to the lesser of \$7.0 million or approximately 9.9% of the aggregate per share merger consideration.
- If the cash consideration to WMC's stockholders is less than \$7.0 million due to the 9.9% cap, Angelo Gordon will pay the difference to MITT to benefit the combined company by offsetting transaction expenses and/or waiving expense reimbursements payable to MITT's manager.

¹ Exchange ratio is based on 6.122 million outstanding shares of WMC common stock on a fully-diluted basis.

- The pro forma combined company to pay a \$7.0 million termination fee due to WMC's external manager, the break fee, and the cost of WMC's D&O tail insurance.
- MITT's manager to waive \$2.4 million of management fees post-close.
- MITT's Board of Directors to be expanded to include up to two additional members from WMC's independent directors.
- Transaction to not require any financing condition.

For illustration, based on the companies' respective March 31, 2023 book values per share and MITT's closing stock price as of July 12, 2023, the implied value of the equity portion of the merger consideration would be \$8.90 per share and the additional cash payment would be \$0.98 per share. In addition, based on the foregoing, Angelo Gordon would contribute \$1.0 million to MITT to offset transaction expenses and/or waive expense reimbursements.

We are not aware of any material regulatory impediments to the proposed transaction and believe the transaction can be consummated expeditiously. A copy of our proposed merger agreement is being provided under separate cover, and we will make ourselves available immediately to discuss, negotiate, and finalize its terms.

Superior Benefits of the MITT Proposal

We believe our acquisition proposal offers WMC stockholders substantial upside, while eliminating many risks posed by the TPT transaction. Specifically:

- MITT's stock trades on the NYSE with an observable value, while TPT's shares are not listed and have never been valued by public markets through a stock exchange listing.
- There is no post-closing selling pressure given MITT stockholders already have liquidity.
- WMC and MITT are highly complementary businesses, eliminating any need for strategy shift and creating significant business and cost synergies.
- WMC stockholders would receive a portion of the transaction consideration in cash.
- MITT's proposal provides speed and certainty of closing.
- MITT's proposal avoids accelerating payment of WMC's convertible debt.
- MITT has strong support from external manager, Angelo Gordon, a leading alternative investment firm with \$73 billion of assets under management.

A Combined WMC and MITT: A Transformative Transaction

Combining WMC and MITT, two publicly traded REITs, presents a value-enhancing investment opportunity for WMC's stockholders, which we believe is superior to the TPT transaction.

We urge the WMC Board to consider its fiduciary duty and its contractual rights under the TPT merger agreement and enter into discussions with us to finalize the terms of our proposed superior transaction. We believe doing so would be in the best interests of WMC and all WMC stockholders. Our Board of Directors and external manager have unanimously approved this non-binding proposal and are prepared to work towards an accelerated closing.

We and our advisors stand ready to engage with you and your team as quickly and intensively as possible. We are confident that we will be able to significantly enhance the value of the combined entity and generate substantial long-term value for both WMC and MITT stockholders.

We hope that the WMC Board shares our enthusiasm and look forward to a prompt and favorable reply.

Sincerely yours,

T.J. Durkin
President, CEO, and Member of the Board
AG Mortgage Investment Trust, Inc.

Piper Sandler is acting as financial advisor and Hunton Andrews Kurth LLP is acting as legal counsel to MITT in connection with the proposed transaction.

About AG Mortgage Investment Trust, Inc.

AG Mortgage Investment Trust, Inc. is a residential mortgage REIT with a focus on investing in a diversified risk-adjusted portfolio of residential mortgage-related assets in the U.S. mortgage market. AG Mortgage Investment Trust, Inc. is externally managed and advised by AG REIT Management, LLC, a subsidiary of Angelo, Gordon & Co., L.P., a leading alternative investment firm focusing on credit and real estate strategies.

Additional information can be found on MITT's website at www.agmit.com.

About Angelo, Gordon & Co., L.P.

Angelo, Gordon & Co., L.P. ("Angelo Gordon") is a leading alternative investment firm founded in November 1988. The firm currently manages approximately \$73 billion* with a primary focus on credit and real estate strategies. Angelo Gordon has over 650 employees, including more than 200 investment professionals, and is headquartered in New York, with associated offices elsewhere in the U.S., Europe and Asia. For more information, visit www.angelogordon.com.

*Angelo Gordon's (the "firm") currently stated assets under management ("AUM") of approximately \$73 billion as of December 31, 2022 reflects fund-level asset-related leverage. Prior to May 15, 2023, the firm calculated its AUM as net assets under management excluding leverage, which resulted in firm AUM of approximately \$53 billion as of December 31, 2022. The difference reflects a change in the firm's AUM calculation methodology and not any material change to the firm's investment advisory business. For a description of the factors the firm considers when calculating AUM, please see the disclosure linked here.

Additional Information

This communication relates to a proposal which MITT has made for an acquisition of WMC. In furtherance of this proposal and subject to future developments, MITT (and, if a negotiated transaction is agreed, WMC) may file one or more registration statements, proxy statements, tender or exchange offer statements, prospectuses or other documents with the United States Securities and Exchange Commission (the "SEC"). This communication is not a substitute for any proxy statement, registration statement, tender or exchange offer statement, prospectus or other document MITT or WMC may file with the SEC in connection with the proposed transaction.

INVESTORS AND SECURITY HOLDERS OF MITT AND WMC ARE URGED TO READ ANY SUCH PROXY STATEMENT, REGISTRATION STATEMENT, TENDER OR EXCHANGE OFFER STATEMENT, PROSPECTUS AND/OR OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement or prospectus (if and when available) will be delivered to shareholders of WMC or MITT, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by MITT through the website maintained by the SEC at <http://www.sec.gov>.

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, MITT and its directors and executive officers and other members of management and Angelo Gordon employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about MITT's executive officers and directors in MITT's definitive proxy statement filed with the SEC on March 22, 2023, and Annual Report on Form 10-K filed with the SEC on February 27, 2023. Additional information regarding the interests of such potential participants will be included in one or more registration statements, proxy statements, tender or exchange offer statements or other documents filed with the SEC if and when they become available. You may obtain free copies of these documents (if and when available) using the sources indicated above.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

This communication may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding MITT's offer to acquire WMC, the consideration in the proposed transaction, its expected future performance (including expected results of operations and financial guidance) and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "opportunity," "tentative," "positioning," "designed," "create," "predict," "project," "seek," "ongoing," "upside," "increases" or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in MITT's most recent annual or quarterly report filed with the SEC and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in MITT's and WMC's filings with the SEC, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements made in this communication are set forth in other reports or documents that MITT may file from time to time with the SEC, and include, but are not limited to: (i) the ultimate outcome of any possible transaction between MITT and WMC, including the possibility that WMC will

not respond or will reject a transaction with MITT; (ii) the risk that anticipated cost synergies and any other benefits or savings from the transaction may not be fully realized or may take longer to realize than expected; (iii) the amount and impact of the transaction expenses that will be incurred by MITT and WMC; (iv) the ability to meet any closing conditions to any possible transaction, including the necessary shareholder approvals; (v) market volatility in stock prices of MITT and WMC; and (vi) general economic conditions that are less favorable than expected. Additional risks and uncertainties related to MITT's business are included under the headings "Forward-Looking Statements" and "Risk Factors" in MITT's Annual Report on Form 10-K for the year ended December 31, 2022 and in other reports and documents filed with the SEC from time to time. All forward-looking statements attributable to MITT or any person acting on MITT's behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Except as required by law, MITT undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes.

Investors

AG Mortgage Investment Trust, Inc.

Investor Relations

(212) 692-2110

ir@agmit.com

Media

Jonathan Gasthalter/Amanda Shpiner

Gasthalter & Co.

212 257 4170

AG

MITT and WMC Merger Rationale and Benefits

July 13, 2023

Forward Looking Statements

Additional Information: This communication relates to a proposal which AG Mortgage Investment Trust, Inc. ("MITT") has made for an acquisition of Western Asset Mortgage Capital Corporation ("WMC"). In furtherance of this proposal and subject to future developments, MITT (and, if a negotiated transaction is agreed, WMC) may file one or more registration statements, proxy statements, tender or exchange offer statements, prospectuses or other documents with the United States Securities and Exchange Commission (the "SEC"). This communication is not a substitute for any proxy statement, registration statement, tender or exchange offer statement, prospectus or other document MITT or WMC may file with the SEC in connection with the proposed transaction.

INVESTORS AND SECURITY HOLDERS OF MITT AND WMC ARE URGED TO READ ANY SUCH PROXY STATEMENT, REGISTRATION STATEMENT, TENDER OR EXCHANGE OFFER STATEMENT, PROSPECTUS AND/OR OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Any definitive proxy statement or prospectus (if and when available) will be delivered to shareholders of WMC or MITT, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by MITT through the website maintained by the SEC at <http://www.sec.gov>.

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, MITT and its directors and executive officers and other members of management and Angelo, Gordon & Co., L.P. employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about MITT's executive officers and directors in MITT's definitive proxy statement filed with the SEC on March 22, 2023, and Annual Report on Form 10-K filed with the SEC on February 27, 2023. Additional information regarding the interests of such potential participants will be included in one or more registration statements, proxy statements, tender or exchange offer statements or other documents filed with the SEC if and when they become available. You may obtain free copies of these documents (if and when available) using the sources indicated above.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward Looking Statements: This communication may include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding MITT's offer to acquire WMC, the consideration in the proposed transaction, its expected future performance (including expected results of operations and financial guidance) and the combined company's future financial condition, operating results, strategy and plans. Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," "target," "opportunity," "tentative," "positioning," "designed," "create," "predict," "project," "seek," "ongoing," "upside," "increases" or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results to differ materially from those described in the forward-looking statements. These assumptions, risks and uncertainties include, but are not limited to, assumptions, risks and uncertainties discussed in MITT's most recent annual or quarterly report filed with the SEC and assumptions, risks and uncertainties relating to the proposed transaction, as detailed from time to time in MITT's and WMC's filings with the SEC, which factors are incorporated herein by reference. Important factors that could cause actual results to differ materially from the forward-looking statements made in this communication are set forth in other reports or documents that MITT may file from time to time with the SEC, and include, but are not limited to: (i) the ultimate outcome of any possible transaction between MITT and WMC, including the possibility that WMC will not respond or will reject a transaction with MITT; (ii) the risk that anticipated cost synergies and any other benefits or savings from the transaction may not be fully realized or may take longer to realize than expected; (iii) the amount and impact of the transaction expenses that will be incurred by MITT and WMC; (iv) the ability to meet any closing conditions to any possible transaction, including the necessary shareholder approvals; (v) market volatility in stock prices of MITT and WMC; and (vi) general economic conditions that are less favorable than expected. Additional risks and uncertainties related to MITT's business are included under the headings "Forward-Looking Statements" and "Risk Factors" in MITT's Annual Report on Form 10-K for the year ended December 31, 2022 and in other reports and documents filed with the SEC from time to time. All forward-looking statements attributable to MITT or any person acting on MITT's behalf are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on any of these forward-looking statements. These forward-looking statements speak only as of the date hereof. Except as required by law, MITT undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this communication or to reflect actual outcomes.

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

MITT's Superior Offer for WMC Shareholders

Background

- On June 28, 2023, Western Asset Mortgage Capital Corporation (NYSE: WMC) and Terra Property Trust ("TPT"), a non-traded REIT, announced that TPT would combine with WMC in a book-for-book deal in order to effectuate a private-to-public transaction for TPT (the "TPT Deal")
- Since the TPT Deal announcement, WMC's share price has traded down 10.1%

MITT's Proposal to WMC's Board

- AG Mortgage Investment Trust, Inc. (NYSE: MITT) has released a non-binding acquisition proposal to WMC's Board of Directors, which MITT believes is materially superior to the TPT Deal and represents a value-maximizing opportunity for the shareholders of both WMC and MITT
- MITT has approval from both its Board of Directors and external manager, Angelo, Gordon & Co., L.P. (Angelo Gordon), to make this proposal

Transaction Merits

- MITT's proposal, reflecting an implied price of \$9.88 per WMC share, is financially superior to the TPT Deal because (1) it represents an 18.2% premium to WMC's closing price of \$8.36 as of July 12, 2023 based on MITT's observable stock price, and (2) WMC shareholders will receive \$0.98 per share of cash consideration⁽¹⁾ whereas the TPT Deal involves no cash
- MITT's proposal is expected to be substantially accretive to earnings in the first year after closing

Key Terms of MITT's Superior Offer

MITT issues newly listed common shares to WMC shareholders on a book-for-book basis adjusted for each company's respective transaction expenses

WMC shareholders would have a 31% pro-forma ownership of the combined company

Additional cash consideration paid by MITT's manager of \$6.0 million⁽¹⁾ based on current WMC and MITT share prices

MITT's manager will waive \$2.4 million of management fees in the first year after closing

MITT's Board to expand to include up to 2 additional members from WMC's independent directors

Source: S&P Global Market Intelligence as of July 12, 2023.

¹⁾ Cash consideration paid by MITT's manager will be equal to the lesser of \$7.0 million and 9.9% of the closing transaction value. Based on closing prices as of July 12, 2023 for MITT and WMC, MITT manager could contribute a maximum of \$6.0 million of cash in order to keep cash consideration to WMC shareholders at the 9.9% limit to avoid triggering an acceleration of WMC's outstanding convertible debt. This cash consideration also assumes an exchange ratio and implied merger consideration based on 6.122 million outstanding shares of WMC common stock on a fully-diluted basis.

MITT's Superior Offer vs. the TPT Deal

MITT Proposal	• Total consideration represents an implied 18.2% premium to WMC's closing price of \$8.36 as of July 12, 2023
TPT Deal	• Negative market reaction with WMC stock trading down approximately 10% since the announcement
MITT Proposal	• WMC and MITT would be locking in a fixed exchange ratio based on March 31, 2023 book values (subject to adjustment for transaction expenses), with MITT's stock traded on the NYSE with an observable market value, and substantial potential upside for WMC shareholders
TPT Deal	• Substantial uncertainty around TPT value and the currency of their consideration offered, as TPT's shares are unlisted and have never been valued by the public markets and the exchange ratio being set at a future date
MITT Proposal	• No selling pressure as a result of the transaction closing as MITT stock is already publicly traded
TPT Deal	• Expected selling pressure from TPT's private shareholders as the rolling lock outs expire following the TPT Deal closing
MITT Proposal	• WMC shareholders to receive cash consideration of \$6.0 million or \$0.98 per share (up to 9.9% of transaction value) ¹⁾
TPT Deal	• No cash consideration
MITT Proposal	• MITT's external manager will waive \$2.4 million of management fees in the first year after closing
TPT Deal	• No reduction or waiving of management fees
MITT Proposal	• WMC and MITT have complementary strategies; existing WMC asset classes are a core competency for MITT's external manager, and WMC recently pivoted its business to focus on Non-Agency residential mortgage securitizations
TPT Deal	• Requires change in strategy solely to commercial real estate debt versus the residential credit strategy previously communicated to WMC shareholders
MITT Proposal	• Structure avoids accelerating convertible debt while providing maximum benefit to shareholders
TPT Deal	• Accelerates \$86.3 million WMC convertible debt
MITT Proposal	• Significant shareholder overlap between MITT and WMC; 45% of MITT's top 20 institutional investors are also top 20 institutional investors in WMC
TPT Deal	• Shareholder overlap is unknown because approximately 80% of TPT is held by TPT affiliated funds

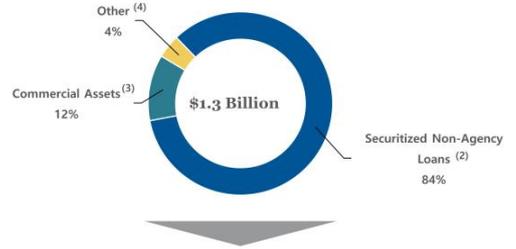
1) Cash consideration paid by MITT's manager will be equal to the lesser of \$7.0 million and 9.9% of the closing transaction value. Based on closing prices as of July 12, 2023 for MITT and WMC, MITT manager could contribute a maximum of \$6.0 million of cash in order to keep cash consideration to WMC shareholders at the 9.9% limit to avoid triggering an acceleration of WMC's outstanding convertible debt. This cash consideration also assumes an exchange ratio and implied merger consideration based on 6.122 million outstanding shares of WMC common stock on a fully-diluted basis.

WMC and MITT's Strategic Alignment

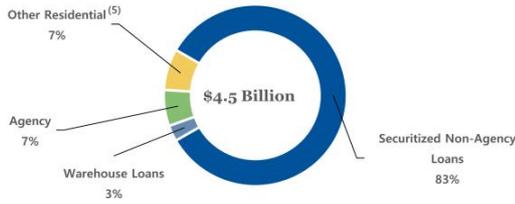
WMC Business Overview

- Founded in 2009, WMC is a publicly traded non-agency mortgage REIT externally managed by a diversified fixed-income investment management company established in 1971
- Focused on investing in, financing, and managing a diversified portfolio of real estate related securities, whole loans, and other financial assets
- As of March 31, 2023, WMC's portfolio consisted of \$1.3 billion (fair value) in investments⁽¹⁾, primarily consisting of Securitized Non-Agency Loans and Commercial assets
- Employs a securitization model, completing its fourth securitization of residential whole loans in July 2022

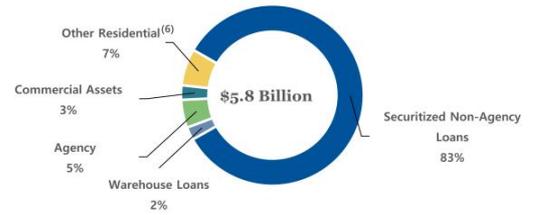
WMC Portfolio Composition by Investment Type⁽¹⁾



MITT Portfolio Composition by Investment Type



Pro Forma Portfolio Composition by Investment Type



Source: Publicly available data; data as of March 31, 2023.

- 1) WMC Portfolio reflects deconsolidation of CSMC Trust 2014-USA which holds a commercial loan with a fair value of \$1.088 billion.
- 2) Equivalent to WMC's Residential Whole Loans categorization excluding \$3.4 million of non-QM residential whole loans financed under WMC's residential whole loan facility.
- 3) Includes commercial loans, CMBS and WMC's interest in the Class F bond of CSMC 2014-USA.
- 4) Includes agency MBS, non-QM residential whole loans financed under WMC's residential whole loan facility, non-agency MBS, agency RMBS, other securities, and residential bridge loans.

- 5) Includes non-agency bonds, re/non-performing loans, and land related financing.
- 6) Includes "Other" from WMC and "Other Residential" from MITT with the exception of WMC's agency MBS which is included in "Agency" and WMC's non-QM residential whole loans financed under WMC's residential whole loan facility which are included in "Warehouse Loans".

MITT's Offer Consideration: Stock and Cash

- MITT acquires WMC on a book-for-book basis with no adjustment to WMC asset values
 - Analysis based on economic book value for WMC and adjusted book value for MITT⁽¹⁾
 - Assumes that both MITT and WMC pay their own transaction expenses such as financial advisory, legal, etc. and that these expenses are deducted from each company's economic/adjusted book value to arrive at a transaction book value per share number that will adjust the fixed exchange ratio at closing; excludes TPT Deal break-up fee, WMC manager termination fee, and D&O tail which will be borne by the combined company
- Exchange ratio of **1.468x** based on 3/31/2023 book values⁽²⁾
- Total implied consideration to WMC shareholders of **\$9.88** per WMC common share (**\$60.5 million** in aggregate) which is an **18.2% premium** to WMC's closing stock price as of July 12, 2023 and consists of the following:
 - Common stock to WMC from MITT with an implied value of **\$8.90** per WMC common share (**\$54.5 million** in aggregate) based on the exchange ratio and MITT's stock price of \$6.06 as of July 12, 2023
 - Cash to WMC shareholders from MITT's Manager of **\$0.98** per WMC share (**\$6.0 million** in aggregate) which equates to **9.99%** of the total consideration to WMC shareholders and is the maximum amount of cash that can be included in the consideration without triggering an acceleration of the WMC convertible debt

Consideration Summary:

Fixed Exchange Ratio⁽³⁾	1.468x
---	---------------

MITT Shares Issued to WMC (in millions)	8.987
--	--------------

(\$ in millions except per share amounts)

Consideration to WMC Shareholders:	per Share	Total
Total Common Stock from MITT to WMC ⁽⁴⁾	\$ 8.90	\$ 54.5
Total Cash from AG Manager to WMC	0.98	6.0
Total Consideration to WMC Shareholders	\$ 9.88	\$ 60.5
<i>Premium to Current WMC Share Price⁽⁵⁾</i>	<i>18.2%</i>	
% Common Stock Consideration	90.01%	
% Cash Consideration	9.99%	

Source: S&P Global Market Intelligence, WMC and MITT SEC filings.

Note: Analysis based on period ended 3/31/2023 financials for WMC and MITT unless otherwise noted.

- Economic book value is a non-GAAP metric reflecting the fair value of WMC's assets and liabilities on an unconsolidated basis. Adjusted book value reflects the difference between carrying value of MITT preferred stock of \$220.5 million and liquidation preference of \$226.0 million.
- Assumes 6,122 million shares outstanding for WMC on a fully diluted basis based on \$105.9 million of economic book value and a book value per share of \$17.30 per TPT Deal press release.
- Inclusive of estimated adjustments to be made for the parties' transaction expenses, other than the TPT Deal break-up fee, WMC manager termination fee and WMC D&O tail policy. Subject to further adjustment based on final transaction expenses at closing.
- Based on MITT share price of \$6.06 as of July 12, 2023.
- Based on WMC share price of \$8.36 as of July 12, 2023.

Anticipated Benefits of the Transaction

Why WMC Shareholders Benefit from MITT's Proposal

- Proposal represents an 18.2% premium to WMC's current stock price as of July 12, 2023
- MITT's external manager is committing up to \$7 million of new cash directly to WMC shareholders
- Ability to merge with an established publicly traded mREIT with an observable value and upside potential
- Access to a leading securitization shelf to continue recently announced Non-Agency residential mortgage strategy
- MITT's proposal avoids acceleration of the \$86.3 million WMC convertible debt
- Resetting the WMC management fee resulting in material expense savings

Why MITT Shareholders Benefit from MITT's Proposal

- Transaction is expected to be substantially accretive to earnings in 2024 (assuming transaction is completed in Q4 2023)
- 37% growth in adjusted book value
- Expenses spread over a larger capital base
- Reduction in the preferred equity ratio from 49% to 42%
- Continued strong support from Angelo Gordon in the form of \$7 million cash towards completion of transaction
- Additional float and trading liquidity expected

Benefits to Shareholders of the Combined Company

- Significant operating expense efficiencies of approximately \$5-7 million⁽¹⁾
- Access to MITT's external manager, Angelo Gordon, a leading \$73 billion global alternative asset manager
 - Waiver of \$2.4 million of management fees in the first year after closing
- Two additional WMC independent directors joining to create 75% independence on MITT Board
- Enhanced liquidity and trading volume

¹⁾ Does not include the resetting of WMC's management fee and MITT's manager waiving \$2.4 million in management fees in first year after closing.

Angelo Gordon At-A-Glance

A leading alternative investment firm specializing in Credit and Real Estate strategies.



(1) As of December 31, 2022. Angelo Gordon's (the "Firm") currently stated AUM of approximately \$73 billion as of December 31, 2022 reflects fund-level asset-related leverage. Prior to May 15, 2023, the Firm calculated its AUM as net assets under management excluding leverage, which resulted in Firm AUM of approximately \$53 billion as of December 31, 2022. The difference reflects a change in the Firm's AUM calculation methodology and not any material change to the Firm's investment advisory business. For a description of the factors the Firm considers when calculating AUM, please see the disclosure available at www.angelogordon.com/disclaimers.



www.agmit.com
