

TREE LINE

CAPITAL PARTNERS

Spring 2016 Update

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Tree Line Closes Four New Direct Lending Transactions Totaling \$58.8M and Welcomes Ann-Louise Taylor to the Investment Team

Tree Line is pleased to announce four new direct lending transactions with leading lower middle market companies in the computers and peripherals, chemicals, consumer products and pharmaceuticals sectors. Tree Line has closed 16 transactions since its inception with over \$180M of capital invested. Frank Cupido, Managing Director of Tree Line, adds: "These four transactions demonstrate continued demand for flexible debt capital in the lower middle market, and in particular our ability to work efficiently with borrowers and sponsors in streamlined processes. We're excited to further Tree Line's reputation as a reliable and creative lower middle market lending partner."

Additionally, Tree Line is excited to announce the addition of Ann-Louise Taylor as a Principal in the San Francisco office. Prior to joining Tree Line, Ms. Taylor served as a Principal of Clarity Partners, a middle market private equity firm headquartered in Beverly Hills, CA, where she focused on late stage growth capital investments for middle market companies. She previously worked at Allied Capital Corporation as a Senior Associate, at UBS Investment Bank as an Associate Director and Citigroup Global Markets as an Analyst. Jon Schroeder, Managing Partner of Tree Line, commented, "We are thrilled to welcome Ann-Louise to the firm and have now grown our investment team to ten professionals. Ann-Louise will be an asset to our firm contributing her direct investing experience, robust network of deal sources and portfolio management expertise." Ann-Louise adds, "I'm honored to join the Tree Line team which has built an impressive lower middle market direct lending platform. The group is comprised of highly-skilled investment professionals and I look forward to helping the firm continue to grow."

Tree Line works directly with lower middle market management teams and sponsors to customize credit solutions that address the needs of businesses. The Tree Line team's focus extends beyond the needs to simply close a deal and seeks to identify a structure and facility that enables borrowers to achieve their near and long-term goals.

Recent Direct Lending Investments

<p>\$5.0M First Lien Term Loan</p> <p><i>Computers & Peripherals Company</i></p> <p>Acquisition Financing March 2016</p> <p>TREE LINE CAPITAL PARTNERS</p>	<p>\$25.0M First Lien Term Loan</p> <p><i>Chemicals Company</i></p> <p>Acquisition Financing April 2016</p> <p>TREE LINE CAPITAL PARTNERS</p>	<p>\$13.0M First Lien Term Loan</p> <p><i>Consumer Products Company</i></p> <p>Acquisition Financing June 2016</p> <p>TREE LINE CAPITAL PARTNERS</p>	<p>\$15.8M First Lien Term Loan</p> <p><i>Pharmaceuticals Company</i></p> <p>Acquisition Financing June 2016</p> <p>TREE LINE CAPITAL PARTNERS</p>
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About Tree Line

Tree Line Capital Partners is a direct lender that provides customized credit solutions to small and medium sized companies in North America. We address the underserved needs of the lower middle market through offering one-stop financing solutions, which include first lien, second lien, unitranche, mezzanine term loans and equity co-investments. Having worked with lower middle market companies through multiple economic cycles, we understand the needs of our borrowers. We deliver a flexible, patient and cycle-supportive approach.

Target Investment Criteria:

- *Investment Size:* \$5-100M
- *Term:* 3-7 years
- *Borrower Profile:* Revenue: \$15M+; EBITDA: \$2M+
- *Geographic Focus:* North America
- *Instrument Type:* Unitranche, First Lien, Second Lien and Mezzanine Term Loans with Equity Co-invests
- *Amortization:* Contractual and Excess Cash Flow Sweeps
- *Targeted Industries:* Business Services, Consumer, Manufacturing and Tech Enabled Services, with selective participation in Healthcare and Financial Services
- *Use of Proceeds:* Acquisitions, Refinancings, Expansion Capital, Leveraged Buyouts, Management Buyouts, Ch. 11 Exit Financings
- *Ownership:* Sponsored and Non-Sponsored Transactions

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