

Recent Transaction Activity

 <p>First Lien Term Loan</p>  <p>E-Commerce Consumer Advice Platform</p> <p><i>A portfolio company of</i></p>  <p>August 2020</p>	 <p>First Lien Term Loan</p>  <p>Marketing Services</p> <p><i>A portfolio company of</i></p>  <p>August 2020</p>	 <p>First Lien Term Loan & Equity Co-Investment</p>  <p>Data Analytics Services</p> <p><i>A portfolio company of</i></p>  <p>September 2020</p>
 <p>First Lien Term Loan & Revolver</p>  <p>Food Ingredients</p> <p><i>A portfolio company of</i></p>  <p>September 2020</p>	 <p>First Lien Term Loan</p>  <p>Education Services</p> <p><i>A portfolio company of</i></p>  <p>September 2020</p>	

Tree Line is pleased to announce five transactions for existing and new borrowers:

- **Ingenio:** acted as Agent and Lead Arranger for a \$127M first lien credit facility to finance an add-on acquisition, representing the fourth transaction completed with the Company since 2015.
- **Gen3:** acted as Agent and Sole Lender in increasing the existing first lien credit facility to support the acquisition of the Company by a new owner, representing the fourth transaction completed with the Company since 2017.
- **Precision:** acted as Agent and Sole Lender for a first lien credit facility and an equity co-investment to support New Capital Partners' acquisition of the Company, representing Tree Line's first transaction with New Capital Partners.
- **Perfect Puree of Napa Valley:** acted as Agent and Sole Lender for a first lien credit facility to support SBJ's acquisition of the Company, representing Tree Line's second transaction with SBJ.

- **PDHLearning:** acted as Agent and Sole Lender in increasing the existing first lien credit facility to support an add-on acquisition, representing the second transaction completed with Eden in the last twelve months.

Jon Schroeder, Managing Partner of Tree Line, said "We're excited to continue to grow our portfolio in partnership with new and existing private equity relationships. Now more than ever, certainty to closing and confidence in a lender's underwriting process are paramount for borrowers. At Tree Line, we have designed our process around transparency which is why 65% of our deal flow comes from those who have completed prior transactions with us."

Continued Leadership in LMM Buy & Builds

Frank Cupido, Partner of Tree Line, adds "One of the key drivers of private equity growth in the lower middle market is the opportunity for value creation in building platforms of scale. At Tree Line, we specialize in partnering with sponsors at the initial platform formation, often times when EBITDA is less than \$10M, in which we close the first deal with a structure capable of expansion to a \$100M+ facility over time. Across our \$1.6B of invested capital, over \$440M has been from add-on financings, and we will continue to offer the unique combination of lower middle market focus with significant ability to grow financing structures."



Target Investment Criteria

Targeted Industries



Business Services



Tech-enabled Services



Healthcare



Financial Services



Consumer



Manufacturing

Company Profile

\$10M+

Revenue

\$3M+

EBITDA

**Sponsored
Non-sponsored
Ownership**

**North America
Geography**

Loan Structures

\$5-150M

Investment Size

**Senior Secured
Term Loan
Unitranche
Term Loan
Security Type**

About Tree Line

Tree Line Capital Partners is a private credit asset management firm focused on direct lending to the lower middle market. The firm provides first lien term loans, unitranche term loans and equity co-investments to lower middle market borrowers with between \$3M-\$30M of EBITDA in North America in transaction sizes up to \$150M. Tree Line currently manages \$1.4B in investable capital, and has completed 117 transactions for acquisitions, recapitalizations, refinancings, expansion projects and other growth capital needs. Tree Line's team has extensive direct lending experience spanning multiple economic cycles and has generated significant repeat investment opportunities from the private equity community through reliable execution coupled with a direct relationship approach. Tree Line is headquartered in San Francisco with offices in New York, Los Angeles and Austin.

Visit www.treelinecp.com for additional detail.

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