

2019 Investing Activity in Review



We would like to thank our borrowers, private equity partners, and investors for a very successful 2019. Tree Line provided over \$480 million in new fundings throughout the year, driven both by new relationships, with Tree Line adding 14 new borrowers, and by existing portfolio growth, with 20 add-on transactions. Our relationship approach has been fundamental to our growth, as the majority of our deal flow has come from existing borrowers or referrals. We feel that maintaining strong relationships with our borrowers enables us to better understand and support the needs of businesses operating in the lower middle market.

With over \$1.3 billion of committed capital, Tree Line remains dedicated to the lower middle-market. Our platform's flexible lending approach and scale offer the unique combination of financing businesses with EBITDA as low as \$3 million with the demonstrated ability to support growth to \$30 million plus of EBITDA. We look forward to an active 2020.

Select Q4 '19 Transactions

FIRST LIEN TERM LOAN AND EQUITY CO-INVESTMENT

Provided an incremental first lien term loan and equity co-investment to support Advice Media's acquisition of Page1 Solutions.

FIRST LIEN TERM LOAN



A Portfolio Company of



Significantly expanded credit facility to facilitate Midwest Vision Partners' partnerships with the Cleveland Eye Clinic and Michigan Eye Institute.

Midwest Vision Partners is a leading ophthalmology and optometry provider in the Midwest.

FIRST LIEN TERM LOAN



A Portfolio Company of



Provided a first lien term loan and committed delayed draw facility for acquisitions to support Eden Capital's investment in PDH Learning.

PDH Learning provides a suite of licensing and continuing education services across a variety of end markets.

Target Investment Criteria

Targeted Industries



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

3-6 years

Term

Connect With Us

Feb 04	Feb 06	Feb 13	Feb 27	Mar 02
ABCC Las Vegas	ACG Atlanta	ACG San Diego	ACG New York	ACG Texas

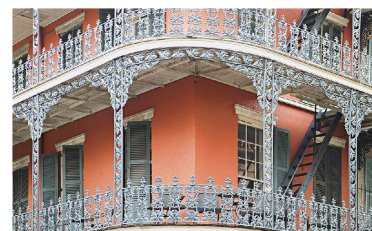
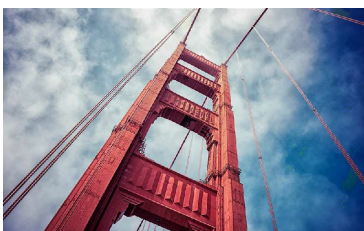
[Schedule a Meeting >>](#)

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 \$1.3B in investable capital, and has completed over 90 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 and New Orleans.

Visit www.treelinecp.com for additional detail.

Contact



SAN FRANCISCO

101 California Street
Suite 1700
San Francisco, CA 94111

NEW YORK

600 Lexington Avenue
Suite 1401
New York, NY 10022

NEW ORLEANS

201 St. Charles Avenue
Suite 3400
New Orleans, LA 70170

For investor relations inquiries, please contact:

Tom Quimby, Managing Partner | tquimby@treelinecp.com | 415.795.7576

Jon Schroeder, Managing Partner | jschroeder@treelinecp.com | 415.795.7577

For transaction inquiries, please contact:

Frank Cupido, CFA, Partner | fcupido@treelinecp.com | 415.795.7578

Jonah Glick, Senior Vice President | jglick@treelinecp.com | 646.829.3603

Stephan Schneck, Senior Vice President | sschneck@treelinecp.com | 415.795.7581

Drew McCauley, Vice President | dmccauley@treelinecp.com | 415.795.7579

Ben Perlman, Senior Associate | bperlman@treelinecp.com | 415.795.7585

Grant Saunders, Senior Associate | gsaunders@treelinecp.com | 415.795.7584



This report is intended for marketplace communication purposes only and is neither an offer to sell nor a solicitation of any offer to buy any securities, investment product, or investment advisory services. This is not an offering or the solicitation of an offer to purchase an interest in a fund.