

Tree Line 2018 Highlights

Tree Line delivers transformative year with significant growth to its lower-middle-market direct lending platform. Tree Line issued \$327 million in new loan commitments and added approximately \$800 million in new debt and equity commitments to its platform.

Since Inception October 2014

\$1.2B

Investable Capital

\$950M

Commitments Issued

65

Transactions Completed

2018 Highlights

97%

Agent or Lead Lender

\$327M

Commitments Issued

19

Transactions Completed

Since inception in October 2014, Tree Line has issued nearly \$1B in commitments across 65 transactions covering a range of industries including consumer products, manufacturing, business services, tech-enabled services and healthcare. A significant portion of these opportunities have come from repeat sponsors or borrowers which is a testament to the Tree Line relationship approach. Following meaningful expansion of the platform, Tree Line is focused on expanding and establishing new relationships.

In 2018, Tree Line closed 19 deals with 13 sponsors, of which 11 deals were closed with new sponsor relationships. Tree Line differentiates with a willingness to finance companies with less than \$10M of EBITDA with a demonstrated capability to lead facilities up to \$150M. It has been the firm's goal to build a lower middle market platform to scale, backed by institutional investors with products that can support a lower middle market company throughout its life cycle.

Tom Quimby and Jon Schroeder, Managing Partners of Tree Line, add, "2018 was a pivotal year for our platform and we are excited about our continued momentum. We added approximately \$800M in debt and equity commitments that will further our capabilities to provide flexible and scalable financing solutions to our borrowers and sponsors. Private equity firms and borrowers seek to work with us on a repeat basis to access our efficient process and ability to support long-term growth. Tree Line has never been stronger as we continue to expand our platform, products and team."

Recent Transactions

FIRST LIEN TERM LOAN



Structuring for Long-Term Growth Based on Sector Experience

Provided a first lien term loan, revolver and delayed draw term loan to support the platform's acquisition plans. Pumpman represents the third maintenance and repair investment by Tree Line.

FIRST LIEN TERM LOAN



Lower Middle Market Focus

Provided a first lien term loan to support Symphony AI's acquisition of the Company.

FIRST LIEN TERM LOAN & EQUITY CO-INVESTMENT



Building Repeat Relationships to Facilitate Process Simplicity

Provided a first lien term loan, revolver and delayed draw, and equity co-investment, to support Huron Capital's investment in WD. This represented Tree Line's second transaction with Huron Capital in less than nine months.

UNITRANCHE TERM LOAN - LAST OUT & EQUITY CO-INVESTMENT



Continued Follow-on Investment Support

Provided incremental first lien last-out financing for the Company's acquisition of Century Business Services and Shamrock Office Solutions. This transaction represents the 10th add-on acquisition financing completed by Tree Line for FlexPrint.

Target Investment Criteria

TARGETED INDUSTRIES



Business
Services



Tech-enabled
Services



Consumer



Manufacturing



Healthcare



Financial
Services

COMPANY PROFILE

\$10M+

Revenue

\$3M+

EBITDA

**Sponsored
Non-sponsored**
Ownership

North America
Geography

LOAN PRODUCTS

\$5-100M

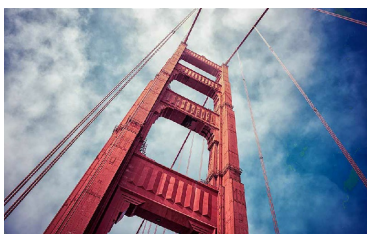
Investment Size

**Senior Secured
Term Loan**

**Unitranche
Term Loan**
Security Type

3-6 years
Term

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