



April 2021 | Volume 22

Tree Line Continues Expansion with Addition of ARR Loan Product, New Team Members and Record 1st Quarter Origination

- Completed *\$217M in new commitments* in the first quarter of 2021, including eight new borrowers and six add-ons, bringing total firm commitments to over \$2.0B since inception.
- Expanded product offering with the introduction of annual recurring revenue loans for software borrowers with over \$10M of ARR. Closed two ARR-based loans with sponsor-backed companies.
- **Continued to expand team** with the addition of Elizabeth Langhorne as Vice President Investor Relations, in San Francisco, and Brigid O'Leary as an Analyst in Austin.

Recent Transaction Activity



ARR-Based Last-Out Unitranche Term Loan

ATREE LINE

Software

A portfolio company of

February 2021

Tree Line acted as Sole Last-Out Lender to support Alianza's acquisition of CounterPath.

The Company is a provider of communications SaaS solutions. Tree Line underwrote the business on an annual recurring revenue basis.



ARR-Based Last-Out Unitranche ATREE LINE

Software

A portfolio company of



March 2021

Tree Line acted as Sole Last-Out Lender to support an add-on acquisition.

The Company is a provider of virtual and physical event management software. Tree Line underwrote the business on an annual recurring revenue basis.



First Lien Term Loan, Revolver & Equity Co-Investment

MTREE LINE

Tree Line acted as Agent and Sole Lender for a first lien credit facility to support Westward Partners' acquisition of Grant Aviation.

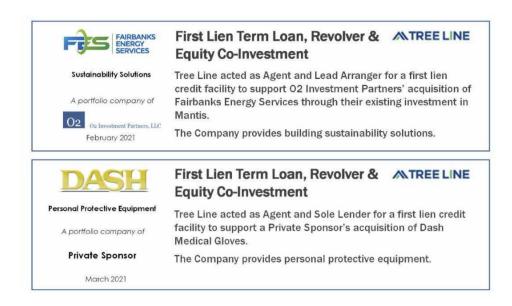
The Company is a provider of logistics and required transport services in Alaska.

GRANT AVIATION

Transportation and Logistics

A portfolio company of
WESTWARD

PARTNERS February 2021



Frank Cupido, Partner of Tree Line, said "Our relationship-driven approach has yielded significant dealflow from repeat deal sources this year. In today's very active capital markets environment, sponsors are continuing to look to Tree Line for efficient, transparent processes requiring a reliable financing partner. We're excited about the portfolio growth and in particular our activity on the ARR lending front for lower middle market software companies."

Target Investment Criteria



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 121 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 <u>www.treelinecp.com</u> for additional detail.

Disclosure: The information contained herein is for informational and discussion 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.

Contact



SAN FRANCISCO 101 California Street Suite 1700 San Francisco, CA 94111



NEW YORK



LOS ANGELES



AUSTIN

For investor relations inquiries, please contact:

Tom Quimby, Managing Partner | <u>tquimby@treelinecp.com</u> | 415.795.7576 Jon Schroeder, Managing Partner | <u>jschroeder@treelinecp.com</u> | 415.795.7577

For transaction inquiries, please contact:

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

Drew McCauley, Principal | dmccauley@treelinecp.com | 415.795.7579

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

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

Ben Perlman, Vice President | gsaunders@treelinecp.com | 415.795.7584