

MARKET UPDATE



June 2021 | Volume 23

Tree Line Continues Growth with Over \$360M in YTD New Commitments

24 transactions to date in 2021, including 14 new borrowers and 10 add-ons, bringing total firm commitments to nearly \$2.3B since inception

49 unique private equity sponsors with whom Tree Line has closed a deal

>90% of commitments in which Tree Line acted as agent and/ or lead arranger

Recent Transaction Activity

 <p>GRANITE RIVER LABS <i>A portfolio company of</i></p>  <p>May 2021</p>	<p>First Lien Term Loan & Revolver</p> <p>Tree Line acted as Agent and Sole Lender for a first lien credit facility to support the acquisition of Granite River Labs by SFW Capital Partners.</p> <p>The Company provides lab testing, certification and compliance for connectivity technologies.</p>	
 <p><i>A portfolio company of</i></p>  <p>May 2021</p>	<p>First Lien Term Loan & Revolver</p> <p>Tree Line acted as Agent and Sole Lender for a first lien credit facility to support the acquisition of Pion by SFW Capital Partners.</p> <p>The Company provides scientific instruments and equipment maintenance to pharmaceutical companies.</p>	

	<h3>First Lien Term Loan & Revolver</h3>	
<p>A portfolio company of</p>	<p>Tree Line acted as Agent and Lead Arranger for a first lien credit facility to support Longshore and Revco Solutions' acquisition of ARMC Financial Services.</p>	
	<p>The Company is a healthcare-focused revenue cycle management company and the acquisition of ARMC represents Revco's second acquisition financed by Tree Line.</p>	
<p>March 2021</p>		

	<h3>Unitranche Term Loan & Equity Co-Investment</h3>	
<p>A portfolio company of</p>	<p>Tree Line acted as Lead Arranger and Sole Last-out Lender for an increase to its current credit facility to support the acquisition of Braver Technology.</p>	
	<p>The Company provides IT managed services and the acquisition of Braver represents New Charter's ninth acquisition financed by Tree Line.</p>	
<p>March 2021</p>		

“We are continuing to see a clear trend of strong growth in the lower middle market private equity community,” said Jon Schroeder, Managing Partner of Tree Line. “This has created a robust pipeline of deal activity which requires lending partners who are truly focused on the lower middle market, of which there are few. Our dedication to financing acquisitions in the lower middle market coupled with our ability to grow a facility to \$100M+ has been a differentiating factor in sponsors working with us on a repeat basis. These relationships have driven our record year to date activity and we look forward to a busy year ahead.”

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 and at least \$10M of ARR in North America in transaction sizes up to \$150M. Tree Line currently manages \$1.5B in investable capital, and has completed 156 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.

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.

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