

---

## Tree Line Continues Growth with Six New Transactions with Six Sponsors; Leads Two \$100M+ Deals

---

### Key Highlights

**\$2.4B**

commitments since inception

**\$8.1M**

median company EBITDA of current portfolio

**>90%**



















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

Following two consecutive firm records for quarterly deployment in the first half of 2021, Tree Line has maintained momentum with eight transactions closed since June for four new borrowers and four add-ons.

"In this market, we are finding that our exclusive focus on the lower middle market is a true advantage", said Frank Cupido, Partner of Tree Line. "Our ability to understand and underwrite a sub \$5M EBITDA business but support it with capital for add-on acquisitions and other growth initiatives to reach \$20M or more of EBITDA is unique. We're pleased to have closed financings with over 50 private equity sponsors, with the majority of our dealflow coming from groups with whom we've completed multiple transactions."

Tree Line's dedication to the lower middle market is highlighted in its second annual [Ascend Report](#), which provides an in-depth look at expectations for the future deal environment based on direct input from over 60 sponsors. Tree Line anticipates a highly active remainder of 2021 and looks forward to leveraging its relationship approach as a go-to lender for lower middle market sponsors seeking reliable execution.

# Recent Transaction Activity

 <p>A portfolio company of</p>  <p>August 2021</p>	<h3>First Lien Term Loan </h3> <p>Tree Line acted as Agent and Joint Lead Arranger for a first lien credit facility to support Alpine's single asset secondary market transaction with Ingenio totaling over \$462M.</p> <p>The Company offers online personal marketplace advice and digital media properties. Tree Line has completed five transactions with Ingenio since 2015.</p>
 <p>A portfolio company of</p>  <p>July 2021</p>	<h3>Unitranche Term Loan </h3> <p>Tree Line acted as Agent and Lead Arranger for a unitranche first lien loan in partnership with a bank to support Bessemer Investors' acquisition of Legacy Roofing.</p> <p>The Company is a leading provider of restoration and remodeling services, including roofing, windows, siding, and gutters to the residential and commercial markets.</p>
 <p>A portfolio company of</p>  <p>June 2021</p>	<h3>First Lien Term Loan, Revolver &amp; Equity Co-Investment </h3> <p>Tree Line acted as Agent and Lead Arranger for a first lien credit facility to support the acquisition of Waterfront Brands by Morganthaler Private Equity ("MPE").</p> <p>The Company is the industry-leading designer and manufacturer of premium watercraft lifts, docks, and related accessories. Tree Line first invested in 2019 and increased its commitment materially to back MPE's investment.</p>
 <p>A portfolio company of</p>  <p>June 2021</p>	<h3>First Lien Term Loan &amp; Revolver </h3> <p>Tree Line acted as Agent and Sole Lender for a first lien credit facility to support the acquisition of Atlantic Energy by Gainline Capital Partners.</p> <p>The Company is an energy retailer providing electricity and natural gas through environmentally-conscious value-added bundles.</p>
 <p>A portfolio company of</p>  <p>May 2021</p>	<h3>Unitranche Term Loan &amp; Equity Co-Investment </h3> <p>Tree Line acted as Agent and Lead Arranger for a unitranche first lien loan in partnership with a bank to support Cohere's investment in Promevo. Tree Line also provided an equity co-investment.</p> <p>The Company is a leading provider of IT services, solutions, and software focused on Google Workspace, Chrome, and Cloud Platform technologies.</p>
 <p>A portfolio company of</p>  <p>May 2021</p>	<h3>First Lien Term Loan &amp; Revolver </h3> <p>Tree Line acted as Agent and Sole Lender for a first lien credit facility to support O2 Investment Partners' investment in unWired.</p> <p>The Company is a leading fixed wireless internet service provider focused on the Western US. This represents the fourth O2 platform which Tree Line has financed.</p>

# 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.B in investable capital, and has completed 167 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](http://www.treelinecp.com) for additional detail.

# Contact



## SAN FRANCISCO

101 California Street  
Suite 1700  
San Francisco, CA 94111



## NEW YORK

60 East 42nd Street  
Suite 2440  
New York, NY 10165



## LOS ANGELES



## AUSTIN

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.

### For investor relations inquiries, please contact:

Tom Quimby, Managing Partner | [tquimby@treelinecp.com](mailto:tquimby@treelinecp.com) | 415.795.7576  
Jon Schroeder, Managing Partner | [jschroeder@treelinecp.com](mailto:jschroeder@treelinecp.com) | 415.795.7577  
Liz Langhorne, VP of Investor Relations | [llanghorne@treelinecp.com](mailto:llanghorne@treelinecp.com) | 805.570.7575

### For transaction inquiries, please contact:

Frank Cupido, CFA, Partner | [fcupido@treelinecp.com](mailto:fcupido@treelinecp.com) | 415.795.7578  
Drew McCauley, Principal | [dmccauley@treelinecp.com](mailto:dmccauley@treelinecp.com) | 415.795.7579  
Jonah Glick, Senior Vice President | [jglick@treelinecp.com](mailto:jglick@treelinecp.com) | 646.829.3603  
Stephan Schneck, Senior Vice President | [sschneck@treelinecp.com](mailto:sschneck@treelinecp.com) | 415.795.7581  
Ben Perlman, Vice President | [bperlman@treelinecp.com](mailto:bperlman@treelinecp.com) | 415.795.7585  
Grant Saunders, Vice President | [gsaunders@treelinecp.com](mailto:gsaunders@treelinecp.com) | 415.795.7584  
Raj Muchhala, Senior Associate | [rmuchhala@treelinecp.com](mailto:rmuchhala@treelinecp.com) | 956.337.6900