



News Release

FOR IMMEDIATE RELEASE

Aflac Global Investments to acquire stake in private credit asset management firm Tree Line Capital Partners

NEW YORK, May 16, 2024 — Aflac Global Investments (AGI), the asset management subsidiary of [Aflac Incorporated](#), announced today that it has agreed to acquire a stake in San Francisco-based lower middle-market direct lender, [Tree Line Capital Partners \(Tree Line\)](#). The structure of the deal provides AGI with a 40% interest in the company upon closing. In addition, Aflac is making a multiyear commitment to allocate a portion of its annual investable cashflow to Tree Line.

Tree Line was founded in 2014 by Managing Partners Tom Quimby and Jon Schroeder with initial backing by funds managed by Stone Point Capital. The firm currently manages \$2.7 billion in assets and specializes in direct lending to the lower middle market. Tree Line has committed \$5.0 billion in over 360 investments since inception. Tree Line will retain investment and operational autonomy with Quimby and Schroeder continuing to manage the business and serving on its board of directors.

"We are pleased to announce this strategic partnership with Tree Line as we continue to advance our growth strategy for Aflac Global Investments and leverage our outsourcing capabilities to generate additional value for Aflac and our stakeholders," Aflac Incorporated Executive Vice President, Global Chief Investment Officer Bradley E. Dyslin said. "Tree Line's disciplined approach to credit underwriting aligns strongly with our core investment principles. We are pleased to partner with them and gain their expertise in middle market direct lending, which remains a strategically important asset class for our \$100 billion investment portfolio."

"The partnership between Aflac Global Investments and Tree Line will accelerate our firm's growth in direct lending and build upon the great reputation and culture we have established over the last 10 years," said Managing Partners Tom Quimby and Jon Schroeder. "Tree Line has enjoyed consistent growth since its inception and is now in an even stronger position to expand and deliver greater capabilities to our investors, sponsors and borrowers. Strategic partnerships are particularly important to private credit managers in today's environment, and we could not be more excited to partner and grow our platform with Aflac Global Investments."

"Tree Line has built a strong platform with an established long-term track record and an experienced leadership team," Aflac Global Investments Managing Director, Global Head of Private Debt and Strategic Partnerships Catherine Cole said. "We are thrilled to partner with them and to leverage our capital to support growth opportunities for the firm."

Evercore served as exclusive financial advisor to Aflac, and Debevoise & Plimpton LLP served as legal counsel. Berkshire Global Advisors served as exclusive financial advisor to Tree Line Capital Partners, and Kramer Levin Naftalis & Frankel LLP and Paul Hastings LLP served as legal counsel. The closing of the transaction is subject to the receipt of all regulatory approvals.

About Aflac Incorporated

Aflac Incorporated (NYSE: AFL), a Fortune 500 company, has helped provide financial protection and peace of mind for more than 68 years to millions of policyholders and customers through its subsidiaries in the U.S. and Japan. In the U.S., Aflac is the No. 1 provider of supplemental health insurance products.¹ In Japan, Aflac Life Insurance Japan is the leading provider of cancer and medical insurance in terms of policies in force. The company takes pride in being there for its policyholders when they need us most, as well as being included in the World's Most Ethical Companies by Ethisphere for 18 consecutive years (2024), Fortune's World's Most Admired Companies for 23 years (2024) and Bloomberg's Gender-Equality Index for the fourth consecutive year (2023). In addition, the company became a signatory of the Principles for Responsible Investment (PRI) in 2021 and has been included in the Dow Jones Sustainability North America Index (2023) for 10 years. To find out how to get help with expenses health insurance doesn't cover, get to know us at aflac.com or aflac.com/espanol. Investors may learn more about Aflac Incorporated and its commitment to corporate social responsibility and sustainability at investors.aflac.com under "Sustainability."

¹ LIMRA 2022 U.S. Supplemental Health Insurance Total Market Report

About Aflac Global Investments

Aflac Global Investments refers to an affiliate of Aflac Asset Management LLC, Aflac Asset Management Japan Ltd., which are the asset management subsidiaries of Aflac Incorporated. Aflac Global Investments division is responsible for managing the invested assets of Aflac Incorporated's insurance subsidiaries in Japan and the U.S. As of December 2023, Aflac Global Investments managed nearly \$100 billion in general account assets and had more than 150 investment and support professionals who work at its offices in New York and Tokyo.

About Tree Line Capital Partners

Tree Line Capital Partners is a private credit asset manager focused on direct lending to lower middle market businesses. The firm provides first lien term loans, unitranche term loans and equity co-investments to lower middle market borrowers with between \$5M-\$30M of EBITDA in North America in transaction sizes up to \$150M. As of May 2024, Tree Line manages \$2.7B in investable capital. Since its inception in 2014, the firm has provided approximately \$5.0 billion in commitments to over 360 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 locations in New York, Austin and Los Angeles.

Visit www.treelinecp.com for additional detail.

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