

Increase in AUM to

**\$4.1B**

*Via launch of new flagship funds, SMAs and SBIC funds.*

2024 New Commitments of

**\$1.0B**

*Reflecting 19 new platforms and 50 add-ons.*

Continued Relationship Growth

**89**

*Cumulative unique private equity sponsors financed.*

Consistent Support for PE  
Buy & Builds

**\$400M**

*Add-on volume completed in 2024.*

## Delivering a Record 2024

In celebrating 10 years of operations, at Tree Line we have delivered record performance in AUM growth, invested capital, number of private equity sponsors financed and team growth. Tree Line has emerged as a leading lower middle-market direct lender and continues to see the private equity community deliver repeat financings due to its unique combination of transparent, efficient feedback, coupled with the ability to scale credit facilities to over \$100M. We deliver significant value to both our investors and sponsors through financing lower middle-market companies, and in many cases, delivering financing solutions that support their growth into the middle-market. This is where we believe the market delivers real value to our partners and offers optimal risk adjusted returns within private credit.

## 2024 Performance and Milestones

- Closed [strategic partnership](#) with Aflac Global Investments adding significant investable capital
- As of Q3 2024, all commingled funds where data was available (includes TLDL II, TLDL III, TLCS, SBIC fund) were ranked as top decile funds<sup>1</sup>
- Closed transactions with 10 new private equity relationships
- Agent or Lead Lender on 88% of commitments since inception
- Added seven professionals to investment and operations teams

We enter 2025 with significant capabilities to support our partners. With meaningful investable capital raised across multiple funds, we project another year of record performance. From day one our platform has been built on relationships, and we are highly appreciative of the support from all of our partners. We look forward to working with all of you in 2025!

# Representative Transactions

## Business and Consumer Services

<p>March 2024 Documentation Agent &amp; Lender <b>FIRST LIEN TERM LOAN, REVOLVER &amp; DDTL</b></p>  <p>A portfolio company of</p> 	<p>April 2024 Agent &amp; Sole Lender <b>FIRST LIEN TERM LOAN, REVOLVER &amp; EQUITY CO-INVESTMENT</b></p>  <p>A portfolio company of</p> 	<p>May 2024 Agent &amp; Sole Lender <b>FIRST LIEN TERM LOAN, REVOLVER &amp; DDTL</b></p>  <p>A portfolio company of</p> 	<p>June 2024 Agent &amp; Sole Lender <b>FIRST LIEN TERM LOAN &amp; REVOLVER</b></p>  <p>A portfolio company of</p> 	<p>December 2024 Co-Lead Arranger <b>FIRST LIEN TERM LOAN, REVOLVER &amp; EQUITY CO-INVEST</b></p>  <p>A portfolio company of</p> 
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## Software and Tech Enabled Services

<p>March 2024 Agent &amp; Sole Lender <b>FIRST LIEN TERM LOAN &amp; REVOLVER</b></p>  <p>A portfolio company of</p> 	<p>November 2024 Agent &amp; Sole Lender <b>FIRST LIEN TERM LOAN, REVOLVER &amp; EQUITY CO-INVESTMENT</b></p>  <p>A portfolio company of</p> 	<p>November 2024 Agent &amp; Sole Lender <b>FIRST LIEN TERM LOAN &amp; REVOLVER</b></p>  <p>A portfolio company of</p> 	<p>August 2024 Agent &amp; Sole Lender <b>FIRST LIEN TERM LOAN</b></p>  <p>A portfolio company of</p> 	<p>June 2024 Agent &amp; Sole Lender <b>FIRST LIEN TERM LOAN &amp; REVOLVER</b></p>  <p>A portfolio company of</p> 
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## Manufacturing

## Healthcare

## Investment Criteria

EBITDA: \$5M - \$30M  
 Investment Size: \$10M - \$150M  
 Security: 1<sup>st</sup> lien & Equity Co-invest  
 Ownership: Sponsored + Non-Sponsored  
 Geography: North America

## Sector Focus

Business & Consumer Services  
 Software & Tech-Enabled Services  
 Healthcare  
 Manufacturing  
 Financial Services

## Transaction Contacts

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Visit [treelinecp.com](http://treelinecp.com) for additional detail.

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