

Tree Line Raises \$1.1 Billion in Fourth Flagship Fund to Address Continued Demand in Lower Middle-Market

Tree Line Capital Partners closed its fourth flagship fund with \$1.1 billion in total capital commitments, the firm announced today. Tree Line Direct Lending IV, LP exceeded its \$550 million equity target, with \$724 million in equity commitments in addition to \$355 million in leverage commitments. The commitments represent the largest capital raise to date for Tree Line Capital Partners and will support the firm's core investment strategy. The fund is focused on lending to US lower middle-market companies, a strategy that the firm has successfully implemented since its launch in 2014.

The fund drew a diverse group of limited partners representing seven countries across North America, Europe and Asia. The fund was offered to investors in a levered and unlevered structure and drew support from both existing and new limited partners, with particular interest from the US pension community.

Managing Partners Tom Quimby and Jon Schroeder said, "The successful close of Tree Line Direct Lending IV underscores the strength and consistency of Tree Line's brand, track record and strategy. The combination of long-term and new limited partners coming into this fund highlights the growing support for lower middle-market direct lending. We believe that the credit attributes in our market segment are both highly compelling and differentiating, relative to larger market segments, and we're well positioned to address the continued demand in our market and portfolio."

Probitas Partners served as placement agent and Paul Hastings served as counsel for the fund.

About Tree Line

Tree Line Capital Partners is a private credit asset management firm focused on direct lending to the lower middle-market with \$5.0 billion in AUM. The firm provides first lien 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. Tree Line has completed over 469 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 and Austin.

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