



GPB Capital Holdings, LLC
c/o Phoenix American Financial Services, Inc.
2401 Kerner Boulevard
San Rafael, CA 94901
877.489.8484

March 1, 2019

Dear Valued Partner,

For many months we have been taking steps to strengthen our business including enhancing our oversight and auditing practices. Recently, we have been cooperating with inquiries from various authorities and have been producing requested documents on a rolling basis. On February 28, 2019, authorities came to GPB Capital's New York offices and collected material. We believe the visit, while unscheduled, was a continuation of this process and we will remain cooperative with any inquiries.

Going forward, we are still laser-focused on completing our audits, overseeing our portfolio companies and creating value for you, our investors. We are confident that as we move forward our portfolio companies are stable and well positioned for the future.

If you have any questions, please do not hesitate to contact us directly at 877.489.8484.

Thank you,

A handwritten signature in black ink, appearing to read 'David Gentile', is written over a light blue horizontal line.

David Gentile
Chief Executive Officer
GPB Capital Holdings, LLC