

**Message from the Court-Appointed Monitor over GPB Capital Holdings, LLC and Related Entities –
Joseph T. Gardemal III**

On February 11, 2021, I, Joseph T. Gardemal III, a Managing Director with Alvarez & Marsal in Washington, DC, was appointed as the independent Monitor over GPB Capital Holdings LLC (“GPB CH” or “Company”). Details of my appointment and the related Order, as amended, can be found [HERE](#).

My previous letter to investors, dated January 28, 2022, with additional details and updates on the Monitorship can be found [HERE](#).

This message addresses matters related to the U.S. Securities and Exchange Commission’s (“SEC”) motion to convert the Monitorship to a Receivership filed on June 13, 2022.

On June 13, 2022, I filed a declaration supporting the SEC’s motion for the appointment of a Receiver over GPB CH and certain of its affiliates. The SEC’s motion, which was supported by GPB CH Management, and my declaration are available on the website at: [SEC Filings](#).

I. The Receivership

In my declaration I further address recent developments relevant to the Monitorship and my support of the Receivership motion, including a motion and related materials filed with the Court by Mr. Gentile on May 31, 2022.

It is my view that a Receivership is the appropriate next step to achieve the return of funds to investors as quickly and efficiently as possible. This objective has been my primary focus as Monitor and would continue to be so should the Court appoint me as Receiver.

At the present date, GPB CH has over \$920 million of cash and short-term investments on hand. For a number of reasons, GPB CH has not yet provided me with an actionable distribution plan. By converting the Monitorship to a Receivership, I believe this new structure will allow for a more accelerated and more cost-effective process for distributions.

Since my appointment, I along with my team and management at GPB CH, have focused on securing the value of available assets to maximize the amount that could ultimately be returned to investors. I believe that, to date, this has been a largely successful process given the circumstances. The next step, which the Receivership will facilitate, is the return of funds to investors.

A Receivership will, among other things, allow for:

- Accelerated distributions;
- A defined claims process;
- A streamlined governance process; and
- The elimination of duplicative efforts by management and the Monitor team.

If the Court grants the SEC’s motion to convert to a Receivership, I will have the ability to file a distribution plan with the Court as well as to establish a court-supervised claims process, neither of which are within my authority as Monitor.

A Court-filed distribution plan and court-supervised claims process will benefit investors. My goal and intent would be to file a distribution plan within 45 days of the date that the Court enters the order establishing a Receivership.

II. What's next?

The Court will review the motion filed by the SEC, as well as any filings by Mr. Gentile, and then make a ruling regarding conversion to a Receivership. While I cannot predict the timing of a Court ruling, I can advise that my team and I are prepared to take immediate actions which will be communicated if and when the Receivership is established. In the event the Court grants the SEC's motion, investors can expect further communications via the GPB website, available [HERE](#).

I have received many inquiries from investors and I understand their frustration with the slow pace of the distribution process. Consistent with what I have written above, the SEC's motion requires that a distribution plan be filed with the court within 45 days of conversion to a Receivership and that distributions begin to be made shortly thereafter. I can assure you that, should the Court grant the SEC's motion, we will begin returning cash to investors as quickly as we can.

Please check this website from time to time as we will keep it updated with news, developments, and helpful information.

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by a horizontal line and the Roman numeral 'III'.

Joseph T. Gardemal III