

**JOSEPH T. GARDEMAL III**  
COURT APPOINTED RECEIVER OF GPB CAPITAL HOLDINGS, LLC  
AND THE OTHER RECEIVERSHIP ENTITIES  
655 FIFTEENTH STREET NW  
WASHINGTON, DC 20005

December 11, 2023

Dear Investors:

On December 8, 2023, the U.S. District Court for the Eastern District of New York (the “Court”) entered an order (the “Receivership Order”), in response to a motion filed by the U.S. Securities and Exchange Commission, appointing me, Joseph T. Gardemal III, as the receiver (“Receiver”) over GPB Capital Holdings, LLC (“GPB”), GPB managed partnerships, and certain GPB affiliated entities, including Highline Management, Inc. (collectively, the “Receivership Entities”). I previously served as the Court-appointed monitor in this matter. A copy of the Receivership Order, which includes a complete list of the Receivership Entities and sets forth other details concerning the receivership (the “Receivership”), is available on this website and can also be obtained by visiting the website maintained by Epiq Corporate Restructuring, LLC (“Epiq”), the claims and noticing agent for the Receivership: <https://dm.epiq11.com/GPBCapital>.

As Receiver my top priority is the prompt distribution of available proceeds to investors while maximizing returns. Pursuant to the terms of the Receivership Order, I will be filing with the Court, on or before January 22, 2024, a Distribution Plan. Once the Distribution Plan is filed with the Court, a copy will be available on this website and on the Receivership website hosted by Epiq. Upon Court approval of the Distribution Plan, I expect that distributions will commence within fourteen business days.

The Receivership Order outlines my rights, powers, duties, and obligations as Receiver. As a Court-appointed fiduciary, I take my responsibilities very seriously. I intend to work tirelessly to maximize the value of the Receivership Entities’ remaining unliquidated assets and to make distributions to investors as soon as possible after the Court approves the Distribution Plan.

I understand that you will have questions about the Receivership and the amount and timing of distributions. Additional details about distributions will be communicated to investors as this process progresses. To help answer questions and provide information to investors as quickly and seamlessly as possible, Epiq has established a dedicated e-mail address, [GPBCapInfo@epiqglobal.com](mailto:GPBCapInfo@epiqglobal.com), where you can submit your questions. And, as noted, Epiq has also established a website, <https://dm.epiq11.com/GPBCapital>, to keep you informed of important developments. Many of the questions you have will be answered there, and we will continually update the website with additional information.

December 13, 2023

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Thank you for your patience and trust. I will keep you informed of new developments as details become available.

Very truly yours,

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

Joseph T. Gardemal III  
Court Appointed Receiver of  
GPB Capital Holdings, LLC