

June 2, 2020

Dear clients and friends of CAPTRUST:

I last reached out to you in mid-March while the capital markets were in turmoil, and the impact of the COVID-19 pandemic was beginning to escalate. We had just closed our offices and asked our associates to prepare to work from home for a potentially extended period. Since that time, many Americans have suffered severe adversity—some losing family or friends to the virus. Others have encountered financial hardship as a result of the economic slowdown caused by the two-month lockdown. And, as I pen this letter, tensions are high as cities around the nation experience dramatic civil unrest.



Fielding Miller
Chief Executive Officer
CAPTRUST

These are unusual times indeed, but we remain confident that this, too, will pass. Thankfully, the capital markets—while still volatile—have stabilized, thanks to massive fiscal stimulus, the reopening of states' economies, and some early indications that a vaccine might come to market sooner than original estimates. The equity markets have recovered substantially, with U.S. stocks up 36 percent since the market bottom on March 23.

At CAPTRUST, we have started to bring people back into the offices over the past two weeks. Our advisor teams have returned to several of our regional offices, and a skeleton crew is working in our Raleigh headquarters. We found that we could be quite effective working remotely, collaborating via Zoom and Microsoft Teams, and didn't miss a beat.

We have been able to not just meet the day-to-day demands of our business—keeping promises made to clients—but have continued to invest our time and energy in building a great company, one that will be here for years to come. That's the reason for my note today. I have some news that I want you to hear directly from me.

In late 2019, we engaged an investment banking firm to identify a capital partner—a long-term, minority investor—who would work with us, providing capital and perspective, to help us strengthen and grow the firm. Despite the global pandemic and volatile markets, I am pleased to report that we have just completed a transaction to allow [GTCR](#), a leading private equity firm located in Chicago, to make a minority investment in CAPTRUST.

As you may know, many CAPTRUST associates own shares in the company, so this investment will provide them the opportunity to liquidate some of their shares. In addition, we will use a significant portion of this new capital to invest in our business infrastructure and to continue our growth through the acquisition of advisory firms. Our management team and I remain engaged and are excited about the possibilities.

Click [here](#) to see a copy of the press release that went out today. If you have any questions about this transaction, please do not hesitate to contact me directly or [John Curry](#), our chief marketing officer.

Warmest regards,

A handwritten signature in black ink that reads "Fielding Miller". The signature is written in a cursive, flowing style.

J. Fielding Miller

Co-Founder and Chief Executive Officer