

News Release

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CNL STRATEGIC CAPITAL LAUNCHES SECOND FOLLOW-ON OFFERING OF \$1.1 BILLION

(Orlando, Fla.) Nov. 1, 2024 — CNL Strategic Capital, a public, non-traded company that seeks to provide current income and long-term appreciation to its investors, has launched its second follow-on offering for up to \$1.1 billion of shares.

CNL Strategic Capital's second follow-on offering will maintain its investment strategy that seeks to acquire and grow durable, middle-market businesses for its portfolio. The second follow-on offering was declared effective by the U.S. Securities and Exchange Commission on Nov. 1, 2024, and includes up to \$100 million in shares to be issued pursuant to the company's distribution reinvestment plan.

The initial public offering closed to investors on Nov. 1, 2021, after raising aggregate gross offering proceeds of approximately \$264.7 million from the sale of common shares. The follow-on public offering that ran from Nov. 1, 2021, through Nov 1, 2024, raised aggregate gross offering proceeds of approximately \$704.8 million from the sale of common shares. A combined total of \$969.5 million was raised through the initial and follow-on public offerings.

About CNL Strategic Capital

CNL Strategic Capital is a publicly registered, non-traded limited liability Company that seeks to provide current income and long-term appreciation to individuals by acquiring controlling equity stakes in combination with loan positions in durable and growing middle-market businesses. The Company is externally managed by CNL Strategic Capital Management, LLC and Levine Leichtman Strategic Capital, LLC (LLSC). For additional information, please visit cnlstrategiccapital.com.

About CNL Financial Group

CNL Financial Group (CNL) is a leading private investment management firm providing alternative investment opportunities. Since inception in 1973, CNL and/or its affiliates have formed or acquired companies with more than \$36 billion in assets. CNL is headquartered in Orlando, Florida. For more information, visit cnl.com.

About Levine Leichtman Strategic Capital

LLSC is an affiliate of Levine Leichtman Capital Partners, LLC (LLCP), a middle-market private equity firm with a 40-year track record of investing across various targeted sectors, including Franchising & Multi-unit, Business Services, Education & Training and Engineered Products & Manufacturing. LLCP utilizes a differentiated Structured Private Equity investment strategy, combining debt and equity capital investments in portfolio companies. LLCP believes that by investing in a combination of debt and equity securities, it offers management teams growth capital in a highly tailored, flexible investment structure that can be a more attractive alternative than traditional private equity.

LLCP's global team of dedicated investment professionals is led by 10 partners who have worked at LLCP for an average of 20 years. Since inception, LLCP has managed approximately \$14.8 billion of institutional capital across 15 investment funds and has invested in over 100 portfolio companies. LLCP currently manages \$10.2 billion of assets and has offices in Los Angeles, New York, Chicago, Miami, London, Stockholm, Amsterdam and Frankfurt. For additional information, please visit llcp.com.

The information in this press release may include "forward-looking statements." These statements are based on the beliefs and assumptions of CNL Strategic Capital's management and on the information currently available to management at the time of such statements. Forward-looking statements generally can be identified by the words "believes," "expects," "intends," "plans," "estimates" or similar expressions that indicate future events. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond CNL Strategic Capital's control. Important risks, uncertainties and factors that could cause actual results to differ materially from those in the forward-looking statements include the risks associated with the Company's ability to pay distributions and the sources of such distribution payments, the Company's ability to locate and make suitable investments and other risks described in the "Risk Factors" section of the Company's Annual Report on Form 10-K and the other documents filed by the Company with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities.

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