

## A message from our Chairman PETER BUHLER

24 April 2020

These are extraordinary times for all of us. The coronavirus pandemic has disrupted global economies and markets and is forcing us to live and work in completely different ways. People everywhere are coping with many unique challenges, including many caring for families while adapting to new work from home arrangements, and related uncertainties. With each day, our concern deepens for the well-being of our associates, our clients, and our communities.

Despite the unique challenges of this situation, I do believe that together – we will persevere. Since joining EXM CAPITAL, I have seen our firm help clients move through many periods of uncertainty and volatility, including bear markets, and housing and financial crises.

Today, I see how this crisis highlights what's best in our people and culture. Our investment professionals continue to engage with their portfolio companies to understand the impacts of the crisis on their businesses. They are also collaborating broadly across teams, working to identify opportunities and durable trends while prudently managing risks across their clients' portfolios. Our service professionals are finding new ways to communicate with clients and help them make informed decisions. And our operations and technology associates ensure all of these services run well despite the obvious differences in our day-to-day working environment. I am extremely proud of each of our teams.

As a firm, EXM CAPITAL is strong, stable and fully operational. Our balance sheet is rock-solid and liquid and gives us the staying power to invest through this period of uncertainty. It means our associates can continue to focus on our clients.

Our firm's strength is also linked to the communities where we operate. That is why we believe in supporting them, especially in times like these. The awarding of special grants to global and local organizations and the donation of N95 masks to support health care workers at local health care organizations on the front lines are just two examples of EXM Capital support of local communities in the past 30 days.

None of us know for sure how long the pandemic will continue – or the ultimate severity and duration of its impact on economies and markets around the world. Notwithstanding this environment, EXM CAPITAL will maintain a long-term investment horizon and stay focused on our clients' needs. During these uncertain times, you can rely on EXM CAPITAL and the values that guide our firm. We're here for our clients, our associates, and our communities.

A handwritten signature in black ink, appearing to read 'Peter Buhler', followed by a stylized flourish.

**Peter Buhler**  
Chairman & CEO