

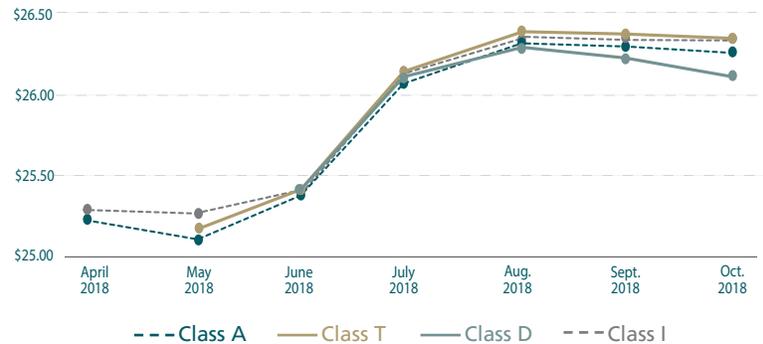
OFFERING HIGHLIGHTS

CNL Strategic Capital is a company that owns private companies and seeks to provide long-term growth and monthly income to suitable retail and institutional investors.

Investment Structure	A limited liability company, regulated as a direct participation program	
Distributions ¹	Declared weekly and paid monthly	
Offering Price Per Share ²	Class A: \$28.69 Class T: \$27.64	Class D: \$26.11 Class I: \$26.33
Share Pricing Frequency ²	Monthly	
Minimum Investment	\$5,000	
Annualized Distribution Rate ¹	Class A: 4.35% Class T: 3.61%	Class D: 4.30% Class I: 4.74%
Tax Reporting	One consolidated Schedule K-1; best efforts to provide no later than mid-March	
Limited Share Repurchase Program ³	Beginning no later than March 2019, and at the discretion of the board of directors, CNL Strategic Capital intends to commence a quarterly share repurchase program.	
Exit Strategy ⁴	The board of directors intends to consider liquidity event options within six years from the termination of the public offering. Shares should only be purchased as a long-term investment.	

CUMULATIVE NAV GROWTH PER SHARE⁶

(Published Monthly)



Net Asset Value (NAV)⁶ Class A: \$26.25
Class T: \$26.33 Class D: \$26.11
Class I: \$26.33

The determination of NAV may not represent the amount an investor would receive or their investment return. This investment is speculative and has substantial costs. Past performance is not indicative of future results.

EXPERIENCED MANAGEMENT



- 45 years of experience
- Formed or acquired companies with more than \$34 billion in assets



- 34 years of experience
- Managed approximately \$9.8 billion since inception
- Global network of more than 150 institutional investors

CNL Strategic Capital is managed by CNL Strategic Capital Management, LLC and sub-managed by Levine Leichtman Strategic Capital LLC, which are affiliates of CNL Financial Group and Levine Leichtman Capital Partners, respectively. Each managing entity is an investment adviser registered with the U.S. Securities and Exchange Commission. CNL Strategic Capital is a recently formed entity that has limited operating history.

CURRENT PORTFOLIO

Total Assets Under Management \$94.0 million

Leverage Ratio 0%

Polyform: A leading developer, manufacturer and marketer of craft and hobby products available in 48 countries worldwide.

Total Investments:

CNL Strategic Capital	Polyform Sr. Management/Board
\$31.3M	\$4.6M

Lawn Doctor: A leading franchisor of lawn care services with 568 franchises operating in more than 39 states.

Total Investments:

CNL Strategic Capital	Lawn Doctor Sr. Management ⁵
\$45.5M	\$21.0M

KEY ACQUISITIONS CRITERIA⁷

CNL Strategic Capital intends to primarily acquire interests in companies that generally meet the following criteria:

Middle-Market Business
Strong Financial Profile
Consistent Cash Flow
Established, Durable and Growing Businesses and Industries
High EBITDA Margins and Limited Capital Expenditures
Limited Historical Correlation to GDP
Proprietary Products or Services
Sustainable Competitive Positions
Management Team with Ownership Mentality

All data as of Sept. 30, 2018, unless otherwise stated. There is no assurance the stated objectives will be met. ¹ Distributions declared as of Nov. 16, 2018. Distributions are at the discretion of the board of directors and are not guaranteed in frequency or amount. There can be no assurance that the stated distribution rate will be achieved and does not represent the total return of CNL Strategic Capital. The annualized distribution rates shown are calculated per share class by annualizing the current weekly cash distributions declared per share class and divided by the public offering price (POP) per share. As of Sept. 30, 2018, approximately 97.5 percent of total distributions declared were sourced from net investment income with the remaining 2.5 percent sourced from offering proceeds. Net investment income includes 17.7 percent expense support as a source for total distributions. Distribution amounts and composition of coverage will vary among share classes and the actual distribution composition will not be known until the audited Form 10K is filed. CNL Strategic Capital is obligated to repay expense support to the managers over several years, which will reduce future income available for distributions; distributions from sources other than operating income may lower overall returns. ² Effective as of Nov. 23, 2018. The offering price will be adjusted monthly, in connection with the valuation, to ensure shares are sold at a value that, after deducting commissions and dealer manager fees, is equal to NAV. ³ If implemented, there will be numerous restrictions that limit an investor's ability to sell their shares. The share repurchase program may be suspended, modified or terminated by the board of directors at any time. ⁴ The board of directors is under no obligation to pursue or complete any particular liquidity event during this timeframe or otherwise. ⁵ Business management ownership percentage includes holdings of management's personal affiliate entities and a former Lawn Doctor employee. ⁶ As of Oct. 31, 2018. Asset valuations will be estimates of fair value and do not represent the amount an investor would receive now or at any time in the future. CNL Strategic Capital's valuation is inherently subjective, and the NAV may not accurately reflect the actual price at which its assets could be liquidated. The realized value of shares will be dependent upon market conditions that are beyond anyone's ability to control or predict. ⁷ CNL Strategic Capital may pursue acquisition opportunities that do not meet all the criteria stated above.

RISK FACTORS

- An investment in CNL Strategic Capital, LLC is considered speculative and involves a high degree of risk, including the loss of all or a substantial amount of investment. CNL Strategic Capital is not a short-term investment and investors are expected to meet the minimum financial suitability standards which include, \$250,000 net worth or \$70,000 net worth and \$70,000 annual gross income (excluding home furnishings and personal automobiles). Some states and broker-dealers may have additional standards. See the Suitability Standards section of the prospectus for complete details.
- CNL Strategic Capital is a recently formed entity that has limited operating history. It may be unable to successfully implement its business and acquisition strategies or meet its investment objectives. This will initially be a blind pool offering, and investors will not have the opportunity to evaluate businesses prior to acquisition.
- Investors should not rely on the past performance of the managers and their respective affiliates as an indication of future success. CNL Strategic Capital is a different investment vehicle with fees and risks dissimilar to the managers other funds.
- CNL Strategic Capital's managers, and their respective affiliates, face conflicts of interest, including those that result from compensation arrangements and allocations of business opportunities.
- This is a "best efforts" offering and there is no assurance that CNL Strategic Capital will raise substantial funds. If CNL Strategic Capital is unable to raise substantial funds, it will be limited in the number of businesses it acquires, which reduces diversification and increases the potential for volatility.
- Distributions are at the discretion of the board of directors and are not guaranteed in frequency or amount. Initially, distributions will be paid from net investment income, fee waivers or deferrals, offering proceeds, borrowings or expense support. CNL Strategic Capital is obligated to repay expense support over several years, which will reduce future cash available for distributions and be dilutive to future shareholders.

- Subject to certain exceptions, CNL Strategic Capital may use leverage in an amount not to exceed 50 percent of its gross assets, subjecting it to inflation and interest rate risk. Leverage can magnify the potential for loss or gain, which can impact an investment's volatility and returns.
- An investment in CNL Strategic Capital is illiquid and no secondary market is expected to develop. Shares sold in this offering will not be listed on an exchange or quoted through a quotation system for the foreseeable future, if ever. If investors are able to sell their shares, they will likely receive less than their purchase price.

GENERAL NOTICES

- This is not an offer to sell nor a solicitation of an offer to buy shares of CNL Strategic Capital. Only the prospectus makes such an offer. This piece must be read in conjunction with the prospectus in order to understand fully all the objectives, risks, charges and expenses associated with an investment and must not be relied upon to make a decision.
- Neither the U.S. Securities and Exchange Commission, the Attorney General of the State of New York nor any other state regulator has passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.
- CNL Strategic Capital is regulated as a direct participation program (DPP). Managing dealer of CNL Strategic Capital is CNL Securities, member FINRA/SIPC. Broker-dealers and investment advisors are reminded that CNL Strategic Capital's communications must be accompanied or preceded by a prospectus. CNL Securities cannot provide investment advice for any individual or any individual situation, and is not acting in a fiduciary capacity to any investor.
- Please speak with your financial advisor regarding what share class may be best for your investment strategy.
- Please read the prospectus, including the Risk Factors section, for full details. The prospectus is available at sec.gov and cnlstrategiccapital.com, or may be obtained by calling 866-650-0650.