

ENHANCED LIQUIDITY PLAN PROPOSAL. YOUR VOTE IS ESSENTIAL!

Dear Fellow Shareholder:

We recently announced that the board of directors of CNL Strategic Capital has submitted an enhanced liquidity plan for shareholders' approval. This plan supports the company's intention to continue operating as a perpetual-life vehicle, while providing shareholders with improved access to liquidity.

If the proposal is approved, then under the enhanced liquidity plan, the Company will, during the first four full calendar quarters following approval, repurchase shares from shareholders up to a liquidity percentage that will be determined after the proposal's approval.

The board of directors recommends a VOTE FOR the proposal as they believe it is in the best interests of the Company and its shareholders. Your participation is crucial to ensure the proposal outlined in the enclosed proxy materials is approved.

If there are insufficient votes, it may be necessary to adjourn and reschedule, which would result in additional costs. If you have questions or need assistance submitting your proxy, please call 866-851-0720. Thanks for your support.

Sincerely,

Chirag Bhavsar
CEO

THREE WAYS TO VOTE



ONLINE

WWW.PROXYVOTE.COM

Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

WITHOUT A PROXY CARD
Call 1-866-851-0720 Monday to Friday, 9:00 a.m. to 9:00 p.m. ET to speak with a proxy specialist.
WITH A PROXY CARD

Call 1-800-690-6903 to vote using the automated system.



MAIL

VOTE PROCESSING
Mark, sign and date your ballot and return it in the postage-paid envelope provided.

Proxy Questions? Call 1-866-851-0720

Additional Information and Where to Find It

In connection with the matters described in this communication, the Company has filed relevant materials with the Securities and Exchange Commission (the “SEC”), including a definitive proxy statement on Schedule 14A. The Company has mailed the definitive proxy statement and a proxy card to each Shareholder entitled to vote at the Shareholder meeting relating to such matters. SHAREHOLDERS OF THE COMPANY ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE MATTERS DESCRIBED IN THIS COMMUNICATION. The definitive proxy statement and other relevant materials (when they become available), and any other documents filed by the Company with the SEC, may be obtained free of charge at the SEC’s website (<http://www.sec.gov>), at the Company’s website (<https://www.cnlstrategiccapital.com/>), or by writing to the Company at 450 S. Orange Avenue, Orlando, Florida 32801 (telephone number 407-650-1000). The Company has retained Broadridge Investor Communication Solutions, Inc. (“Broadridge”) to assist in the solicitation of proxies. In addition, the Company and its directors and officers or their respective affiliates may be deemed to be participants in the solicitation of proxies from the Company’s Shareholders with respect to the matters described in this communication.

Forward Looking Statements

Forward-looking statements are based on the beliefs and assumptions of the Company’s management and on the information currently available to management at the time of such statements and may be identified by words such as “believes,” “anticipates,” “expects,” “intends,” “may,” “plans,” “will,” “could” and similar expressions that indicate future events, and speak only as of the date made. Actual results could differ materially due to risks and uncertainties that are beyond the Company’s ability to control or accurately predict, including the amount and timing of anticipated future distributions and/or other matters. The Company’s forward-looking statements are not guarantees of future performance. Shareholders and financial advisors should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update such statements to reflect subsequent events.