



November 22, 2019

Dear Valued Partner,

GPB Capital Holdings, LLC (“GPB Capital” or “we”) would like to provide you with information on GPB Automotive Portfolio, LP (the “Partnership”). This includes an update on the timing of the issuance of audits, as well as the delivery of both Partnership and Investor Fair Market Value (“FMV”) statements for the Partnership as of June 30, 2019 (“2Q 2019”).

Audit Update

We have been discussing with our auditor how the events surrounding the indictment of GPB Capital’s former Chief Compliance Officer related to his duties as a prior federal government employee may impact the timing of completing the Partnership level audits. In light of his indictment, we have engaged a third party law firm to perform an independent investigation of the allegations related to Michael Cohn’s hiring and employment at GPB Capital. Given this new investigation and other matters, the Partnership’s auditor has decided to suspend work on outstanding financial statement audits. In addition, the Audit Committee has elected to resign effective upon the earlier date of the completion of the Rosenberg investigation or by November 27, 2019. Pending the results of the Cohn and Rosenberg investigations, as well as the reconstitution of the Audit Committee, the Partnership’s auditor will provide further guidance.

As a result of these recent developments, we will not be able to meet our previously communicated target completion date of year-end 2019. We will provide further information when it becomes available.

Partnership and Investor Fair Market Value (“FMV”) Statements

Included herein, please find the Partnership FMV statement as of June 30, 2019.

Additionally, we have issued Investor FMVs for each individual investor, which can be retrieved in the “Statements” section of the GPB Capital Investor Portal. Investor FMVs are calculated on a “Capital Account” basis, as described in Section 7.1 – “*Allocations of Net Profits and Net Losses*” of the Partnership’s Limited Partnership Agreement (“LPA”). Further explanation is included in footnote (4) of the Investor FMV statement. Investor FMVs vary from the Partnership FMV and from other Investor FMVs as a result of several factors, including date of initial investment, amount of distributions received to-date, share class, and specific fee structure. Please note that the capital account balances received on the Schedule K-1 tax form as of December 31, 2018 are not comparable to the FMVs as of June 30, 2019 due to the two balances being presented on a different basis of accounting.¹

1H 2019 Performance

As reflected in the Partnership FMV statement, the 2Q 2019 FMV estimate for the Partnership is \$393.5 million or 58.5% of Net Capital Contributions – Gross of Fees, as compared to the 4Q 2018 Partnership FMV estimate of \$410.2 million or 60.9% of Net Capital Contributions – Gross of Fees.

Despite the relatively unchanged overall Partnership FMV estimate, the aggregated GPB Capital automotive operating group continued to show improved performance in the first half of the year. Across the entire operating group, same store Pre-Tax Income increased from \$9.6 million in 1H 2018 to \$21.1 million in 1H 2019. This increase was broad based, with each geographic platform (Prime Central, Prime North, Prime Cape, Prime South, Prime Collision, Ron

Carter, NY Metro, Kenny Ross, and FX Caprara) showing financial improvement. The positive performance can generally be attributed to gross margin expansion in our finance & insurance, used vehicle, and service & parts departments. Additionally, improved operating expense management, including lower gross floorplan interest expenses and a reduction in the advertising budget, provided a boost to financial performance.

With the recent appointment of Kevin Westfall as interim CEO of Prime Automotive Group, overseeing the management of all automotive dealerships within the Partnership, Mr. Westfall and his team are conducting a strategic review of the dealership portfolio. The team has identified several revenue growth and expense reduction opportunities which will be implemented over the coming months.

Fair Market Value Attribution

Included herein is Appendix A, listing the Partnership's Portfolio Company valuations and cost basis as of June 30, 2019. Appendix A is included to provide additional insight into how Portfolio Company valuations impacted Partnership FMV. Please note that the total value listed in Appendix A will not equal the Partnership FMV estimate, as it does not include Partnership level economics, such as cash, securities, and other assets adjusted for liabilities (such as payables and debt) where applicable, which is incorporated as part of the Partnership FMV estimate calculation. Also included herein is Appendix B, which lists each automotive dealership owned by the Partnership as of June 30, 2019.

GPB Prime Holdings, the holding company for Prime automotive dealerships, had an increase in net FMV of approximately \$11.8 million compared to year end 2018. This gain was inclusive of an \$80.4 million increase in GPB Prime Holdings' Cost Basis as a result of the acquisition of Gallery Automotive in February 2019. Gallery Automotive is a six dealership group in the Boston, MA region, which includes two BMW dealerships and a Mini dealership, further expanding GPB Capital's brand diversification. The GPB Capital automotive group now includes 28 different brands as part of its dealership lineup.

Kenny Ross Auto Group, the Partnership's Pittsburgh area dealerships, recorded an increase in FMV of approximately \$6.4 million compared to year end 2018. First half 2019 operating results for the group were in line with the projected budget, representing a significant year-over-year improvement. The Partnership also sold two of the Kenny Ross dealerships, Kenny Ross Nissan and Kenny Ross Chevrolet, in 1H 2019 for a slight gain. Management determined those dealerships were not core to the Pittsburgh strategy going forward.

The FX Caprara group of dealerships recorded an approximate \$8.8 million decrease in net FMV compared to the December 31, 2018 FMV. This was due to financial performance lagging behind both budget and prior year performance. In August 2019, the Partnership elected to sell one of the FX Caprara dealerships, Chrysler, Dodge, Jeep, Ram of Alexandria Bay for \$0.8 million. Looking forward, we are seeking to sell the FX Caprara platform, as it is outside of our core geographic focus.

GPB Capital determined it was appropriate to risk-adjust our deposit in the dealership currently involved in litigation with Patrick Dibre ("Dibre Litigation") by 50%. The 50% write down resulted in an approximate \$6.5 million unrealized loss, as this deposit was held at cost as of December 31, 2018. This adjustment is not necessarily a reflection of ultimate value, but was determined to be appropriate to account for any uncertainty in the outcome of the litigation.

The Dibre Litigation is currently in the discovery stage. For the past 10 months, the parties have been working with the Court appointed Special Master on a focused exchange of documents and information in an effort to settle some or all of the issues raised in the litigation. Currently, the parties are working on a potential settlement that may resolve many of the issues presented in the litigation. However, there can be no assurance that the parties will reach a settlement on any of the issues raised in the litigation.

In aggregate, Portfolio Company valuations remained relatively unchanged from year-end 2018, with a few outliers noted above. Holding aside the dealerships involved in the Dibre Litigation, which had been held at their original cost basis for year-end 2018, we saw a small increase in overall Portfolio Company estimated value of \$1.7 million. With the risk-adjustment, overall Portfolio Company estimated values saw a reduction of \$4.8 million.

Conclusion

We remain encouraged with the progress made in the first half of the year and look forward to providing additional updates in the quarters to come.

If you have any questions or require additional information, please contact our Investor Relations team at 877.489.8484.

Sincerely,
GPB Capital Holdings, LLC

¹ Due to the Partnership's classification as a holding company, the capital account balances on the Schedule K-1 tax form are presented on a U.S. GAAP basis. However, per the Partnership's governing documents and in accordance with the Investment Company Act of 1940, the Partnership has calculated FMVs in accordance with ASC 820. The balance received on your Fair Market Value statement is GPB Capital's best estimate of what a Limited Partner would receive if fully redeemed. The two primary differences between the accounting bases are the treatment of certain deal related expenses being expensed versus capitalized and the analysis of impairment of assets as compared to calculating a FMV for those assets.

These materials are not intended to be, nor should they be construed as, financial, legal, tax or investment advice, and do not constitute an opinion or recommendation by GPB Capital regarding the appropriateness of any investment in any Partnership, fund, or product offered by GPB Capital. Commentary presented in this letter is solely the opinion of GPB Capital related to the Partnerships. All information herein is confidential, is the property of GPB Capital, is intended only for intended recipients and their authorized agents or representatives, and may not be distributed to any other person without GPB Capital's prior written consent. Distribution is intended ONLY for Accredited Investors as that term is defined in Securities Act of 1933 and the rules promulgated thereunder. This document is not intended to be an offer to sell, or a solicitation of any offer to buy, any security, or to participate in any GPB Capital Partnership, fund, or product. This document is not for distribution to the general public. This document may contain "forward-looking statements" which may describe, strategies, goals, outlooks or other non-historical matters, and may include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "guidance," "project," "target," "potential," "will," "should," "could," "likely," or "may," and similar expressions intended to identify forward-looking statements. These statements are only predictions, and involve known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially. Given these uncertainties, undue reliance on these forward-looking statements is cautioned against. Forward-looking statements are valid on the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements.

GPB Capital is an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about GPB Capital, including our investment strategies, fees and objectives, can be found in our ADV Part 2 form. The Form ADV has been updated to reflect the matter of Michael Cohn. It is available upon request or via BrokerCheck.

Appendix A

GPB Automotive Portfolio, LP Fair Market Values - 2Q 2019			
Company	Cost Basis	Fair Market Value	Unrealized Gain (Loss)
Capstone Automotive and Portfolio Automotive	\$446,507,050	\$364,425,000	(82,082,050.00)
<i>Ron Carter</i> <i>FX Caprara</i> <i>World Auto Group</i> <i>Used Car Factory Direct (J Magnone)</i> <i>Staten Island Buick GMC LLC</i> <i>Capstone KRAG Holdings LLC</i> <i>GPB Prime Holdings LLC</i> <i>Rockville Centre GMC LLC</i>			
Automotive Retail (Real Estate)	\$56,474,564	\$57,966,342	1,491,778.00
<i>Ron Carter Auto Group RE</i> <i>FX Caprara RE</i> <i>750 Bridgeport (Bob's Buick GMC of Milford)</i> <i>510 Sunrise Realty (Rockville Centre GMC)</i> <i>3670 Oceanside Realty (Rockville Centre GMC)</i> <i>Kenny Ross Auto Group RE</i>			
Total	\$502,981,614	\$422,391,342	(80,590,272.00)

Partnership Underlying Assets Fair Market Values: The estimated Partnership Underlying Assets Fair Market Values ("Asset FMV") is presented on behalf of the underlying assets owned by the Partnership. The Asset FMV is an estimated value of the underlying assets owned by the Partnership at a point in time and is, among other deductions, net of historical company distributions ("Distributions"), offering costs, prior management fees, and partnership expenses. Asset FMV is estimated according to FASB ASC 820, Fair Value Measurement. In addition, Asset FMV has relied upon unaudited financial statement information, which is subject to adjustments and other applicable changes, and prospective financial information. The Asset FMVs are separate and distinct from the fair market value of the entire Partnership previously disseminated. Besides an estimate of the value of any Portfolio Company (as defined in the LPA), the Asset FMV does NOT include cash, securities, and other assets adjusted for liabilities (such as payables and debt and) where applicable. Asset FMV may include the effects of subsequent events at the discretion of GPB Capital Holdings, LLC ("GPB"), the general partner of the Partnership. The Valuation Committee of GPB is responsible for determining the fair market value of any assets held by the Partnerships and uses the services of a third-party valuation consultant to assist in this determination.

PAST PERFORMANCE IS NOT A GUARANTEE OF, AND IS NOT PREDICTIVE OF, FUTURE RESULTS. SEE IMPORTANT DISCLOSURES.

Appendix B

GPB Automotive Portfolio, LP - Automotive Dealerships				
Dealership Name	Address	City	State	Zip Code
Ron Carter Auto Group				
<i>Ron Carter Ford</i>	3005 FM 528 Rd	Alvin	TX	77511
<i>Ron Carter Chevy Buick GMC</i>	3205 FM 528 Rd	Alvin	TX	77511
<i>Ron Carter Chrysler Dodge Jeep RAM</i>	3005 FM 528 Rd	Alvin	TX	77511
<i>Ron Carter Auto Accessories</i>	3700 TX-35 Loop	Alvin	TX	77511
FX Caprara				
<i>FX Caprara Chevrolet Buick</i>	54 Caprara Drive	Pulaski	NY	13142
<i>FX Caprara Ford</i>	84 Caprara Drive	Pulaski	NY	13142
<i>FX Caprara Chrysler Dodge Jeep RAM of Watertown</i>	18476 US-11	Watertown	NY	13601
<i>FX Caprara Chrysler Dodge Jeep RAM of Alexandria Bay</i>	44170 NY-12	Alexandria Bay	NY	13607
<i>FX Caprara Used Car Center</i>	18748 US-11	Watertown	NY	13601
<i>FX Caprara Kia</i>	18675 US-11	Watertown	NY	13601
<i>FX Caprara Volkswagen</i>	18493 US-11	Watertown	NY	13601
World Auto Group				
<i>World Subaru</i>	688 Shrewsbury Ave	Tinton Falls	NJ	07701
<i>World Chrysler Dodge Jeep RAM</i>	681 Shrewsbury Ave	Shrewsbury	NJ	07702
Staten Island Buick GMC	1855 Hylan Blvd	Staten Island	NY	10305
Kenny Ross Auto Group				
<i>Kenny Ross Chevrolet Buick GMC of North Huntingdon</i>	11250 US Route 30	North Huntingdon	PA	15642
<i>Kenny Ross Ford</i>	Route 30 and Blackhill Rd	Adamsburg	PA	15611
<i>Kenny Ross Subaru</i>	11331 US Route 30	North Huntingdon	PA	15642
<i>Kenny Ross Mazda</i>	11333 US Route 30	North Huntingdon	PA	15642
<i>Kenny Ross Ford South</i>	3200 Library Rd	Castle Shannon	PA	15234
<i>Kenny Ross Chevrolet Cadillac</i>	2006 N Center Ave	Somerset Township	PA	15501
Rockville Centre GMC	510 Sunrise Highway	Rockville Centre	NY	11570
Prime Motor Group	395 Providence Highway	Westwood	MA	02090
<i>Prime Acura Westwood</i>	395 Providence Highway	Westwood	MA	02090
<i>Prime Motor Cars - Airstream</i>	137 US Route 1	Scarborough	ME	04074
<i>Audi Westwood</i>	375 Providence Highway	Westwood	MA	02090
<i>Prime Buick GMC</i>	1845 Washington Street	Hanover	MA	02339
<i>Prime Ford - Auburn</i>	780 Washington Street	Auburn	MA	01501
<i>Prime Ford - Saco</i>	857 Portland Road	Saco	ME	04072
<i>Prime Honda Saco</i>	754 Portland Road	Saco	ME	04072
<i>Prime Honda Boston</i>	1575 VFW Parkway	West Roxbury	MA	02132
<i>Prime Hyundai South</i>	1022 Hingham Street	Rockland	MA	02370
<i>Mercedes Benz of Hanover</i>	1877 Washington Street	Hanover	MA	02339
<i>Mercedes Benz of Manchester</i>	875 Gold Street	Manchester	NH	03103
<i>Prime Motor Cars - Mercedes Benz</i>	137 US Route 1	Scarborough	ME	04074
<i>Mercedes Benz of Westwood</i>	425 Providence Highway	Westwood	MA	02090
<i>Porsche Westwood</i>	411 Providence Highway	Westwood	MA	02090
<i>Smart Center of Scarborough</i>	137 US Route 1	Scarborough	ME	04074
<i>Mercedes Benz of Hanover Sprinter</i>	1877 Washington Street	Hanover	MA	02339
<i>Prime Motor Cars - Sprinter</i>	137 US Route 1	Scarborough	ME	04074
<i>Mercedes Benz of Westwood Sprinter</i>	425 Providence Highway	Westwood	MA	02090
<i>Prime Subaru Vermont</i>	429 Sykes Mountain Ave	White River Junction	VT	05001
<i>Hyannis Toyota</i>	1020 Iyannough Road	Hyannis	MA	02601
<i>Prime Toyota - Route 2</i>	700 Old Union Turnpike	Lancaster	MA	01523
<i>Orleans Toyota</i>	16 O'Connor Road	Orleans	MA	02653
<i>Prime Toyota of Saco</i>	783 Portland Road	Saco	ME	04072
<i>Prime Toyota Boston</i>	1605 VFW Parkway	West Roxbury	MA	02132
<i>Prime Sales and Service</i>	95 Falmouth Rd	Hyannis	MA	02601
<i>Prime Volvo Cars South Shore</i>	1030 Hingham Street	Rockland	MA	02370
<i>Prime Volkswagen</i>	784 Portland Road	Saco	ME	04072
<i>Prime Volvo Cars of Westborough</i>	251 Turnpike Road	Southborough	MA	01772
<i>Prime Subaru Manchester</i>	764 Second Street	Manchester	NH	03102
<i>Prime Mazda</i>	857 Portland Road	Saco	ME	04072
<i>Prime Collision Center North</i>	751 Portland Road	Saco	ME	04072
<i>Prime Collision Center South</i>	155 Rivermoor Street	West Roxbury	MA	02132
<i>Norwell Collision Center</i>	154 Washington Street	Norwell	MA	02061
<i>Land Rover Hanover</i>	2144 Washington Street	Hanover	MA	02339
<i>Land Rover Cape Cod</i>	100 Barnstable Road	Hyannis	MA	02601
<i>Prime Chevrolet</i>	22 Ridgewood Ave	Hyannis	MA	02601
<i>Prime Subaru Hyannis</i>	24 Ridgewood Ave	Hyannis	MA	02601
<i>Prime Chrysler Dodge Jeep RAM</i>	824 Portland Rd	Saco	ME	04072
<i>BMW of Norwood</i>	918 Providence Highway	Norwood	MA	02062
<i>South Shore BMW</i>	1040 Hingham Street	Rockland	MA	02370
<i>Prime Honda 128</i>	88-98 Walkers Brook Drive	Reading	MA	01867
<i>South Shore MINI</i>	1040 Hingham Street	Rockland	MA	02370
<i>Volkswagen of Norwood</i>	1280 Providence Highway	Norwood	MA	02062

IMPORTANT DISCLOSURES

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GPB Automotive Portfolio, LP (the “Company”)

Company Inception Date: 07/08/2013

**ESTIMATED FAIR MARKET VALUE
As of June 30, 2019**

As of Date	Net Capital Contributions- Gross of Fees ¹	Net Capital Contributions- Net of Fees ²	Estimated Company Fair Market Value ³	Estimated Company Fair Market Value as a % of Net Capital Contributions- Gross of Fees ⁴	Historical Company Distributions ⁵	Estimated Company Fair Market Value Plus Historical Company Distributions as a % of Net Capital Contributions- Gross of Fees ⁶
6/30/2019	\$673,251,186	\$606,348,358	\$393,533,770	58.45%	\$94,136,104	72.44%

If you have any questions or would like additional information, please contact our Investor Relations team at 877.489.8484.

¹ **Net Capital Contributions- Gross of Fees:** The total of all limited partner funds raised across all share classes of the Company less limited partner redemptions since inception of the Company. This figure does not include a deduction for Commissions, Selling Fees, Placement and Marketing Support Fees, Servicing Fees and Wholesaling Fees.

² **Net Capital Contributions- Net of Fees:** The total of all limited partner funds raised across all share classes of the Company less limited partner redemptions since inception of the Company. This figure does include a deduction for Commissions, Selling Fees, Placement and Marketing Support Fees, Servicing Fees and Wholesaling Fees.

³ **Company Fair Market Value:** The estimated Company Fair Market Value (“Company FMV”) is presented on behalf of the entire Company as defined in the Fifth Amended and Restated Agreement of Limited Partnership of the Company (the “LPA”). The Company FMV is an estimated value of the Company at a point in time and is, among other deductions, net of historical company distributions (“Distributions”), offering costs, prior management fees, and partnership expenses. Company FMV is estimated according to FASB ASC 820, Fair Value Measurement. In addition, Company FMV has relied upon unaudited financial statement information, which is subject to adjustments and other applicable changes, and prospective financial information. The Company Fair Market Value includes a \$13 million deposit related to the Dibre Stores, which are currently held at cost and risk-adjusted by a factor of 50% given litigation regarding ownership and operations and uncertain timing for resolution. The Company FMV is separate and distinct from the value of any individual assets held within the Company. Besides an estimate of the value of any Portfolio Company (as defined in the LPA), the Company FMV may include cash, securities, and other assets adjusted for liabilities (such as payables and debt and) where applicable. Company FMV may include the effects of subsequent events at the discretion of GPB Capital Holdings, LLC (“GPB”), the general partner of the Company. The Valuation Committee of GPB is responsible for determining the fair market value of any assets held by the Company and uses the services of a third-party valuation consultant to assist in this determination.

Company FMV represents a valuation estimate as of a specific date ONLY, and it is not indicative of any annual return, future return, Company or investor liquidation values or any particular investor’s Capital Account (as defined in the LPA). Differences between the Company estimates herein and the amounts related to any particular limited partner could be significant. The Company FMV is not applicable to any particular limited partner or share class. The value of any limited partner’s Capital Account can only be determined in accordance with the LPA and the applicable provisions within.

⁴ **Company Fair Market Value as a % of Net Capital Contributions- Gross of Fees:** The percentage represents the current estimate of the current Company FMV as compared to the initial capital in the aggregate that limited partners committed to the Company, gross of fees but net of redemptions. "Fair Market Value" means the proportionate share of the fair market value of the assets of the Partnership with respect to a Partner’s Unit as of the date of determination. In determining the fair market value of the assets of the Partnership under this definition, fair market value shall be based on the entire value of the assets of the Partnership and its investments, without any discount for any minority interest. The Fair Market Value of a Unit shall be determined by agreement of the holder of such Unit and the General Partner; provided, however, that if such parties do not reach agreement on the Fair Market Value thereof within 30 days after either party first proposes to the other party in writing an amount that represents its calculation of the Fair Market Value of such Unit, the Fair Market Value thereof shall be determined by an independent appraiser selected by such parties, and engaged by the Partnership. If no agreement can be reached on the selection of an appraiser, (i) each of the General Partner and such Partner shall select an appraiser and those two appraisers will select a third appraiser, each of whom will complete an appraisal and (ii) Fair Market Value will be calculated by averaging the two appraisals that are closest in value. The holder of the pertinent Unit must pay the expenses of its own appraiser and the Partnership shall pay the remainder of the expenses. (April 27, 2018)

⁵ **Historical Company Distributions:** Distributions have been paid out of Company working capital and available assets, including, but not limited to, limited partner Net Capital Contributions (as defined in the LPA). Since inception, all Distributions have been a return of limited partner capital, which reduces each limited partner’s Capital Account and unreturned Net Capital Contribution balance in accordance with the LPA. The actual tax treatment of Distributions is as stated in the Company’s governing documents and each limited partner’s previous Schedule K-1’s (IRS Form 1065). Distributions are not an indicator of Company performance. **The Historical Company**

Distributions does not reflect the Distributions received by any particular limited partner or share class and is not indicative of any future Distributions that may be declared. GPB does not anticipate any Distributions in the foreseeable future.

⁶ **Company Fair Market Value plus Historical Company Distributions as a % of Net Capital Contributions- Gross of Fees:** This percentage represents a cumulative view of the Company from inception to the present comprised of two components - Historical Company Distributions plus the current Company FMV - as compared to the initial capital in the aggregate that limited partners committed to the Company, gross of fees but net of redemptions.

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