



EJF Capital LLC
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September 3, 2019

Dear Shareholder,

EJF Capital LLC (“EJF” or “Firm”), the parent company of EJF Investments Manager LLC, is pleased to announce two important developments. First, the Firm has received an equity investment from Kudu Investment Management, LLC (“Kudu”), an experienced provider of passive capital to the asset management industry, and second, EJF has named Neal Wilson as Co-Chief Executive Officer.

The investment by Kudu, a wholly-owned subsidiary of White Mountains Insurance Group, Ltd. (“White Mountains”) (NYSE: WTM), is a strategic minority investment that is non-voting in nature, leaving the Firm’s decision-making process and day-to-day management unchanged. With permanent capital from Kudu bolstering EJF’s balance sheet, we believe EJF is well positioned to strengthen its business and grow the Firm’s global platform over time. We intend to invest the capital into EJF fund investment opportunities and our structured product business.

EJF was launched with the goal of building a differentiated platform that puts investors first through alignment of interests, true partnerships and generating attractive risk adjusted returns. After spending significant time with the principals of Kudu and White Mountains, we believe that they are the ideal strategic partner to help EJF achieve its objectives.

Going forward, Manny Friedman and Neal Wilson will continue to closely collaborate in managing and building the Firm that they co-founded 14 years ago. They will lead the Executive Committee which consists of eight EJF partners (in addition to Manny and Neal) that lead each of EJF’s key business units, including Jason Ruggiero, Co-CIO, and Regina Richardson, President.

We believe that these announcements are significant milestones for our Firm and are a testament to our long-term stability and future prospects. As always, please contact EJF Investor Relations with any questions at InvestorRelations@ejfcap.com.

Thank you for your support of EJF,

Manny Friedman & Neal Wilson



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