



John D. Gillespie
Managing Partner

January 7, 2022

Dear Partners and Friends of the Firm –

Happy New Year!

I'm writing to draw your attention to an adjustment to our SEC filings that indicates that my role is evolving at Prospector. I am stepping off the day to day portfolio management team, while I will remain involved in the investment process. This is akin to a move to "Chairman" status. The portfolio management team at Prospector on a day to day basis will continue to include our able partners: Kevin O'Brien, Jason Kish, and Steve Labbe.

My stepping off the portfolio management team is a logical next step in a gradual transition that has been underway. All three of the remaining portfolio management team partners have been with Prospector for many years: Jay since 1997, Kevin since 2003, and Steve since 2012.

To be clear I'm not leaving Prospector. I will remain the Managing Member and continue to participate with the group in discussions of portfolio strategy and large shifts in positioning. Importantly I will remain the largest client of the firm as well. I have the utmost confidence in Kevin, Jason, and Steve, along with the rest of the team at Prospector.

I thank you for your confidence in Prospector over the last 24 years and look forward to our continued success.

Regards, JG

A handwritten signature in black ink, appearing to be "JG" with a long horizontal flourish extending to the right.