

Abacus Life Logo

Abacus Life Appoints Former Transamerica Executive Seth Miller as New Chief Revenue Officer

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ORLANDO, Fla. and BOCA RATON, Fla., Aug. 14, 2023 (GLOBE NEWSWIRE) -- Abacus Life, Inc. ("Abacus" or the "Company") (NASDAQ: ABL), a leading buyer of life insurance policies and alternative asset manager specializing in specialty insurance products, today announced that Seth Miller has been appointed as Chief Revenue Officer to continue to drive relationships with life insurance carriers and wealth management institutions.

Miller brings 25 years of leadership experience in financial services distribution and manufacturing and previously served in senior roles for World Financial Group (a Transamerica company), including leading its US business. Prior to his role at World Financial Group, Miller served as Chief Executive Officer of Transamerica Financial Advisors as well as a number of other leadership roles for Transamerica. As Chief Revenue Officer at Abacus, Miller will focus on relationship-building with the goal of partnering with insurance carriers and institutions and driving awareness of Abacus' offerings.

"We're excited to welcome Seth to the Abacus team and believe this marks an important step in bridging the gap between the life settlement industry, insurance carriers and wealth management institutions," said Abacus CEO Jay Jackson. "Abacus continues to maintain positive relationships with life insurance carriers and our goal is to continue collaborating and expanding on these relationships with the help of Seth."

"This is an exciting time to be joining Abacus," said Miller. "Abacus fills a unique need for financially savvy consumers as well as meeting a growing demand from larger institutions. With the foundation of an experienced leadership team and a successful track record of almost 20 years, Abacus leads the way as the only public company of its kind. I look forward to sharing this compelling message with many in our industry."

About Abacus

Abacus is a leading originator and asset manager specializing in longevity and actuarial technology that is democratizing the life insurance space through groundbreaking AI development and an industry first blockchain solution. Since 2004, the Company has purchased life insurance policies from consumers seeking liquidity and has actively managed those policies over time (via trading, holding, and/or servicing). With over \$2.9 billion in face value of policies purchased, Abacus has helped thousands of clients maximize the value of their life insurance.

Over the past 18 years, the Company has built an institutionalized origination and portfolio management process that is supported by an 83-person team, long-term relationships with 78 institutional partners and 30,000 financial advisors, and the ability to operate in 49 states. The Company has serviced approximately \$950 million in policies and has managed assets for large asset managers and third-party investment funds.

Abacus' leadership team averages 20+ years of experience and consists of innovators since the life settlements industry's inception in the mid-90s.

The Company is a proud member of the Life Insurance Settlements Association (LISA) and complies with HIPAA and privacy laws to maintain and protect confidentiality of financial, health, and medical information. Abacus is also proud to be a BBB Accredited Business with an A+ rating.

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Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws with respect to the transaction, including statements regarding the anticipated benefits of the transaction, the future financial condition and performance of Abacus and expected financial impacts of the transaction (including future revenue and pro forma enterprise value) and the platform and markets and expected future growth and market opportunities of Abacus. These forward-looking statements generally are identified by the words "believe," "predict," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "scales," "representative of," "valuation," "potential," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions or the negatives of these terms or variations of them. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are inherently subject to risks and uncertainties. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are beyond ERES's or Abacus's control, are difficult or impossible to predict and may differ from assumptions. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) the risk that the transaction disrupts current plans and operations of Abacus, (ii) the risk of difficulties in retaining employees of Abacus as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against Abacus or against ERES related to the merger agreement or the transaction, (iii) changes in the competitive industries in which Abacus operate, variations in operating performance across competitors, changes in laws and regulations affecting Abacus's business and changes in the combined capital structure, (iv) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and the ability to identify and realize additional opportunities, (v) risks related to the uncertainty of Abacus's projected financial information, (vi) current and future conditions in the global economy, including as a result of the impact of the COVID-19 pandemic, (vi) the risk that demand for Abacus's life settlement and related offerings does not grow as expected, (vii) the ability of Abacus to retain existing customers and attract new customers, (viii) the potential inability of Abacus to manage growth effectively, (ix) the potential inability of Abacus to grow its market share of the life settlement industry or to achieve efficiencies regarding its operating model or other costs, (x) negative trends in the life settlement industry impacting the value of life settlements, including increases to the premium costs of life insurance policies, increased longevity of insureds, and errors in the methodology and assumptions of life expectancy reports, (xi) legal challenges by insurers relating to the validity of the origination or assignment of certain life settlements, (xii) the enforceability of Abacus's intellectual property rights, including its trademarks and trade secrets, and the potential infringement on the intellectual property rights of others, (xiii) Abacus's dependence on senior management and other key employees, (xiv) the risk of downturns and a changing regulatory landscape in the industry in which Abacus operates, and (xv) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions. The foregoing list of factors is not exhaustive.

Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should carefully consider the foregoing factors and the other risks and uncertainties which will be more fully described in the documents filed by ERES and Abacus from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers of this communication are cautioned not to put undue reliance on forward-looking statements, and Abacus and ERES assume no obligation and do not intend

to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Abacus nor ERES gives any assurance that any of Abacus or ERES, or the combined company, will achieve expectations.

Contacts:

Abacus Life Investor Relations

investors@abaculife.com

Abacus Life Public Relations

press@abaculife.com