

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or Section 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 25, 2023**

**Abacus Life, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-39403**  
(Commission  
File Number)

**85-1210472**  
(I.R.S. Employer  
Identification Number)

**2101 Park Center Drive, Suite 170  
Orlando, Florida 32835  
(800) 561-4148**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbols</b>	<b>Name of each exchange on which registered</b>
Common stock, par value \$0.0001 per share	ABL	The NASDAQ Stock Market LLC
Warrants, each whole warrant exercisable for one share of common stock at an exercise price of \$11.50 per share	ABLLW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition**

On August 25, 2023, Abacus Life, Inc. released the historical second quarter 2022 financials for Abacus Settlements, LLC and Longevity Market Assets, LLC (the predecessor companies which merged with and into the Company effective as of June 30, 2023 and which currently comprise all of the business of the Company). The full text of this release is included here as Exhibit 99.1 hereto.

**Item 9.01. Financial Statement and Exhibits.**

(a) Exhibits.

99.1 [Historical Financial Release dated August 25, 2023](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* Exhibit 99.1 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall Exhibit 99.1 be deemed incorporated by reference into any filing of the Company under the Securities Act, in each case, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as expressly set forth in such filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

**Abacus Life, Inc.**

Date: August 25, 2023

By: /s/ Jay Jackson  
Name: Jay Jackson  
Title: Chief Executive Officer

## ABACUS LIFE PRESENTS HISTORICAL QUARTERLY AND FULL YEAR 2022 FINANCIALS

**ORLANDO, Fla. – August 25, 2023** – Abacus Life, Inc. (“Abacus” or the “Company”) (NASDAQ: ABL), a leading buyer of life insurance policies and vertically integrated alternative asset manager specializing in specialty insurance products, today is releasing its unaudited historical quarterly and full year 2022 financials for Abacus Settlements, LLC (“AS”) and Longevity Market Assets, LLC (“LMA” and, together with AS, the “Predecessor Companies”). The Predecessor Companies are the predecessor companies which merged with and into the Company effective as of June 30, 2023 and which currently comprise all of the business of the Company. In addition, for illustrative purposes only, the Company is providing historical quarterly and full year 2022 financials of the Predecessor Companies on a pro forma combined basis (the “Pro Forma Financials”).

**The Company is also providing financial information from last year to permit investors and analysts to understand more about the financial results for the business from 2022 for comparison purposes. The financial information related to Abacus Settlements, LLC and Longevity Market Assets, LLC is being presented for informational purposes only and should not be deemed to imply future performance of the Company. Anyone interested in the Company’s current year financial information should consult its Quarterly Report on Form 10-Q.**

### Safe Harbor Statement

Statements made in this press release that are not historical facts, including statements accompanied by words such as “will,” “believe,” “estimate,” “expect,” “intend,” “anticipate,” “goals,” “prospects,” or similar words, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the Company’s plans and performance. These statements are based on management’s estimates, assumptions and projections as of the date of this release and are not guarantees of future performance. Actual results may differ materially from the results expressed or implied in these statements as the result of risks, uncertainties and other factors including, but not limited to: the fact that our loss reserves are based on estimates and may be inadequate to cover our actual losses; the failure to properly price our insurance policies; the geographic concentration of our business; the cyclical nature of our industry; the impact of regulation on our business; the effects of competition; failing to sustain our relationships with independent agencies; the failure to meet our investment objectives; the inability to acquire additional capital on favorable terms; the effects of acts of terrorism and the factors set forth in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including the Annual Report on Form 10-K and Quarterly Report on Form 10-Q and subsequent periodic reports. The Company cautions you not to place undue reliance on the forward-looking statements contained in this release. Any forward-looking statements speak only as of their dates. The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

### Non-GAAP Financial Measures

This press release includes references to Adjusted EBITDA, a non-GAAP financial measure. Non-GAAP financial measures are financial measures that are derived from the consolidated financial statements, but that are not presented in accordance with generally accepted accounting principles in the United States (GAAP). The Company uses this non-GAAP financial measure and other key metrics internally to facilitate analysis of financial and business trends and for internal planning and forecasting purposes. The Company believes this non-GAAP financial measure, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance by excluding certain items that may not be indicative of the business, results of operations, or outlook. However, this non-GAAP financial measure has limitations as an analytical tool and is presented for supplemental informational purposes only. It should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In particular, other companies, including companies in the Company’s industry, may report Adjusted EBITDA or similarly titled measures but calculate them differently, which reduces its usefulness as comparative measures.

### Reconciliation of GAAP Measures to Non-GAAP Measures

Set forth below Net Income in each of the following tables is a reconciliation of Adjusted EBITDA to GAAP Net Income, the most directly comparable GAAP measure, for each of the periods presented.

### Basis of Pro Forma Presentation

The Pro Forma Financials have been adjusted to give pro forma effect to the combination of the Predecessor Companies with the Company. The adjustments in the Pro Forma Financials have been identified and presented to provide relevant information necessary for an accurate understanding of the Company following the mergers with the Predecessor Companies.

The Pro Forma Financials are provided for illustrative purposes only. The financial results may have been different had the Company and the Predecessor Companies always been combined. You should not rely on the Pro Forma Financials as being indicative of the historical results that would have been achieved had the Company and the Predecessor Companies always been combined or the future results that the Company will experience.

### About Abacus

Abacus is a leading vertically integrated alternative asset manager specializing in life insurance products. 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 19 years, the Company has built an institutionalized origination and portfolio management process that is supported by an 84-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.

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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.

[www.Abaculife.com](http://www.Abaculife.com)

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**LONGEVITY MARKET ASSETS, LLC AND ABACUS SETTLEMENTS, LLC COMBINED**  
**PROFORMA STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME**  
**FY 2022**

	<u>Three months ended March 31, 2022 Q1</u>	<u>Three months ended June 30, 2022 Q2</u>	<u>Three months ended September 30, 2022 Q3</u>	<u>Three months ended December 31, 2022 Q4</u>	<u>Full Year 2022</u>
Revenues					
Origination Revenue	7,322,747	5,691,916	6,031,481	6,157,319	25,203,463
Portfolio servicing revenue	570,905	419,422	382,245	98,400	1,470,972
Active management revenue					
Investment Income from life insurance policies held using investment method	8,015,000	5,965,466	10,629,978	13,218,386	37,828,829
Change in fair value of life insurance policies (policies held using fair value method)	1,291,492	(1,291,492)	3,801,031	1,612,721	5,413,751
Total active management revenue	9,306,492	4,673,974	14,431,008	14,831,106	43,242,581
Total revenues	17,200,144	10,785,312	20,844,734	21,086,826	69,917,016

Cost of revenues (excluding depreciation stated below)	6,635,650	4,238,051	5,618,972	6,313,464	22,806,136
Gross profit	10,564,495	6,547,262	15,225,762	14,773,362	47,110,880
Operating expenses:					
Sales and marketing	630,000	1,019,498	14,905	931,737	2,596,140
General, administrative and other	2,381,512	2,213,550	2,343,877	2,801,889	9,740,828
Other operating expense	—	—	(2,141)	—	(2,141)
Depreciation	3,983	4,146	6,373	4,087	18,588
Change in fair value of debt	41,634	333,879	(1,235,032)	950,238	90,719
Unrealized (gain) loss on policies	—	(3,305,505)	3,305,505	—	—
Unrealized (gain) on investments	15,953	1,039,022	246,846	(256,199)	1,045,623
Total operating expenses	3,073,082	1,304,590	4,680,334	4,431,751	13,489,758
Operating Income	7,491,412	5,242,671	10,545,428	10,341,610	33,621,122
Other (expense) / income					
Other (expense)	(114,792)	(127,181)	42,288	(147,054)	(346,740)
Interest (expense)	0	—	(2,954)	(48,661)	(51,615)
Interest income	548	599	358	2,167	3,672
Total other (expense) / income	(114,244)	(126,582)	39,691	(193,547)	(394,682)

Net income before tax	7,377,169	5,116,089	10,585,120	10,148,063	33,226,440
Income tax (benefit)	1,325	296,806	242,544	351,286	891,961
Net income	7,375,844	4,819,283	10,342,576	9,796,777	32,334,479
Less: Net income (loss) attributable to non-controlling interests	—	406,641	405,967	(27,844)	784,764
Net income attributable to Longevity Market Assets, LLC	7,375,844	4,502,884	9,936,609	9,824,621	31,549,715
Net income	7,375,844	4,819,283	10,342,576	9,796,777	32,334,479
Depreciation and amortization expense	3,983	4,146	6,373	4,087	18,588
Income tax	1,325	296,806	242,544	351,286	891,961
Other (expense)	114,792	127,181	(42,288)	147,054	346,740
Interest expense	(0)	—	2,954	48,661	51,615
Interest income	(548)	(599)	(358)	(2,167)	(3,672)
Loss on change in fair value of debt	41,634	333,879	(1,235,032)	950,238	90,719
Unrealized (gain) on investments	15,953	1,039,022	246,846	(256,199)	1,045,623
Adjusted EBITDA	7,552,983	6,619,719	9,563,615	11,039,736	34,776,053

**LONGEVITY MARKET ASSETS, LLC**  
**STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME**  
**FY 2022**

	<u>Three months ended March 31, 2022 Q1</u>	<u>Three months ended June 30, 2022 Q2</u>	<u>Three months ended September 30, 2022 Q3</u>	<u>Three months ended December 31, 2022 Q4</u>	<u>Full Year 2022</u>
<b>Revenues</b>					
Portfolio servicing revenue					
Related-party service revenue	200,905	419,253	132,220	65,921	818,299
Portfolio Servicing revenue	370,000	169	250,025	32,479	652,673
<b>Total portfolio servicing revenue</b>	<b>570,905</b>	<b>419,422</b>	<b>382,245</b>	<b>98,400</b>	<b>1,470,972</b>
Active management revenue					
Investment Income from life insurance policies held using investment method	8,015,000	5,965,466	10,629,978	13,218,386	37,828,829
Change in fair value of life insurance policies (policies held using fair value method)	1,291,492	(1,291,492)	3,801,031	1,612,721	5,413,751

Total active management revenue	9,306,492	4,673,974	14,431,008	14,831,106	43,242,581
Total revenues	9,877,397	5,093,396	14,813,253	14,929,506	44,713,553
Cost of revenues (excluding depreciation stated below)	1,419,956	666,119	1,754,894	2,404,163	6,245,131
Gross profit	8,457,441	4,427,277	13,058,360	12,525,344	38,468,422
Operating expenses:					
Sales and marketing	630,000	1,019,498	14,905	931,737	2,596,140
General, administrative and other	641,205	5,499	59,816	359,883	1,066,403
Other operating expense	—	—	(2,141)	—	(2,141)
Depreciation	1,043	1,098	3,212	1,071	6,423
Change in fair value of debt	41,634	333,879	(1,235,032)	950,238	90,719
Unrealized (gain) loss on policies	—	(3,305,505)	3,305,505	—	—
Unrealized (gain) on investments	15,953	1,039,022	246,846	(256,199)	1,045,623
Total operating expenses	1,329,835	(906,509)	2,393,111	1,986,729	4,803,168
Operating Income	7,127,605	5,333,786	10,665,248	10,538,614	33,665,254
Other (expense) / income					
Other (expense)	(114,792)	(127,455)	42,288	(147,054)	(347,013)

Interest (expense)	—	—	—	(42,798)	(42,798)
Interest income	—	—	—	1,474	1,474
Total other (expense) / income	(114,792)	(127,455)	42,288	(188,378)	(388,337)
Net income before tax	7,012,813	5,206,331	10,707,536	10,350,236	33,276,917
Income tax (benefit)	—	296,806	241,962	351,176	889,943
Net income	7,012,813	4,909,525	10,465,574	9,999,061	32,386,974
Less: Net income (loss) attributable to non-controlling interests	—	406,641	405,967	(27,844)	784,764
Net income attributable to Longevity Market Assets, LLC	7,012,813	4,502,884	10,059,607	10,026,905	31,602,210
Net income	7,012,813	4,909,525	10,465,574	9,999,061	32,386,973
Depreciation and amortization expense	1,043	1,098	3,212	1,071	6,423
Income tax	—	296,806	241,962	351,176	889,943
Other (expense)	114,792	127,455	(42,288)	147,054	347,013
Interest expense	—	—	—	42,798	42,798
Interest income	—	—	—	(1,474)	(1,474)
Loss on change in fair value of debt	41,634	333,879	(1,235,032)	950,238	90,719
Unrealized (gain) on investments	15,953	1,039,022	246,846	(256,199)	1,045,623
Adjusted EBITDA	7,186,236	6,707,785	9,680,275	11,233,724	34,808,019

**ABACUS SETTLEMENTS, LLC**  
**STATEMENT OF OPERATIONS**  
**FY 2022**

	<u>Three months ended March 31, 2022 Q1</u>	<u>Three months ended June 30, 2022 Q2</u>	<u>Three months ended September 30, 2022 Q3</u>	<u>Three months ended December 31, 2022 Q4</u>	<u>Full Year 2022</u>
Revenue	2,441,680	743,388	1,766,853	2,098,086	7,050,007
Related party revenue	4,881,067	4,948,528	4,264,628	4,059,233	18,153,456
<b>Total revenue</b>	<b>7,322,747</b>	<b>5,691,916</b>	<b>6,031,481</b>	<b>6,157,319</b>	<b>25,203,463</b>
Cost of sales					
Cost of sales (exclusive of items shown separately below)	2,308,688	956,625	933,089	1,340,069	5,538,470
Related party cost of sales	2,907,005	2,615,307	2,930,990	2,569,233	11,022,535
<b>Total cost of sales</b>	<b>5,215,693</b>	<b>3,571,932</b>	<b>3,864,079</b>	<b>3,909,302</b>	<b>16,561,005</b>
Gross profit	2,107,054	2,119,984	2,167,402	2,248,018	8,642,458
Operating expenses:					
General and administrative expenses	1,740,307	2,208,051	2,284,061	2,442,006	8,674,425

Depreciation and amortization expense	2,940	3,048	3,161	3,016	12,165
Total operating expenses	1,743,247	2,211,099	2,287,222	2,445,022	8,686,590
Income (loss) from operations	363,807	(91,115)	(119,820)	(197,004)	(44,132)
Other income (expense)					
Interest income	548	599	358	694	2,199
Interest expense	0	—	(2,954)	(5,863)	(8,817)
Other income (expense)	—	273	—	—	273
Total other income (expense)	548	872	(2,596)	(5,169)	(6,345)
Income before income taxes	364,356	(90,242)	(122,417)	(202,173)	(50,477)

Provision for income taxes	1,325	—	582	111	2,018
Net income and comprehensive income (loss)	\$363,031	\$(90,242)	\$(122,999)	\$(202,284)	\$(52,494)
Net income and comprehensive income (loss)	\$363,031	\$(90,242)	\$(122,999)	\$(202,284)	(52,494)
Depreciation and amortization expense	2,940	3,048	3,161	3,016	12,165
Provision for income taxes	1,325	—	582	111	2,018
Interest income	(548)	(599)	(358)	(694)	(2,199)
Interest expense	0	—	(2,954)	(5,863)	(8,817)
Adjusted EBITDA	\$366,747	\$(87,793)	\$(122,567)	\$(205,714)	\$(49,327)