

ASX ANNOUNCEMENT

19 July 2024

Sale of Interest in Carlisle Management Company

Pacific Current Group Limited ("PAC" or the "Company") (**ASX: PAC**), a global multi-boutique asset management firm, is pleased to announce that it has entered into an agreement to sell 100% of its interests in Carlisle Management Company S.C.A. ("Carlisle") as part of the full acquisition of Carlisle by Abacus Life, Inc. ("Abacus") (**NASDAQ: ABL**).

Transaction Details

PAC's interest in Carlisle entitles it to 16% of Carlisle's gross revenue and 40% of all net sale proceeds. Abacus will be purchasing Carlisle by acquiring 100% of Carlisle's equity in exchange for a combination of Abacus bonds and common stock. The agreement is expected to provide PAC with 1.99m newly issued Abacus bonds (Nasdaq: ABLLL), or equivalent bonds with associated registration rights, with a coupon of 9.875%. The bonds are expected to have a total aggregate par value of USD\$49.7m. In addition, PAC will receive 1.37m shares of Abacus common stock. As at 18 July 2024 the aggregate net proceeds to PAC are estimated to be US\$61.2m. PAC will receive 90% of the total value at closing. The bonds will not be subject to restrictions, while the equity will become tradable no later than January 2026. The remaining 10% of the total proceeds will be held back for 18 months from closing and will be freely tradable upon receipt. Despite the holdback, PAC will be entitled to earnings on these securities during the 18 months post-closing.

Actual proceeds could vary based on realized transaction costs, ABL stock price at closing, ABL bond price at closing, as well as certain closing adjustments and performance thresholds. The transaction is subject to Luxembourg regulatory approval and is expected to close in the coming months.

PAC Chairman Tony Robinson noted, "The sale of Carlisle to Abacus marks another very successful investment for PAC. We have immense respect for the entire Carlisle team and recognize that the opportunity to combine with Abacus is strategically valuable for both businesses. We wish them continued success."

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ABOUT PACIFIC CURRENT GROUP // www.paccurrent.com

Pacific Current Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including permanent capital and operational expertise to help our partners excel. Including Carlisle, Pacific Current Group has investments in 12 boutique asset managers globally, including the stake in Carlisle that is being exchanged for interests in Abacus. For more information, please visit: www.paccurrent.com

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