

# Midwest Holding Inc. To Be Acquired By Antarctica Capital For \$27.00 Per Share

## IAP Rendered A Fairness Opinion To Midwest Holding Inc. (“Midwest”)



To Be Acquired By



For \$27.00 Per Share

*The undersigned rendered a fairness opinion to the Board of Directors of Midwest in connection with the transaction*



Announced May 1, 2023

### Transaction Overview

- **Antarctica Capital (“Antarctica”) to acquire Midwest for \$27.00 per share**
  - Transaction values Midwest at ~\$100m
- **Midwest shareholders will receive \$27.00 per share in cash**
  - Represents a 97% premium to Midwest’s closing share price as of 4/28/2023
  - Represents a 75% premium to Midwest’s 30-day volume-weighted average price
- **Midwest will continue to be led by its current leadership team**
- **The Board of Directors of Midwest unanimously approved the transaction**
- **Transaction is expected to close in the second half of 2023**
  - Subject to customary closing conditions, including:
    - *Receipt of regulatory approvals and approval by Midwest shareholders*
- **Midwest is a technology-enabled, services-oriented annuity platform**
  - Distributes annuity products through independent distribution channels
  - Originates, manages, and typically transfers annuities through reinsurance arrangements
    - *To asset managers & other third-party investors*
  - Provides operational and regulatory infrastructure and expertise to:
    - *Asset managers and 3<sup>rd</sup> party investors to manage reinsurance vehicles*
- **Antarctica is an international investment firm headquartered in New York**
  - As of 12/31/2022, Antarctica has AUM of ~\$1.5bn
  - Specializes in control investments and establishment of long-term capital vehicles
  - Active ownership approach, providing more than capital to develop companies
- **IAP rendered a fairness opinion to the Board of Directors of Midwest**

