

RedBird Capital Partners and Reverence Capital Partners to Acquire Vida Capital, Inc.

AUSTIN, TEXAS AND NEW YORK – July 15, 2019 – RedBird Capital Partners (“RedBird”) and Reverence Capital Partners (“Reverence”) today announced they have entered into a definitive agreement to acquire Vida Capital, Inc. (“Vida”), an alternative asset management platform specializing in non-correlated investment strategies. Vida's President and CEO, Jeff Serra, along with members of the management team, will invest alongside RedBird and Reverence in the transaction. The proposed transaction, which is expected to close by the fourth quarter of 2019, is subject to regulatory approvals and other customary closing conditions. Financial terms of the transaction were not disclosed.

Vida's strong management team, robust asset management infrastructure and unique expertise underwriting longevity risk collectively position the firm to benefit from sustainable life settlements market growth and further institutionalization of the sector, as well as strong demand from high net worth and institutional investors for niche uncorrelated investment products. The investment from RedBird and Reverence provides the company with greater financial and operational resources to continue building its proprietary analytical capabilities and expanding its product set. With \$4.2 billion in assets under management, Vida is the largest fully-integrated independent life settlements manager in North America.

Jeff Serra, Vida CEO and Founder said: “Our management team and employees are excited to work closely with Reverence and RedBird to continue our growth and success in the life settlements space. Both firms have proven to be thoughtful partners who thoroughly understand our business and share our commitment to expanding our platform and investing in processes that will enable us to deliver market leading returns. Our company's industry leadership is a testament to the commitment and vision of our limited partners with whom we have had a successful long-term investing relationship. As we move forward with our new partners, our emphasis on LP satisfaction will remain core to our business and investment philosophy. In addition, for 10 years we have enjoyed a great partnership with Austin Ventures, who believed in our idea from the very beginning and provided the resources and support to enable us to make this all happen.”

“We are very attracted to Vida due to the strength of the team and platform, and as the firm is a leader in the life settlements space,” said Milton Berlinski, Managing Partner of Reverence Capital Partners. “We believe asset managers such as Vida are well suited to capitalize on the shift in demand for life settlements. In addition, we believe success in the life settlements space requires prudent diligence and effective risk management, which are Vida's most significant core competencies.”

“Vida is an entrepreneurial asset management platform that we have been watching closely for quite some time. Jeff and the Vida team have built an industry leader in a relatively short period of time – from an idea in 2009 to the largest vertically integrated asset manager in the life settlements industry,” said Gerry Cardinale, Managing Partner of RedBird Capital Partners. “We have been in discussions with Jeff and his senior leadership team for some time – the objective of the partnership is to support their continued returns performance, while also enabling the expansion into new asset management products



that leverage the team's underwriting expertise in non-correlated duration investment strategies. We are also looking forward to working with my former Goldman Sachs partners, Milton Berlinski and Peter Aberg, both of whom bring tremendous financial services expertise to our collective investment underwriting."

Moelis & Co. served as financial advisor and Vinson & Elkins LLP acted as legal counsel to Vida. Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal counsel to RedBird and Reverence.

About Vida Capital

Vida Capital, Inc. is the largest vertically integrated platform in the life settlements space with \$4.2 billion in assets under management across the different closed-end and open-end funds. Vida has three primary business lines including life settlement funds, a life settlement provider, and insurance linked securities funds. Vida is the largest independent life settlements manager in the space and the third largest overall. Further, Vida's wholly owned subsidiary, Magna, has been in the top three secondary market purchasers over the past three years. For more information visit www.vidacapitalinc.com.

About RedBird Capital Partners

RedBird Capital Partners is a principal investment firm which provides flexible, long-term capital to help entrepreneurs grow their businesses. Based in New York and Dallas, RedBird seeks investment opportunities in growth-oriented private companies in which its capital, investor network and strategic relationships enable business owners to achieve their corporate objectives. Founded by former Goldman Sachs Partner Gerald Cardinale in 2014, RedBird has invested and/or led \$2.5 billion of equity to support its entrepreneur-led platforms, connecting patient capital with business founders to help them outperform operationally, financially and strategically. For more information, please go to www.redbirdcap.com.

About Reverence Capital Partners

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market Financial Services businesses through control and influence oriented investments in 5 sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013, by Milton Berlinski, Peter Aberg and Alex Chulack, after distinguished careers advising and investing in a broad array of financial services businesses. The Partners collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors. Reverence has invested and / or led \$2.4 billion of equity. For more information visit www.reverencecapital.com.



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