



Midwest Holding Inc. Completes Acquisition by Antarctica Capital

LINCOLN, Neb. and NEW YORK – December 21, 2023 /PRNewswire/ – [Midwest Holding Inc.](#) (“Midwest”) (NASDAQ: MDWT), a technology-driven life and annuity platform, and Antarctica Capital (“Antarctica”), an alternative asset management firm, today announced the completion of the acquisition of Midwest by an affiliate of Antarctica.

Georgette Nicholas, Chief Executive Officer of Midwest, said, “Today marks the beginning of a new chapter for Midwest, and we are excited to work with the Antarctica team to fully capitalize on our market opportunity and drive future growth. This transaction was made possible by the outstanding contributions of our employees and partners, and we look forward to collaborating with Antarctica to grow and create further value for policyholders.”

Chandra Patel, Managing Partner of Antarctica Capital, said, “Midwest’s innovative insurance platform, including its fast-growing annuity business, has significant untapped potential, and we are very pleased to welcome the Midwest team into the Antarctica family of companies. Midwest will be a key component of our retirement services business. We are confident that our deep expertise, existing partnerships, and resources will accelerate Midwest’s growth and further enhance its products and services.”

Midwest will continue to be led by its current leadership team and will maintain its name, personnel, headquarters in Lincoln, Nebraska, and operational hubs in New York and Vermont.

Pursuant to the terms of the transaction, Midwest shareholders are entitled to receive \$27.00 in cash per share of common stock owned immediately prior to completion of the transaction. With the completion of the transaction, Midwest shares have ceased trading and will no longer be listed on the Nasdaq.

Advisors

RBC Capital Markets served as financial advisor to Midwest. Insurance Advisory Partners LLC rendered a fairness opinion to the Board of Directors in connection with the transaction. Fried, Frank, Harris, Shriver & Jacobson LLP served as transaction counsel and Lamson Dugan & Murray LLP and Primmer Piper Eggleston Cramer PC served as insurance regulatory counsel to Midwest. Kirkland & Ellis LLP acted as legal advisor to Antarctica on this transaction and Frohman Law Office LLC acted as regulatory counsel to Antarctica.

About Midwest Holding Inc.

Midwest Holding Inc. is a technology-enabled, services-oriented annuity platform. Midwest designs and develops in-demand annuity products that are distributed through independent distribution channels to a large and growing demographic of U.S. retirees. Midwest originates, manages, and typically transfers these annuities through reinsurance arrangements to asset managers and other third-party investors. Midwest also provides the operational and regulatory infrastructure and expertise to enable asset managers and third-party investors to form and manage their own reinsurance capital vehicles. For more information, please visit www.midwestholding.com.

About Antarctica Capital

Antarctica Capital is an alternative asset management firm headquartered in New York with assets under management of approximately \$1.5 billion as of December 31, 2022. Antarctica Capital is a registered investment advisor and is dedicated to investments in private markets and real assets and the establishment of long-term capital vehicles to leverage this investment focus. Antarctica Capital's investment approach is active ownership with an inherent focus on sustainability and providing more than capital to develop companies. The firm has an absolute return focus, which leads the firm to rigorously evaluate and build conviction around idiosyncratic investment opportunities and build value

through the implementation of its investment strategies, such as SIGA[®], SARO[®] and SEREY[™]. For more information visit <https://antarcticacapital.com/>.

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