

From: "Joshua M. Black" <[REDACTED]>
To: "[REDACTED]" <[REDACTED]>
Cc: Chelsie Biegel <[REDACTED]>
Subject: Re: Crown Global CIM
Date: Mon, 07 Dec 2015 14:51:26 +0000

Unfortunately tied up then. Can do post 5pm or Thursday or Friday?

From: Lesley Groff [mailto:[REDACTED]]
Sent: Monday, December 07, 2015 07:37 AM
To: Joshua M. Black
Cc: Chelsie Biegel
Subject: Re: Crown Global CIM

Josh, a call with Chris and Perry is organized for today at 3pm EST. might you be available for this? If so I can send you the dial in details.

Lesley

Sent from my iPhone

On Dec 4, 2015, at 3:54 PM, Joshua M. Black <[REDACTED]> wrote:

Thanks.

From: Lesley Groff [mailto:[REDACTED]]
Sent: Friday, December 04, 2015 3:40 PM
To: Joshua M. Black
Cc: Chelsie Biegel
Subject: Re: Crown Global CIM

Great. I will get back to you.

Sent from my iPhone

On Dec 4, 2015, at 3:08 PM, Joshua M. Black <[REDACTED]> wrote:

Great - lesley let me know when good next week. Thx

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, December 04, 2015 03:01 PM
To: Joshua M. Black; Lesley Groff <[REDACTED]>
Subject: Re: FW: FW: Crown Global CIM

would you like to talk to these guys, they are usually quite creative in the insurance space if so lesley can organize

On Fri, Dec 4, 2015 at 2:25 PM, Joshua M. Black <[REDACTED]> wrote:
Hey there. Thanks for sending this.

Went through this –

- On surface of it, is very interesting model; would be great to have a meeting....

- That said, lot of questions / diligence to do, including on:
 - Business model
 - Financials / historical performance
 - Regulatory / tax / other structuring
 - Management
 - Risk management and reinsurance program
 - Scalability of assets / the PPLI market
 - Control and governance
 - HoldCo fee allocations
 - AM Best rating
 - Historical liquidity / cash burn
 - AUM withdrawals / policy cancellations

- When do they want initial proposal by?

- What are their valuation expectations?
 - My quick read says it deserves:
 - Legacy business: \$10-15m, with a large earn-out component
 - Capital for new business: \$5-10m (but need to understand capital intensity of business better)

Thanks.

From: Melanie Spinella
Sent: Tuesday, December 01, 2015 9:53 AM
To: Joshua M. Black
Subject: FW: FW: Crown Global CIM

From: jeffrey E. [<mailto:jeevacation@gmail.com>]
Sent: Tuesday, December 01, 2015 9:50 AM
To: Melanie Spinella
Subject: Fwd: FW: Crown Global CIM

pass on to josh black thanks

----- Forwarded message -----

From: Chris Calise <[REDACTED]>
Date: Tue, Dec 1, 2015 at 10:46 AM
Subject: FW: Crown Global CIM
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
Cc: Perry Lerner <[REDACTED]>

Jeffrey-

Attached is a description of our company prepared earlier this year, the financials need to be updated to reflect growth since then. The important point is that a foreign corporation (which is not a controlled foreign corporation) which owns 25% or more of our shares will be treated as an insurance company for PFIC purposes and its income is not subject to current US income taxation.

Please let us know when you would like to set up a meeting to discuss.

Thanks

Chris Calise
President
Crown Global
Office: [REDACTED]
Mobile: [REDACTED]
Email: [REDACTED]

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From: Monica Greene <[REDACTED]>
Date: Monday, November 30, 2015 at 5:02 PM
To: Chris Calise <[REDACTED]>
Subject: Crown Global CIM

CIM attached, password is Royal.

Monica Rodriguez Greene
Consultant
Vanbridge LLC

1185 Avenue of the Americas | New York, NY 10036

T: [REDACTED] | C: [REDACTED]
[REDACTED]

[<image001.jpg>](#)

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