

From: "Joshua M. Black" <[REDACTED]>
To: "[REDACTED]" <[REDACTED]>
CC: Leon Black <[REDACTED]>, Melanie Spinella <[REDACTED]>
Subject: FW: FW: Crown Global CIM
Date: Fri, 04 Dec 2015 19:25:06 +0000
Attachments: Crown_Global_PPLI_CIM_November_2015.pdf
Inline-Images: image001.jpg

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:[REDACTED]]
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

[REDACTED]

T: [REDACTED] | C: [REDACTED]

[REDACTED]



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