



## American Equity Expands into Middle Market Private Credit with Adams Street; Announces Plans to Form Joint Venture to Bring Asset Class to Other Insurers

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WEST DES MOINES, Iowa & CHICAGO--(BUSINESS WIRE)--Feb. 17, 2021-- American Equity Investment Life Holding Company (" American Equity") (NYSE: AEL), a leading issuer of general account annuities, and Adams Street Partners ("Adams Street"), a global leader in private markets investments, announced they have reached an agreement to form a joint venture for co-developing insurer capital-efficient products in middle market credit, with American Equity initially committing up to \$2 billion to the investment strategy.

Under the terms of the agreement, American Equity and Adams Street will form a new management company that intends to sponsor and manage investment vehicles established primarily to invest in secured loans to US middle market private companies backed by private equity sponsors.

Adams Street has deep experience across the entire spectrum of private markets and currently manages \$44 billion of assets across primary, secondary, growth equity, credit and co-investment strategies. In Private Credit, Adams Street pursues debt investment opportunities in middle market companies across the entire capital structure.

"We are pleased to announce our intent to partner with Adams Street as part of diversifying our investing activity in secured, first lien middle market credit and build a new business to bring this asset class to other insurers," said Anant Bhalla, CEO of American Equity. "We expect this partnership model to be the blueprint for AEL's execution of our 2.0 business model investment pillar with best in class asset managers in private credit and real assets. I am personally thrilled to partner with Jeff, Bill and team as we feel a strong sense of kinship with their risk and investment culture."

"The partnership between Adams Street and American Equity is an exciting development for our private credit business," said Jeff Diehl, Managing Partner and Head of Investments at Adams Street. "American Equity has exactly what we look for in a partner - a great culture, high-integrity people, and a focus on generating returns for investors."

Bill Sacher, Partner and Head of Private Credit at Adams Street, said, "We are very excited to be partnering with American Equity. The partnership will enable us to further expand our presence and capabilities as a lead lender to middle market companies backed by private equity sponsors while also creating attractive private credit assets for American Equity. This is an advantageous time in the market to be launching the venture and we look forward to building on this base."

The partnership is intended to be operational in the first half of 2021.

### ABOUT AMERICAN EQUITY

American Equity Investment Life Holding Company, through its wholly-owned operating subsidiaries, is a leading issuer of fixed index annuities through independent agents, banks and broker-dealers. American Equity Investment Life Holding Company, a New York Stock Exchange listed company (NYSE: AEL), is headquartered in West Des Moines, Iowa.

### ABOUT ADAMS STREET PARTNERS

Adams Street Partners is one of the largest and most established private markets investment management firms in the world. Adams Street commenced its investment program in 1972, and today manages \$44 billion of assets across five strategies – primary and secondary private fund investments, co-investments, private credit investments, and direct growth equity investments. Adams Street employs more than 210 people in Chicago, Beijing, Boston, London, Menlo Park, Munich, New York, Seoul, Singapore, and Tokyo.

Visit [www.adamsstreetpartners.com](http://www.adamsstreetpartners.com)

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### NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future operations, strategies, financial results or other developments, and are subject to assumptions, risks and uncertainties.

Statements such as "intend", "expect", "anticipate", "believe", "target", "may", or similar words as well as specific projections of future results qualify as forward-looking statements. Factors that may cause our actual results to differ materially from those contemplated by these forward-looking statements can be found in the company's Form 10-K filed with the SEC. Forward-looking statements speak only as of the date the statement was made, and the Company undertakes no obligation to update such forward-looking statements. There can be no assurance that other factors not currently anticipated by the Company will not materially and adversely affect our results of operations. Investors are cautioned not to place undue reliance on any forward-looking statements made by us or on our behalf.

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