IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

ABACUS GLOBAL MANAGEMENT, INC., a corporation,
Plaintiff,

v.

COVENTRY FIRST LLC, a limited liability company; ALAN BUERGER, an individual,
Defendants.

Case No. 6:25-cv-01401-RBD-RMN

DEFENDANTS' ANSWER, AFFIRMATIVE DEFENSES, AND COUNTERCLAIMS TO PLAINTIFF'S FIRST AMENDED COMPLAINT

Defendants Coventry First LLC ("Coventry") and Alan Buerger ("Mr. Buerger") (together, "Defendants") hereby submit their answer, affirmative defenses, and counterclaims to the First Amended Complaint ("FAC") filed by Abacus Global Management, Inc. ("Abacus" or "Plaintiff"). Defendants deny the allegations in Plaintiff's FAC unless expressly admitted in the following paragraphs. Defendants reserve all rights to amend their answer, affirmative defenses, and counterclaims, as necessary.

ANSWER TO NATURE OF THE ACTION

1. Defendants admit that Abacus is a publicly traded life settlement company and that Abacus uses a Life Settlements Calculator. But Defendants deny that Abacus is "transparen[t]" or forthright in its business dealings, much less a victim of any defamation. To the contrary, as detailed below, discovery thus far has confirmed that Abacus repeatedly misrepresented the truth in its pleadings—and has

continued to openly lie and mislead the public and the government—to cover up the serious problems with, and unlawful conduct in, its business. Indeed, since the filing of the FAC, the truth has begun to emerge about Abacus, its fraudulent business practices and its improper relationship with now-defunct life expectancy provider Lapetus Solutions, Inc. ("Lapetus"). In the words of Lapetus's former CEO explaining his decision to resign, "I don't trust [Abacus]," and "can't in good faith continue to work with ABL." Ex. 1, at 1. Defendants deny the remainder of the allegations in paragraph 1.

2. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 2 and therefore deny the allegations.

3. Defendants admit that Abacus and Coventry are competitors in the life settlement space. Defendants further admit that Coventry has engaged in litigation with various parties, including AIG and the Office of the New York Attorney General, which were both settled without any findings or admissions of guilt or liability. Defendants additionally admit that Coventry is not a publicly traded company. Defendants deny the remaining allegations in paragraph 3.

4. Defendants deny the allegations in paragraph 4 and note that discovery in this case has only confirmed that Abacus has done exactly what Mr. Buerger has said the company has done.

5. Defendants deny the allegations in paragraph 5.

6. Defendants admit that Lapetus was a life expectancy ("LE") provider. Defendants also admit that they have, like others, raised concerns with Lapetus life

expectancies and that Mr. Buerger has, like others, expressed concern with Abacus's use of those life expectancies. Defendants deny the remaining allegations in paragraph 6.

7. Paragraph 7 states legal conclusions to which no response is required. To the extent a response is required, Defendants respond with the following:

a. Defendants deny the statement that "Lapetus life expectancies are not less accurate than the estimates of any other provider."

b. Defendants deny the statement that Abacus "does not solely or even primarily rely on Lapetus life expectancies," and instead point to both Abacus's public filings and discovery to date, which flatly contradict this allegation.

c. Defendants deny the statement that "Abacus does not use a life-expectancy-based methodology to value the policies on its balance sheet; it instead uses a market-based valuation approach," because discovery to date flatly contradicts this assertion.

d. Defendants deny the allegations in paragraph 7(d).

e. Defendants deny the allegations in paragraph 7(e).

8. Paragraph 8 states legal conclusions to which no response is required. To the extent a response is required, Defendants admit that they commissioned a study that showed that Lapetus underestimates life expectancies. Defendants further admit that Coventry filed a lawsuit against the Florida Office of Insurance Regulation ("OIR"), which included the representation that Abacus "is a publicly traded company

whose shareholders' investments are dependent on the accuracy of the Life Expectancy estimates used to value policies." Coventry voluntarily dismissed that lawsuit after the relevant parties agreed that Coventry's claim could be pursued in a parallel litigation, which is what then occurred. Defendants deny all other allegations in paragraph 8.

9. Defendants lack sufficient knowledge to form a belief about the truth of the allegations regarding Abacus's actual financial performance and therefore deny them. Defendants also deny the remaining allegations in paragraph 9.

10. Defendants admit that Mr. Buerger was interviewed about Abacus on May 22, 2025, through Tegus, Inc. Defendants further admit that the "five-page transcript" of the interview contains the words quoted in paragraph 10, even though Abacus strategically splinters phrases and largely takes those words out of context. Defendants deny the remaining allegations in paragraph 10.

11. Defendants admit that Mr. Buerger has attended Abacus's earnings calls. Defendants disagree with Abacus's claim that it does not use Lapetus "to value the assets on its balance sheet," since discovery thus far has revealed that that is exactly what Abacus does. Defendants lack sufficient knowledge to form a belief about the truth of the remaining allegations in paragraph 11 and therefore deny them, except to note that the transcript of the Tegus interview speaks for itself.

12. Defendants admit that Mr. Buerger's Tegus Interview was published by Tegus on June 4, 2025, although Defendants had no knowledge that Tegus was

planning to publish the transcript of the interview on that day. Defendants deny the remaining allegations in paragraph 12.

13. Defendants admit that Morpheus Research LLC ("Morpheus") published a report on June 4, 2025, entitled "Abacus Global Management: This $740 Million SPAC Is Yet Another Life Settlements Accounting Scheme Manufacturing Fake Revenue By Systematically Underestimating When People Will Die." Particularly in light of the testimony in the recent deposition of Morpheus, Defendants deny the remaining allegations in paragraph 13.

14. Defendants disagree with or otherwise lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 14 and therefore deny them.

15. Defendants disagree with or otherwise lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 15 and therefore deny them.

16. Defendants admit that an Abacus investor solicited Coventry's studies of Lapetus life expectancies. Defendants disagree with the claim that Lapetus "thoroughly rebutted Coventry's one-sided study with its own independent report," and in so doing note that Lapetus and COIOS Ltd. ("COIOS") had a preexisting relationship prior to COIOS's release of the supposedly "independent report." Defendants further disagree with or lack sufficient knowledge to form a belief about the truth of the remaining allegations in paragraph 16 and therefore deny them.

17. The allegations in paragraph 17 consist of arguments and legal conclusions which require no response. To the extent that the allegations require a response, Defendants deny the allegations in paragraph 17.

18. The allegations in paragraph 18 consist of arguments and legal conclusions which require no response. To the extent that the allegations require a response, Defendants deny the allegations in paragraph 18.

ANSWER TO PARTIES AND JURISDICTION

19. Defendants admit the allegations in paragraph 19.

20. Defendants admit the allegations in paragraph 20.

21. Defendants admit the allegations in paragraph 21.

22. The allegations of paragraph 22 consist of arguments and legal conclusions to which no response is required. To the extent a response is required, Defendants admit that this Court has jurisdiction over the subject matter of this lawsuit.

23. The allegations of paragraph 23 consist of arguments and legal conclusions to which no response is required. To the extent a response is required, Defendants deny that Plaintiff was injured in Florida or anywhere else by Defendants.

24. The allegations of paragraph 24 consist of arguments and legal conclusions to which no response is required. To the extent a response is required, Defendants deny that Plaintiff suffered harm in this State, district, or anywhere else as a result of Defendants' conduct.

ANSWER TO FACTUAL BACKGROUND

25. Defendants admit that life insurance can provide "peace of mind" but deny the allegation in paragraph 25 that life insurance, in most cases, fails to provide a financial benefit.

26. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 26 and therefore deny them.

27. Defendants admit the allegations in paragraph 27.

28. Defendants admit that the life settlement industry allows policyholders the opportunity to monetize their policies. Defendants deny the remaining allegations in paragraph 28.

29. Defendants admit the allegations in paragraph 29.

30. Defendants do not entirely agree with the allegations in paragraph 30 and therefore deny them.

31. Defendants do not entirely agree with the allegations in paragraph 31 and therefore deny them.

32. Defendants agree and thus admit that the life settlement market offers significant growth opportunities. Defendants lack sufficient knowledge regarding Abacus's estimates and therefore deny the remaining allegations in paragraph 32.

33. Defendants admit the allegations in paragraph 33.

34. Defendants deny the allegations in paragraph 34.

35. Defendants admit the allegations in paragraph 35 as they pertain to Coventry. As to Abacus, Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 35 and therefore deny them.

36. Defendants deny the allegations in paragraph 36 and note that there are other alternatives to selling a policy besides making the premium payments or letting the policy lapse.

37. Defendants deny the allegations in paragraph 37.

38. Defendants deny the allegations in paragraph 38, since many of the variables that Abacus alleges operate independently of life expectancy are actually affected by the life expectancy for the insured.

39. Defendants lack sufficient knowledge to form a belief about the truth of whether "Abacus realizes significant value from optimizing the premium payment schedule of its policies," and therefore deny that allegation in paragraph 39. Defendants deny the remaining allegations in paragraph 39, and in so doing reiterate that life expectancies are the most important factor to secondary market purchasers and that life expectancies can influence the other factors described by Abacus.

40. Defendants admit the allegations in paragraph 40 as they pertain to Coventry, but lack sufficient knowledge to form a belief about the truth of the allegations as they pertain to Abacus and therefore deny them.

41. Defendants lack sufficient knowledge of the truth of the allegations in paragraph 41 and therefore deny them.

42. Defendants deny the allegations in paragraph 42.

43. Defendants deny the allegations in paragraph 43 and reiterate that the insured's life expectancy is "of paramount importance for valuing" a policy. *Acheron Cap., Ltd. v. Mukamal*, 22 F.4th 979, 984 (11th Cir. 2022) (quotation marks omitted).

44. Defendants admit that Coventry competes with Abacus in at least some cases for particular policies. Defendants deny the remaining allegations in paragraph 44.

45. Defendants deny the allegations in paragraph 45.

46. Defendants deny the allegations in paragraph 46.

47. Defendants deny the allegations in paragraph 47.

48. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 48 and therefore deny the allegations.

49. Defendants admit that life settlement providers "undertake substantial costs related to licensing, origination, and marketing so that they may purchase policies directly from the insured persons," but deny all other allegations in paragraph 49.

50. Defendants deny the allegations in paragraph 50 because a sizable portion of Abacus's "historical success in realizing trade spreads" stems from Abacus's related-party transactions, wherein Abacus sells policies to entities affiliated with, and controlled by, Abacus. In fact, Abacus's latest quarterly financial disclosures demonstrate that 92% of the supposed market sales upon which Abacus purports to justify its valuations are actually related-party sales, in which Abacus controls both the seller and the buyer. Footnote 1 contains legal arguments for which no response is required. To the extent a response is required, Defendants deny the allegations in footnote 1.

51. Defendants deny the allegations in paragraph 51.

52. Defendants deny the allegations in paragraph 52.

53. Defendants admit that Coventry coined the term "life settlement" in 1998, but deny all other allegations in paragraph 53.

54. Defendants deny the allegations in paragraph 54.

55. Defendants deny the allegations in paragraph 55.

56. Defendants admit that Coventry was engaged in litigation with the Office of the New York Attorney General many years ago, which was settled without any admission of guilt or liability. Defendants deny all other allegations in paragraph 56.

57. Defendants admit that Coventry entered into a consent order with the OIR but deny the remaining allegations. Defendants further deny that the consent order was a "remedial business plan" and note that it contained no findings of guilt or liability. Footnote 2 contains a citation to which no response is required.

58. Defendants deny the allegations in paragraph 58.

59. Defendants admit the SEC report contains the words quoted in paragraph 59. Footnote 3 contains a citation for which no response is required.

60. Defendants state that the Eleventh Circuit decision speaks for itself. Defendants deny the remaining allegations in paragraph 60 and note that the Eleventh Circuit decision is entirely irrelevant to this litigation and has no discernible connection to Abacus's claims.

61. Defendants lack sufficient knowledge to form a belief about the truth of Abacus's development of a "comprehensive suite of products" and therefore deny the allegation. Defendants deny the remaining allegations in paragraph 61, except to admit that Abacus is the only current publicly traded life settlement company. Additionally, Defendants note that two prior life settlement public companies, Life

Partners and GWG Holdings, eventually collapsed in the wake of federal regulatory investigations and severe financial scandals.

62. Defendants lack sufficient information as to the actual face value of policies that Abacus has purchased since 2004, but admit that Abacus represented in its 2024 Form 10-K that this value was at least $10 billion. Defendants lack sufficient knowledge to form a belief as to the percentage of face value of policies that Abacus purchased on the secondary market in 2024. Defendants admit the remaining allegations in paragraph 62.

63. Defendants admit that Abacus has offered an "Abacus Pays" portal. Defendants lack sufficient knowledge to form a belief about the truth of Abacus's supposed commitment to the "underlying premise of life settlements" and therefore deny the allegation. Defendants also deny the remaining allegations in paragraph 63.

64. Defendants lack sufficient knowledge to form a belief about the truth of the allegations contained in paragraph 64 and therefore deny them.

65. Defendants deny the allegations in paragraph 65 except to admit that, on October 16, 2024, ABL Longevity Growth and Income Fund filed Amendment 8 to its preliminary prospectus with the SEC, once again seeking approval to launch an interval fund. The initial preliminary prospectus was filed a year earlier on September 7, 2023, and to date, there have been 20 amendments to the initial filing. The SEC still has not approved the Fund. Footnote 4 requires no response, but to the extent that a response is required, Defendants deny the allegations in footnote 4.

66. Defendants lack sufficient knowledge to form a belief about the truth of the allegations contained in paragraph 66 and therefore deny them.

67. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 67 and therefore deny them.

68. Paragraph 68 states legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 68.

69. Defendants deny the allegations in paragraph 69.

70. Defendants deny the allegations in paragraph 70.

71. Defendants deny the allegations in paragraph 71, except to admit that Abacus purports to realize at least some revenue from trading policies to investors.

72. Defendants deny the allegations in paragraph 72.

73. Defendants admit that Abacus's 2024 10-K contains the words quoted in paragraph 73 and footnote 5. Defendants otherwise lack sufficient knowledge to form a belief about the truth of the allegations contained in paragraph 73 and footnote 5 and therefore deny them.

74. Defendants admit that the annual report contains the words quoted in paragraph 74, except insofar as Abacus omitted the word "our" from the following phrase: "reflect our assumptions about what factors market participants would use in pricing life settlement policies."

75. Defendants lack sufficient knowledge to form a belief about the truth of the allegations contained in paragraph 75 and therefore deny them.

76. Defendants lack sufficient knowledge to form a belief about the truth of the allegations contained in paragraph 76 and therefore deny them.

77. Defendants admit that the April 14 Form N-2 contains the words quoted in paragraph 77. Defendants lack sufficient knowledge to form a belief about the truth of the remaining allegations contained in paragraph 77 and therefore deny them.

78. Defendants admit that the April 14 Form N-2 contains the words quoted in paragraph 78. Defendants deny the remaining allegations in paragraph 78.

79. Defendants admit that the April 14 Form N-2 contains the words quoted in paragraph 79 and that the six firms listed have provided life expectancy estimates. Defendants lack sufficient knowledge to form a belief about the truth of the remaining allegations contained in paragraph 79 and therefore deny them.

80. Defendants lack sufficient knowledge to form a belief about the truth of the allegations contained in paragraph 80 and therefore deny them, except to admit that the April 14 Form N-2 suggests that the Fund was set up to rely on a single life expectancy provider: Lapetus. As that public filing states, "the Manager expects to use a single life expectancy provider"—specifically, "Lapetus"—"as its primary life expectancy provider."

81. Defendants admit that the April Form N-2 contains the words quoted in Paragraph 81 and that the Fund identified Lapetus as its anticipated primary life expectancy provider. Defendants lack sufficient knowledge to form a belief about the truth of the remaining allegations contained in paragraph 81 and therefore deny them.

82. Defendants admit that the Fund's August Form N-2 contains the words quoted in Paragraph 82. Defendants lack sufficient knowledge to form a belief about the truth of the remaining allegations contained in paragraph 82 and therefore deny them.

83. Defendants admit that the April Form N-2 contains the words quoted in paragraph 83 but otherwise deny the allegations in paragraph 83.

84. Defendants lack sufficient knowledge to form a belief as to the truth of the allegations in paragraph 84 and therefore deny them.

85. Defendants admit that the Fund "chose Lapetus as the primary LE provider." Defendants deny the remaining allegations in paragraph 85.

86. Defendants lack sufficient knowledge to form a belief about the truth of whether Coventry made up over a quarter of Lapetus's business prior to 2024 and therefore deny the allegation. Defendants admit that Coventry has purchased Lapetus life expectancies but deny the remaining allegations in paragraph 86.

87. Defendants admit that the Fund disclosed its selection of Lapetus as its preferred life expectancy provider. Defendants deny the remaining allegations in paragraph 87. They also note that Florida law requires life settlement providers to "monitor" and "report[]" evidence of companies "routinely and consistently issuing estimates of life expectancy which are substantially and consistently below" those of others. Info. Bulletin No. 2003-003, 2003 WL 25159993, at *2 (Fla. Ins. Bul. Aug. 12, 2003).

88. The allegations in paragraph 88 consist of legal arguments and conclusions that do not require a response. To the extent the allegations require a response, Defendants deny the allegations in paragraph 88.

89. Defendants deny the allegations in paragraph 89.

90. Defendants deny the allegations in paragraph 90, except to admit that Abacus, in correspondence to the SEC in August 2025, noted that (1) it holds a convertible note issued by Lapetus which can be converted to an ownership interest in Lapetus, and (2) Abacus's CEO, Jay Jackson, held a position as a Director of Lapetus, a fact that Lapetus sought to hide from the public.

91. Defendants lack sufficient knowledge to form a belief about the truth of the allegations regarding purported comments made by unnamed "industry insiders" and therefore deny the allegation. Defendants deny all remaining allegations in paragraph 91, and in so doing note that Abacus's own public disclosures state that it holds an "ownership interest" in Lapetus. Abacus 2024 Form 10-K, at 15.

92. Defendants deny the allegations in paragraph 92.

93. Defendants admit the allegations in paragraph 93.

94. Defendants admit that Mr. Buerger, among many others in the industry, expressed his concern with Lapetus's life expectancies being shorter than those of other LE providers. Defendants lack sufficient knowledge to form a belief about the truth of the remaining allegations in paragraph 94, including those regarding what Dr. Olshansky supposedly reported to Lapetus's CEO about his conversation with Mr. Buerger. Defendants therefore deny the remaining allegations.

95. Defendants deny the allegations in paragraph 95. Defendants add that Dr. Olshansky told Mr. Buerger that he was aware his life expectancies were shorter than the rest of the industry.

96. Defendants deny the allegations in paragraph 96.

97. Defendants deny the allegations in paragraph 97.

98. Defendants deny the allegation that "Buerger did not get what he wanted from Lapetus or Dr. Olshansky," and further state that the study referenced in paragraph 98 and its accompanying press release speak for themselves. Footnote 6 contains a citation for which no response is required.

99. Defendants state that the independent peer review study conducted by Professors Bauer and Zhu in July 2024 and the accompanying press release speak for themselves. Footnote 7 contains a citation for which no response is required.

100. Defendants deny the allegations in paragraph 100, except to admit that they continued to purchase a small number of LEs from Lapetus, mainly for the purpose of evaluating Lapetus LEs against other LE providers.

101. Defendants admit the allegations in paragraph 101.

102. Defendants state that the video of the Fireside Chat speaks for itself. Defendants deny the remaining allegations in paragraph 102. Footnote 8 contains a citation for which no response is required, but Defendants admit that the link contains a video of the Fireside Chat.

103. Defendants admit that the YouTube video of the Fireside Chat cited in footnote 8 (and the transcript of that video) speak for themselves. Defendants otherwise deny the allegations in paragraph 103.

104. Defendants deny the allegations in paragraph 104, except to admit that Mr. Buerger stated that exceptionally short life expectancies represent an "existential threat" to the life settlement industry. Defendants further state that the YouTube video of the Fireside Chat cited in footnote 8 (and the transcript of that video) speak for themselves.

105. Defendants deny the allegation that Mr. Buerger "could not help himself" from talking about Abacus. Defendants admit that Mr. Buerger discussed "using Lapetus at a discount rate of 21%" and described such a discount rate as "[n]ot realistic," but he did so in the context of a hypothetical $100 million fund, and did not mention any particular life settlement company. Defendants deny all other allegations in paragraph 105.

106. Defendants deny the allegations in paragraph 106, except to admit that Mr. Buerger stated that the "fair market value" of the hypothetical $100 million fund he was discussing would, in his opinion, be "grossly overstated" based on his belief and "knowledge of the market." The YouTube video of the Fireside Chat cited in footnote 8 (and the transcript of that video) speak for themselves.

107. Defendants deny the allegations in paragraph 107 and reiterate that the YouTube video of the Fireside Chat cited in footnote 8 (and the transcript of that video)—which contains no mention of Abacus or any other life settlement company

in Mr. Buerger's discussion of the hypothetical $100 million fund—speak for themselves.

108. Defendants admit that Abacus's August 12, 2024 Form 10-Q contains the words quoted in paragraph 108. Defendants deny the remaining allegations in paragraph 108.

109. Paragraph 109 states legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 109.

110. Paragraph 110 states legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 110, except that Defendants admit that Abacus's August 12, 2024 Form 10-Q contains the words quoted in paragraph 110.

111. Paragraph 111 states legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 111.

112. Paragraph 112 states legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 112, though in doing so state that the YouTube video of the Fireside Chat cited in footnote 8 (and the transcript of that video) speak for themselves.

113. Defendants admit that the former CEO of Mutual Benefits Corporation was sentenced to 20 years in prison. Defendants deny the remaining allegations in paragraph 113, though in doing so state that the YouTube video of the Fireside Chat cited in footnote 8 (and the transcript of that video) speak for themselves.

114. Paragraph 114 states legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 114 except to admit that Defendants corresponded with Grant Thornton, whom Abacus fired without public explanation.

115. Defendants admit that the SEC issued a comment letter on Abacus's Form S-1/S-3 filing and that Abacus's response to that letter contains the words quoted in paragraph 115. Defendants otherwise deny the allegations in paragraph 115. Footnote 10 contains a citation for which no response is required.

116. Defendants lack sufficient knowledge to form a belief about the truth of why the SEC issued its November 1 comment letter and therefore deny the allegations in paragraph 116.

117. Defendants deny the allegations in paragraph 117, except to admit that Abacus's response to the SEC's comment letter contains the words quoted in paragraph 117. Footnote 11 contains a citation for which no response is required.

118. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 118 and therefore deny them, other than to admit that Abacus's SEC response letter contains the quoted words. Defendants add, however, that under Florida law, "[n]o viatical settlement broker, viatical settlement provider, or insurance agent in the business of viatical settlements in this state shall directly or indirectly own or be an officer, director, or employee of a life expectancy provider." Fla. Stat. § 626.99175(6). And life expectancies, again, are the key factor for valuing life insurance policies. "The actuarial estimate of the insured's lifespan . . . dictates

the purchase value of a life settlement. And the return on investment depends on the accuracy of that estimate." *In re Living Benefits Asset Mgmt., L.L.C.*, 916 F.3d 528, 531 (5th Cir. 2019).

119. Defendants deny the allegations in paragraph 119.

120. Defendants deny the allegations in paragraph 120.

121. Defendants deny the allegations in paragraph 121, except to admit that Coventry paid Professors Bauer and Zhu a total of approximately $15,000 to conduct this study. Footnotes 13 and 14 contain citations for which no response is required.

122. Defendants deny the allegations in paragraph 122, except to admit that COIOS published a document that contains the words quoted in paragraph 122. Footnote 15 contains citations and legal arguments for which no response is required. To the extent a response is required, Defendants deny that Lapetus maintained a "license" to operate in Florida. Florida does not license life expectancy providers; it merely registers them.

123. Defendants admit that Coventry published a press release, which speaks for itself. Defendants deny the remaining allegations in paragraph 123, except to admit that accessing additional details from Coventry's follow-up study requires filling out a form. Footnotes 16, 17, and 18 contain citations for which no response is required.

124. Defendants deny the allegations in paragraph 124.

125. Defendants admit that Abacus's 2024 Form 10-K contains the words quoted in paragraph 125. Defendants deny the remaining allegations in paragraph 125.

126. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 126 and therefore deny the allegations.

127. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 127 and therefore deny the allegations.

128. Defendants disagree with or lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 128 and therefore deny them. Specifically, Defendants deny Abacus's assertion that "Lapetus LEs are not used *at all* in the fair value analysis," a claim directly contradicted by many documents produced in discovery.

129. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 129 and therefore deny them.

130. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 130 and therefore deny them.

131. Paragraph 131 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 131, except to admit that Coventry filed a petition for a writ of mandamus in Florida state court.

132. Defendants lack sufficient knowledge to form a belief about the truth of the allegations regarding Jay Jackson's conversations with TD Securities and therefore deny the allegations. Defendants state that the Coventry Writ speaks for itself. Defendants add that the quoted language in paragraph 132 is a reference to the work of an unaffiliated third-party, AA-Partners Ltd., which concluded that its "observed

increase" in industrywide life expectancies fell "significantly short of expectations," because of the entrance into the life expectancy market of "one LE provider," Lapetus, whose life expectancies "are substantially shorter on average" compared to its peers. AAP Life Settlement Market Update, Volume 13, Issue 10 (Nov. 2024).

133. Defendants deny the allegations in paragraph 133.

134. Defendants deny the allegations in paragraph 134, except to state that the Coventry Writ speaks for itself.

135. Defendants deny the allegations in paragraph 135, except to admit that Abacus CEO Jay Jackson held a seat on Lapetus's Board of Directors and to admit that Abacus held a $1 million convertible note in Lapetus. Footnotes 19 and 20 contain citations to which no response is required.

136. Paragraph 136 contains legal conclusions to which no response is required. To the extent that a response is required, Defendants state that the Coventry Writ speaks for itself. Defendants deny the remaining allegations in paragraph 136, except to admit that Abacus did claim to the SEC that Lapetus provided the "longest" life expectancy predictions, which is false.

137. Paragraph 137 contains legal conclusions to which no response is required. To the extent a response is required, Defendants admit that the Coventry Writ contains the words quoted in paragraph 137 and that Abacus was previously named Abacus Life Inc., as stated in footnote 21. Defendants otherwise deny the allegations in paragraph 137.

138. Defendants admit that the Abacus 2024 Form 10-K contains the words quoted in paragraph 138. Defendants otherwise deny the allegations in paragraph 138.

139. Defendants admit that the April Form N-2 contains the words quoted in paragraph 139. Defendants otherwise lack sufficient knowledge as to the truth of the allegations in paragraph 139 and therefore deny them.

140. Defendants disagree with or lack sufficient knowledge as to the truth of the allegations in paragraph 140 and footnote 22 and therefore deny them.

141. Paragraph 141 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 141.

142. Paragraph 142 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 142, except to admit that the petition for a writ of mandamus was voluntarily dismissed, and that Coventry successfully moved to intervene in *Lapetus Sols., Inc. v. Fla. Off. of Ins. Regul.*, Case No. 2025 CA 000516 (Fla. 2d Cir. Ct.).

143. Paragraph 143 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 143, except to admit that Tegus is a subsidiary of AlphaSense, and that Mr. Buerger was interviewed through the Tegus platform on May 22, 2025. Footnote 23 contains a citation for which no response is required.

144. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 144 and therefore deny them.

145. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 145 and therefore deny them.

146. Paragraph 146 contains legal conclusions to which no response is required. To the extent a response is required, Defendants admit that the transcript of the Tegus Interview contains the words quoted in paragraph 146. Defendants otherwise deny the allegations in paragraph 146. Defendants further note that the statements listed in this paragraph are not "false and misleading."

147. Paragraph 147 contains legal conclusions to which no response is required. To the extent a response is required, Defendants state that the transcript of the Tegus interview speaks for itself. Defendants otherwise deny the allegations in paragraph 147.

148. Paragraph 148 contains legal conclusions to which no response is required. To the extent a response is required, Defendants state that the transcript of the Tegus interview speaks for itself. Defendants otherwise deny the allegations in paragraph 148.

149. Paragraph 149 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 149, and in so doing deny that Mr. Buerger had any knowledge that his interview was going to be published to others not in the interview.

150. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 150 and therefore deny them. Defendants add that Mr.

Buerger had no knowledge that a transcript of the interview was going to be "circulated" on June 4, 2025.

151. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 151 and therefore deny them.

152. Defendants admit that Morpheus published a report on June 4, 2025, entitled "Abacus Global Management: This $740 Million SPAC Is Yet Another Life Settlements Accounting Scheme Manufacturing Fake Revenue By Systematically Underestimating When People Will Die." Defendants disagree with or lack sufficient knowledge to form a belief about the truth of the remaining allegations in paragraph 152 and therefore deny them. Footnotes 24 and 25 contain citations for which no response is required.

153. Defendants deny the allegations in paragraph 153.

154. Defendants deny the allegations in paragraph 154.

155. Defendants disagree with or lack sufficient knowledge to form a belief as to the truth of the allegations in paragraph 155 and therefore deny them.

156. Defendants deny or lack sufficient knowledge about the truth of the allegations in paragraph 156 and therefore deny them.

157. Paragraph 157 contains legal conclusions to which no response is required. To the extent a response is required, Defendants admit that the Morpheus Report contains some quotes from Mr. Buerger's Fireside Chat at the LISA Conference and that it says Morpheus interviewed unidentified "Abacus competitors,"

but deny that those competitors were Coventry or Mr. Buerger. Defendants deny the remaining allegations in paragraph 157.

158. Paragraph 158 contains legal conclusions to which no response is required. To the extent a response is required, Defendants disagree with or lack sufficient knowledge about the truth of the allegations in paragraph 158 and therefore deny them.

159. Defendants deny the allegations in paragraph 159 that imply Defendants knowingly took part in or worked with Morpheus to develop the June 4, 2025 Morpheus Report. Defendants deny the remaining allegations in paragraph 159 and footnote 26, except to state that the Morpheus Report speaks for itself.

160. Defendants lack sufficient knowledge to form a belief about the truth of the allegations regarding market analysts and therefore deny them. Defendants deny the remaining allegations in paragraph 160, except to state that the Morpheus Report speaks for itself. Footnote 27 contains a citation for which no response is required.

161. Defendants deny the allegations in paragraph 161.

162. Paragraph 162 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 162. Abacus advertises extensively to the public and has significant relationships with and access to the media. And, as a large publicly traded company, it has significant means to, and does in fact, engage in public relations, including making numerous claims and exaggerations about this litigation.

163. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 163 and therefore deny the allegations.

164. Defendants deny the allegations in paragraph 164.

165. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 165 and therefore deny the allegations.

166. Paragraph 166 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 166.

167. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 167 and therefore deny the allegations.

168. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 168 and therefore deny the allegations.

169. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 169 and therefore deny the allegations.

170. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 170 and therefore deny the allegations.

171. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 171 and therefore deny the allegations.

172. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 172 and therefore deny the allegations.

173. Paragraph 173 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 173.

174. Defendants admit the allegations in paragraph 174.

175. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 175 and therefore deny the allegations.

176. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 176 and therefore deny the allegations.

177. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 177 and therefore deny the allegations.

178. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 178 and therefore deny the allegations.

179. Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 179 and therefore deny the allegations.

180. Paragraph 180 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 180.

181. Defendants deny the allegations in paragraph 181.

182. Paragraph 182 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 182.

183. Defendants deny the allegations in paragraph 183, except to note that an Abacus investor reached out to Coventry and solicited the Coventry studies from Defendants.

184. Defendants deny the allegations in paragraph 184, except to reiterate that an Abacus investor reached out to Coventry and solicited the Coventry studies, not the other way around.

185. Paragraph 185 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 185, except to note that Defendants agree that Abacus's reliance on Lapetus is evidence of fraud.

186. Paragraph 186 contains legal conclusions to which no response is required. To the extent a response is required, Defendants lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 186 and therefore deny the allegations.

187. Defendants deny the allegations in paragraph 187.

188. Defendants admit that Lapetus announced that it would wind down and cease all operations on August 18, 2025. Defendants lack sufficient knowledge to form a belief as to the truth of the allegation that Lapetus actually ceased operations on September 1, 2025, and therefore deny the allegation. Defendants otherwise deny the allegations in paragraph 188.

189. Defendants disagree with or lack sufficient knowledge to form a belief about the truth of the allegations in paragraph 189 and therefore deny them.

190. Defendants deny the allegations in paragraph 190, except to admit that Lapetus did issue a public statement.

191. Defendants deny the allegations in paragraph 191, except to admit that the Fund's August 15, 2025 N-2 says "the Fund expected to rely on the life expectancy provider that has produced the most current life expectancy report with respect to a given Mortality Contract."

192. Paragraph 192 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 192.

ANSWER TO THE COUNTS

COUNT I

193. Defendants incorporate by reference their responses to Paragraphs 1 through 192 of the FAC as though fully set forth herein.

194. Paragraph 194 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 194.

195. Paragraph 195 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 195.

196. Paragraph 196 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 196.

197. Paragraph 197 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 197.

198. Paragraph 198 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 198.

199. Paragraph 199 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 199, except to note that the documents and videos containing the alleged statements speak for themselves.

200. Paragraph 200 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 200.

201. Paragraph 201 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 201.

202. Paragraph 202 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 202.

203. Paragraph 203 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 203.

204. Paragraph 204 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 204.

205. Paragraph 205 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 205.

206. Paragraph 206 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 206.

207. Paragraph 207 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 207.

COUNT II

208. Defendants incorporate by reference their responses to Paragraphs 1 through 192 of the FAC as though fully set forth herein.

209. Paragraph 209 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 209.

210. Paragraph 210 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 210.

211. Paragraph 211 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 211.

212. Paragraph 212 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 212.

213. Paragraph 213 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 213.

214. Paragraph 214 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 214, except to note that the documents and videos containing the alleged statements speak for themselves. Defendants also note that one of these statements was dismissed with prejudice.

215. Paragraph 215 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 215.

216. Paragraph 216 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 216.

217. Paragraph 217 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 217.

218. Paragraph 218 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 218.

219. Paragraph 219 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 219.

220. Paragraph 220 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 220.

221. Paragraph 221 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 221.

222. Paragraph 222 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 222.

223. Paragraph 223 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 223.

COUNT III

224. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 224.

225. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 225.

226. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 226.

227. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 227.

228. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 228.

229. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 229.

230. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 230.

231. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 231.

232. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 232.

233. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 233.

234. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 234.

235. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 235.

236. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 236.

237. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 237.

238. This allegation, along with the others in Count III, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 238.

COUNT IV

239. Defendants incorporate by reference their responses to Paragraphs 1 through 192 of the FAC as though fully set forth herein.

240. Paragraph 240 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 240.

241. Paragraph 241 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 241.

242. Paragraph 242 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 242.

243. Paragraph 243 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 243.

244. Paragraph 244 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 244.

245. Paragraph 245 contains legal conclusions to which no response is required. To the extent a response is required, Defendants deny the allegations in paragraph 245.

COUNT V

246. This allegation, along with the others in Count V, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 246.

247. This allegation, along with the others in Count V, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 247.

248. This allegation, along with the others in Count V, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 248.

249. This allegation, along with the others in Count V, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 249.

250. This allegation, along with the others in Count V, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 250.

251. This allegation, along with the others in Count V, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 251.

252. This allegation, along with the others in Count V, was dismissed by the Court. No response is therefore required, but to the extent one is, Defendants deny the allegations in paragraph 252.

ANSWER TO PRAYER FOR RELIEF

To the extent that Defendants are required to respond to the allegations contained within Plaintiff's "Prayer for Relief" (located on page 79 of the FAC), Defendants deny those allegations and request judgment in their favor. Defendants further deny that Plaintiff is entitled to any of the relief requested in the FAC. To the extent not otherwise expressly admitted, Defendants deny any remaining allegations in the FAC.

ANSWER TO DEMAND FOR JURY TRIAL

Plaintiff's jury demand requires no response.

AFFIRMATIVE AND OTHER DEFENSES

1. The FAC, in whole or in part, fails to state a claim upon which relief can be granted, for the reasons explained in Defendants' Motion to Dismiss. *See* ECF 47.

2. The FAC is an improper shotgun pleading which fails to put Defendants on sufficient notice of the claims against them, as explained in Defendants' Motion to Dismiss. *See id*. at 7–9. Defendants understand this Court's ruling on the motion to dismiss as limiting the challenged conduct at issue to those statements listed in paragraphs 199 and 214 of the FAC.

3. In addition, Defendants raise the following defenses for each of the three remaining counts. Defendants reserve the right to raise additional defenses during the

course of these proceedings. That includes any additional defenses that Defendants may have to Plaintiff's defamation per se and tortious interference claims (Counts III and V), both of which the Court has dismissed.

Count I – Defamation

4. The challenged publications and statements by Defendants (listed in paragraph 199 of the FAC) are protected by the First Amendment to the United States Constitution. That is because all of the challenged publications and statements are either true, substantially true, rhetorical hyperbole, or matters of opinion that are not capable of being proved true or false. In particular:

a. Mr. Buerger's remark that public companies "try[] to generate steady progress in [their] quarterly earnings," which creates a "temptation" to "manufacture earnings," FAC ¶ 199(a), is true—or at a minimum, not readily capable of being proven false. The statement that Abacus used Lapetus as its "medical underwriting company, not exclusively, but primarily," FAC ¶ 199(a), is likewise true.

b. Mr. Buerger's prediction that shareholders could be subordinated to "asset-backed debt," FAC ¶ 199(b), is a constitutionally protected opinion. Mr. Buerger did not state that Abacus has asset-backed debt, as shown by the Tegus Interview transcript. And to the extent Abacus does have or might obtain asset-backed debt, it is true that shareholders and others would be subordinated to such debt.

c. Mr. Buerger's remark that "nobody's using Lapetus anymore" other than "small, unsophisticated, frankly stupid investors," FAC ¶ 199(c), is rhetorical hyperbole and/or true. Those adjectives connote inherently subjective perceptions.

d. Mr. Buerger's statement that "[y]ou have to choose which accounting method you'll use for [a] policy and you can never change it," FAC ¶ 199(d), is true. Abacus has admitted as much in SEC filings.

e. Mr. Buerger's belief that "[i]t's just a matter of time before [Abacus] implode[s]," FAC ¶ 199(e), is a constitutionally protected opinion, rhetorical hyperbole, and prediction of future events.

f. Mr. Buerger's "belie[f]" that policy valuations premised on Lapetus life expectancies are "grossly overstated," FAC ¶ 199(f), is a constitutionally protected opinion. That is true even if one could construe this statement about a hypothetical fund as referring to Abacus.

g. Coventry's statement that Lapetus's life expectancy estimates are "consistently and materially shorter than those issued by other life expectancy providers, potentially leadings to the overvaluation of life insurance policies and investor losses," FAC ¶ 199(g), is true. Abacus itself has recognized that Lapetus's estimates were consistently and materially shorter. The cautionary language in this statement also shows that Coventry was relaying the findings of its study and its interpretation of the data that it had.

h. The same goes for Coventry's statement that its "internal review" results "cast doubt on the accuracy of asset valuations based primarily on Lapetus life expectancies." FAC ¶ 199(h). That is exactly what the results show. The statement is true—or at the very least a protected opinion, given the hedging language used.

i. So too for the statement that "valuations based on Lapetus life expectancies could lead to significantly inflated asset values and investor losses." FAC ¶ 199(i). That statement is true—or at the very least a protected opinion, given the hedging language used.

j. Abacus's challenge to the assertion that it does not hold policies for more than a "short period of time," FAC ¶ 199(j), is an opinion that is incapable of being proven true or false.

5. The challenged publications and statements by Defendants are further protected by Article I, Section 4 of the Florida Constitution. As described above, those publications and statements are all either opinions or true. They were also all made to protect investors, the public, and the life settlement industry.

6. To the extent Abacus challenges any statements made to government officials—which do not appear in the list of challenged statements in Count I—those statements are specifically protected by the *Noerr-Pennington* doctrine.

7. To the extent Abacus challenges any statements made to government officials—which do not appear in the list of challenged statements in Count I—those statements are specifically protected by Article I, Section 5 of the Florida Constitution.

8. To the extent the FAC challenges statements in the Morpheus Report, those statements were not published by Defendants.

9. Some of the challenged statements were not about, or "of and concerning," the Plaintiff. The statements in paragraphs 199(g), 199(h), and 199(i) were about Lapetus. The statements in paragraph 199(c) are about other unidentified investors. These statements thus cannot be defamatory as to Abacus.

10. The statement that Abacus must "choose which accounting method" it will use for policies likewise could not possibly injure the company's reputation. FAC ¶¶ 199(d). It is therefore not defamatory either.

11. Abacus is a public figure, and the challenged statements made by Defendants were not published with actual malice—that is, with knowledge of falsity or reckless disregard for the truth.

a. Abacus is a general public figure for many reasons, including that it is a publicly held company that touts its transparency, that it advertises heavily, and that it operates in a field subject to close state regulation.

b. Abacus is at the very least a limited public figure for purposes of this action. This dispute concerns an ongoing debate about Lapetus life expectancies and how Abacus's use of those estimates—along with other questionable practices—threatens the investments of shareholders across the country. These sorts of issues have plagued the industry before, and they continue to draw the attention of the life settlement industry, the public, investors, and government regulators. Moreover, Abacus invited public scrutiny by voluntarily entering a strictly regulated, high-profile industry and becoming its only publicly traded participant. It has also advertised heavily, and it has taken advantage of its extensive resources and ready access to the media to commission a response to allegations about the company's overvaluation.

c. The statements at issue are either true or protected opinions. But even if they were somehow false, Defendants did not actually entertain serious doubts as to the veracity of their statements; nor were they aware that their statements were probably false. To the contrary, their statements were corroborated by Abacus's public filings and by an extensive internal review of Lapetus life expectancies, among other sources. Abacus has not alleged facts sufficient to establish actual malice as to any statement. Nor has discovery revealed any such evidence—because none exists.

12. Even if Abacus is not a public figure, and even if any statement were false, Defendants did not act negligently with respect to the statement's falsity. To the contrary, the statements were corroborated by Abacus's public filings and by an extensive internal review of Lapetus life expectancies, among other sources.

13. For similar reasons, the challenged statements of Defendants were made in good faith and are thus protected by a qualified privilege under Florida law. No statement was made with malice. Instead, Defendants made their statements based on an interest in protecting the life settlement industry and avoiding investor losses. The statements were also made on proper occasions in a proper manner. And the statements were received by those with corresponding interests in the subject matter (life settlement industry participants at the LISA Conference, investors reading the Tegus interview, and industry participants, regulators, and investors for statements regarding the Coventry Studies). In fact, Florida law requires that Defendants, as life settlement industry participants, disclose their beliefs about short life expectancies.

14. The challenged statements are further protected by Florida's fair comment privilege. No statement was made with malice. Instead, the statements are fair comments on matters of public interest to the extent they relate to Abacus, which has voluntarily made itself newsworthy as a publicly traded life settlement company. The comments are honest expressions of opinion on matters of legitimate public interest that are based upon true statements of fact.

15. Plaintiff failed to provide pre-suit notice to Defendants under Fla. Stat. § 770.01, thus failing to satisfy a condition precedent for this suit.

16. Plaintiff did not suffer damages as a result of Defendants' challenged conduct.

17. There is no causal connection between the injuries allegedly sustained by Plaintiff and Defendants' conduct. Defendants were neither the but-for nor the

proximate cause of Plaintiff's alleged injuries. Indeed, Abacus has made clear that it believes it was harmed by the Morpheus Report. But Defendants had not heard of Morpheus prior to the report's filing, they did not knowingly contribute to the report, and they did not know that the report would be published. Any damages that Plaintiff suffered were the result of an intervening cause.

18. Plaintiff is precluded from recovering the damages it seeks from Defendants, in whole or in part, because any such damages were caused by the acts or omissions of third parties with whom Defendants had no contractual or other relationship, and over whom Defendants had no control or right of control.

19. To the extent Plaintiff suffered any damages, Plaintiff failed to mitigate such damages.

Count II – Defamation by Implication

20. The challenged publications and statements by Defendants (listed in paragraph 214 of the FAC) are protected by the First Amendment to the United States Constitution. That is because all of the challenged publications and statements are either true, substantially true, rhetorical hyperbole, or matters of opinion that are not capable of being proved true or false, nor do they convey any false implications. In particular:

a. Mr. Buerger's "belie[f]" that policy valuations premised on Lapetus life expectancies are "grossly overstated," FAC ¶ 214(a), is a constitutionally protected opinion. That is true even if one could construe the broader statement about a hypothetical fund as referring to Abacus. Mr. Buerger's opinion is also well grounded in facts, as Abacus is well aware. Lapetus's life expectancies are chronically short, and Abacus's scheme to manipulate policy values has striking parallels to what happened with Mutual Benefits and Life Partners.

b. The court dismissed the statements in paragraph 214(b) with prejudice as privileged. There is also nothing false or misleading about what Coventry said. The statements that Abacus has a "close" relationship with Lapetus and was invested "heavily" in the company, FAC ¶ 214(b), are non-actionable opinions. Those opinions are also well supported. Jay Jackson held a position on Lapetus's board, which "may" have violated Florida's "Life Expectancy reform law." *Id.* Abacus admittedly invested in Lapetus. And Abacus did in fact bizarrely claim that Lapetus "provides the most conservative" life expectancy predictions—even though all evidence is to the contrary. *Id.*

c. Abacus cannot deny that other public companies focused on life settlements historically "have gone bankrupt." FAC ¶ 214(c). That statement is true. And to the extent Abacus believes that Mr. Buerger was implying that Abacus would go bankrupt too (the statement was not about Abacus) that would be a constitutionally protected opinion. There is nothing false or misleading about what Mr. Buerger said.

d. Nor is there anything false or misleading about Mr. Buerger's assertion that Coventry "do[es] a fair value calculation" to see what its policies are worth. FAC ¶ 214(d). That statement is true. And to the extent Abacus believes that Mr. Buerger was implying that Abacus does not use the fair value method, that is directly refuted by what he said. He specifically acknowledged that Abacus "went to fair market value" when it went public.

e. There is also nothing false or misleading about Mr. Buerger noting that the quarterly growth in Abacus's inventory and the amount of money that Abacus was investing was "quite substantial." FAC ¶ 214(e). The word "substantial" is inherently subjective. And Mr. Buerger's claims were directionally accurate. Abacus's SEC filings show that these figures were indeed increasing, and they also show that this led to "unrealized gains" on the books. *Id.* Mr. Buerger's statement was therefore true. He said exactly what Abacus was doing, and he never implied that Abacus "only generates revenue through unrealized gains." FAC ¶ 146(e).

f. Finally, there is nothing false or misleading about Mr. Buerger observing that Abacus was "trying to get the stock price up" through a "stock repurchase plan." FAC ¶ 214(f). Abacus was pushing to get its stock price up through, *inter alia*, a stock repurchase plan.

21. The challenged publications and statements by Defendants are further protected by Article I, Section 4 of the Florida Constitution. As described above, those publications and statements are all either opinions or true. They were also all made to protect investors, the public, and the life settlement industry.

22. To the extent Abacus challenges any statements made to government officials—which do not appear in the list of challenged statements in Count II—those statements are specifically protected by the *Noerr-Pennington* doctrine.

23. To the extent Abacus challenges any statements made to government officials—which do not appear in the list of challenged statements in Count II—those statements are specifically protected by Article I, Section 5 of the Florida Constitution.

24. The challenged statements made in court filings (paragraph 214(b)) are further protected by an absolute privilege. This Court recognized as much by dismissing that portion of the claim with prejudice.

25. To the extent the FAC challenges statements in the Morpheus Report, those statements were not published by Defendants.

26. Some of the challenged statements were not about, or "of and concerning," the Plaintiff. The statement in paragraph 214(c) was about other historic companies. And the statement in paragraph 214(d) was about Coventry.

27. Moreover, claiming that Abacus is trying to "get [its] stock price up" could not possibly injure the company's reputation. FAC ¶¶ 214(f). That statement is not defamatory either.

28. Abacus is a public figure, and the challenged statements made by Defendants were not published with actual malice—that is, with knowledge of falsity or reckless disregard for the truth.

a. Abacus is a general public figure for many reasons, including that it is a publicly held company that touts its transparency, that it advertises heavily, and that it operates in a field subject to close state regulation.

b. Abacus is at the very least a limited public figure for purposes of this action. This dispute concerns an ongoing debate about Lapetus life expectancies and how Abacus's use of those estimates—along with other questionable practices—threatens the investments of shareholders across the country. These sorts of issues have plagued the industry before, and they continue to draw the attention of the life settlement industry, the public, investors, and government regulators. Moreover, Abacus invited public scrutiny by voluntarily entering a strictly regulated, high-profile industry and becoming its only publicly traded participant. It has also advertised heavily, and it has taken advantage of its extensive resources and ready access to the media to commission a response to allegations about the company's overvaluation.

c. The statements at issue are either true or protected opinions. But even if they were somehow false, Defendants did not actually entertain serious doubts as to the veracity of their statements; nor were they aware that their statements were probably false. To the contrary, their statements were corroborated by Abacus's public filings and by an extensive internal review of Lapetus life expectancies, among other sources. Abacus has not alleged facts sufficient to establish actual malice as to any statement. Nor has discovery revealed any such evidence—because none exists.

29. Even if Abacus is not a public figure, and even if any statement were false, Defendants did not act negligently with respect to the statement's falsity. To the contrary, the statements were corroborated by Abacus's public filings and by an extensive internal review of Lapetus life expectancies, among other sources.

30. For similar reasons, the challenged statements of Defendants were made in good faith and are thus protected by a qualified privilege under Florida law. No statement was made with malice. Instead, Defendants made their statements based on an interest in protecting the life settlement industry and avoiding investor losses. The statements were also made on proper occasions in a proper manner. And the statements were received by those with corresponding interests in the subject matter (life settlement industry participants at the LISA Conference, investors reading the Tegus interview, and industry participants, regulators, and investors for statements regarding the Coventry Studies). In fact, Florida law requires that Defendants, as life settlement industry participants, disclose their beliefs about short life expectancies.

31. The challenged statements are further protected by Florida's fair comment privilege. No statement was made with actual malice. Instead, the

statements are fair comments on matters of public interest to the extent they relate to Abacus, which has voluntarily made itself newsworthy as a publicly traded life settlement company with extensive public advertisement. The comments are honest expressions of opinion on matters of legitimate public interest that are based upon true statements of fact.

32. Plaintiff failed to provide pre-suit notice to Defendants under Fla. Stat. § 770.01, thus failing to satisfy a condition precedent for this suit.

33. Plaintiff did not suffer damages as a result of Defendants' challenged conduct.

34. There is no causal connection between the injuries allegedly sustained by Plaintiff and Defendants' conduct. Defendants were neither the but-for nor the proximate cause of Plaintiff's alleged injuries. Indeed, Abacus has made clear that it believes it was harmed by the June 4, 2025 Morpheus Report. Defendants did not partner with Morpheus to prepare the report nor have any knowledge that the report was coming. They had not heard of Morpheus prior to the report's filing, they did not knowingly contribute to the report, and they did not know that the report would be published. Any damages that Plaintiff suffered were the result of an intervening cause.

35. Plaintiff is precluded from recovering the damages it seeks from Defendants, in whole or in part, because any such damages were caused by the acts or omissions of third parties with whom Defendants had no contractual or other relationship, and over whom Defendants had no control or right of control.

36. To the extent Plaintiff suffered any damages, Plaintiff failed to mitigate such damages.

Count IV – FDUTPA

37. Plaintiff's FDUTPA claim under the Florida Deceptive and Unfair Trade Practices Act ("FDUTPA") is premised on the allegedly defamatory statements above. Defendants therefore incorporate their defenses for the defamation claims as if fully set forth herein.

38. As to Mr. Buerger's statement that he "believe[d]" Lapetus's chronically short life expectancies posed an "existential threat" to the industry, FAC ¶ 242, that opinion is similarly protected by the First Amendment and the Florida Constitution. The statement about Lapetus also did not cause Plaintiff any harm or damages.

39. For similar reasons, Plaintiff has failed to allege any deceptive or unfair trade practice. Defendants' opinions and true statements are not deceptive or unfair. They are instead protected by the First Amendment and the Florida Constitution, as explained above.

40. Defendants are persons regulated by the Florida Office of Insurance Regulation and therefore cannot be subject to a claim under FDUTPA because they fall within FDUTPA's safe harbor. *See* Fla. Stat. § 501.212(4).

41. Plaintiff's FDUTPA claim fails because the challenged statements were not made in trade or commerce. The law does not apply to the Defendants' publication of information here.

42. Plaintiff's FDUTPA claim fails because the complained-of conduct did not cause harm to consumers.

43. Plaintiff's FDUTPA claim fails because the complained-of conduct did not cause actual damages, as that term is used in Florida law. Plaintiff cannot recover consequential damages as a matter of law.

44. Plaintiff's FDUTPA claim is barred by the single publication doctrine. Abacus cannot repackage its defamation claims as FDUTPA claims—regardless of whether the defamation claims fail or not.

45. Plaintiff's FDUTPA claim fails to the extent the challenged statements are required or specifically permitted by law. Florida law requires Defendants as life settlement industry participants to disclose their beliefs about short life expectancies.