

FORM A

**STATEMENT REGARDING THE ACQUISITION OF CONTROL OF OR MERGER
WITH A DOMESTIC INSURER**

CM SELECT INSURANCE COMPANY

Name of Domestic Insurer

BY

MGT PARTNERS LLC,

MICHAEL TOPOL,

GRAHAM TOPOL,

RIVIERA CAPITAL PARTNERS I, LP,

RIVIERA CAPITAL PARTNERS II, LP,

AND

RIVIERA CAPITAL PARTNERS SPV III, LP,

Names of Acquiring Persons (Applicants)

Filed with the Office of the Commissioner of Insurance, State of Wisconsin

Dated: April 14, 2023

Names, Titles, Addresses and Telephone Numbers of Individuals to Whom Notices and Correspondence Concerning this Statement Should Be Addressed:

Michael Topol
MGT Partners LLC
251 Little Falls Drive
Wilmington, DE 19808
(914) 439-0057
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Graham Topol
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INTRODUCTION AND BACKGROUND

MGT Partners LLC (“MGT”) and Church Mutual Holding Company, Inc. (“Church Mutual”) have entered into an agreement that will result in MGT acquiring CM Select Insurance Company (“CM Select”) from Church Mutual and CM Select expanding its operations. MGT and the other Applicants (as defined below) intend for CM Select to retain nearly all of its current employees, and for CM Select to have a continuing relationship with Church Mutual through ongoing agreements with Church Mutual’s subsidiary, Church Mutual Insurance Company, S.I. (“CMIC”). Under the proposed ownership by MGT and the other Applicants, CM Select will continue its current operations providing commercial coverages to non-profit and religious organizations, which CMIC will reinsure and administer. CM Select will also seek to grow its business by offering similar products to other types of small and medium-sized businesses, beyond religious organizations and non-profits. There are no plans to change the state of domicile for CM Select.

MGT is a private, insurance-focused capital firm founded by brothers Michael and Graham Topol. Graham Topol has a background in insurance investing, and Michael Topol has an insurance background and helped to build a health insurer in California. MGT has a strong board of directors, which as of the Closing of the Proposed Transaction (each as defined below) will include Richard Poirier, current President and CEO of Church Mutual, Jeffrey Immelt, former CEO of General Electric, and Mark Green, former Executive Vice President at Kemper.

* * *

MGT, a Delaware limited liability company, Graham Topol, Michael Topol, Riviera Capital Partners I, LP, a Delaware limited partnership (“RCP I LP”), Riviera Capital Partners II, LP, a Delaware limited partnership (“RCP II LP”), Riviera Capital Partners SPV III, LP, a Delaware limited partnership (“RCP III LP”, together with RCP I LP and RCP II LP, the “Riviera Applicants”), are the Applicants on this Form A Statement Regarding the Acquisition of Control or Merger with a domestic insurer (the “Application”).

By this Application, the Applicants respectfully request the approval of the Insurance Commissioner of the State of Wisconsin (the “Commissioner”), pursuant to Wis. Stat. § 611.72(2) and related regulations, of the proposed acquisition of CM Select, a Wisconsin-domiciled stock insurance company. As explained in more detail below, the proposed acquisition of CM Select will constitute an acquisition of control pursuant to Wis. Admin. Code § Ins 40.02 (the “Proposed Transaction”).

MGT was established by Graham Topol and Michael Topol, two brothers with experience working and investing in the insurance and financial services industries. Graham Topol and Michael Topol formed MGT and have received capital and capital commitments from a consortium of investors for the purpose of consummating the Proposed Transaction. As described herein, MGT’s board of directors will be comprised of individuals with significant experience in insurance and other sectors.

As background, CM Select was formed in 2017 by Church Mutual and writes commercial coverage for religious institutions and non-profits. The Applicants intend to continue CM Select’s current operations, to enhance CM Select’s efficiency and operations by implementing innovative technology, and to grow its business by offering products similar to CM Select’s current business to small and medium-sized businesses, beyond religious institutions and non-profits.

ITEM 1. INSURER AND METHOD OF ACQUISITION

(a) Insurer

The name and address of the insurer to which this Application relates are:

CM Select Insurance Company
3000 Schuster Lane, Merrill, WI 54452

(b) Method of Acquisition

The Applicants propose to effect the proposed acquisition of CM Select pursuant to the Stock Purchase Agreement, dated as of March 7, 2023 (the “Purchase Agreement”), by and between MGT and Church Mutual, a Wisconsin mutual insurance holding company that directly owns all of the issued and outstanding shares of common stock of CM Select. A copy of the Purchase Agreement is attached hereto as Exhibit A.

The Purchase Agreement provides that, subject to the terms and conditions set forth therein, at the closing of the transaction contemplated by the Purchase Agreement (the “Closing”), Church Mutual will sell to MGT, and MGT will purchase from Church Mutual, all of the issued and outstanding shares of CM Select’s common stock (the “CM Select Shares”). CM Select will become a direct, wholly-owned subsidiary of MGT as a result of the Proposed Transaction.

Pursuant to the Purchase Agreement, the amount payable by MGT to Church Mutual in consideration for the sale of the CM Select Shares will be an amount equal to \$10,000,000 *plus* the Statutory Surplus (as defined in the Purchase Agreement) as of the close of business on the business day immediately preceding the Closing, to be paid in cash at Closing.¹ For reference, the statutory surplus of CM Select as of December 31, 2022 was approximately \$21.8 million; therefore, the total purchase price is anticipated to be approximately \$31.8 million.

The Purchase Agreement contemplates and includes as exhibits thereto the following separate agreements to be entered into in connection with the Closing:

- Reinsurance Agreement. In connection with the Proposed Transaction, at Closing, CM Select will enter into an Amended and Restated Reinsurance Agreement (the “Reinsurance Agreement”) with CMIC, a Wisconsin domiciled insurance company that is a subsidiary of Church Mutual, amending and restating an existing reinsurance agreement with CMIC. Pursuant to the Reinsurance Agreement, CMIC will 100% reinsure on an indemnity basis (i) all legacy policies, binders, slips or other contracts of insurance issued or entered into by or on behalf of CM Select prior to and on the date of the Closing and renewals thereof and (ii) all new policies issued after the date of the Closing to religious-based institutions, non-profits, and camps, for which CMIC will pay to CM Select a ceding commission.²
- Administrative Services Agreement. CM Select and CMIC will enter into an Administrative Services Agreement (“ASA”) whereby CM Select will appoint CMIC to provide certain

¹ Purchase Agreement, Sections 1.01 and 2.06.

² A form of the Reinsurance Agreement is provided as Exhibit C to the Purchase Agreement.

administrative and other services with respect to business ceded under the Reinsurance Agreement for as long as the ASA is in effect. Services provided by CMIC under the ASA will include policy administration; claims handling, settlements and communications; and regulatory, legal, actuarial and other administrative services.³

- Transition Services Agreement. CM Select and CMIC will enter into a Transition Services Agreement (“TSA”) whereby CMIC, directly or through its affiliates or permitted subcontractors, will provide to CM Select transition services supporting the business of CM Select after Closing for up to 24 months. CM Select will pay service fees to CMIC for providing the services as detailed in the TSA.⁴

As referenced above, the Applicants are pursuing the Proposed Transaction because they believe that they can enhance CM Select’s efficiency and operations and grow its business, while continuing CM Select’s current operations. The Applicants intend to expand CM Select’s current offerings by providing products similar to CM Select’s current business to small and medium-sized businesses beyond religious organizations and non-profits. The Applicants have no current plans to change the business plans or management of CM Select other than as described in response to Item 5 of this Application.

The Proposed Transaction will constitute an acquisition of control of CM Select pursuant to Wis. Admin. Code § Ins 40.02.

The Purchase Agreement provides that the consummation of the Proposed Transaction is subject to the satisfaction or waiver of customary closing conditions and the receipt of certain governmental approvals, including the approval of this Application by the Commissioner.⁵

The summaries of the Proposed Transaction contained in this Application are qualified in their entirety by reference to the Purchase Agreement.

ITEM 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

(a) Names and Addresses of the Applicants

The names and addresses of the Applicants seeking to acquire control over CM Select are:

MGT Partners LLC
251 Little Falls Drive
Wilmington, DE 19808

Michael Topol
251 Little Falls Drive
Wilmington, DE 19808

Graham Topol
251 Little Falls Drive

³ A form of the ASA is provided as Exhibit A to the Purchase Agreement.

⁴ A form of the TSA is provided as Exhibit E to the Purchase Agreement.

⁵ Purchase Agreement, Section 7.01(e).

Wilmington, DE 19808

Riviera Capital Partners I, LP
4299 MacArthur Blvd., Suite 205
Newport Beach, CA, 92660

Riviera Capital Partners II, LP
4299 MacArthur Blvd., Suite 205
Newport Beach, CA, 92660

Riviera Capital Partners SPV III, LP
4299 MacArthur Blvd., Suite 205
Newport Beach, CA, 92660

(b) Nature of the Applicants' Business

MGT Partners LLC. As described above, MGT is a Delaware limited liability company that was formed by Graham Topol and Michael Topol for the purpose of consummating the Proposed Transaction in order to enhance CM Select's efficiency and operations, and grow its business.

In connection with the Proposed Transaction, MGT has entered into an Amended and Restated Limited Liability Company Agreement (the "A&R LLC Agreement"). This agreement provides for the governance of MGT and the rights and obligations of the investors in MGT. Among other things, the A&R LLC Agreement provides that MGT's board of directors will initially consist of up to seven individuals. A description of the composition of MGT's board of directors is provided in Item 3 below.

The A&R LLC Agreement also authorizes MGT to have three classes of membership interests. These are designated as Common Units, Preferred Units and Profits Interest Units. The Common Units and the Preferred Units (together, "Voting Units"), are entitled to one vote per unit on all matters with respect to which all members are entitled to vote.

The purchase price will be paid with cash on hand and capital commitments that MGT has obtained to consummate the Proposed Transaction from a number of investors pursuant to subscription agreements (the "Subscription Agreements"). Pursuant to the Subscription Agreements, various investors have or will acquire Preferred Units of MGT in exchange for a purchase price. The proceeds will be used for general business purposes, including to satisfy MGT's payment obligations and to consummate the transactions contemplated by the Purchase Agreement at Closing, to pay associated transaction-related fees and expenses of MGT and its affiliates, to provide working capital for MGT to meet business needs, and for balance sheet capital for the growth of CM Select.

The investors who are expected to own 10% or more of the Voting Units of MGT upon Closing are: (i) Michael Topol (17.5%), (ii) Graham Topol (17.5%) and (iii) the Riviera Applicants (32.7%).⁶

⁶ With respect to the Riviera Applicants, RCP I LP, RCP II LP and RCP III LP will own approximately 1.5%, 4.5% and 26.8% of the Voting Units of MGT, respectively.

Because MGT has no prior business operations and was only recently established, no financial statements are available. However, a balance sheet for MGT as of March 31, 2023 has been prepared and is attached as **Exhibit B**.

MGT will act as the holding company for CM Select. As noted above, CM Select will continue its current operations, enhance its efficiency and operations by implementing innovative technology, and grow its business by offering products similar to CM Select's current business to small and medium-sized businesses beyond religious organizations and non-profits.

Graham Topol. Graham Topol is an experienced private equity investor who focused on insurance technology and financial services, having spent time as an investor at FTV Capital, a fund with over \$6 billion of assets under management. Graham Topol started his career in investment banking at Morgan Stanley where he focused on financial services and worked for the Chief Operating Officer representing the C-suite in transactions and regulatory matters.

Michael Topol. Michael Topol has experience operating and investing in insurance companies with a long-term vision to effect change and create value. Michael Topol helped grow Collective Health, a technology-enabled insurance company, from a startup with 30 employees to a company valued at over \$1.5 billion with 500 employees. Michael Topol built and led the finance team, and helped build the product development organization, the operations organization, the sales team, and the business operations team.

Riviera Capital Partners I, LP. RCP I LP is a limited partnership formed in 2018 under the laws of Delaware. RCP I LP is a limited partner fund within the Riviera Capital Partners group, which evaluates and manages private equity investments on a direct and indirect basis by developing collaborative, long-term relationships with world-class entrepreneurs. RCP I LP was formed for the purpose of providing the Riviera Capital Partners group with the capital to make long-term investments on behalf of its limited partner investors. At the Closing of the Proposed Transaction, RCP I LP will own approximately 1.5% of the Voting Units of MGT. RCP I LP is controlled by Riviera Capital Partners, LLC, a Delaware limited liability company ("**RCP LLC**"), which is the general partner of RCP I LP.

RCP LLC, the general partner of RCP I LP, was formed in 2018 to evaluate and manage private equity investments on a direct and indirect basis. RCP LLC does not have any directors or officers. RCP LLC is controlled by Alex Wang and Chris Jenkins, each of whom owns 50% of the voting securities of RCP LLC.

RCP I LP does not have any directors or officers.

Copies of the unaudited annual financial statements for RCP I LP as of December 31, 2021, December 31, 2020 and December 31, 2019 are attached as **Exhibits F-1** through **F-3**. RCP I LP does not prepare audited financial statements and RCP I LP's 2022 financial statements have not been completed. Further, RCP I LP does not have financial statements for the year ending December 31, 2018 since it was formed in 2018.

Riviera Capital Partners II, LP. RCP II LP is a limited partnership formed in 2022 under the laws of Delaware. RCP II LP is a limited partner fund within the Riviera Capital Partners group, which evaluates and manages private equity investments on a direct and indirect basis by developing

collaborative, long-term relationships with world-class entrepreneurs. RCP II LP was formed for the purpose of providing the Riviera Capital Partners group with the capital to make long-term investments on behalf of its limited partner investors. At the Closing of the Proposed Transaction, RCP II LP will own 4.5% of the Voting Units of MGT. RCP II LP is controlled by Riviera Capital Partners GP II, LLC, a Delaware limited liability company (“RCP GP LLC”), which is the general partner of RCP II LP.

RCP GP LLC, the general partner of RCP II LP, was formed in 2022 under the laws of Delaware for the purpose of evaluating and managing private equity investments on a direct and indirect basis. RCP GP LLC does not have any directors or officers. RCP GP LLC is controlled by three individuals. Alex Wang and Chris Jenkins each own 40% of the voting securities of RCP GP LLC, and the remaining 20% of the voting securities is owned by a junior partner.

RCP II LP does not have any directors or officers. Further, RCP II LP does not have audited or unaudited financial statements since it was formed in 2022.

Riviera Capital Partners SPV III, LP. RCP III LP is a limited partnership formed in 2022 under the laws of Delaware. RCP III LP is a limited partner fund within the Riviera Capital Partners group, which evaluates and manages private equity investments on a direct and indirect basis by developing collaborative, long-term relationships with world-class entrepreneurs. RCP III LP was formed for the purpose of providing the Riviera Capital Partners group with the capital to make long-term investments on behalf of its limited partner investors. At the Closing of the Proposed Transaction, RCP III LP will own 26.8% of the Voting Units of MGT. RCP III LP is controlled by RCP LLC, described above, which is the general partner of RCP III LP.

RCP III LP does not have any directors or officers. Further, RCP III LP does not have audited or unaudited financial statements since it was formed in 2022.

(c) Organizational Chart

An abbreviated organizational chart reflecting the proposed organizational structure of the Applicants and CM Select following the completion of the Proposed Transaction is provided as **Exhibit C**. For each entity specified in **Exhibit C**, the chart lists the type of organization and the state of domicile. No court proceedings involving a reorganization or liquidation are pending with respect to any person or entity specified in the chart.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH APPLICANTS

(a)–(c) Lists of the directors and executive officers of the entity Applicants upon completion of the Proposed Transaction are set forth on **Exhibit D**. A description of the expected owners of 10% or more of the voting securities of the Applicants upon Closing that are not individuals is set forth in **Item 2** of this Application.

With the exception of Richard Poirier, who is currently the President and CEO of Church Mutual and will be appointed as a director of MGT at Closing, and already has a biographical affidavit on file, NAIC biographical affidavit forms for the individuals listed in **Exhibit D** (including the individual Applicants) and each of Alex Wang and Chris Jenkins are attached as **Exhibit I**. The business

addresses, information concerning the principal business activity, occupation or employment, and the material occupations, positions, offices or employment during the last five years are described on the biographical affidavits for each such person. The Applicants will submit the biographical affidavits attached as **Exhibit I** to a third-party background check service provider.

MGT Officers and Board of Directors

MGT's founders, Michael Topol and Graham Topol, are co-Chief Executive Officers of MGT. Michael Topol will also serve as the Secretary of MGT as of Closing.

Pursuant to the A&R LLC Agreement, MGT's board of directors will initially consist of up to seven individuals. The A&R LLC Agreement provides that two directors will be designated by the investors. One such director position, to be designated by the Riviera Applicants, is currently open and will not be filled prior to Closing. The second such director will initially be Joel Peterson, to be designated by a minority investor in MGT. Independent directors of MGT will be Jeffrey Immelt, former Chairman and CEO of General Electric, and Mark Green, who has over 30 years of insurance industry experience, including as an executive, risk manager, reinsurer, and underwriter. Michael Topol and Graham Topol will also serve on MGT's board of directors. In addition, as of the Closing, Richard Poirier, who is currently the President and CEO of Church Mutual, will be appointed as a director of MGT.

Riviera Applicants' Officers and Board of Directors

None of the Riviera Applicants has any directors or officers.

(d) To the knowledge of the Applicants, no person listed in **Exhibit D** has ever been convicted in a criminal proceeding (excluding traffic violations not involving death or injury) during the past ten years.

ITEM 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source and Amount of Funds or Other Consideration

Pursuant to the Purchase Agreement, as consideration for the Proposed Transaction, MGT has agreed to pay consideration of \$10,000,000 *plus* the Statutory Surplus (as defined in the Purchase Agreement) as of the close of business on the business day immediately preceding the Closing in the aggregate in cash, subject to post-closing adjustments.⁷ As noted above, the statutory surplus of CM Select as of December 31, 2022 was approximately \$21.8 million, so the total purchase price is anticipated to be approximately \$31.8 million.

The purchase price will be paid with cash on hand and capital commitments that MGT has obtained to consummate the Proposed Transaction from a number of investors pursuant to the Subscription Agreements. No part of the purchase price is represented or is to be represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding or trading securities.

⁷ Purchase Agreement, Sections 1.01 and 2.06.

(b) Criteria Used in Determining the Nature and Amount of Consideration

MGT and Church Mutual determined the nature and amount of the consideration for the Proposed Transaction and the other terms and conditions of the Purchase Agreement through arm's-length negotiations with the assistance of their respective legal and other advisors and following substantial due diligence by MGT.

ITEM 5. APPLICANTS' FUTURE PLANS FOR THE INSURER

The Applicants' proposed Plan of Operations for CM Select is attached as **Exhibit J**. As discussed therein, the Applicants intend to continue and improve upon CM Select's current operations and grow its business by offering products similar to CM Select's current business to small and medium-sized businesses beyond religious organizations and non-profits. There will be no change to the registered agent of CM Select, which will remain Corporation Service Company. There will be no change to the state of domicile of CM Select.

Three-year statutory financial projections of CM Select following the completion of the Proposed Transaction are attached as **Exhibit K**.

A list of the proposed directors and officers of CM Select upon completion of the Proposed Transaction are set forth on **Exhibit E**. NAIC biographical affidavit forms for the individuals listed in **Exhibit E** are included in **Exhibit I**. Upon Closing, the Applicants plan to appoint Graham Topol as co-Chief Executive Officer and President of CM Select, and Michael Topol as co-Chief Executive Officer, Treasurer, and Assistant Secretary of CM Select. Mark Green will join CM Select as an executive and hold the title of Secretary. The Applicants intend to retain substantially all current employees and management of CM Select pursuant to retention agreements, with the exception of Kurtis Brandau, the current President of CM Select, who will remain with CMIC.

The Applicants propose to change the name of CM Select following completion of the Proposed Transaction, subject to taking all actions in accordance with applicable law, including receipt of any required regulatory approvals.

Except as may arise in the ordinary course of business, the Applicants have no present plans or proposals for CM Select to declare an extraordinary dividend, to liquidate CM Select, to sell CM Select's assets or to merge CM Select with any other person or entity or to make any other material changes to the operations or corporate structure or management other than as described in this Application.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

CM Select currently has 4,000,000 shares of common stock issued and outstanding, all of which are directly owned by Church Mutual. Pursuant to the Purchase Agreement, Church Mutual has agreed to sell to MGT, and MGT has agreed to purchase from Church Mutual, all of the CM Select Shares (as defined above). As a result of the Proposed Transaction, CM Select will become a direct, wholly-owned subsidiary of MGT.

The terms of the Proposed Transaction are summarized in **Item 1** hereof. A statement as to the method by which the fairness of the proposal was determined is included in **Item 4(b)** hereof.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

Other than as described in this Application, there are no voting securities of any class of CM Select which are beneficially owned or concerning which there is a right to acquire beneficial ownership by the Applicants, their respective affiliates or any person listed in Item 3.

ITEM 8. CONTRACTS, AGREEMENTS, OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE INSURER

Other than as described in this Application, there are no contracts, arrangements or understandings with respect to any voting security of CM Select in which the Applicants, their respective affiliates or, to the knowledge of the Applicants, any person listed in Item 3 is involved, including but not limited to transfer of any securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits or the giving or withholding of proxies.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

There have been no purchases of any voting securities of CM Select by the Applicants, their respective affiliates or any person listed in Item 3 during the twelve calendar months preceding the filing of this Application.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Other than the Purchase Agreement, there have been no recommendations to purchase any voting security of CM Select made by the Applicants, their respective affiliates or any person listed in Item 3, or by anyone based upon interviews or at the suggestion of the Applicants, their respective affiliates, or any person listed in Item 3, during the twelve calendar months preceding the filing of this Application.

ITEM 11. AGREEMENTS WITH BROKER-DEALERS

No agreements, contracts or understandings have been made with any broker-dealer as to solicitation of voting securities of CM Select for tender.

ITEM 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Exhibits

The following is a list of the Exhibits included as part of this Form A:

- | | |
|------------|--|
| Exhibit A: | Purchase Agreement |
| Exhibit B: | Balance Sheet of MGT as of March 31, 2023 |
| Exhibit C: | Abbreviated Post-Closing Organizational Chart |
| Exhibit D: | List of Current Directors and Executive Officers of the Applicants |

Exhibit E: List of Individuals Proposed to be Initially Designated by Applicants as Executive Officers and Directors of CM Select’s Board of Directors

The following is a list of the Exhibits which collectively comprise the confidential supplement to this Form A:

Exhibits F-1 through F-3: Unaudited financial statements for RCP I LP for the years ended December 31, 2021, December 31, 2020 and December 31, 2019 (**CONFIDENTIAL**)

Exhibits G-1 through G-5: Tax Returns for Michael Topol for the years ended December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017 (**CONFIDENTIAL**)

Exhibits H-1 through H-5: Tax Returns for Graham Topol for the years ended December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017 (**CONFIDENTIAL**)

Exhibit I: Biographical Affidavits (**CONFIDENTIAL**)

Exhibit J: Plan of Operations (**CONFIDENTIAL**)

Exhibit K: Three-year Financial Projections of CM Select (**CONFIDENTIAL**)

This Application, together with any items that may be submitted separately as amendments or supplements hereto, contains nonpublic information. Pursuant to Wis. Admin. Code § Ins 40.05, such information is required under Wis. Stat. § 601.42; therefore, the Commissioner may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § Ins 6.13(3), and, moreover, because the information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by the Commissioner outweighs the public interest in the disclosure of the information. Accordingly, the Applicants respectfully request that the Commissioner afford the information designated as confidential in this Form A, specifically **Exhibits F** through **K** as well as any information so designated in any supplements or amendments to this filing (the “Confidential Information”), confidential treatment and that it be excepted from disclosure pursuant to all applicable provisions of law, including but not limited to the provisions referenced herein, and any other applicable statutory or regulatory authority available to the Commissioner. All such information is provided with the express understanding that the confidentiality of such information will be safeguarded.

The Confidential Information also includes “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because it “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” As you know, a trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and may be withheld by the Commissioner under Wis. Admin. Code § Ins 6.13(2). Finally, the public value of the personal information in biographical affidavits is outweighed by the privacy interest of persons submitting these affidavits, and the public interest in encouraging

qualified people to serve in these capacities, *see* the Wisconsin Attorney General's November 2019 *Wisconsin Public Records Law Compliance Guide*, pp. 36-39, and, in particular, home information and the social security number of an employee provided by an employer are exempt from the public records law. *Id.* at p. 23, *citing* Wis. Stat. § 19.36(10)(a). Therefore, we request that you consider the biographical affidavits to be exempt from the public records law and decline to release them to the public. In line with these provisions, we request that you do not release the Confidential Information to the public.

In the event that the Commissioner receives a request for or a subpoena requiring production of the enclosed Confidential Information, we respectfully request that the Commissioner immediately advise us of such request or subpoena while continuing to treat the Confidential Information as confidential, so that we may take the appropriate action to protect the Confidential Information.

(b) Financial Statements

Because MGT has no prior business operations and was newly formed in anticipation of the Proposed Transaction, no financial statements are available. As described in Item 4(a) above, MGT will be adequately capitalized as a result of the Subscription Agreements. A balance sheet for MGT as of March 31, 2023 is attached hereto as Exhibit B.

Copies of the unaudited annual financial statements for the years ending December 31, 2021, December 31, 2020 and December 31, 2019 for RCP I LP are attached as Exhibits F-1 through F-3.

Graham Topol and Michael Topol do not prepare personal financial statements. In lieu of personal financial statements, tax returns for Michael Topol and Graham Topol for the preceding available five years are attached as Exhibits G-1 through G-5 and Exhibits H-1 through H-5, respectively.

(c) Offers and Agreements

Other than as described in this Application, the Applicants are not aware of any tender offers for, requests or invitations for, tenders of, exchange offers of, or agreements to acquire or exchange any voting securities of CM Select, or any soliciting materials related thereto.

Other than as described in this Application, the Applicants are not aware of any proposed consultation, advisory or management contracts concerning CM Select that are proposed to be entered into as part of the transactions contemplated by the Purchase Agreement.

The Applicants and CM Select do not prepare annual reports for their respective shareholders.

(d) Pre-Acquisition Notification and Competitive Standard

The Proposed Transaction is exempt from the pre-acquisition notification and competitive standards of Wis. Admin. Code § Ins 40.025 pursuant to § Ins 40.014(2)(d)2. The Applicants have no affiliate that is an insurer. Therefore, combining the Applicants and CM Select under the Proposed Transaction will not increase any market share, and the Applicants respectfully request that the Commissioner determine that the Wis. Admin. Code § Ins 40.025(2)(d)2 exemption is satisfied. The Proposed Transaction may also satisfy one or both of the remaining exemptions in Wis. Admin. Code § Ins 40.025(2)(d), and the Applicants reserve the right to present such information, if necessary.

(e) Grounds for Approval

As grounds for approval for the acquisition of control described in this Application, the Applicants state that the plan would not violate the law or be contrary to the interests of the insureds of CM Select and that:

- (i) After the change of control, CM Select would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed;
- (ii) The effect of the acquisition of control would not be to create a monopoly or substantially to lessen competition in insurance in Wisconsin;
- (iii) The financial condition of the Applicants is not likely to jeopardize the financial stability of CM Select or its parent insurance holding corporation, or prejudice the interests of its Wisconsin policyholders;
- (iv) The Applicants have no plans or proposals to liquidate CM Select or its parent insurance holding corporation, sell its assets, or merge it with any person, or make any other material change in its corporate structure, and the Applicants' plans or proposals to make any other material change in the CM Select's business or management are fair and reasonable to the policyholders of CM Select and in the public interest; and
- (v) The competence and integrity of those persons who would control the operation of CM Select or its parent insurance holding corporation are such that it would be in the interest of the policyholders of CM Select and of the public to permit the merger or acquisition of control.

ITEM 13. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK

The Applicants agree that the appropriate Applicant(s) will provide, to the best of their knowledge and belief, the information required by Form F within fifteen days after the end of the month in which the acquisition of control occurs and annually thereafter for so long as control exists. The Applicants acknowledge that the Applicants and all subsidiaries within their control in the insurance holding company system will provide information to the Commissioner upon request as necessary to evaluate the enterprise risk to CM Select.


ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, MGT Partners LLC has caused this application to be duly signed on its behalf in the City of Harrison and State of New York, on the 7th day of April, 2023.

(SEAL)

MGT PARTNERS LLC

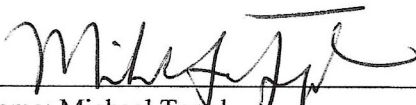
By: 
Name: Michael Topol
Title: Co-Chief Executive Officer and Secretary

Attest: 

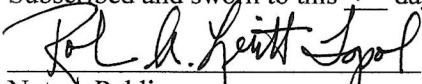
Name: Graham Topol
Title: Co-Chief Executive Officer

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated April 7, 2023, for and on behalf of MGT Partners LLC; that he is the Co-Chief Executive Officer and Secretary of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of the his knowledge, information and belief.


Name: Michael Topol

Subscribed and sworn to this 7th day of April, 2023.


Notary Public

ROBIN A. LEVITT-TOPOI
Notary Public-State of New York
No. 02TO4983937
Qualified in New York County
Commission Expires 07 10 2023

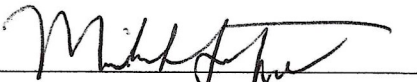
My commission expires on _____

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Michael Topol has caused this application to be duly signed on its behalf in the City of Harrison and State of New York, on the 7th day of April, 2023.

(SEAL)

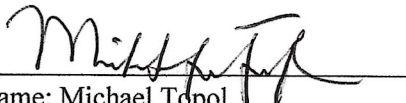
By: 
Name: Michael Topol

Attest:

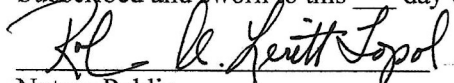

Name: Graham Topol
Title: Co-CEO

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated April 7, 2023, as an individual applicant. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of the his knowledge, information and belief.


Name: Michael Topol

Subscribed and sworn to this 7th day of April, 2023.


Notary Public

ROBIN A. LEVITT-TOPO'
Notary Public-State of New York
No. Q2TO4983937
Qualified in New York County
Commission Expires 07/08/2023

My commission expires on _____

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Graham Topol has caused this application to be duly signed on its behalf in the City of Harrison and State of New York, on the 7th day of April, 2023.

(SEAL)

By: G. J. Topol
Name: Graham Topol

Attest:

Michael Topol
Name: Michael Topol
Title: Co-CEO, Secretary

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated April 7th, 2023, as an individual applicant. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of the his knowledge, information and belief.

G. J. Topol
Name: Graham Topol

Subscribed and sworn to this 7th day of April, 2023.

Robin A. Levitt-Topol
Notary Public

My commission expires on _____

ROBIN A. LEVITT-TOPOLO
Notary Public-State of New York
No. 02TO4983937
Qualified in New York County
Commission Expires 07/08/2023

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Riviera Capital Partners I, LP has caused this application to be duly signed on its behalf in the City of Las Vegas and State of Nevada, on the 10th day of April, 2023.

(SEAL)

RIVIERA CAPITAL PARTNERS I, LP

By: Riviera Capital Partners, LLC, its
general partner

By: Alexander Wang

Name: Alexander Wang
Title: Managing Member

Attest:



Name: Christopher Jenkins
Title: Managing Partner

CERTIFICATION

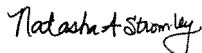
The undersigned deposes and says that he has duly executed the attached application dated April 10, 2023, for and on behalf of Riviera Capital Partners I, LP; that he is the Managing Member of the General Partner of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of the his knowledge, information and belief.



Name: Alexander Wang

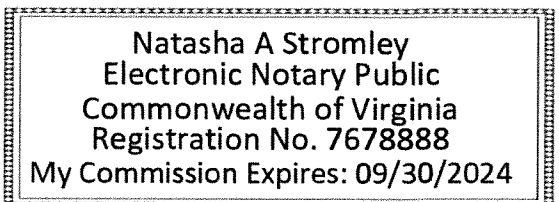
State of Virginia
City/County of Hampton

Subscribed and sworn to this 10th day of April, 2023.
This notarial act was performed: (check one) physical presence remote notarization.



Notary Public

My commission expires on 09/30/2024.
Commission #: 7678888
Remotely notarized online using two-way audio-video communication.



ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Riviera Capital Partners II, LP has caused this application to be duly signed on its behalf in the City of Las Vegas and State of Nevada, on the 10th day of April, 2023.

(SEAL)

RIVIERA CAPITAL PARTNERS II, LP

By: Riviera Capital Partners, LLC, its
general partner

By: Alexander Wang

Name: Alexander Wang
Title: Managing Member

Attest:



Name: Christopher Jenkins
Title: Managing Partner

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated April 10, 2023, for and on behalf of Riviera Capital Partners II, LP; that he is the Managing Member of the General Partner of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of the his knowledge, information and belief.

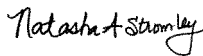


Name: Alexander Wang

State of Virginia
City/County of Hampton

Subscribed and sworn to this 10th day of April, 2023.

This notarial act was performed: (check one) physical presence remote notarization.



Notary Public

My commission expires on 09/30/2024.

Commission #: 7678888

Remotely notarized online using two-way audio-video communication.

Natasha A Stromley
Electronic Notary Public
Commonwealth of Virginia
Registration No. 7678888
My Commission Expires: 09/30/2024

ITEM 14. SIGNATURE AND CERTIFICATION

SIGNATURE

Pursuant to the requirements of ch. Ins 40, Wis. Adm. Code, Riviera Capital Partners SPV III, LP has caused this application to be duly signed on its behalf in the City of Las Vegas and State of Nevada, on the 10th day of April, 2023.

(SEAL)

RIVIERA CAPITAL PARTNERS SPV III,
LP

By: Riviera Capital Partners, LLC, its
general partner

By: Alexander Wang

Name: Alexander Wang
Title: Managing Member

Attest:



Name: Christopher Jenkins
Title: Managing Partner

CERTIFICATION

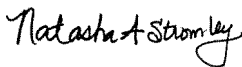
The undersigned deposes and says that he has duly executed the attached application dated April 10, 2023, for and on behalf of Riviera Capital Partners SPV III, LP; that he is the Managing Member of the General Partner of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of the his knowledge, information and belief.



Name: Alexander Wang

State of Virginia
City/County of Hampton

Subscribed and sworn to this 10th day of April, 2023.
This notarial act was performed: (check one) physical presence remote notarization.



Notary Public
My commission expires on 09/30/2024.
Commission #: 7678888
Remotely notarized online using two-way audio-video communication.

