



# 2025 INVESTOR DAY

June 12, 2025

## Safe Harbour Statement

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Ceres Life is a cloud-native, highly scalable, de novo annuity platform. Inspired by the belief that technology can reinvent the way insurance providers meet the needs of investors, Ceres Life is building a nimble, highly efficient, and risk-conscious insurance company that provides simple-to-understand and easily accessible annuity products to create better outcomes for policyholders.

Arena (a company of which Westaim owns 100% of the equity interests) operates through its wholly-owned subsidiaries and subsidiaries which Arena has a controlling interest. Arena operates as two businesses, Arena Investors and AIS. Arena Investors operates as an investment manager offering third-party clients access to fundamentals-based, asset-oriented credit and other investments that aim to deliver attractive yields with low volatility. Arena Investors provides investment services to third-party clients consisting of but not limited to institutional clients, insurance companies, private investment funds and other pooled investment vehicles. AIS provides non-investment advisory services for Arena and third parties. The Company's investment in Arena is accounted for using the equity method and consists of investments in corporations or limited partnerships where the Company has significant influence.

This document is not, and under no circumstances is it to be construed as, an advertisement or a solicitation for any investment or any investment product with respect to Westaim or any of the entities described herein. The information set forth herein does not purport to be complete and no obligation to update or otherwise revise such information is being assumed unless required by law. Where any opinion is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. In addition, certain of the information contained herein is preliminary and is subject to change. Unless otherwise stated, the information contained herein is current as of the date of this presentation. There is no guarantee that any of the goals, targets or objectives described herein will be achieved. This document is not intended to provide specific investment, financial, legal, accounting and/or tax advice.

This document contains certain historical results and performance data including, without limitation, relating to Arena FINCOs and Arena. Such historical results and performance data have been prepared and provided solely by the relevant party and have not been independently verified or audited. The historical results and performance data have been included in this document for illustrative purposes only. The historical results and performance data are in no way indicative of any future results, performance or returns by any of Westaim, Arena FINCOs and Arena.

Certain statements in this presentation are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, target yields and returns, internal rates of return, expectations, beliefs, plans, projections, objectives, Arena operating leverage and AUM (as defined herein) growth, assumptions or future events or performance (often, but not always using words or phrases such as "expects", "does not expect", "is expected", "seeks", "endeavours", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", "does not intend" or stating that certain actions, events or results may, could, would, might or will occur or be taken, or achieved) are not statements of historical fact and may be "forward-looking statements". In particular, but without limiting the foregoing, this presentation contains forward-looking statements pertaining to: expectations of strategic transactions; expected benefits to Ceres Life from organic distribution; effects of the Transaction (as defined herein) on Westaim (including its shareholders), Ceres Life and Arena; Ceres Life expanding into other distribution channels; demand for Ceres Life's products; projected growth of Ceres Life's annuity book; operational milestones for Ceres Life; Ceres Life's ability to leverage the capabilities of Arena; intended investments and strategies of Arena; and the rebranding and new corporate name of Westaim. Forward-looking statements are based on expectations, estimates and projections as well as other relevant factors at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risk factors discussed in Westaim's Annual Information Form for its fiscal year ended December 31, 2023, (as same may be modified or superseded by a subsequently filed Annual Information Form) and the Company's management information circular dated November 19, 2024, both of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) Except as required by law, Westaim does not have any obligation to advise any person if it becomes aware of any inaccuracy in or omission from any forward-looking statement or to update such forward-looking statement.

## Safe Harbour Statement

Supplementary financial measures concerning the Arena FINCOs and Arena (the “Arena Supplementary Financial Measures”) contained in this presentation are unaudited and have been derived from the unaudited financial statements of Arena FINCOs and Arena for the quarter ended March 31, 2025, which have been prepared in accordance with either International Financial Reporting Standards (“IFRS”) or US GAAP. Such statements are the responsibility of the management of the Arena FINCOs and Arena. The Arena Supplementary Financial Measures, including any Arena FINCOs and Arena non-GAAP measures contained therein, may not be reconciled to IFRS and so may not be comparable to the financial information of issuers that present their financial information in accordance with IFRS.

The Arena Supplementary Financial Measures should be read in conjunction with the Company’s historical financial statements including the notes thereto and the related MD&A as well as the Company’s other public filings.

The Arena Supplementary Financial Measures have been primarily provided by the management of the Arena FINCOs and Arena. Although Westaim has no knowledge that would indicate that any of the Arena Supplementary Financial Measures contained herein are untrue or otherwise misleading, neither Westaim nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for any failure by the Arena FINCOs and Arena to disclose to Westaim events or facts which may have occurred or which may affect the significance or accuracy of any such financial information but which are unknown to Westaim.

Westaim disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the Arena Supplementary Financial Measures, their accuracy, completeness or by reason of reliance by any person on any of them.

The information contained herein is based on publicly available information, internally developed data and other sources. Although Westaim believes such information to be accurate and reliable, it has not independently verified any of the data from third party sources cited or used.

All amounts herein are in United States million dollars unless otherwise indicated. Certain comparative figures have been reclassified to conform to the presentation of the current period, and certain totals, subtotals and percentages may not reconcile due to rounding. Unless otherwise noted, all references to the share capital of the Company herein is after giving effect to the Company’s December 31, 2024 six to one consolidation.

# Non-GAAP Measures

## Westaim

Westaim reports its interim consolidated financial statements using Generally Accepted Accounting Principles ("GAAP") and accounting policies consistent with IFRS. Westaim uses both IFRS and non-generally accepted accounting principles ("non-GAAP") measures to assess performance. Westaim cautions readers about non-GAAP measures that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures used by other companies.

Book Value Per Share ("BVPS") is a non-GAAP measure – see section 15 of Westaim's MD&A for the quarter ended March 31, 2025 for a discussion of non-GAAP measures including a reconciliation to Westaim's financial results determined under IFRS.

## Arena FINCOs and Arena

Arena FINCOs and Arena use US GAAP, IFRS and non-GAAP measures to assess performance.

Net Return (a non-GAAP measure) on the Arena FINCOs investment portfolios is the aggregate of investment income, net of gains (losses) on investments less interest expense, management, asset servicing and incentive fees, and other operating expenses of the Arena FINCOs divided by average carrying values for the Arena FINCOs, for the period.

Gross Return (a non-GAAP measure) on the Arena FINCOs investment portfolios is the aggregate of investment income, net of gains (losses) on investments less interest expense divided by average carrying values for the Arena FINCOs, for the period. Realized Internal Rate of Return ("IRR"): Realized calculations are presented net of investment level expenses and gross of fund level fees (e.g. management and incentive fees), which can impact returns significantly.

Current IRR reflects all investment activity, i.e. prior actual cash flows and future projected cash flows (which are discounted as of the reporting date), from the inception of each applicable investment through March 31, 2025. The current IRR may not be representative of the realized IRR upon exit of each investment, which may increase or decrease.

Underwritten IRRs: Investment-level gross underwritten IRR represents the internal rate of return prior to or at the time of making the initial investment as reflected in and supported by loan agreements, including, but not limited to, note purchase agreements and origination agreements. The underwritten IRR is one of many metrics considered by Arena prior to investment and is not typically updated after the initial funding date. The underwritten IRR may be presented as a single percentage or a range. Such gross IRRs are estimated and do not take into account any entity level management fees, incentive allocation and/or any other associated fees, all of which may significantly reduce the net return received attributable to any investment. These underwritten IRRs are not a proxy for investment performance for any strategy or fund. The underwritten IRRs disclosed herein are being presented for the purpose of providing insight into the investment objectives of, Arena detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation of Arena Investors' strategy. The IRRs are also being presented because financially sophisticated investors may find this information useful in determining where Arena's strategies may fit within their investment portfolios. The IRRs included in this presentation are not intended, and must not be regarded, as a representation, warranty or prediction that any Arena vehicles will achieve any particular return with respect to any particular investment opportunity or for a particular time period, or that Arena and its investors will not incur losses. In evaluating these IRRs, it should be noted that (a) there can be no assurance that Arena will be able to source and consummate investments of the type it is seeking to make and (b) the assumptions underlying the IRRs may prove not to be accurate or not materialize. There can be no assurance that the objective of the investment shown can be met or that substantial losses will be avoided.

Assets under management ("AUM"): AUM refers to the assets for which Arena Investors provides investment management. AUM is generally based on the net asset value of the funds managed by Arena Investors plus any unfunded commitments. Arena Investors' calculation of AUM may differ from the calculations of other asset managers, and as a result, may not be comparable to similar measures presented by other asset managers. Arena Investors' calculations of AUM are not based on any definition set forth in the governing documents of the investment funds and are not calculated pursuant to any regulatory definitions.

Fee Paying Assets Under Management ("FP AUM") refers to the AUM on which Arena earns management fees, servicing expenses and/or incentive fees.

# Arena

With respect to the section on Arena the information therein is being provided solely in relation to the management company and the investment manager, including their funds, subsidiaries and affiliates.

Returns shown are unaudited. Past performance is not indicative or a reliable indicator of future performance. Actual results may vary.

The information set forth herein does not purport to be complete, is unaudited and subject to change. Arena has no obligation to update or revise such information other than as may be required by applicable law. Unless otherwise stated, the information contained herein is current as of the date of the presentation.

This document does not constitute investment advice nor is it a recommendation or an offer of investment advisory services or products. No person in any jurisdiction may treat this document as a solicitation or offer of any advisory product or service. A prospective investor must rely solely on the terms and associated disclosures in any final offering memoranda, investment management agreement and associated subscription documents (if any), which would constitute the only basis upon which offerings of any product or service may be made.

Investments in Arena vehicles are speculative in nature and involve risk. There can be no assurance that investment objectives will be achieved and investment results may vary substantially over time. These investments are not intended to be a complete investment program for any investor. There is no secondary market for an investor's interest in Arena funds and none is expected to develop. Arena's funds are not registered under the Investment Company Act of 1940 and accordingly are not extensively regulated. Opportunities for redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. Leverage may be employed in the funds, which can make investment performance volatile. Valuation of the investments may involve uncertainties and the exercise of judgment. An investor should not make an investment unless the investor is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with investments may be higher than the fees and expenses of other investment alternatives and may offset profits, and the performance-based compensation paid to Arena may create an incentive for Arena to make more speculative investments than would otherwise be the case. Arena has total authority and control over its funds and the use of a single advisor applying generally similar investment programs could mean a lack of diversification and, consequently, higher risk. For a comprehensive list of risk factors, an investor must review the risk factors as specified in the related confidential information memorandum for a specific fund or investment management agreement, which will be made available upon request.

The information provided herein should not be considered a recommendation regarding a particular investment. The actual and potential investments discussed herein are meant to be examples of Arena's investment approach. It should not be assumed that any of the investments discussed herein will prove to be profitable, or that the investment recommendations or decisions made by Arena in the future will be profitable. In addition, Arena makes investments in Corporate Securities, including liquid investments such as convertible structured investments, which are not fully discussed herein. Further information is available upon request.

The statements contained herein contain certain forward-looking statements that are based on Arena's beliefs as well as assumptions made by and information currently available to Arena. When used herein, the words "anticipate," "believe," "could," "estimate," "expect," "going forward," "intend," "may," "modeled," "ought to," "plan," "project," "seek," "should," "will," "would," and similar expressions, as they relate to Arena or Arena's management are intended to identify forward-looking statements. These forward-looking statements include, without limitation, statements relating to investments, business prospects, future developments, trends and conditions in the industry and geographical markets in which Arena operate, Arena strategies, plans, objectives and goals, as well as Arena ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates. These forward-looking statements reflect Arena's views at the time such statement were made with respect to future events and are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties.

As of April 1, 2025, Arena had \$4.1 billion in AUM and programmatic capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts.

Net annualized returns inceptions to date are net of fees as disclosed and net of deal and operating expenses (including asset servicing expenses). All returns are based on the reinvestment of principal, interest, and dividends received. As applicable, fee schedules for returns shown include management fees with a range of 0.35%-2%, incentive fees with a range of 7.5% incentive to 20% and preferred returns or hurdles applicable on specific vehicles.

Introduction

Ceres Life

Arena

CC Capital

Conclusion

Q&A

2009 – 2012

Insurance Investment  
Company



2014 – 2024

Investment Company Focused on  
Insurance & Asset Management

**SKYWARD**  
SPECIALTY INSURANCE



Since  
April 2025

Integrated Insurance &  
Asset Management Company



A LOOK BACK



# Westaim Strategy

May 2024 AGM

Opportunistic Investing

Partnership Approach

Business Building

Long-Term Horizon

Asset Management

Capital Allocation

Insider Alignment

Special Dividends

Source / Build  
Excellent Financial Services Businesses

Opportunistic Share Buybacks

## Target

## 2024-2025 Actions



Strategically Monetize Westaim's interest in Skyward Specialty common shares

- Following Skyward Specialty's successful IPO in 2023, Westaim completed tax-efficient **monetization of its remaining interest** with a final sale on September 10, 2024
- After approximately 10 years of ownership, Westaim received total net proceeds of approximately US\$455 million (C\$620 million), resulting in a gain of approximately US\$285 million (C\$413 million) and an internal rate of return of 12.8% (US\$) and 14.8% (C\$)



Arena FINCOs

- **Completed assessment of Arena FINCOs**; Monetizing the portfolio, with proceeds to be strategically utilized

## Target

## 2024-2025 Actions



Accelerate the growth and development of Arena Investors

- **Arena Investors:** Ongoing assets under management growth and additional infrastructure development to focus and expand operating leverage



Return capital to Shareholders through opportunistic share buyback

- Since September 2021, **acquired and cancelled approximately 2.7 million** common shares

## Target

## 2024-2025 Actions



Allocate capital in line with Westaim's strategy of partnership-driven investing, business building, and long-term asset management with strong insider alignment

- **CC Capital invested US\$250 million** in Westaim at C\$28.50 per share, expanding total investable capital base to ~US\$700 million
- Strategic transactions expected to increase intrinsic value, unlock long-term upside, and support sustained equity compounding

CC Capital and Westaim to Create Integrated  
Insurance and Asset Management Company

1

- On October 9, 2024, Westaim announced a **strategic partnership with CC Capital (the “Transaction”)**, including an investment of US\$250 million in exchange for common shares and warrants of Westaim, for an approximate 36% ownership interest (assuming the vesting and exercise of all warrants)

2

- **Ceres Life**, led by Deanna Mulligan, is a cloud-native, highly scalable annuity platform
- Ceres Life is expected to benefit from substantial organic distribution through a unique partnership, significantly accelerating its growth
- Transaction anticipated to deliver more assets to Arena and support Ceres Life in scaling its business to serve a broader range of policyholders

3

- The Transaction is expected to **provide Arena with long-dated insurance assets** and better position Arena to increase its third-party AUM, creating a path to a potential US\$10 billion of AUM with just the existing equity capital base

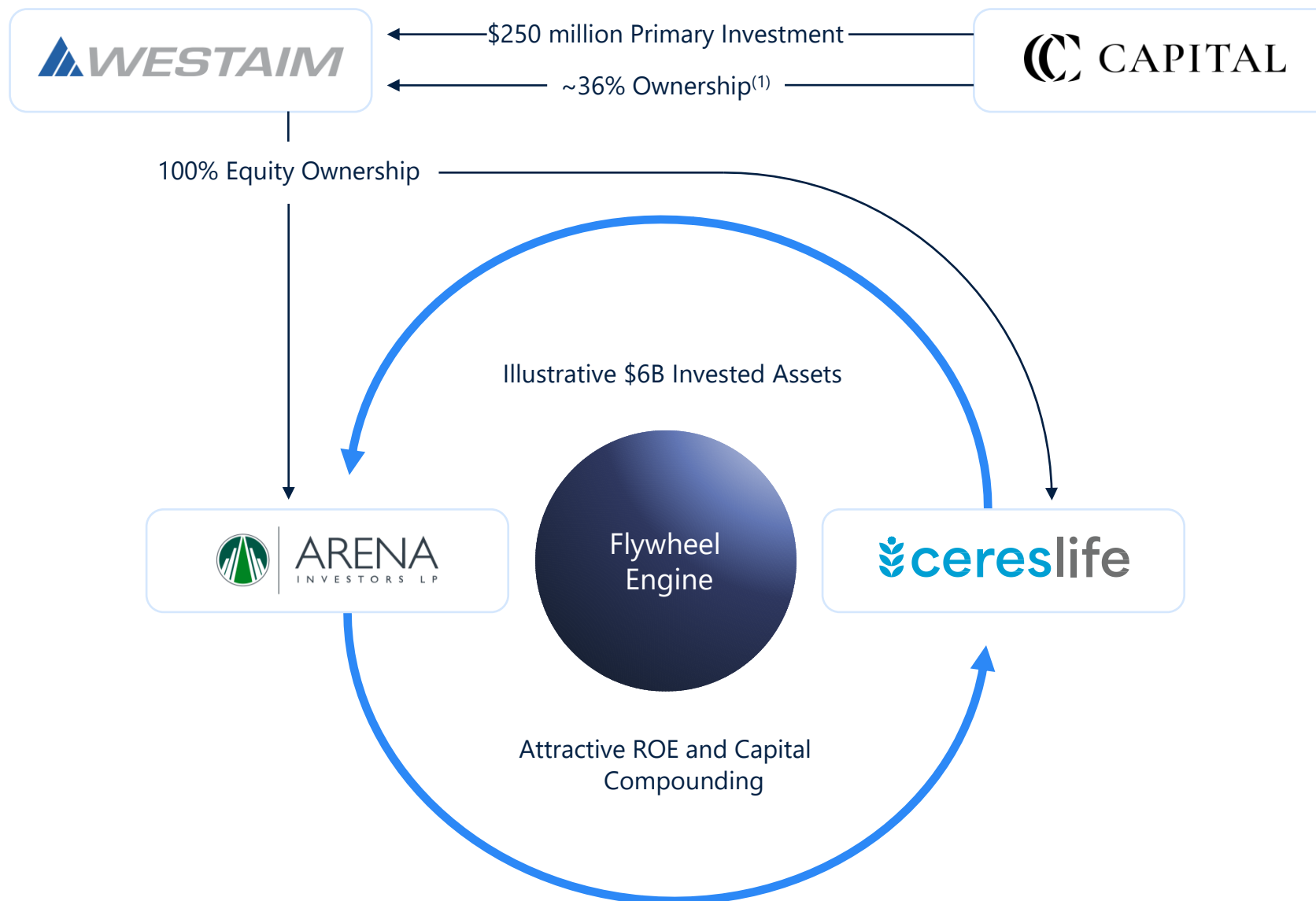
4

- The Transaction received **strong shareholder support**, with over 99.9% of votes cast in favor
- As part of the Transaction, Westaim completed a plan of arrangement on December 31, 2024, under which it redomiciled from Alberta, Canada to Delaware, USA, and consolidated its shares on a 6-for-1 basis

5

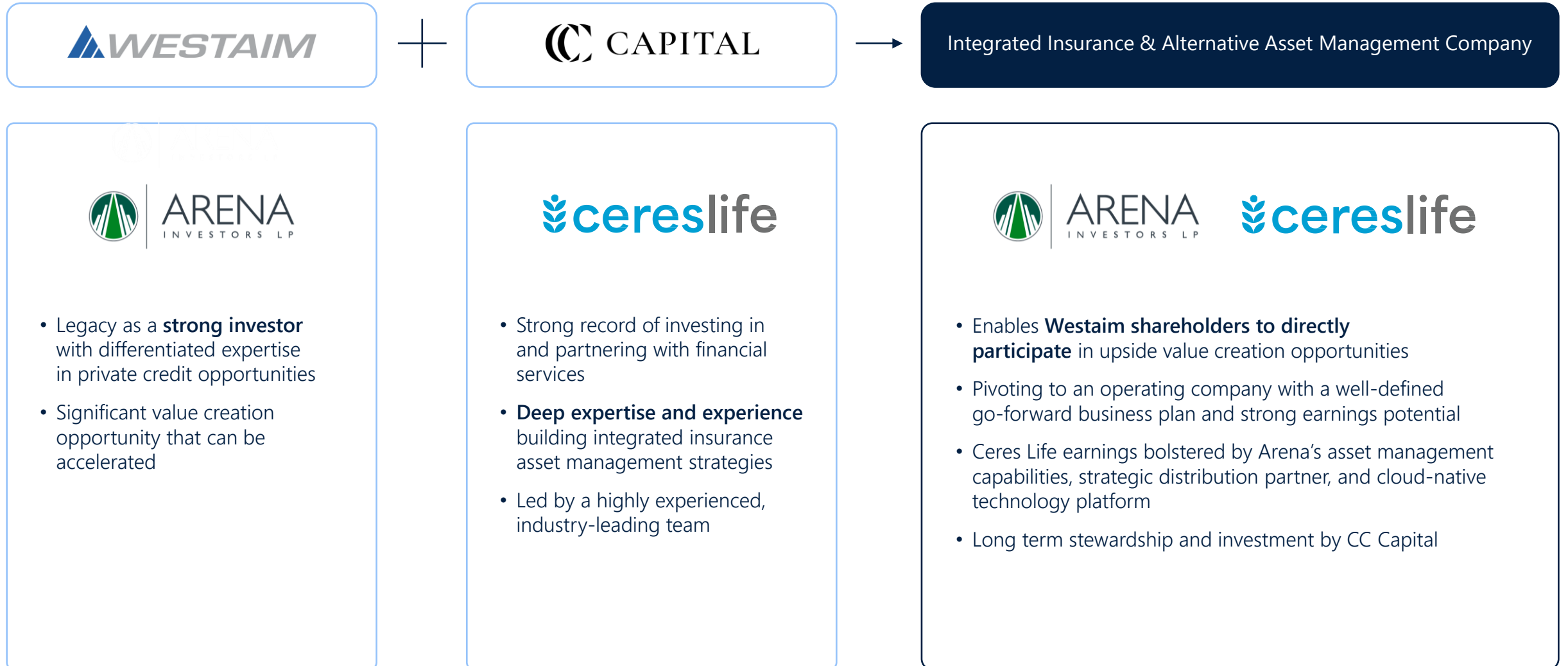
- **Chinh Chu** (CC Capital Senior Managing Director and Founder) to serve as **Westaim’s Executive Chairman**
- Westaim Board: 5 nominated by Westaim; 5 nominated by CC Capital; 1 independent Director
- Ceres Life and Arena Boards report into Westaim Board and include Deanna Mulligan (CEO, Ceres Life) and Dan Zwirn (Arena CEO & CIO)

On April 3, 2025, CC Capital and Westaim completed the Transaction; anticipated to generate strong and sustainable value creation for Westaim shareholders



Note: Simplified Transaction Structure

(1) Exact ownership stake dependent on warrants; approximately 44% ownership assuming warrant conversion.





# Strategic Partnership with Exceptional Leadership

Expected uplift in intrinsic value, long-term upside potential,  
and attractive equity compounding

## Westaim



**Cameron MacDonald**

CEO & Director

- President and CEO of Westaim since April 2009, leading successful investments and realization in JEVCO Insurance Company, Skyward Specialty Insurance Group, Inc. and, alongside Dan Zwirn, the formation and development of Arena
- CEO and President (2000-2012) of Goodwood Inc., an alternative investment manager that provides services to institutional and high-net-worth clients
- Director, member of the Research and Executive Committee, and shareholder of Connor Clark Private Trust (1990-1999)



**Matthew Skurbe**

CFO & CRO; Director

- Assumed role as CFO and Chief Risk Officer ("CRO") at transaction close, responsible for leading all operational, financial, risk, and control processes for Westaim
- Former Senior Managing Director, Chief Operating Officer ("COO"), and CFO of CC Capital
- Managing Director and Treasurer of Blackstone for over 11 years (2009-2020). He was also the COO for Blackstone Liquidity Solutions and a member of the firm's Valuation Committee and Enterprise Risk Committee
- Prior to Blackstone, worked at Merrill Lynch for 10 years, including a role as CFO for Merrill Lynch Bank & Trust

## Arena



**Dan Zwirn**

CEO & CIO

- 25 years leading alternative credit businesses, including Arena, investing in over 25 countries and deploying ~\$5.6bn into 390+ privately negotiated transactions since launch in 2015<sup>(1)</sup>
- Built, co-founded, or was day-one sole investor in 150+ specialty finance and alternative credit enterprises, platforms, and JVs

<sup>(1)</sup> Excludes structured private convertibles.

## Ceres Life



**Deanna Mulligan**

CEO; Westaim Director

- Former CEO (2011-2020) and Chairman (2020) of Guardian Life, leading Guardian to 10+ years of growth, doubling pre-tax operating income and increasing the balance sheet to ~\$80bn
- After Guardian, focused on building a de novo, next generation insurance company
- Ms. Mulligan served as a trustee on the Board of Directors for The Vanguard Group (2017-2024), and as a Director at DuPont de Nemours, Inc. (2021-2025)

## CC Capital



**Chinh Chu**

CEO; Westaim Executive Chairman

- Led 2017 acquisition of Fidelity & Guaranty Life for ~\$2.1bn; Executive Chairman of the Board and control party for Form A filing
- Joined Blackstone in 1990 and spent 25 years at the firm, holding various senior leadership roles, including Senior Managing Director, Co-Head of Private Equity, member of the firm's Executive Committee, and Head of Financial Services investing



# 2025 Westaim Annual General Meeting

June 12, 2025










## AGENDA

- 01** Strategy and Team
- 02** Market Opportunity
- 03** Operations and Technology
- 04** Outlook

# Ceres Life Strategy

- We are building a life insurance company **focused** on **annuity products** that have **significant market tailwinds** due to the growing demand for retirement solutions. Market volatility tends to increase demand for guaranteed income.
- Our business is underpinned by a **highly scalable, cloud native technology platform** that is unencumbered by legacy systems and integrates with and enables leading IMOs. Technology gives us both market and cost advantages over the long term.
- Our technology features **AI integrations** from day one and ongoing **innovation and development**.
- Our committed distribution partners, **Advisors Excel (“AE”)** and **Innovation Design Group (“IDG”)**, provide significant distribution capability. We are actively exploring opportunities to **partner with additional IMOs** and plan to expand into other distribution channels over time.
- Our partnership with Arena provides **differentiated asset management**.
- We have attracted a highly **talented and experienced team** that is excited about the **significant market opportunity** we have in an industry of largely legacy business systems.

# Our business strategy is grounded in our 5-part value proposition

 Attractive \$15T <sup>1</sup> market and business opportunity	 Leading distribution partnerships	 Technology as a differentiator	 Deep investment capabilities	 Strong balance sheet and risk culture
<p><b>Demand for annuities, retirement and pension products provides an attractive opportunity</b></p> <p>Significant growth in fixed annuities over recent years</p> <p>Growth fueled by (1) an aging population, (2) a market and rate environment that provides attractive investment opportunities, and (3) high consumer interest in principal-protected and lifetime income offerings</p>	<p><b>Distribution partnerships will support successful launch</b></p> <p>Partnerships with Advisors Excel, a fast-growing IMO focused on annuity, Medicare, and life insurance production, and Innovation Design Group</p> <p>We intend to expand distribution to other IMOs, and over time, other distribution channels</p>	<p><b>Fast and flexible platform delivers operational and cost advantages</b></p> <p>A modern cloud platform supports legacy-free infrastructure, enabling seamless and flexible integration of systems, APIs and cyber security, thereby supporting agents and distribution partners</p> <p>Artificial Intelligence (AI) and other automation technologies expected to deliver operational efficiencies</p>	<p><b>Arena's capabilities difficult for smaller insurers to replicate</b></p> <p>Investment capabilities meaningfully overlap with the needs of an insurance balance sheet</p> <p>Extensive sourcing network with 50+ proprietary JV relationships</p> <p>Focus on risk, duration and diversification</p>	<p><b>Financial flexibility and risk management</b></p> <p>Committed capital from Westaim, a public parent company</p> <p>Our team's industry experience enables us to put prudent risk management at the core of everything we do – finance, technology and operations</p> <p>We are targeting initial capital levels above and beyond what is expected of a more mature company</p>

1. Source: Bloomberg.

# Our experienced management team has a strong track record

## Ceres Life leadership team



**Deanna Mulligan**  
**Chief Executive Officer**

Former CEO (2011-2020) and Chair (2020) of Guardian Life with ~\$80B balance sheet at time of departure



**Carrie Marlatt**  
**Chief Financial Officer and Interim  
Chief Risk Officer**

30 years of experience in financial services, including strategy and finance roles at AIG and Corebridge Financial



**Erik Askelsen**  
**Chief Legal Officer**

25 years of legal experience, including leadership roles at American Equity, Athene and Aviva



**June Guan**  
**Chief Actuary**

20 years of experience as a life and retirement actuary, including roles at Brighthouse, MetLife and TIAA-CREF



**Joe Bentivoglio**  
**Head of Operations**

Former insurance operations VP at Group 1001, Guggenheim, and OneAmerica Financial



**Tom Olds**  
**Head of Innovation**

Managing Director, Yorkville Data Technologies; former Guardian Life SVP of data and analytics; founder of data science start-up



**Kevin Goldstein**  
**Co-Chief Technology Officer**

Partner, DevAltus; engineering and software leader with 22+ years of experience in financial services



**David Levy**  
**Co-Chief Technology Officer**

Partner, DevAltus; former product engineering leader at Insurtech start-up; ex-Guardian Life

## CC Capital and Westaim leaders



**Chinh Chu**

- Founder and Senior Managing Director, CC Capital
- Appointed Executive Chair, Westaim



**Doug Newton**

- Founder and Senior Managing Director, CC Capital



**Cameron MacDonald**

- Chief Executive Officer, Westaim



**Matthew Skurbe**

- Chief Financial Officer and Chief Risk Officer, Westaim
- Chief Financial Officer, Arena Investors
- Senior Advisor, CC Capital



**Richard DiBlasi**

- Chief Strategy Officer, Westaim
- Senior Managing Director, CC Capital



**Peggy Huang**

- Chief Investment Officer, CC Capital Insurance Advisors

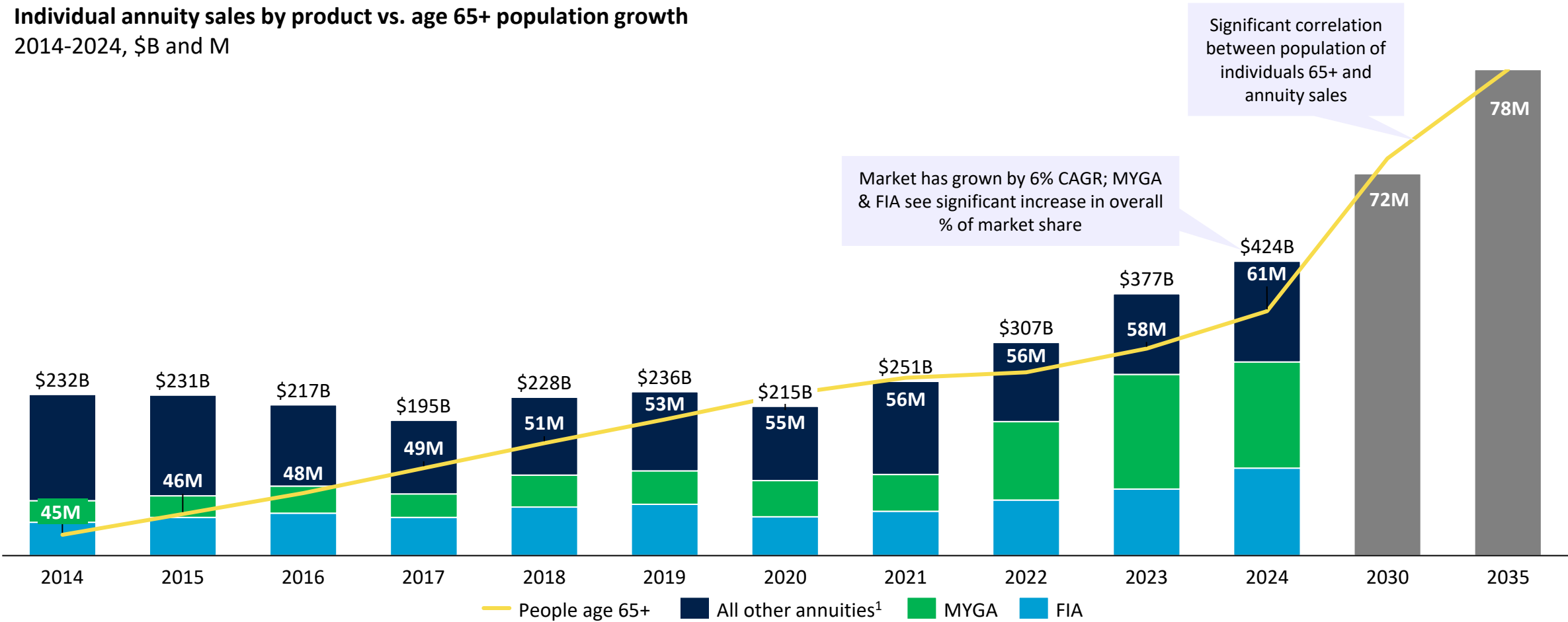


**Dan Zwirn**

- Chief Executive Officer and Chief Investment Officer, Arena Investors

# Ceres has an attractive market and business opportunity. There is continued demand for MYGA and FIA products commensurate with growth in the retired population.

Individual annuity sales by product vs. age 65+ population growth  
2014-2024, \$B and M



1. All other annuities includes deferred income, fixed immediate, traditional variable, and RILA products  
Source: LIMRA, US Census, Oliver Wyman analysis.



We have partnered with two of the fastest growing distribution partners in the country, who, together, form the largest seller of annuities in their channel



1

Mutual investment of resources by Ceres Life and IMOs

Products attuned to agent and customer preferences	Co-developed product with Innovation Design Group based on feedback from agents and customers
Customized technology platform	User-friendly technology platform facilitates enhanced customer and agent experience (e.g., real-time information flows)

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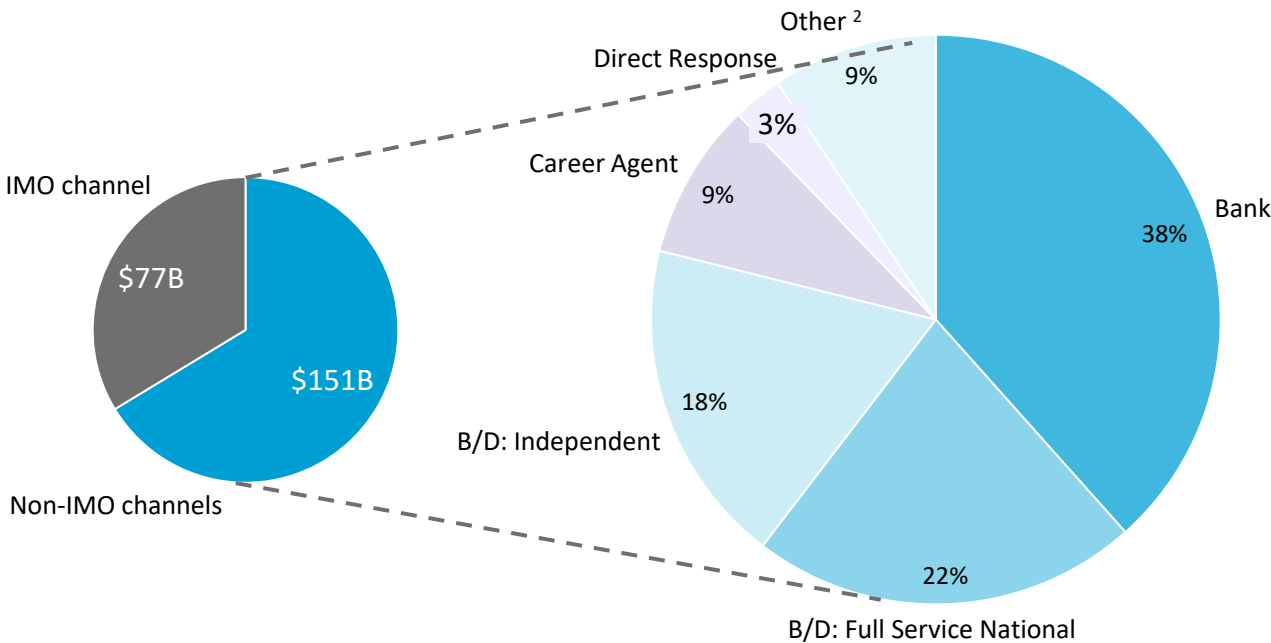
Aligned incentives and a professionalized model

Aligned incentives	Advisors Excel has a long track record of partnering with CC Capital
Regulation-compliant, professionalized model	Advisors Excel and Innovation Design Group require advisors to complete specific training on consumer best-interest practices and mandate compliance with insurance marketing regulations

# We plan to expand our distribution network to other IMO and non-IMO partners

## Significant opportunity for growth beyond in IMO Channel

**MYGA and FIA sales across IMO and non-IMO channels <sup>1</sup>**  
2024, \$B and %



We are in discussions to expand and diversify our distribution

1. Additional IMOs
2. Banks
3. Broker-Dealers
4. Registered Investment Advisors

**Reinsurance**, including the assumption of blocks of business and flow, business is also part of our strategy

1. As of December 2024; 2. Includes registered investment advisor sales  
Source: Wink's Sales and Market Report, Oliver Wyman analysis.

# Our technology is designed to provide a differentiated value proposition

## Unconstrained modern technology infrastructure



No legacy constraints	Scalable and future-proof
De novo platform with <b>no legacy systems</b> enables unconstrained modern technologies to operate seamlessly, with end-to-end straight through processing	A cloud-native, serverless architecture that <b>scales dynamically</b> to meet the evolving needs of agents, IMOs / distributors, and policyholders

## Unlocking the power of data



Single source of truth	Real-time data intelligence
A unified, real-time data platform ensuring accurate, and consistent information across all systems, supporting <b>seamless collaboration and rapid insights</b>	Continuous data processing and advanced analytics to <b>surface actionable insights, improve risk assessment,</b> and optimize customer interactions

## Harnessing AI for a differentiated customer experience



AI-driven automation	Operational efficiencies
Leveraging <b>artificial intelligence</b> and machine learning to streamline operations, <b>reduce manual processes,</b> and enhance decision-making for advisors and IMO partners	AI-driven efficiencies and optimized infrastructure to <b>maximize speed, agility,</b> and prudent business growth while <b>minimizing costs</b>

## Protecting Ceres Life and our customers

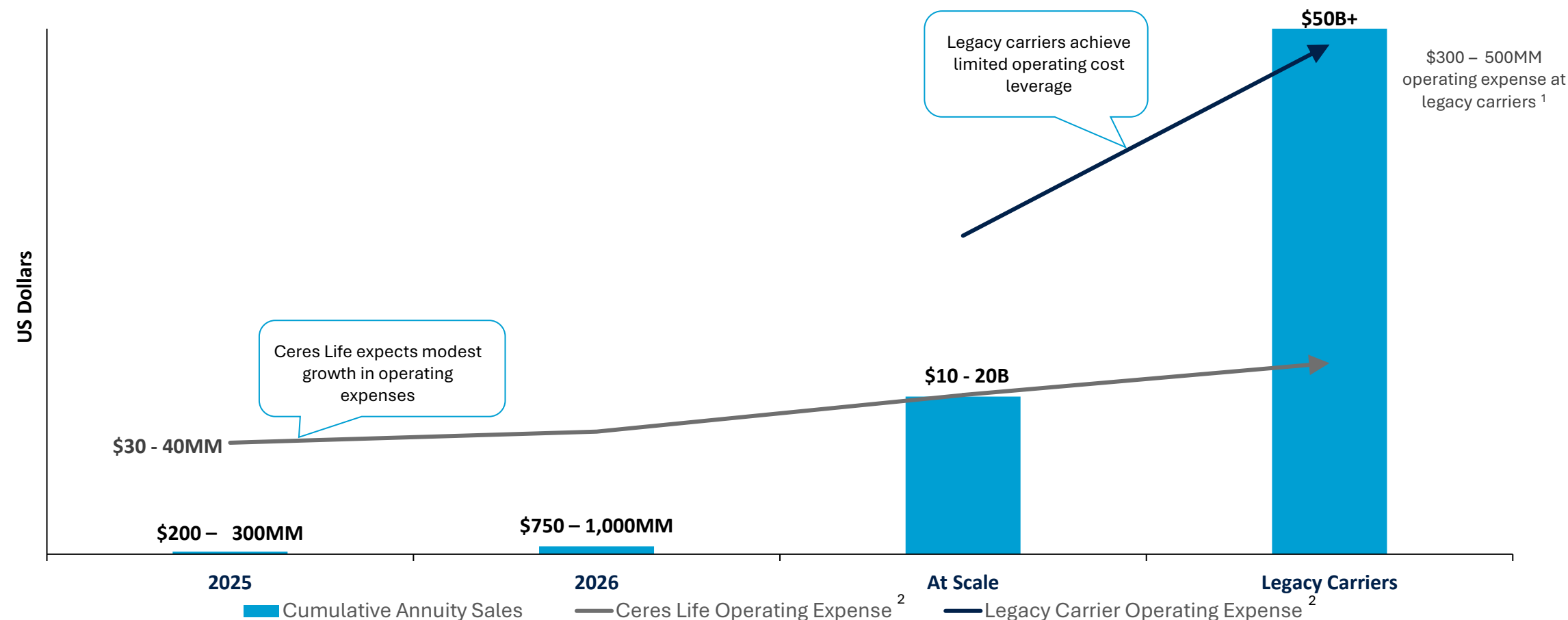


Defend against cyber threats	Compliance and governance
Technology infrastructure designed and built with a <b>strong cyber foundation</b> from the onset	<b>Enterprise-grade security</b> with built-in regulatory compliance, audit trails, and proactive monitoring to ensure trust and reliability



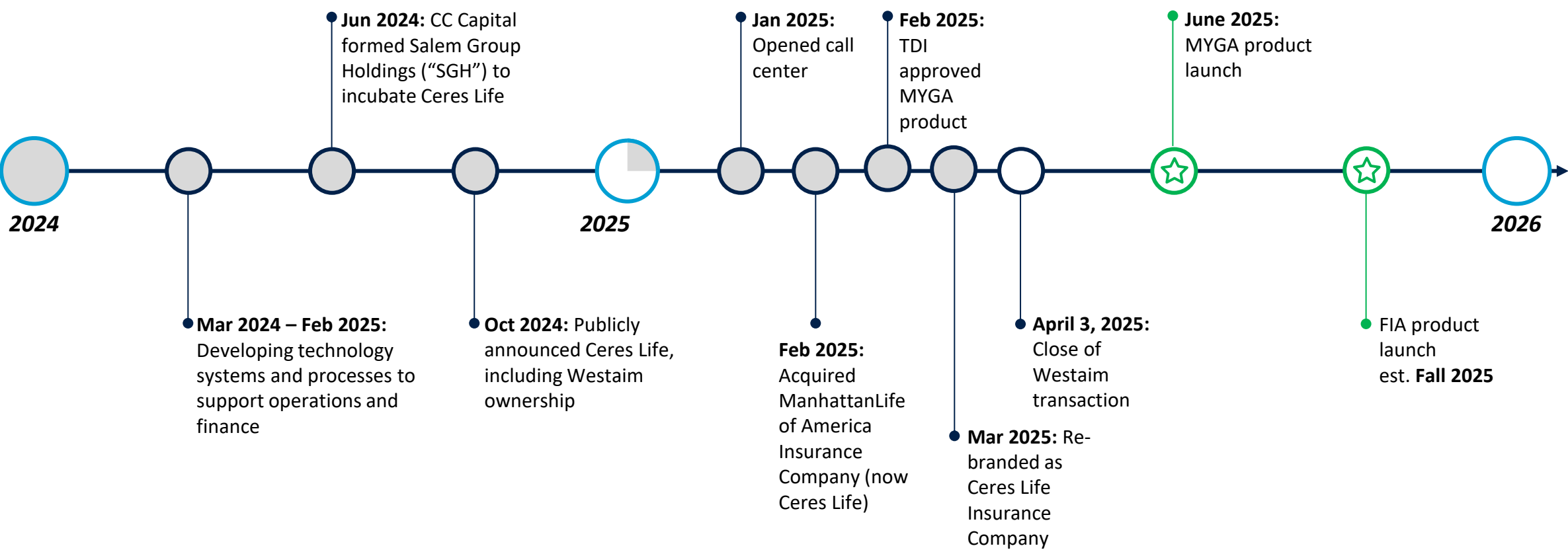
# Ceres Life Sees Significant Potential For Scaling its Annuities Book

Illustrative Scale Opportunity



# We have delivered against key operational milestones, and our operations are in place and ready for “go-live”

## Key milestones (non-exhaustive)









ARENA  
INVESTORS  
GROUP HOLDINGS

# Seeing What's Possible

AIGH is a global financial institution with over 180 people in 8 global offices including its affiliates, complemented by an extensive network of joint venture partners, operating in over 20 countries.





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- 2 ENVIRONMENT
- 3 ARENA INVESTORS
- 4 AUM GROWTH



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# ABOUT ARENA INVESTORS GROUP HOLDINGS

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ARENA  
INVESTORS  
GROUP HOLDINGS

AIGH is a global alternative investment firm managing assets on behalf of institutional and private investors through two core business units: Arena Investors ("AI"), a multi-strategy credit investment platform focused on diversified alpha-creating strategies, and Arena Institutional Services ("AIS") which provides services and solutions for companies or assets seeking operational or capital structure improvement and efficiently priced capital.



ARENA  
INVESTORS  
GROUP HOLDINGS

180+ EMPLOYEES

ON-THE-GROUND IN 20 COUNTRIES

8 GLOBAL OFFICES



ARENA  
INVESTORS LP

\$4.4 Billion<sup>(1)</sup> in assets,  
managing multi-strategy,  
excess capacity, and stable  
income strategies

~40% annual AUM growth;  
growing product platform



ARENA  
BUSINESS SOLUTIONS



QUAESTOR  
CONSULTING GROUP LLC



QUAESTOR  
CAPITAL MARKETS

### Arena Institutional Services

Leveraging services provided to  
AI investments for third parties

Significant market  
opportunity  
with minimal incremental  
operating expenditure

1) These amounts include both committed and undrawn capital, and Programmatic Capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles. In June of 2025, Arena's AUM and programmatic capital increased by approximately \$300 million bringing total AUM and programmatic capital to approximately \$4.4 billion.

Arena Investors, a multi-asset manager with significant experience in insurance asset management, enables access to attractive risk-adjusted returns



**ARENA**  
INVESTORS LP

**\$4.4B**

Assets under management and programmatic capital<sup>(1)</sup>

Highly differentiated global multi-strategy investment firm

Vast global origination and servicing network

Unique sourcing model that supports smaller insurer access to investment solutions

### Team

- **Highly capable senior leadership team** with extensive expertise investing across all classes of fixed income investments, led by Dan Zwirn
- Starting in 2002, **Dan Zwirn developed some of the earliest specialty finance assets specifically designed to suit insurer balance sheets**
- Vertically integrated with Quaestor Advisors, which provides **robust infrastructure, surveillance, risk management, and work-out capabilities** for all private assets that Arena owns

### Robust infrastructure

- **> 160 professional across investment, servicing and infrastructure** in addition to 20+ professionals in capital formation and corporate operations
- Global firm with **an extensive proprietary investment sourcing network** (50+ specialist joint ventures)

### Embedded Investment Philosophy

- Opportunistic approach targets investments with **attractive returns per unit of risk and meaningful downside protection**
- Access to **full spectrum of fixed income assets, ratings, structuring, and securitization capabilities** necessary to enable optimal capital efficiency
- **Deep focus around risk, duration and diversification**
- **Fully built platform** with sourcing, underwriting, surveillance, servicing, and operating capabilities
- **Proprietary IT platform** that systematizes a custom investment process into a technology solution that features efficiency, scalability, controls, governance, transparency, and reporting

1) These amounts include both committed and undrawn capital, and Programmatic Capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles. In June of 2025, Arena's AUM and programmatic capital increased by approximately \$300 million bringing total AUM and programmatic capital to approximately \$4.4 billion.



**ARENA**  
INVESTORS  
GROUP HOLDINGS

Strong capabilities position Arena to capture transformation opportunity

Arena operates at institutional quality and scale, which is expected to allow Ceres Life to leverage the capabilities of a multi-strategy manager that would likely be difficult for a similarly small insurance company to replicate. Arena seeks to make investments with differentiated return / risk profiles and does not engage in price-taking / beta.

### Arena's Unique Market Position



### Arena's Differentiated Insurance Asset Management Capabilities

- ✓ Existing investment capabilities meaningfully overlap with the needs on an insurance balance sheet, spanning ABS / structured products, real estate, corporate credit, and investment grade
- ✓ One-stop solution with ratings, structuring, and securitization capabilities to manage full spectrum of fixed income assets
- ✓ Target attractive returns per unit of risk
- ✓ Focus on meaningful downside protection
- ✓ Extensive sourcing network with >50 proprietary JV relationships
- ✓ Systemized investment process with extensive controls and risk management driven by proprietary technology platform
- ✓ Dedicated portfolio management and servicing capabilities
- ✓ Distinguished track record with >\$5bn of capital deployed since inceptions and a 19% gross realized IRR
- ✓ Highly experience team with a deep supporting cast



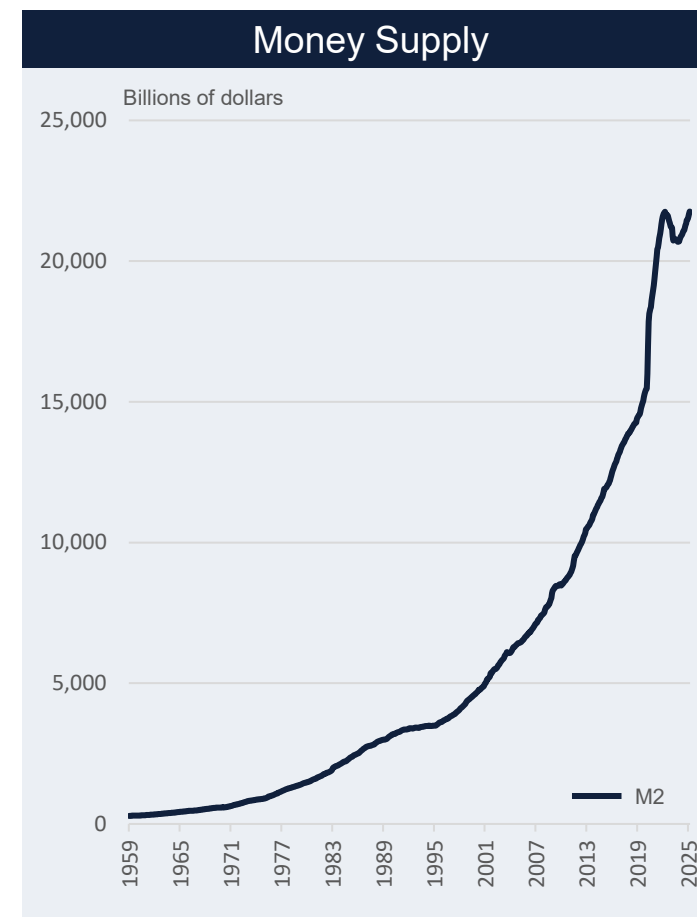
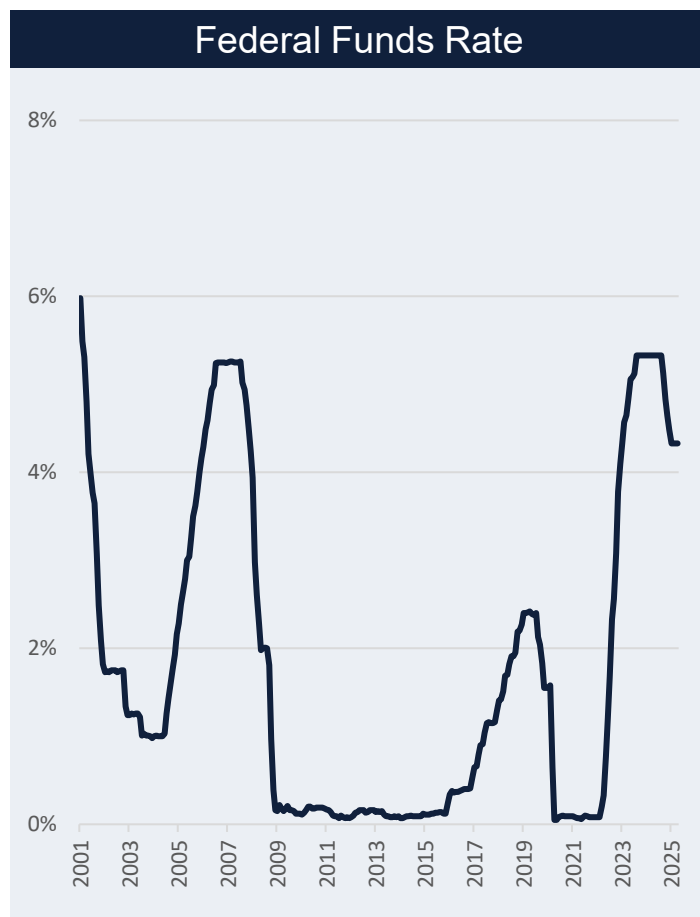
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# ENVIRONMENT



New news is affirmation of irresponsible fiscal policy with and without tariffs



Source: Board of Governors of the Federal Reserve System (US)



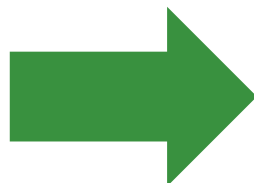
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INVESTORS  
GROUP HOLDINGS

### What this last year brought:

- Inflationary tariffs
- “Big beautiful” spending
- DOGE effect is minimal
- No will to control entitlements or defense spending

### Implications:

- Affirmation of continued fiscal indiscipline
- Greater concern with the USD as reserve currency
- Ratings agency downgrade for US Government
- US Government-supported speculative non-cash flow producing asset emphasis
- Uncertainty regarding long-term US rating
- Elevated risk of stagflation
- Greater risk of left-tail geopolitical/event risks
- Continued slow “popping” of the 2021 “Everything Bubble”



**Thus, continued expectations for elevated rates and inflation over the next several years**





The most unprecedented creation of assets in history...

...with the yield of everything in reference to zero...

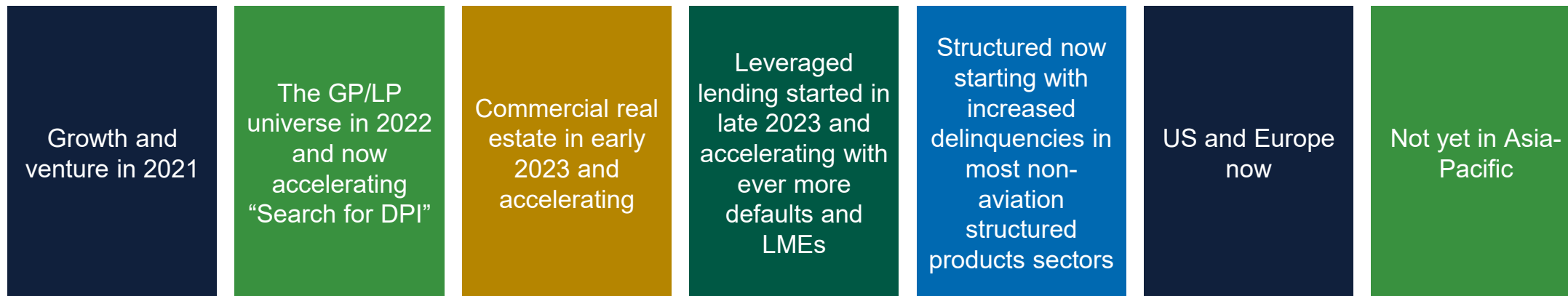
...mixed with lots of even more hysteria (e.g., crypto, NFTs, r/WallStreetBets)...

...leading to the largest asset bubble in history + inflation...

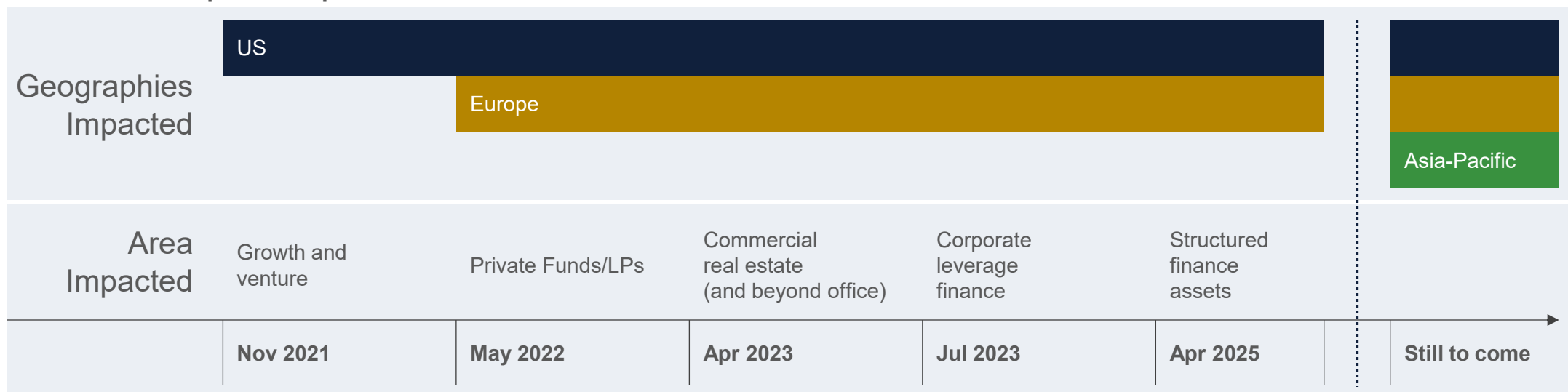
... which is now a slow-rolling series of implosions.



## Where we are today



## Illustration of sequential implosion



## Illustration of barbell opportunity





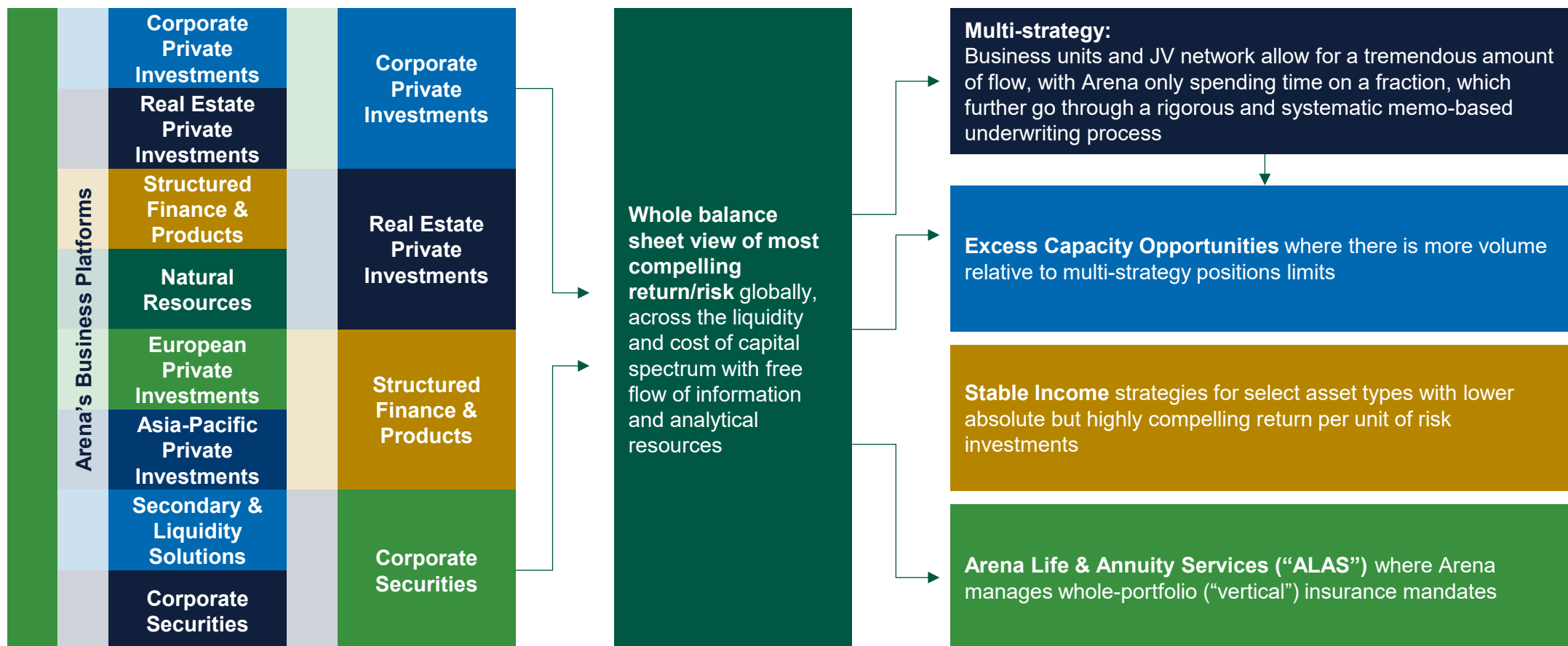
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# ARENA INVESTORS

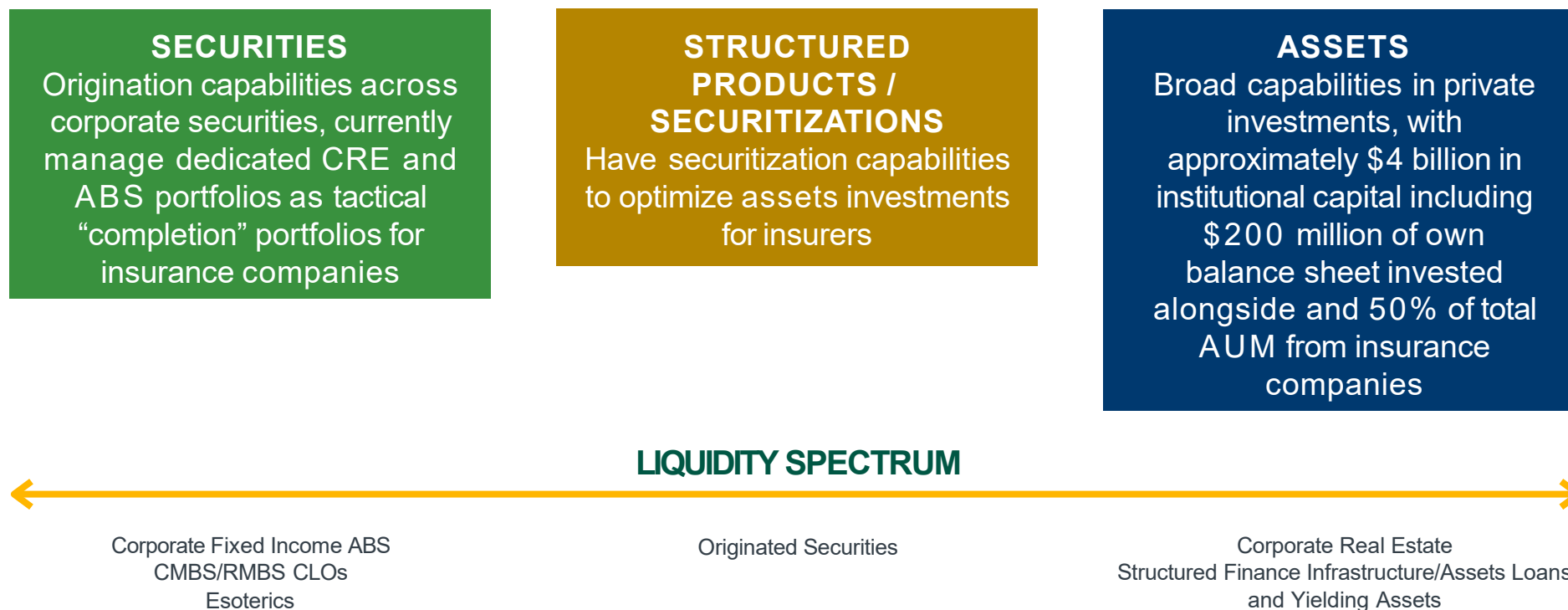
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Arena's proprietary sourcing infrastructure, across all corporate, real estate, and structured finance investments areas, at all levels of the capital structure and liquidity, and in all developed markets, allows the firm to review a large number of opportunities and allocate resources to investments that are the most compelling on a risk-adjusted basis for all of its balance sheets



Arena can add value across a broad range of investments, with full balance sheet origination capabilities.



Arena manages conservatively around risk, duration and diversification — using its proprietary sourcing capabilities to source and create structured products that add efficiency on the asset side of the balance sheet without increasing investment risk.

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Arena has the ability to leverage its business units across insurance

### CORPORATE SECURITIES

- IG securities team led by 25-year *Barron's*-rated MD

### CORPORATE PRIVATE INVESTMENTS

- IG corporate private placements
- IG Middle Market lender finance

### NATURAL RESOURCES

- IG private placements in power, renewables, infrastructure, and timber
- IG ABS in energy assets

### REAL ESTATE PRIVATE INVESTMENTS

- Transitional CMLs
- 3-5-year floating residential loans
- 7-10 year fixed rate loans
- CRE CLOs

### STRUCTURED FINANCE & ASSETS

- IG CLOs, ABS, and CMBS
- IG lender finance
- IG securities issued by existing Arena specialty finance platforms

### SECONDARY & LIQUIDITY SOLUTIONS

- IG NAV loans
- IG subscription financings
- IG feeder structures

### EUROPEAN & ASIA-PACIFIC PRIVATE INVESTMENTS

- G20 IG corporate and structured products investments and CMLs



We have capabilities in all of the assets below and each can be a part of an insurer's portfolio either through rated loan structures, private ABS, and/or valuable residuals with asymmetric return/risk.

### Corporate

- Corporate Fixed Income
- Bank Loans
- Direct Loans
- Lower-Middle Market Loans
- ABL Loans
- Venture Lending

### Real Estate

- CMBS/RMBS
- Commercial Real Estate
- Multifamily Property Loans
- Real Estate Bridge Loans
- Residential Mortgages
- NNN Leases
- RE NPLs

### Structured Finance & Products

#### *Commercial & Industrial*

- ABS (incl. Esoteric Assets)
- CLOs
- Medical Equipment Factoring
- Aircraft, Engines and Parts
- Entertainment Royalties
- Cell Towers
- Trade Finance Receivables
- Equipment Loans and Leasing
- Litigation Finance
- Auto Loans, Leases
- Commercial Receivables
- Intellectual Property
- Small Business Loans
- Digital Receivables

### Structured Finance & Products

#### *Consumer*

- ABS
- Consumer Loans
- Tax Liens
- Art, Jewelry, and Luxury Assets
- Student Loans
- Auto Loans, Leases
- Medical Receivables
- Commission Payments
- Debt Settlement Loans
- Structured Settlements
- Lease to Own Contracts

### Natural Resources

- Energy ABS
- VPPs
- Royalty Interests
- RBL Loans

### Secondaries

- CFOs
- NAV Loans
- Private Credit LP Secondaries
- GP Continuation Vehicles





Deep team and platform expertise.

280+

Years of experience across Front Office Managing Directors<sup>(1)</sup>

500+

Originated private transactions since inception<sup>(2)</sup>. Equal to one every calendar week.

150+

all-time JVs and...

50+

current JV partnerships and platforms of which...

20+

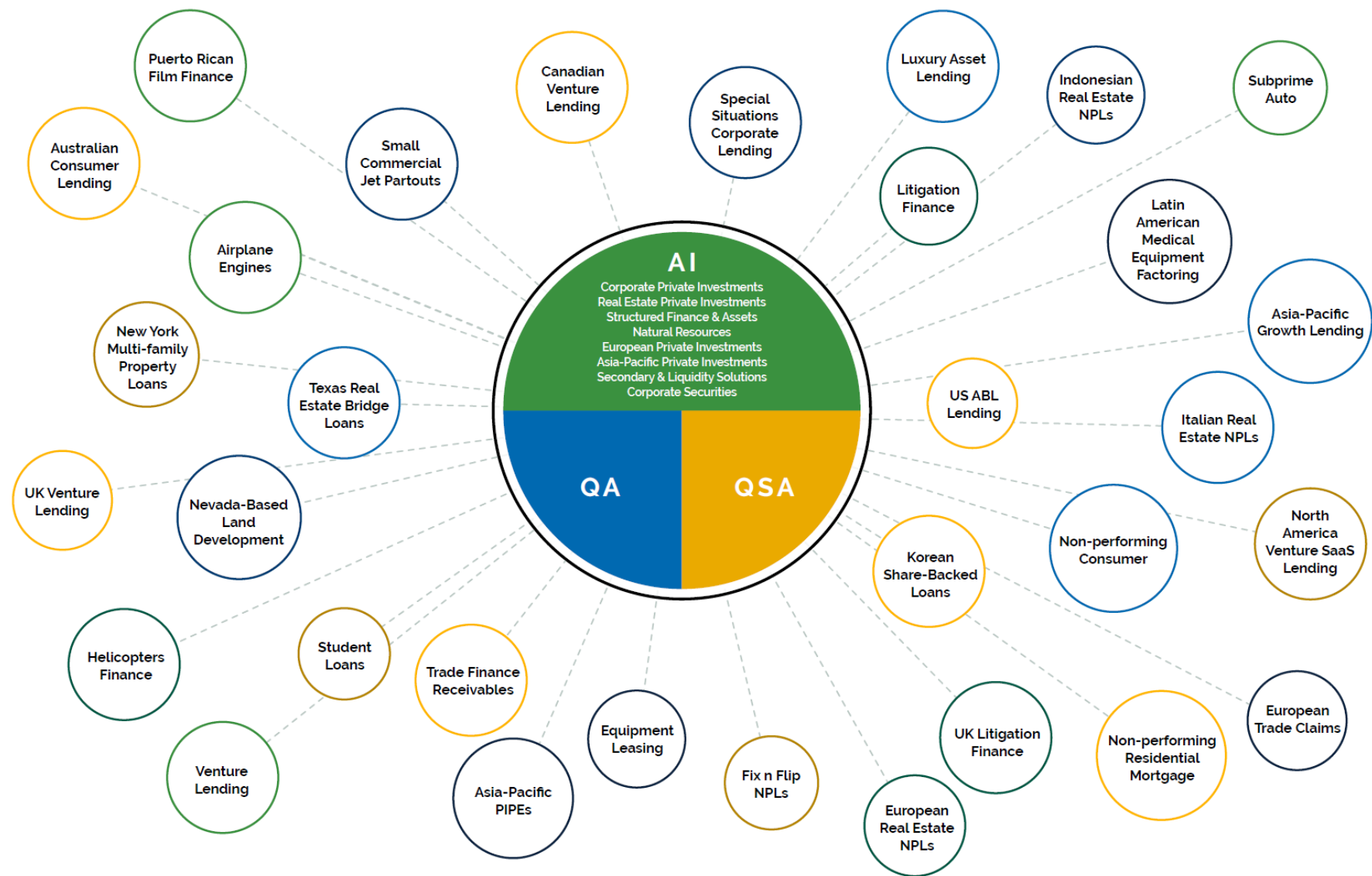
directly produce IG investments or are adjacent and accretive to producing sourcing for sale

1) Across 12 Front Office MDs including CIO.

2) Including PIPEs and loans within JVs.

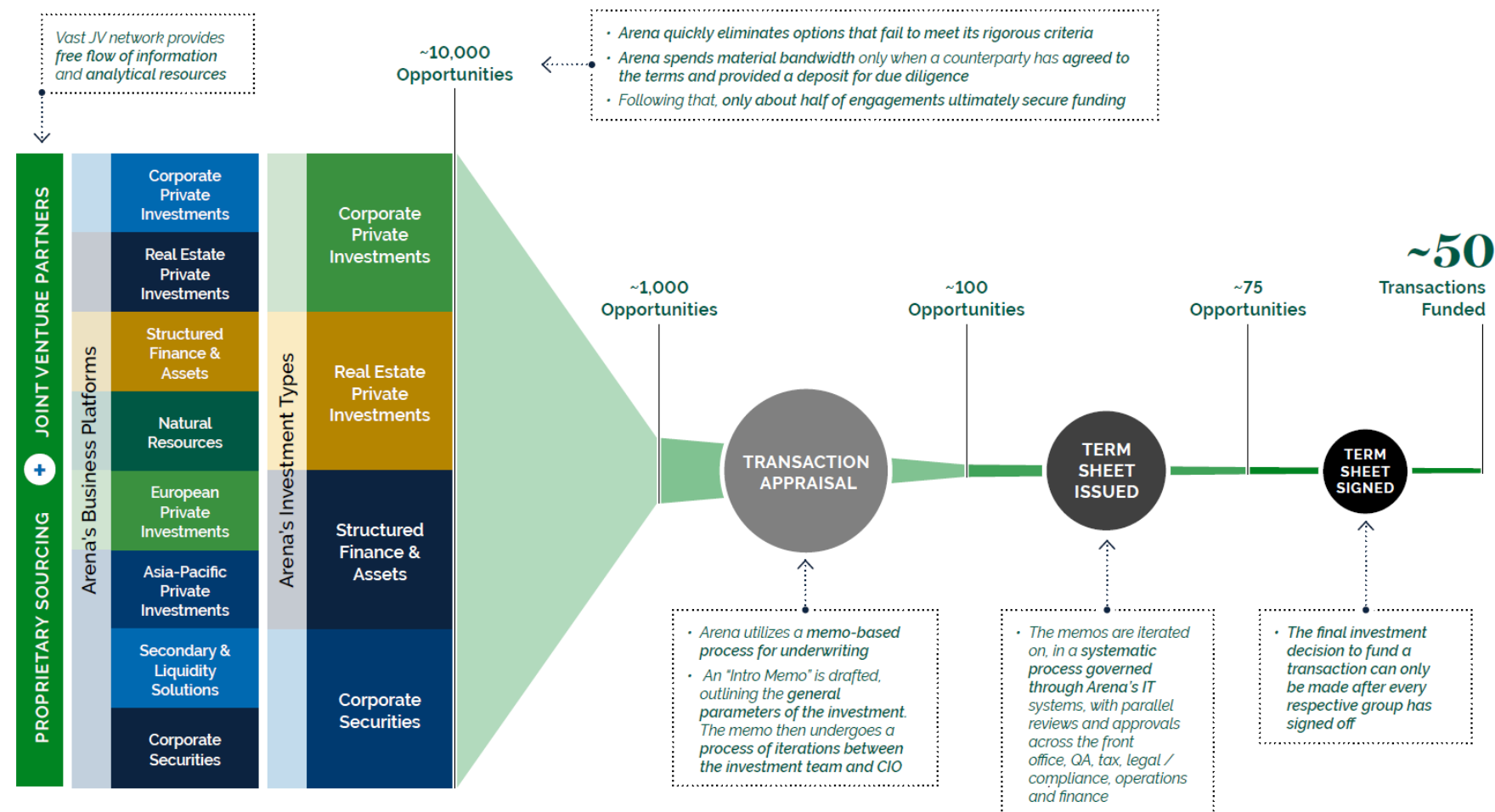
## Sample of Arena Investors' Global Joint Venture Partnerships

50



**ARENA**  
INVESTORS  
GROUP HOLDINGS

Arena's proprietary sourcing infrastructure, which includes its joint venture partners, allows the firm to review a large number of opportunities and allocate resources to investments that are the most compelling on a risk-adjusted basis.



Note: Approximate numbers over last 12-month period



**ARENA**  
INVESTORS  
GROUP HOLDINGS



# AUM GROWTH



**Multi-strategy:** Business units and JV network allow for a tremendous amount of flow, with Arena only spending time on a fraction, which further go through a rigorous and systematic memo-based underwriting process

**Excess Capacity Opportunities** where there is more volume relative to multi-strategy positions limits

**Stable Income strategies** for select asset types with lower absolute but highly compelling return per unit of risk investments

**Arena Life & Annuity Services (“ALAS”)** where Arena manages whole-portfolio (“vertical”) insurance mandates



## Recent fundraising success across third Flagship Special Opportunities Fund as well as Excess Capacity vehicles

FT

## Company Announcements

Westaim Corp

## Arena Closes Third Flagship Special Opportunities Fund



MAY 22 2025 14:30 BST

*Third vintage of multi-strategy fund and associated vehicles exceeded fundraising target, attracting capital from a wide range of global institutional investors*

NEW YORK, May 22, 2025 /PRNewswire/ -- Arena Investors, LP ("Arena" or "Firm"), a global institutional asset manager, announced the final close of Arena Special Opportunities Partners Fund III and associated vehicles, inclusive of co-investments and programmatic capital, (together "ASOP III" or the "Fund"), with \$1.091 billion of commitments.<sup>1</sup>

Alternatives Watch

## Arena Investors closes \$1.09bn special opportunities fund



by Sergio Barreto — May 22, 2025 in Premium, Private Credit, Private Credit Manager News

Bloomberg Law

## Arena Investors Gets \$1.1 Billion for Special Opportunities Fund

May 22, 2025, 2:00 PM GMT+1



Jill R. Shah  
Bloomberg News



Georgia Hall

Arena Investors LP closed around \$1.1 billion in commitments for a special opportunities fund as the firm seeks varied investments during a period of geopolitical uncertainty.

The asset manager announced a final close of the vehicle, Arena Special Opportunities Partners Fund III, according to a Thursday statement. The fund originates and manages portfolios of corporate, real estate and structured finance investments, with a focus on situations where borrowers are unable to access traditional sources of capital.

Alternative Credit Investor

MAY  
22  
2025

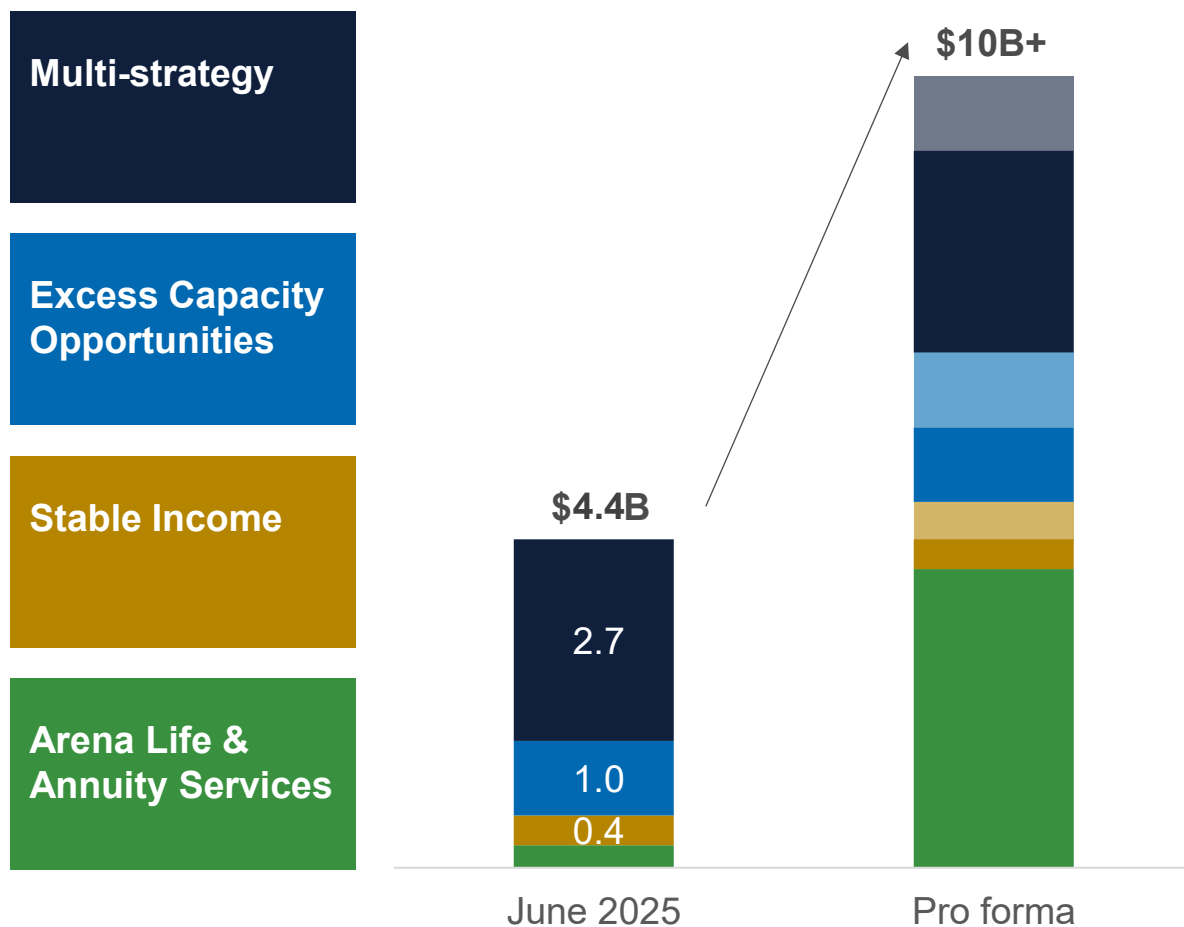
## Arena closes 3rd flagship special opportunities fund at over \$1bn

LAURA PURKESS / GLOBAL NEWS / ARENA INVESTORS

Arena Investors has announced the final close of its Special Opportunities Partners Fund III with \$1.091 (£800m) of commitments.

It follows the close of its prior multi-strategy vintage, Arena Special Opportunities Partners Fund II, in August 2022 with \$930m.





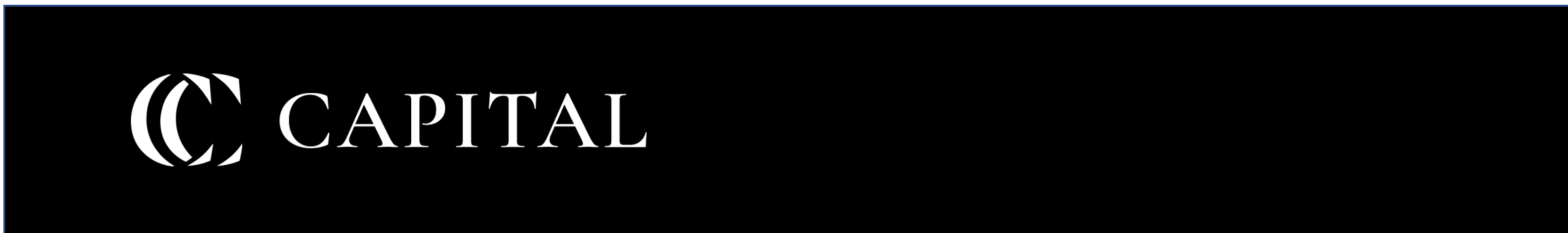
- Arena is focusing the investment strategy as the broader model shifts to homogeneous, scalable insurance assets.
- We are adding insurance capital that is deployed using existing infrastructure and asset generation capabilities.
  - We have invested ahead of revenue to build elements of this capability.
- There is a renewed focus on profitability as we roll forward to scalable strategies.
- Future capability builds will have a focus on optimizing for growth and profitability.

1) These amounts include both committed and undrawn capital, and Programmatic Capital. Programmatic capital includes callable capital to discretionary and non-discretionary separately managed accounts and certain pooled investment vehicles. In June of 2025, Arena's AUM and programmatic capital increased by approximately \$300 million bringing total AUM and programmatic capital to approximately \$4.4 billion.





CAPITAL

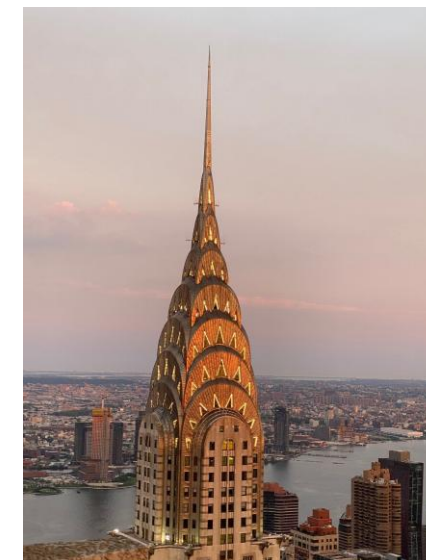




CC Capital is a private investment firm focused on partnering with high-quality businesses that have compelling customer value propositions and sustainable competitive advantages, which drive long-term performance. CC Capital partners with accomplished leaders and management teams, leveraging its deep industry relationships to drive operational improvements in its portfolio companies, accelerating growth and maximizing long-term value creation.

The firm was founded in 2016 by Chinh Chu after a 25-year career at Blackstone, where he served as the Co-head of the Private Equity business and a member of the firm-wide Executive Committee. Chinh has a long and successful track record of leading sizable private equity transactions.

**Westaim is not a portfolio company, it is an extension of CC Capital.** Chinh and CC Capital have been and will continue to be diligently focused on leading the execution of Westaim's go-forward business plan, stewarding the transformation and growth of Arena, and building Ceres into a leading annuities provider.



## The Westaim Thesis Highlights CC Capital's Investment Approach

### High Quality Business

- Compelling customer value propositions
- Sustainable competitive advantages
- Attractive secular growth dynamics
- High returns on capital

### ...With Accomplished Leaders...

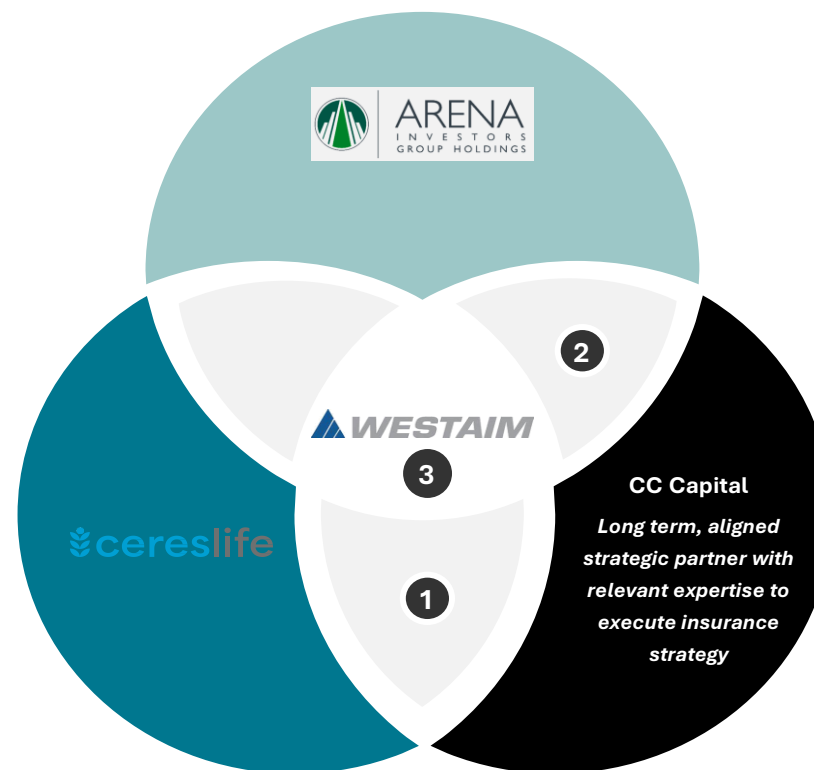
- Executives highly involved in due diligence and value creation process
- Fit-for-purpose executive stewardship
- High-caliber, engaged board of directors

### ...and Value Creation Opportunities

- Invest to accelerate organic revenue growth
- Drive operational efficiencies
- Leverage areas of expertise to drive innovation
- Pursue strategic acquisitions

# Westaim is an Extension of CC Capital

CC Capital is and will be actively engaged in stewarding Westaim and plans to grow Ceres and Arena into world class businesses, matching the scales of their leading peers. CC will continue to dedicate its significant resources to this effort



1

## CC Capital and Ceres Life

- Incubated Ceres Life with Deanna Mulligan within CC Capital and continue to dedicate significant CC resources to the build
- Extensive experience investing in and stewarding insurance companies
- Global network and internal capabilities to facilitate sourcing and execution of accretive insurance and reinsurance investments
- Longstanding industry relationships to bring world class talent and partnership opportunities

2

## CC Capital and Arena

- CC Capital and Chinh have distinctive experience building and stewarding asset managers
- Proven track record of developing insurance asset management capabilities
- Long history of scale fundraising and investment product development
- Global relationships to facilitate deal flow and talent acquisition
- Chinh and the CC team are dedicating significant time and resources to Arena's transformation and growth

3

## CC Capital and Westaim

- Dedicating significant internal CC resources to Westaim (Chinh Chu, Doug Newton, Matt Skurbe, Richard DiBlasi, Molly Feeney)
- Evaluating ongoing opportunities for accretive and strategic investments
- Recruited world-class board members



THE WESTAIM CORPORATION

A synergistic flywheel engine that reinvests earnings into the ecosystem

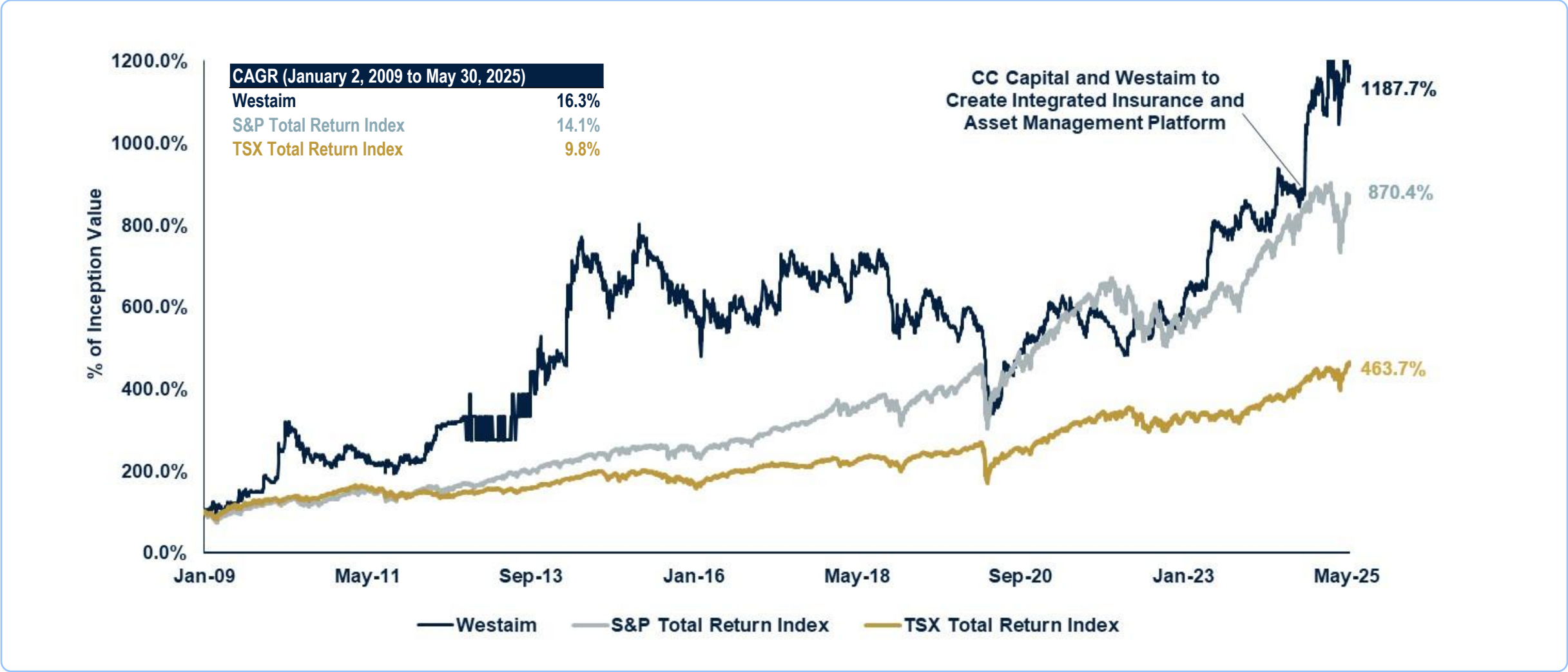


Ceres Life provides compelling annuity products and a differentiated, cloud-native technology platform unlocked by strong distribution partnerships, leading to increased origination volumes for Ceres Life and assets for Arena



Arena can deliver attractive investment returns to Ceres Life, driving ROE and book value growth

On May 12, 2025, Westaim made an additional US\$350 million capital contribution to Salem Group Partners, LP; proceeds to fund the operations and capital of Ceres Life, an advantaged, cloud-native and scalable annuity platform



(1) Source: Capital IQ  
(2) Assumes the reinvestment of the cash distribution of C\$37.50 per common share paid by Westaim on September 28, 2012 and 6:1 reverse stock split.  
(3) Compounded annual growth rate is from January 2, 2009 – May 30, 2025, the period current management has been involved with Westaim

As at	March 31, 2025	December 31, 2024
(Amounts in millions of US\$ except per share data)		
<b>Assets</b>		
Cash	\$240.8	\$301.9
Loan receivable (Arena FINCOs)	13.0	13.0
Other assets	4.4	2.5
Investment in Skyward Specialty	-	-
Investment in Arena	40.5	22.7
Investment in Arena FINCOs	173.7	173.9
Investment in ASOP LP	3.1	3.1
Investment in Salem Group	28.8	-
Deferred tax asset	8.3	6.1
<b>Total assets</b>	<b>\$512.6</b>	<b>\$523.2</b>
<b>Liabilities</b>		
Accounts payable, income taxes payable and accrued liabilities	\$22.5	\$25.7
Deferred tax liability	0.1	0.1
<b>Total liabilities</b>	<b>\$22.6</b>	<b>\$25.8</b>
Shareholders' equity	490.0	497.4
<b>Total liabilities and shareholders' equity</b>	<b>\$512.6</b>	<b>\$523.2</b>
<b>Number of common shares outstanding<sup>(3)</sup></b>	<b>21,706,501</b>	<b>21,706,501</b>
<b>Fully diluted book value per share - in US\$<sup>(1)</sup></b>	<b>\$22.56</b>	<b>\$22.88</b>
<b>Fully diluted book value per share - in C\$<sup>(1)(2)</sup></b>	<b>\$32.43</b>	<b>\$32.90</b>

(1) Period end exchange rates of USD to CDN: \$1.43755 at March 31, 2025; \$1.43815 at December 31, 2024.

(2) For further information, refer to the Notes of the Westaim Financial Statements for the quarter ended March 31, 2025.

(3) May 31, 2025, Westaim had 33,551,508 common shares outstanding.

WESTAIM TRANSFORMED

# CC Capital

A Transformational Partner

Deep Expertise

In-House Capabilities

Global Relationships

Proven Experience



# Ceres Life Insurance Company

A Strategic Acquisition

Cloud-Native Tech  
Platform

Differentiated  
Distribution Partnership

Operational & Open  
for Business

Experienced  
Management Team

# Arena Investors

A Strong Investment Partner

AUM Continues to Grow

Well-Positioned for Accelerated  
Value Creation

Global Manager with Significant  
Insurance Experience

# The New Westaim

A long-term value creator in the life and annuity insurance and asset management sectors.

Rebrand and new corporate name  
coming later this year.

Q & A



# APPENDIX



## Background



- In 2010, an opportunistic purchase of a 100% interest in Jevco for ~C\$260 million
- In the fall of 2012, after two and a half years of ownership, Westaim responded to an unsolicited offer for Jevco and closed the sale to Intact Financial Corporation for C\$530 million
- Subsequent to the sale of Jevco in September 2012, Westaim paid a tax efficient distribution of ~C\$520 million to its shareholders

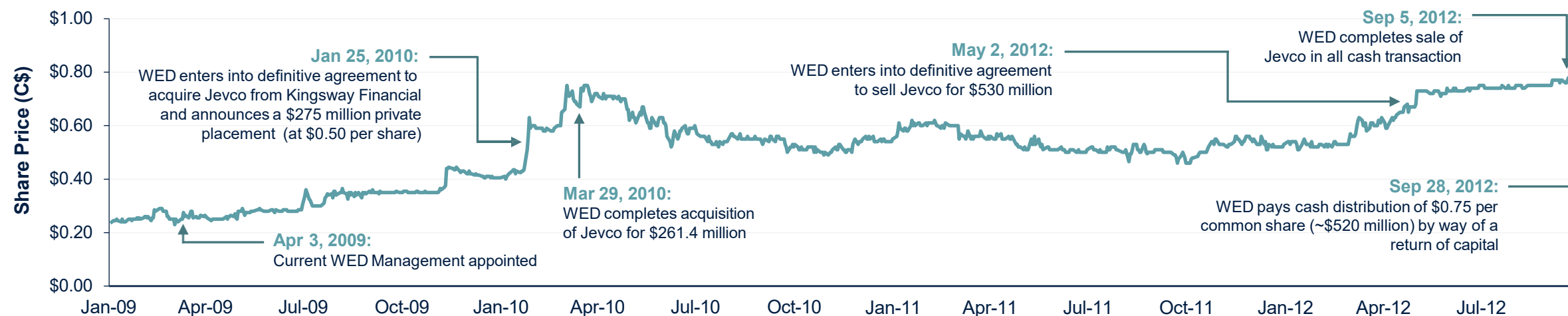


## Key Metrics

- Initial Investment: **C\$261.4 million**
- Proceeds of Sale: **C\$530.0 million**
- Gross unlevered IRR (C\$)<sup>(1)</sup>: **28.9%**
- Gross MOIC: **2.04x**



## Historical Annotated Stock Chart <sup>(2)</sup>



(1) Excludes Westaim corporate level costs.

(2) Reflects historical share prices prior to the October 1, 2023 50:1 reverse stock split; Canadian dollars; Historical data January 2009 – April 2013.

(3) For further information, refer to press releases relating to JEVCO posted on Westaim's website.



## Background



- In 2014, Westaim acquired an interest in Houston International Insurance Group, Ltd (“HIIG”) (rebranded to Skyward Specialty Insurance Group, Inc. (“Skyward Specialty”)) for \$75.7 million at a valuation of P/BV of ~0.87x Adjusted Stockholders’ Equity as at December 31, 2013<sup>(1)</sup>
- Additional investments in 2015 (Elite Acquisition) and 2020 (Rights Offering) were made to support the growth of the business and take advantage of opportunities
- On January 18, 2023, Skyward Specialty listed on the NASDAQ under the ticker “SKWD” at US\$15.00 per share



## Key Metrics

• Initial Investment	\$ 75.7 million
• Follow-on (2015)	\$ 50.6 million
• Follow-on (2020)	\$ 44.0 million
• <b>Total Investment</b>	<b>\$170.3 million</b>
• Secondary (June 2023)	\$87.4 million
• Follow-on (November 2023)	\$104.9 million
• Follow-on (May 2024)	\$177.3 million
• Follow-on (September 2024)	\$79.0 million
• <b>Total Realized Proceeds<sup>(2)</sup></b>	<b>\$454.4 million</b>

**Realized and Unrealized Gain (US\$)<sup>(2)</sup>** **166.7%**

**Gross IRR (US\$)<sup>(2)</sup>** **12.8%**

**Realized and Unrealized Gain (C\$)<sup>(2)</sup>** **201.1%**

**Gross IRR (C\$)<sup>(2)</sup>** **14.8%**



## Timeline



(1) For further information, refer to press releases relating to Skyward Specialty posted on Westaim’s website.

(2) Includes commissions fees relating to Skyward Specialty secondary offerings, cash received by Westaim post redemption of Westaim HIIG Limited Partnership, MSA fees and consulting fees; does not include Westaim corporate level costs.

## Investment Overview

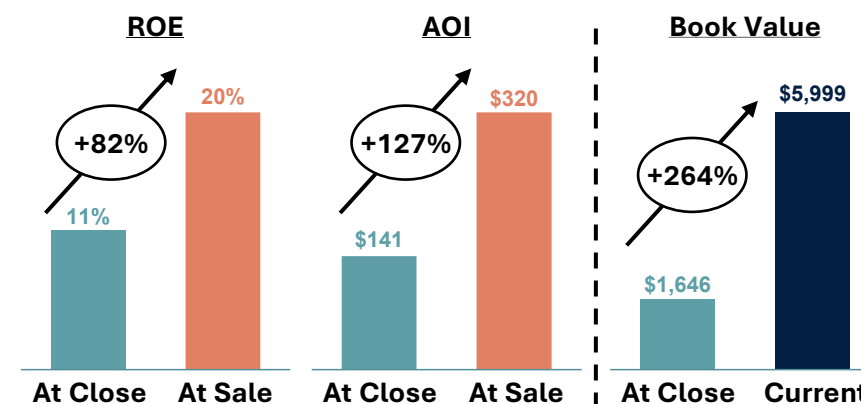
- F&G is a leading provider of FIA, MYGA, and indexed universal life products with 700,000 customers and a network of 37,000 licensed independent agents
- CF Corp (a \$1.2bn SPAC raised by CC Capital and Bill Foley) acquired F&G at a \$2.1bn enterprise value (\$1.9bn of equity capital) in November 2017
- As part of the transaction, F&G entered an asset management relationship with Blackstone to improve net asset yields and underwriting competitiveness
- F&G was successfully sold for cash and stock to Fidelity National Financial (FNF) in 2020; CC Capital remained actively engaged in advising F&G post sale

## Value Creation Levers

- 1 Management Enhancements**  
Hired a respected industry leader to reinvigorate growth
- 2 Reinvigorated Growth**  
27% Sales CAGR over 2 years prior to sale driven by distribution relationships in the IFA channel
- 3 Asset Management Yield Uplift**  
Investment partnership with Blackstone improving yield and driving ROE uplift
- 4 Ratings Upgrade**  
AM Best ratings upgrade from B++ to A-; unlocked the Bank / Broker Dealer (“B/D”) channel
- 5 Tax Efficiencies**  
Reduced effective rate from 40% to 20%
- 6 Cost Savings**  
Realized \$15 million of annual cost savings

## Value Realization

- From acquisition close to sale announcement (~2 years), F&G increased after tax adjusted operating income (“AOI”) by 127% and ROE by 82%
- From acquisition close to current, Book Value increased by 264%<sup>(1)</sup>



(1) Book Value excluding Accumulated Other Comprehensive Income (AOCI); Current reflects the latest quarterly filing as of December 31, 2024.