



# Westaim and CC Capital Strategic Partnership

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October 2024

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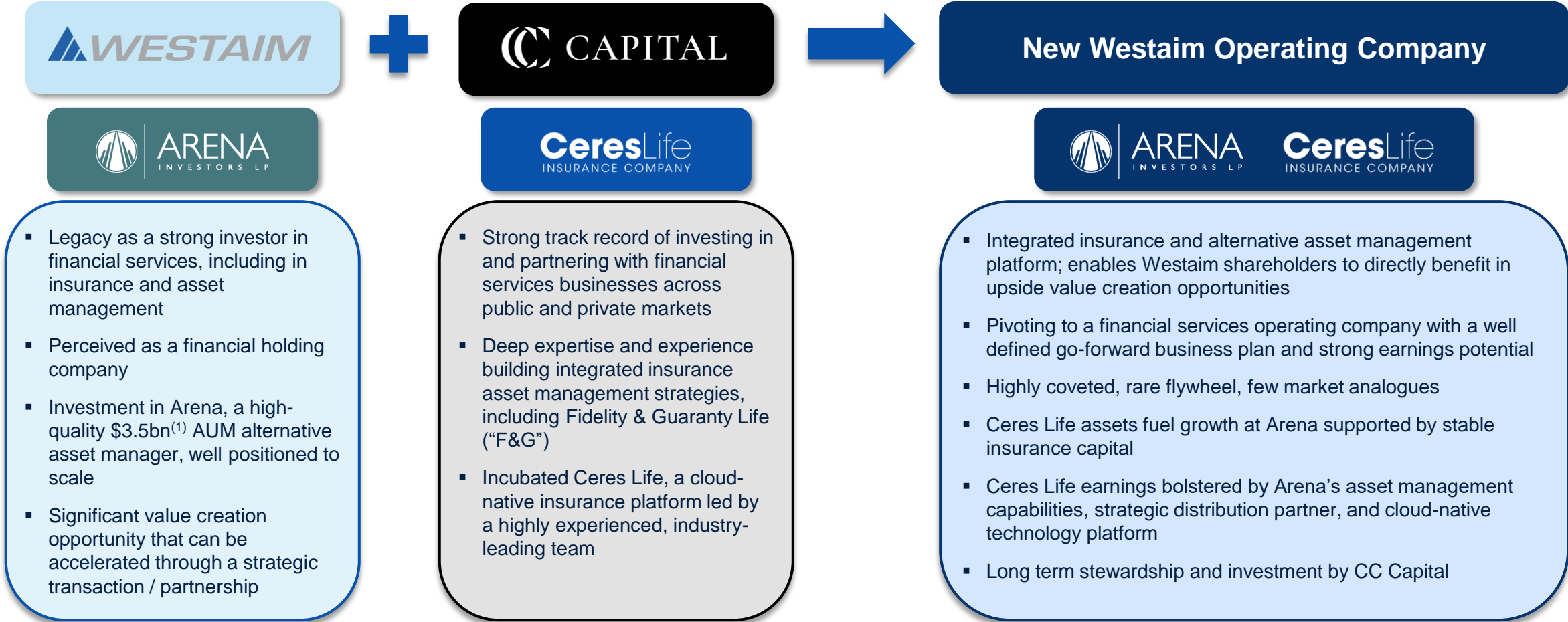
## **Arena**

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

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.

Assets under management (“AUM”): AUM refers to the assets for which Arena Investors provides investment management, advisory or certain other investment-related services. 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.

# Transformational Partnership to Create Highly-Compelling Integrated Insurance and Alternative Asset Management Company



**Transformation Through Strategic Partnership with Exceptional Leadership**  
**Expected Uplift in Intrinsic Value, Long-Term Upside Potential, and Attractive Equity Compounding**

Note: \$ amounts throughout the presentation are expressed in USD unless CAD is explicitly referenced.  
 (1) As of June 30, 2024.

## Transaction Overview

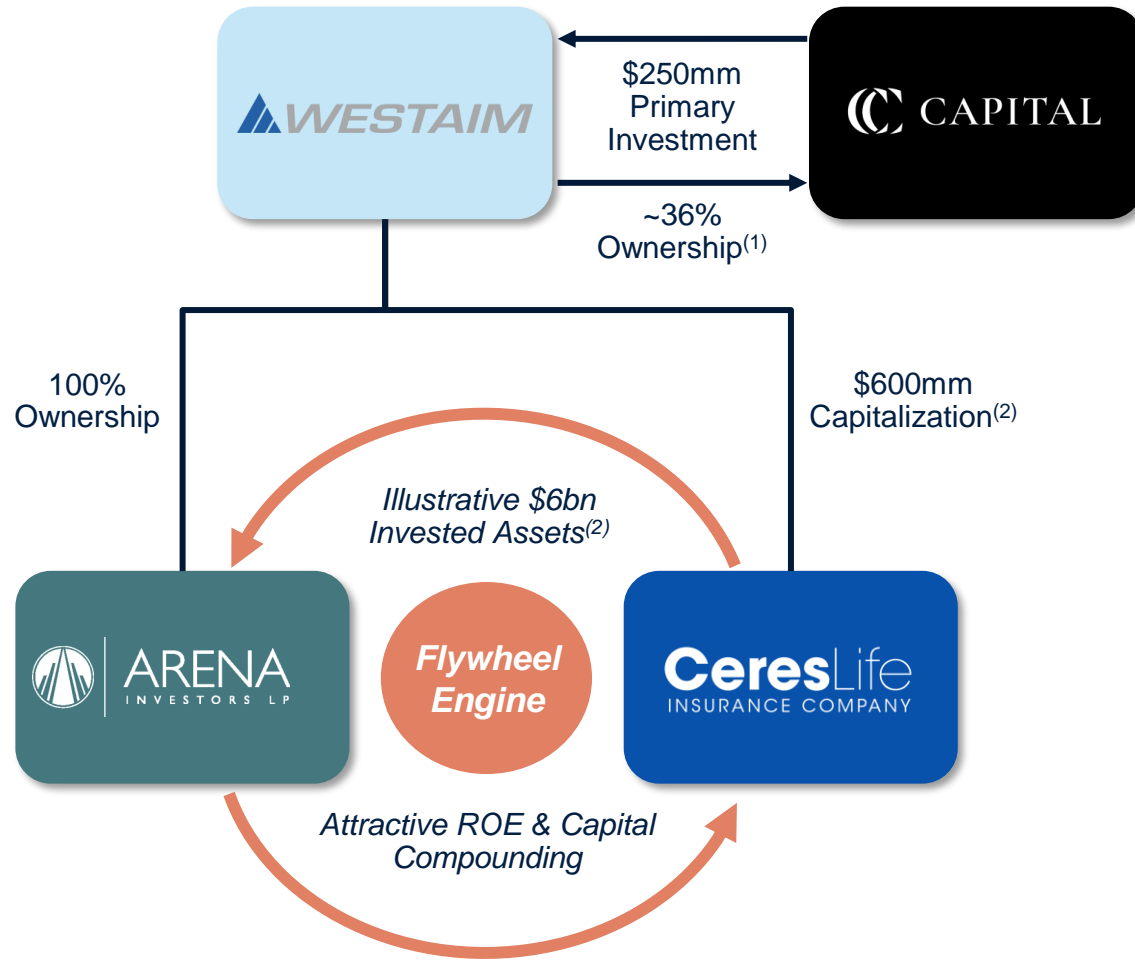
### **Westaim and CC Capital have entered into a strategic partnership to transform Westaim from a holding company into a global alternative credit asset manager with an integrated insurance platform**

- CC Capital to invest \$250mm of primary capital into Westaim at CAD \$4.75 per share (“CC Capital Investment”)
  - Represents an approximate 18% premium to the Market Close Price on 10/8/2024, 25% to 180-day VWAP
  - Pro forma for the transaction Westaim will have \$700mm of investable capital
  - CC Capital to own ~36% of Westaim pro forma for the transaction; up to 41% assuming warrant conversion
- Westaim will deploy an aggregate of approximately \$600mm from the CC Capital Investment and its balance sheet to capitalize a new vehicle supporting Ceres Life, a cloud-native, highly scalable insurance platform, stewarded by CC Capital and led by industry veteran, Deanna Mulligan, who was previously CEO of Guardian Life (~\$80bn balance sheet at the time of her departure)
- Ceres Life and Arena will enter into an investment management agreement (“IMA”) pursuant to which Arena is expected to manage up to 90% of Ceres Life’s total investible assets
- Arena will be recapitalized so that Westaim will own 100% of the equity interests in Arena. This recapitalization will simplify economics and structure by eliminating the existing earn-in mechanism. Current management and CC Capital will have a profit share of Arena's regular cash flow. Arena’s management team will continue their substantial participation in Arena’s economics via a profit share arrangement in Arena, alongside their retention of interests in Arena funds, cementing alignment with LPs and Westaim shareholders
- Westaim intends to implement a share buyback of up to \$100mm at CAD \$5.00 to \$5.25 per share, subject to receipt of any regulatory approvals, returning capital to shareholders at accretive values
- Long-term alignment between parties, with CC Capital shares subject to a lockup post-transaction<sup>(1)</sup>
- ~35% of existing Westaim shareholders have agreed to vote in support of the transaction
- Chinh Chu will be appointed to the Westaim Board as Executive Chair. Richard DiBlasi, Managing Director at CC Capital, will also be appointed as Chief Strategy Officer of Westaim, reporting to the Westaim CEO

(1) During the two-year lockup, CC Capital is prohibited from knowingly transferring shares to unaffiliated third parties that, following such transfer, would own more than 10% of the outstanding Common Shares.

# The New Westaim: Global Alternative Asset Manager Propelled by an Integrated Insurance Platform

## Pro Forma Structure



## Synergistic Flywheel Driving Growth Across Platform

- ✓ Insurance strategies to drive synergistic flywheel model, generating significant asset leverage for Arena
  - Ceres Life’s annuity originations to drive assets to Arena’s alternative asset management strategies; Arena expected to generate attractive returns, bolstering demand for annuity products
- ✓ Ceres Life to focus on highly attractive U.S. life and annuities market, including FIA<sup>(3)</sup> and MYGA<sup>(4)</sup> products
- ✓ Ceres Life’s cloud-native technology platform expected to enable strong distribution partnerships, exceptional experiences for policyholders, and meaningful operational efficiencies at scale
- ✓ Strategic partnership with Advisors Excel, an industry leading Independent Marketing Organization (“IMO”)<sup>(5)</sup> with an affiliate product design firm, to enable immediate scale
- ✓ Arena’s growth fueled by stable insurance assets generated from Ceres Life
- ✓ Enduring and aligned partnership with CC Capital, a premier alternative asset manager led by Chinh Chu

(1) Represents basic ownership not inclusive of dilutive investments and expected share buybacks.

(2) Assumes \$600mm capitalization at Ceres Life and an illustrative 10:1 asset leverage based on selected industry precedents.

(3) Fixed Index Annuity (“FIA”) earns interest based on performance of an external market index, offering downside protection with a guaranteed minimum return.

(4) Multi-Year Guaranteed Annuity (“MYGA”) is a type of fixed annuity that offers a guaranteed fixed interest rate for a specified period, providing predictable returns over the contract term.

(5) Independent Marketing Organization (“IMO”) is a third-party entity that works with insurance carriers to distribute insurance products, including annuities, providing marketing, training, and operational support.

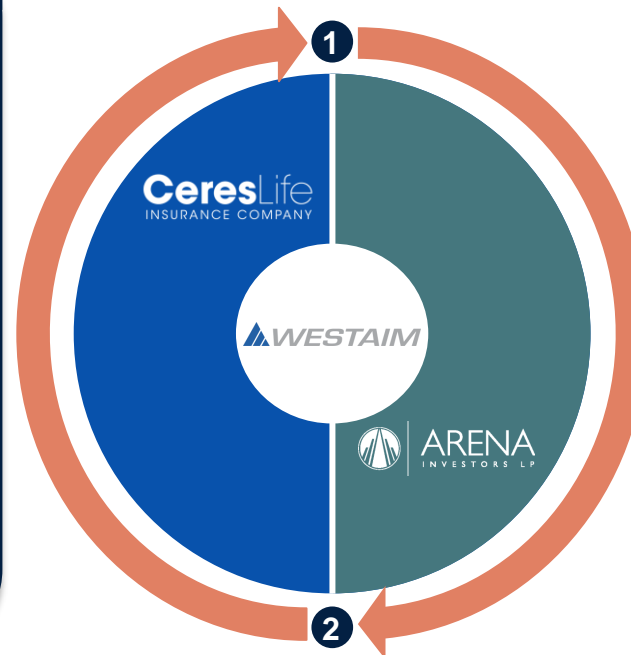
## Synergistic Flywheel Model

- Compelling annuity products and a differentiated, cloud-native technology platform unlock strong distribution partnerships, leading to increased origination volumes for Ceres Life and assets for Arena
- Arena manages stable insurance assets from Ceres Life, affording scale and stability
- Arena can deliver attractive investment returns to Ceres Life, driving ROE and book value growth
- Earnings reinvested within ecosystem, compounding growth
- Ability to offer FIA and MYGA products priced competitively for policyholders

1

### Ceres Life

- Well capitalized, no legacy book
- Focus on products with significant market tailwinds (FIA & MYGA); diligent underwriting
- Strategic distribution partnership with Advisors Excel to accelerate organic growth
- Cloud-native technology platform, compatible with leading IMO's and unincumbered by legacy systems
  - Significantly eases IMO's carrier-related pain points, allowing for rapid distribution
- Flexibility to pursue reinsurance transactions at attractive returns
- Experienced and time-tested leadership
- Differentiated asset management partnership



2

### Arena

- Strong investment track record spanning ABS / structured products, real estate, corporate credit
- >\$5bn of capital deployed since inception and a 20.5% gross realized IRR
- Global sourcing and origination engine, supported by >50 active & capital-aligned Joint Ventures ("JVs")
- Emphasis on risk management
- Existing investment capabilities meaningfully overlap with insurance balance sheet needs
  - ~50% of current LPs are insurance companies
- Strong, experienced leadership and team
- Operational and credit investment infrastructure and in-house technology platform positioned to scale

# Driving Significant Value for Westaim Shareholders





**Expected To Enhance Westaim's Business Model To Further Support Long-Term Sustainable Performance Through Significant Capital Sourced In The Attractive U.S. Life and Annuity Market**



**Integrated Insurance Platform Expected To Facilitate Growth Of Arena Investors By Providing Meaningful Asset Generation Fueled By Stable Insurance Capital**



**New Westaim Will Present A Differentiated, Attractive Flywheel Strategy To Investors That We Believe Will Facilitate Long-Term Value Creation And Considerable Upside Potential**



# Highly Experienced Team Thoughtfully Assembled to Drive Execution

CC Capital has assembled a highly experienced team to lead Ceres Life, with the goal of building a best-in-class technology infrastructure and driving significant near-term distribution to enable the sales ramp



Deanna Mulligan

Incoming Ceres Life  
CEO

- Previously served as CEO (2011-2020) and Chairman of the Board (2020) of Guardian Life
- Led Guardian to 10+ years of growth, doubling pre-tax operating income and increasing the balance sheet to ~\$80bn
  - Deanna was responsible for increasing the customer base by 580%, from 5mm in 2012 to 29mm in 2020. She achieved 89% customer satisfaction scores, outpacing industry and national benchmarks
  - Launched a digital insurance marketplace that expanded the customer base
- After Guardian, Deanna has been focused on building a de novo, next generation insurance company and has brought to bear all her significant relationships, insurance expertise, and regulatory experience
- Currently serves as a Director at DuPont and previously served as a Director at Vanguard (2017-2024) and Arch Capital (2013-2016), a publicly traded reinsurer
- Started her career at McKinsey where she spent 8 years in the Financial Services group



Chinh Chu

CC Capital

- Chinh Chu and the CC Capital team have significant experience investing and creating value in the insurance space
- Led November 2017 acquisition of Fidelity & Guaranty Life for ~\$2.1bn Enterprise Value; Chinh served as Executive Chairman of the Board and as the control party for a Form A filing
  - Publicly traded \$26bn balance sheet life and annuities writer
  - Achieved 27% sales growth CAGR, 127% adjusted operating income growth, ROE expansion from ~11% to ~20% from acquisition to sale
  - Meaningful net investment yield uplift with a safer asset risk profile; ratings upgrade to A- / Investment Grade
- Chinh joined Blackstone in 1990 and spent 25 years at the firm where he held 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

# CC Capital Case Study: Fidelity & Guaranty Life

## Investment Overview

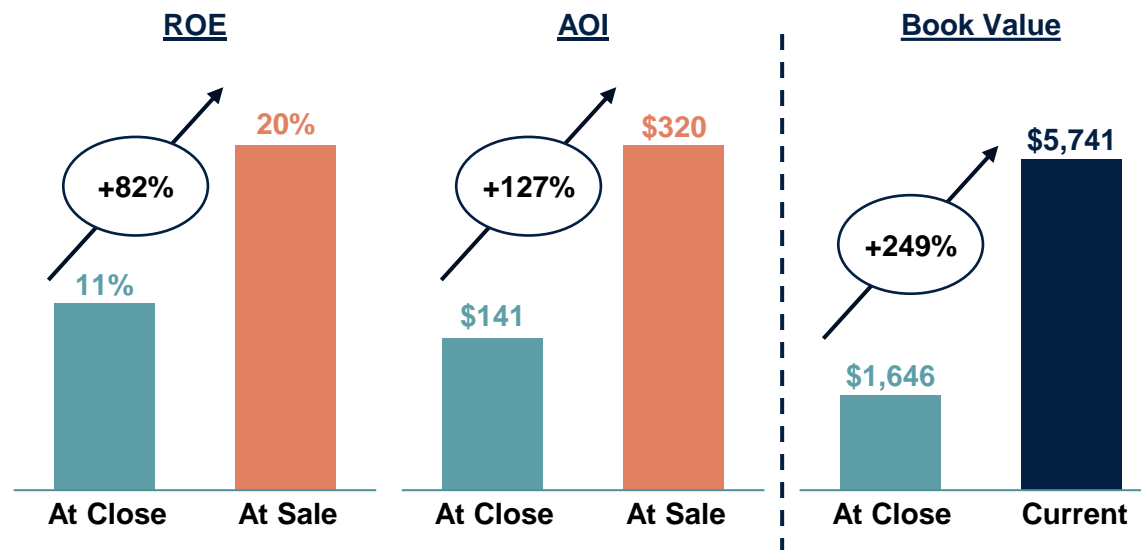
- F&G is a leading provider of FIA, MYGA, and indexed universal life products with 700,000 customers and a network of 37,000 licensed independent agents
- CF Corp (a \$1.2 billion SPAC raised by CC Capital and Bill Foley) acquired F&G at a \$2.1 billion enterprise value (\$1.9 billion of equity capital) 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 249%<sup>(1)</sup>



(1) Book Value excluding Accumulated Other Comprehensive Income (AOCI); Current reflects the latest quarterly filing as of June 30, 2024.

# Insurance Business Strongly Positioned

## Attractive Addressable U.S. Annuities Market



### Organic

### Inorganic

#### Modern Technology / Infrastructure to Drive Efficiencies

- ✓ **Cloud-native and universal API driven infrastructure** to enable meaningful operational and cost efficiencies by removing the need for cross system and workflow code implementations
- ✓ **Modern annuity technology platform** to allow for the creation of a highly optimized, cloud-native, and **scalable company**
- ✓ **No legacy infrastructure:** enables team to thoughtfully architect an industry leading operating platform anticipated to drive meaningful efficiencies at scale
- ✓ **Significant improvement in operating margins** over legacy operations due to the automation capabilities of an end-to-end cloud-native solution

#### Underwriting Excellence

- ✓ **Collaborating with a leading product design firm** to identify white space and design / roll out attractive MYGA and FIA products
- ✓ **Conservative underwriting assumptions**
- ✓ **No legacy back book**
- ✓ **Comprehensive IMA with Arena** to manage up to 90% of Ceres Life's general account assets

#### Best-in-Class Distribution Strategy

- ✓ **45 state licenses today** (including DC) with another 2 licenses in process
- ✓ Advisors Excel partnership provides **meaningful distribution capacity** at inception to supplement build out of internal capacities
- ✓ Unlocks **significant access to the broader IMO channel** and Independent Agents, providing meaningful **opportunity for growth** beyond initial partners in the channel as well as the potential to expand to Bank, B/D, and RIA over time
- ✓ Advisor Excel is **experienced in materially scaling distribution** for several carriers, including B+ and B++ carriers

#### Meaningful Reinsurance Opportunities

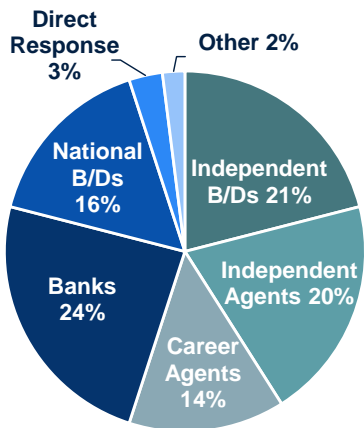
- ✓ **Pipeline of potential reinsurance transactions**, including blocks from scaled life and diversified insurance providers as well as capital constrained mutuals
- ✓ Ability to effectuate flow and block reinsurance transactions **opportunistically**
- ✓ Leverage **significant relationships** in the industry led by Deanna Mulligan and CC Capital
- ✓ **Organic business enables a highly disciplined approach** to reinsurance, preventing the need to execute transactions when spreads are narrow, and economics are unattractive
- ✓ Current market dynamics are intriguing with **demand outstripping supply**
- ✓ Reinsurance can **mitigate J Curve effect**

# A Large Addressable Annuity Market

## Industry Backdrop

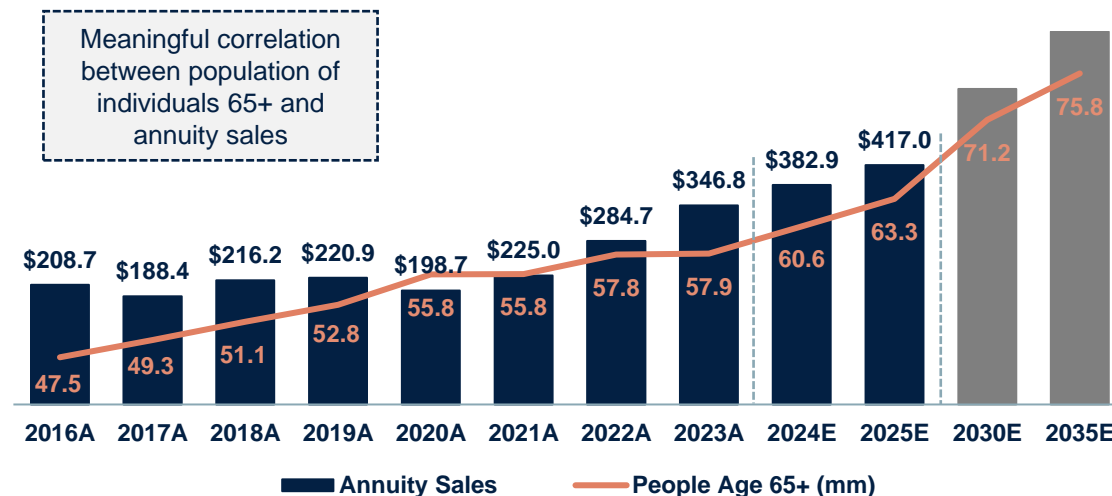
- Large Fixed Annuities, Retirement and Pensions insurance industry (~\$15 trillion+ in the U.S.)
- Increased need for retirement products following the shift from Defined Benefit to Defined Contribution plans with a focus on products providing yield and income protection for retirees
- Fixed Annuity sales have increased significantly over the past few years supported by macroeconomic trends
- Fixed Annuity growth fueled by (1) an aging population, (2) the shift away from traditional cash deposit products, and (3) high consumer interest in principal-protected and lifetime income offerings

## Distribution Channel Mix



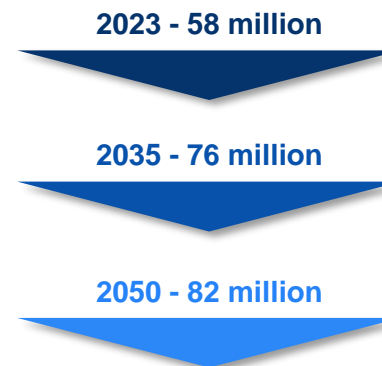
Annuity distribution has shifted, with banks becoming less relevant compared to IMOs (independent agents) and broker dealers

## Total Annuity Sales (\$bn)



## Aging Population

# Americans of Retirement Age:



**>10k**  
Americans turn 65 every day

**+41%**  
Increase of people age 65+ in next ~25 years

# Westaim and Arena's Highly Accomplished Existing Management Team

Westaim's existing management team's extensive experience in investment management and insurance coupled with the Arena team's significant experience across credit capabilities seamlessly complements the team CC Capital has assembled



**Cameron MacDonald**

**Westaim CEO**

- 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)
- Credit Operations at CIBC Wood Gundy and thereafter as an Account Executive (1983-1990)



**Dan Zwirn**

**Arena CEO & CIO**

- CEO and CIO of Arena
- Over 25 years built and founded 3 multi-strategy alternative credit businesses, including Arena, investing in over 25 countries and deploying ~\$5.6 billion into 390+ privately negotiated transactions since launch in 2015<sup>(1)</sup>
- Built, co-founded, or was day-one sole investor in over 150 specialty finance and alternative credit enterprises, platforms, and joint ventures
- Involved in alternative asset management for insurance companies since a 2003 joint venture with a life and P&C insurer later purchased by Tokio Marine
- Served on the investment committees of multiple non-profit investment allocators, including The Brookings Institution, Barnard College of Columbia University, and The Public Theater of New York

(1) Excludes structured private convertibles.



# Potential for Improved Westaim Valuation Framework

## Existing Westaim

Westaim has historically traded at a discount to NAV and has been valued on a sum-of-the-parts framework based on its balance sheet investments

### Net Asset Value

Arena Investors

Arena FINCOs

Stake in Skyward  
*(Monetized)*

~0.75x P/BV<sup>(2)</sup>  
*(Historical Valuation Range)*



## The New Westaim

- APOLLO
- ARES
- Blackstone
- BLUE OWL
- KKR
- TPG

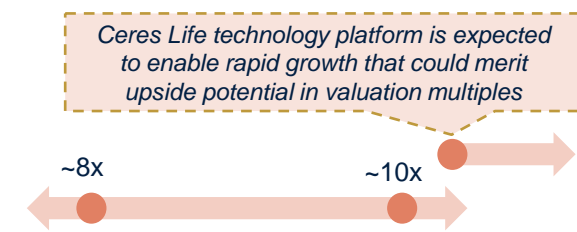
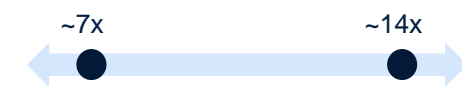
*(Valuation Levels for Reference)*

ARENA INVESTORS LP  
**Fee Related Earnings**  
*(After-Tax P / E)*

ARENA INVESTORS LP  
**Net Incentive Fee Earnings**  
*(After-Tax P / E)*

CeresLife INSURANCE COMPANY  
**Life Insurance & Annuity Earnings**  
*(After-Tax P / E)*

*Illustrative SOTP Valuation Ranges <sup>(1)</sup>*



*Ceres Life technology platform is expected to enable rapid growth that could merit upside potential in valuation multiples*

**Westaim has the opportunity to re-rate as an earnings driven alternative asset management / insurance platform**

(1) Reflect selected broker ascribed target multiples for managers with similar platform approach. There is no assurance that the Company will achieve similar results.  
 (2) Represents average Westaim P/BV year-to-date.

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# Appendix

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# Key Deal Terms Summary

<b>CC Capital Investment in Westaim</b>	<ul style="list-style-type: none"> <li>&gt; ~36% common ownership at CAD \$4.75<sup>(1)</sup> per share for a total of USD \$250mm</li> <li>&gt; Up to USD \$100mm used to buy out existing Westaim shareholders at CAD \$5.00<sup>(2)</sup> to \$5.25<sup>(3)</sup> per share post-transaction closing</li> </ul>
<b>Westaim Governance</b>	<ul style="list-style-type: none"> <li>&gt; Westaim’s Board will be fixed at 11 seats at close</li> <li>&gt; CC Capital to nominate 5/11 directors</li> <li>&gt; Westaim to nominate 5/11 directors (including its CEO), as well as 1 independent director that is acceptable to CC Capital and Westaim</li> <li>&gt; Chinh Chu will be appointed to the Westaim Board as Executive Chair, with Ian Delaney serving as the Vice-Chair</li> <li>&gt; Post close, CC Capital will have the right to nominate 6/11 directors upon achieving the Common Equity Price Target, meaning that the VWAP of the Common Equity on the TSXV (or such other primary stock exchange on which the Common Shares are listed at the relevant time) equals or exceeds C\$8.00 for any 30 consecutive trading day period occurring prior to the five-year anniversary of closing</li> </ul>
<b>Westaim Warrants to CC Capital</b>	<ul style="list-style-type: none"> <li>&gt; 9% warrants of FDSO at strike price of CAD \$4.75 per share; Par Warrants (3.0% of FDSO at last close price prior to announcement), which vest at a CAD \$8.00<sup>(4)</sup> 30-day VWAP – both are subject to adjustments following the completion of the share buyback</li> </ul>
<b>Westaim Incentive Compensation</b>	<ul style="list-style-type: none"> <li>&gt; New 10% + 10% incentive compensation plan to be presented for Westaim shareholder approval to drive alignment amongst management, from which grants equal to 8% of FDSO at close are intended to be made following closing; grant price to be determined</li> </ul>
<b>Consulting Agreement</b>	<ul style="list-style-type: none"> <li>&gt; Westaim and CC Capital enter into a consulting agreement with respect to the implementation of an asset management insurance strategy</li> <li>&gt; Richard DiBlasi, Managing Director at CC Capital, will also be appointed as Chief Strategy Officer of Westaim, reporting to the Westaim CEO</li> <li>&gt; Issuance of Performance Stock Units (“PSU”) (2.0% of common stock outstanding (“CSO”)), which vest at a CAD \$8.00<sup>(4)</sup> 30-day VWAP</li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>&gt; Westaim has agreed to monetize the Arena FINCOs</li> <li>&gt; With existing cash on the balance sheet and capital from the FINCOs monetization, Westaim will invest an aggregate of approximately \$600mm in the insurance vehicle</li> </ul>
<b>Arena Matters</b>	<ul style="list-style-type: none"> <li>&gt; Leadership team to remain in place and fully committed to existing investments and products; business expected to continue to operate as usual; no expected changes to Arena’s Investment Committee</li> <li>&gt; Westaim will increase its ownership in Arena to 100%</li> <li>&gt; Arena Board will be fixed at 9 directors; CC Capital to nominate 5/9 directors at close</li> <li>&gt; Westaim, Arena management and CC Capital to participate in Arena profit shares (49%, 45%, and 6% respectively), with Arena’s management team maintaining substantial economic exposure</li> <li>&gt; Arena management will continue to retain personally held interests in Arena funds</li> </ul>

(1) 3.48 USD assuming CAD to USD conversation rate of 1 CAD = 0.73223 USD.  
(2) 3.66 USD assuming CAD to USD conversation rate of 1 CAD = 0.73223 USD.  
(3) 3.84 USD assuming CAD to USD conversation rate of 1 CAD = 0.73223 USD.  
(4) 5.86 USD assuming CAD to USD conversation rate of 1 CAD = 0.73223 USD.



**Q & A**



VENTURE  
**50**  
2024