

Q3 2026 Investor Presentation

November 12, 2026

Disclaimer

Safe Harbour Statement

This document and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part either directly or indirectly without the prior written consent of each of Aventus Capital Inc. ("Aventus", the "Company", "we" or "our"), formerly known as The Westaim Corporation, Ceres Life Insurance Company ("Ceres" or "Ceres Life") and Arena Investors Group Holdings, LLC ("AIGH" and with its subsidiaries "CCaventus").

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

The Asset Management segment, which primarily operates through CCaventus is a global institutional asset manager with deep expertise in credit and asset-oriented investments. Founded in 2015, CCaventus manages assets across a full spectrum of corporate, real estate and structured finance opportunities.

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 Aventus 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 the Company (and its investments), Ceres and CCaventus. 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 Aventus, Ceres and CCaventus.

Certain statements in this presentation are "forward-looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, 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: closing of the CLOs and the timing thereof. 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 Aventus' Annual Information Form for its fiscal year ended December 31, 2024, (as same may be modified or superseded by a subsequently filed Annual Information Form) which is available on SEDAR+ at www.sedarplus.ca. Except as required by law, Aventus 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.

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

References in this presentation to the "Strategic Transaction" refer to the investment by an affiliate of CC Capital Partners, LLC ("CC Capital") into the Company and transactions related thereto which closed on April 3, 2025.

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.

Important Disclosures

Non-IFRS Measures

Aventus

Aventus reports its consolidated financial statements using Generally Accepted Accounting Principles ("GAAP") and accounting policies consistent with IFRS. The Company discloses a number of financial measures in this presentation that are calculated and presented using methodologies other than in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Aventus cautions readers about non-IFRS measures that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures used by other companies. These measures are used to monitor the Company's results and should not be viewed as a substitute for those determined in accordance with IFRS.

Adjusted EBITDA is a non-IFRS measure – see section 15 of Aventus' MD&A for the three months ended September 30, 2026 for a discussion of non-IFRS measures including a reconciliation to Aventus' financial results determined under IFRS.

Book Value Per Share ("BVPS") is a non-IFRS measure – see section 15 of Aventus' MD&A for the three months ended September 30, 2026 for a discussion of non-IFRS measures including a reconciliation to Aventus' financial results determined under IFRS.

IFRS to US GAAP Reconciliation is a non-IFRS measure. Aventus presents a bridge from its net income (loss) and shareholders' equity determined under IFRS to the corresponding amounts determined under US GAAP, adjusting for differences in recognition and measurement between the two frameworks. Management believes the bridge helps readers compare Aventus' results with peers that report under US GAAP. The US GAAP amounts presented do not have a standardized meaning under IFRS, are unlikely to be comparable to similar measures used by other companies, and should not be viewed as a substitute for results determined in accordance with IFRS – see section 15 of Aventus' MD&A for the three months ended September 30, 2026 for a discussion of non-IFRS measures including a reconciliation to Aventus' financial results determined under IFRS.

CCaventus

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

Assets under management ("AUM"): AUM refers to the assets for which CCaventus provides investment management. AUM is generally based on the net asset value of the funds managed by CCaventus plus any unfunded commitments. CCaventus 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. Ccaventus's 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.

Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.

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

Investment-level Internal Rate of Returns ("IRRs") are calculated based on actual cashflows.

Q3 2026 Highlights:

Asset Management

Q3 2026 Adjusted EBITDA[1] for the Asset Management business was a **net loss of** $12.0 million for Q3 2026

AUM[1] and Programmatic Capital[1] was $4.5 billion at September 30, 2026 and nearly $5.5 billion as at October 31, 2026

Fee-paying AUM[1] was $2.7 billion at September 30, 2026 (inclusive of $0.7 billion for the Insurance business), as compared to $2.5 billion at December 31, 2025

- CCaventus launched a CLO platform, a new vertical in the Asset Management platform, to grow third-party fee-paying AUM, and has two CLOs in the warehouse stage. Aventus' corporate segment has funded $5 million of equity in the first warehouse, and CCaventus expects to close its first CLO in early Q1 2027.
- Adjusted EBITDA included $9.0 million of management, servicing, advisory, and other fee revenues, offset by reversals of $6.6 million in incentive fees and performance allocations, primarily attributable to marks on unrealized positions.

Insurance

Q3 2026 Adjusted EBITDA[1] for the Insurance segment was a **net loss** of $57.1 million for Q3 2026

The Insurance segment policy origination activity continued to gain momentum and scale generating $254.4 million of **fixed index annuity ("FIA") premiums** and wrote $1.7 million of multi-year guaranteed annuity ("MYGA") premiums during Q3 2026

Ceres **invested assets** were $570.6 million with an incremental $240.6 million held in money market funds

- Ceres Life's results reflect IFRS accounting, which books losses on new business up front ($39.2 million in Q3 2026). On an illustrative US GAAP[3] basis, the nine-month pre-tax loss would be $59.8 million vs. $203.6 million under IFRS (see slide 12).
- Ceres Life's FIA and MYGA products continued to demonstrate strong market uptake, with over 3,300 policies written representing approximately $727.8 million of premium written as of October 31, 2026.
- Net insurance service loss narrowed to $31.6 million from $56.8 million in Q2 2026, on lower Guaranteed Lifetime Withdrawal Benefit ("GLWB") rates on new policies and higher discount rates.
- Higher rates drove a $21.1 million investment loss, mainly on hedging swaps, more than offset in OCI by $38.9 million of insurance finance income.

Corporate and Other Investments

Q3 2026 Adjusted EBITDA[1] for Corporate and Other Investment activity was a **net profit** of $0.4 million for Q3 2026

Diluted loss per share in Q3 2026 of $2.56 compared to Q3 2025 **diluted loss per share** of $0.35

IFRS book value per share was $14.48 (C$20.60) at September 30, 2026; illustrative **US GAAP**[3] **book value per share** was $18.59 (C$26.40)

Shareholders' equity was $481.5 million at September 30, 2026 compared to $657.9 million at December 31, 2025

- The Company recognized interest income of $1.5 million, $0.6 million of share-based compensation recovery, and a profit on investments of $2.5 million, offset by $1.5 million of salaries and benefits, $1.3 million of professional fees, and $1.3 million of other operating expense.
- During Q3 2026 Corporate investments generated a net gain of $2.5 million. A $6.7 million unrealized gain on our $25 million Insignia investment was partly offset by a $4.2 million unrealized loss on the FINCO portfolio.

(1) Adjusted EBITDA excludes $10.3 million of legal and related matters, $5.4 million of depreciation and amortization ($4.3 million in Asset Management and $1.1 million in Insurance), $1.2 million of transaction-related expenses and $1.0 million of severance expenses. For further details, refer to slide 3 for non-IFRS measures.
(2) Management notes these results are not directly comparable as through April 2, 2025, the Company qualified as an investment entity under IFRS and used fair value as the key measure to monitor and evaluate its primary investments. On April 3, 2025, CC Capital completed the Strategic Transaction as described further in the Company's annual information form for the fiscal year ended December 31, 2024 (as filed on SEDAR+ at www.sedarplus.ca). As a result of the Strategic Transaction, the Company transformed from an investment entity into an operating entity and for all reporting periods after April 3, 2025, the financial statements of the Company will be reported on the basis of the Company being an operating entity.
(3) US GAAP figures are presented for illustrative purposes only, are unaudited, have not been reviewed by the Company's independent auditors and are subject to change. Such figures have not been prepared in accordance with IFRS, do not form part of the Company's financial statements and should not be considered in isolation from, or as a substitute for, the Company's results reported under IFRS. See slide 12 for a reconciliation.

Aventus Summary Q3 2026 Operating Results

(Amounts in millions of US$ except per share data)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Management fee revenues	$ 5.0	$ 5.1	$ 15.2	$ 11.2
Servicing fee revenue	2.4	2.6	7.3	4.9
Incentive fees and performance allocations	(6.6)	3.2	(12.1)	0.8
Net change in value of investments	(19.1)	4.4	(22.4)	20.5
Other income[1]	12.1	3.1	30.1	11.4
Total revenue	**(6.2)**	**18.4**	**18.1**	**48.8**
Net insurance revenue (loss)	(31.6)	—	(99.5)	—
Net expenses	(48.8)	(33.5)	(122.2)	(75.6)
Income taxes recovery (expense)	1.4	4.8	3.6	9.6
Other comprehensive income	25.4	0.3	25.8	0.3
(Loss) profit and comprehensive (loss) income	**$ (59.8)**	**$ (10.0)**	**$ (174.2)**	**$ (16.9)**
Profit attributable to non-controlling interest	—	1.4	—	2.1
(Loss) profit and comprehensive (loss) income attributable to controlling interest	**$ (59.8)**	**$ (11.4)**	**$ (174.2)**	**$ (19.0)**
(Loss) earnings per fully diluted share	$ (2.56)	$ (0.35)	$ (6.01)	$ (0.65)

Aventus' **net loss** for Q3 2026 was $85.2 million ($(2.56) diluted loss per share), compared to $11.7 million ($(0.35) diluted loss per share) in Q3 2025[1]. Including $25.4 million of other comprehensive income, the **loss and comprehensive loss** was $59.8 million.

- **Improvement from Q2 2026:** Adjusted EBITDA loss narrowed to $68.7 million from $79.8 million, and the net insurance service loss narrowed to $31.6 million from $56.8 million.
- **Rate moves offset in OCI:** a $21.1 million loss on swaps held for asset-liability management drove the investment loss and was more than offset by $38.9 million of insurance finance income in OCI.
- **Non-recurring costs:** net expenses include $10.3 million of legal, $1.0 million of severance and $1.2 million of transaction costs, plus $5.4 million of D&A.
- **Recurring fees held:** management fees were $5.0 million vs. $5.1 million in Q3 2025; revenue fell on $6.6 million of performance-fee reversals tied to marks.
- **Book value per share:** $14.48 IFRS; $18.59 illustrative US GAAP[2].

Prior periods reflect investment-entity accounting before the April 3, 2025 Strategic Transaction and are not recast.

Note: Schedule subtotals and totals may be impacted by rounding

(1) Other income in this presentation included Interest income, Advisory fees, and Other income. For further information, refer to Aventus' Financial Statements for the three and nine months ended September 30, 2026.

(2) US GAAP figures are presented for illustrative purposes only, are unaudited, have not been reviewed by the Company's independent auditors and are subject to change. Such figures have not been prepared in accordance with IFRS and should not be considered a substitute for results reported under IFRS. See slide 12 for a reconciliation.

Aventus Summary Third Quarter 2026 Operating Results by Segment[1]

(Amounts in millions of US$)

Three months ended September 30, 2026	Asset Management	Insurance	Corporate	Eliminations	Consolidated
Management fee revenue	$ 6.0	$ —	$ —	$ (1.0)	$ 5.0
Servicing fee revenue	2.6	—	(0.1)	—	2.5
Incentive fees and performance allocations	(6.6)	—	—	—	(6.6)
Net change in value of investments	(0.4)	(21.1)	2.5	—	(19.0)
Other income[2]	0.4	10.7	1.6	(0.7)	12.0
Total revenue	2.0	(10.4)	4.0	(1.7)	(6.1)
Net insurance service results	—	(31.6)	—	—	(31.6)
Net expenses excluding, depreciation, amortization, and income taxes	14.0	15.1	3.6	(1.7)	31.0
Earnings before depreciation, amortization, and income taxes ("Adjusted EBITDA")	(12.0)	(57.1)	0.4	—	(68.7)
Depreciation and amortization (expense)	(4.3)	(1.1)	—	—	(5.4)
Legal and related matters	(10.3)	—	—	—	(10.3)
Severance expense	(1.0)	—	—	—	(1.0)
Transaction related expenses	(1.2)	—	—	—	(1.2)
(Loss) profit before income taxes	(28.8)	(58.2)	0.4	—	(86.6)
Income taxes recovery (expense)	1.2	—	0.2	—	1.4
Net (loss) profit	(27.6)	(58.2)	0.6	—	(85.2)
Other comprehensive (loss) income	—	25.4	—	—	25.4
(Loss) profit and comprehensive (loss) income attributable to controlling interest	$ (27.6)	$ (32.8)	$ 0.6	$ —	$ (59.8)

ASSET MANAGEMENT

- Asset Management had an Adjusted EBITDA loss of $12.0 million in Q3 2026, excluding $10.3 million of legal expense, $4.3 million of depreciation and amortization, $1.2 million of transaction-related expenses and $1.0 million of severance.
- Total revenues included a $6.6 million reversal of incentive fees and performance allocations, primarily attributable to marks on unrealized positions.
- AUM and Programmatic Capital was $4.5 billion at September 30, 2026 and nearly $5.5 billion at October 31, 2026. CCaventus expects to close its first CLO in early Q1 2027.

INSURANCE

- The Insurance segment had an Adjusted EBITDA loss of $57.1 million in Q3 2026, inclusive of $1.9 million of platform build-out expenses.
- The net insurance service loss narrowed to $31.6 million from $56.8 million in Q2 2026, reflecting lower GLWB withdrawal rates on new policies and higher discount rates. Under IFRS, losses on new contracts are recognized up front; we expect this impact to moderate as earnings from in-force contracts grow.
- The $21.1 million net investment loss was primarily on interest rate swaps held for asset-liability management, and was more than offset in OCI by $38.9 million of insurance finance income.
- Other income of $10.7 million consisted primarily of interest income on invested assets.

CORPORATE

- Corporate had Adjusted EBITDA profit of $0.4 million, compared to a loss of $7.9 million in Q2 2026.
- Net investment gain of $2.5 million: a $6.7 million unrealized gain on the Insignia investment, partly offset by $4.2 million of losses within the FINCOs.
- Interest income of $1.5 million and a $0.6 million share-based compensation recovery were offset by $1.5 million of salaries and benefits, $1.3 million of professional fees and $1.3 million of other operating expenses.

Note: Schedule subtotals and totals may be impacted by rounding

(1) The Company operates as an integrated insurance and asset management company with two primary operating segments: Insurance and Asset Management. The remainder of the activity for the Company is captured under Corporate, which includes investment activities within the FINCOs, other investment activities at the corporate level, share-based compensation, and other corporate level activities. The establishment of the Asset Management and Insurance segments occurred with the closing of the Strategic Transaction, and therefore there are no comparative results to be disclosed.

(2) Other income in this presentation included Interest income, Advisory fees, and Other income. For further information, refer to Aventus' Financial Statements for the three and nine months ended September 30, 2026.

Aventus Summary Statement of Financial Position

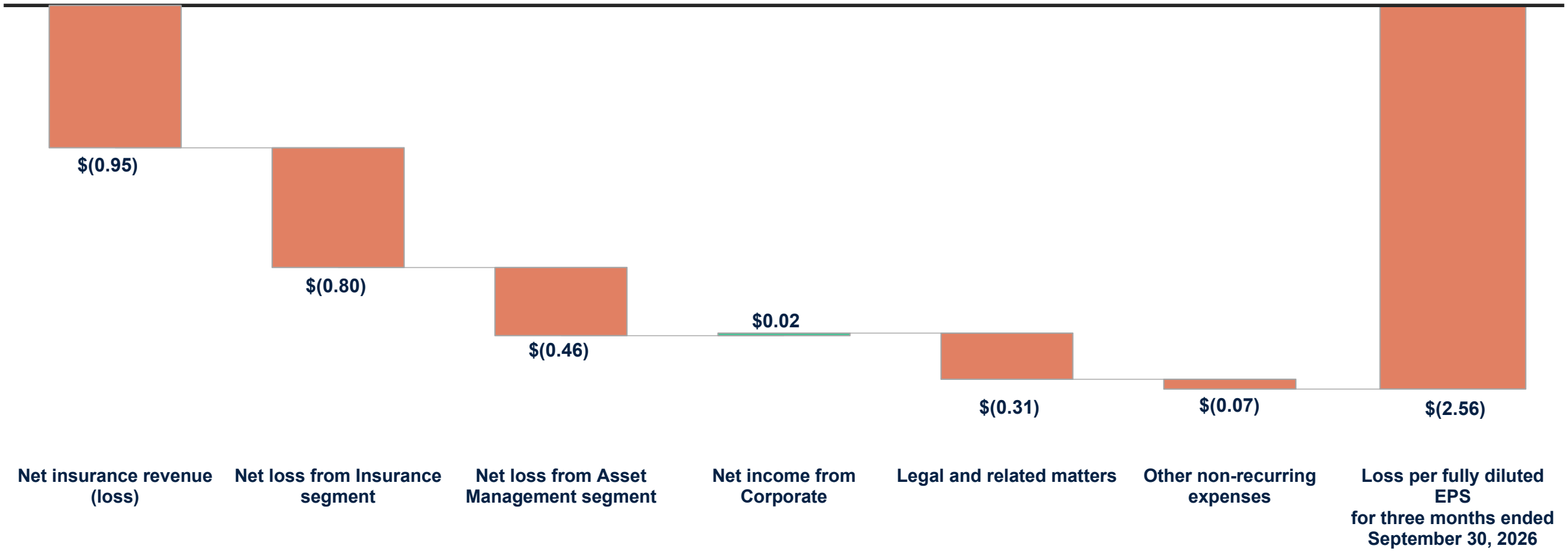
As at		September 30, 2026		December 31, 2025
Amount in millions of US$ except per share data				
Assets				
Cash and cash equivalents	$	370.2	$	283.1
Restricted cash		45.7		14.0
Fee receivables		0.7		0.2
Other assets[1]		26.1		26.4
Investments		801.0		385.5
Derivative assets		14.1		-
Deferred tax assets		44.0		30.3
Property, plant, and equipment and right of use assets, net of accumulated depreciation		7.7		7.7
Intangible assets, net of accumulated depreciation		57.5		59.2
Goodwill		14.0		14.0
Total assets	**$**	**1,381.0**	**$**	**820.4**
Liabilities				
Accounts payable and accrued liabilities	$	18.3	$	22.6
Accrued compensation liabilities		27.6		38.0
Due to brokers		84.7		11.1
Deferred tax liabilities		35.6		25.5
Income tax payable		2.8		-
Insurance contract liabilities		666.6		43.6
Other liabilities[2]		63.9		21.7
Total liabilities	**$**	**899.5**	**$**	**162.5**
Shareholders' equity – controlling interests		481.5		653.2
Shareholders' equity – non-controlling interests		-		4.7
Total shareholders' equity	**$**	**481.5**	**$**	**657.9**
Total liabilities and shareholders' equity	**$**	**1,381.0**	**$**	**820.4**
Number of common shares outstanding		**33,244,048**		**33,331,704**
Fully diluted book value per share - in US$	**$**	**14.48**	**$**	**19.60**
Fully diluted book value per share - in C$[3]	**C$**	**20.60**	**C$**	**26.89**

- **Total assets** rose to $1,381.0 million from $820.4 million at December 31, 2025, driven by Ceres: investments roughly doubled to $801.0 million and insurance contract liabilities increased $623.0 million on FIA and MYGA issuance.
- **Book value per fully diluted share**[4] was $14.48 under IFRS, down $5.12 from $19.60 at December 31, 2025, reflecting the $174.2 million nine-month comprehensive loss, largely upfront IFRS losses on new insurance policies. Illustrative US GAAP[5] book value per share was $18.59.
- **Cash and cash equivalents** were $370.2 million, including $297.4 million of cash and money markets held within Ceres Life which is not readily available to the Company or its other subsidiaries; $72.9 million was held outside Ceres Life.
- **Other balance sheet changes:** derivative assets of $14.1 million reflect gains on equity options. Due to brokers rose to $84.7 million from $11.1 million, primarily from $58.3 million of unsettled trades for the CLO warehouse and $14.0 million of collateral payable on interest rate swaps. Restricted cash rose to $45.7 million from $14.0 million, including $35.2 million pledged as margin on interest rate swaps and $2.3 million held in the CLO warehouse.
- The Company continued its **2026 Normal Course Issuer Bid,** repurchasing 501 and 87,656 common shares during the three and nine months ended September 30, 2026, at a cost of C$7 thousand and C$2.1 million, respectively. As of September 30, 2026, the Company held 307,460 shares in treasury.

Note: Schedule subtotals and totals may be impacted by rounding

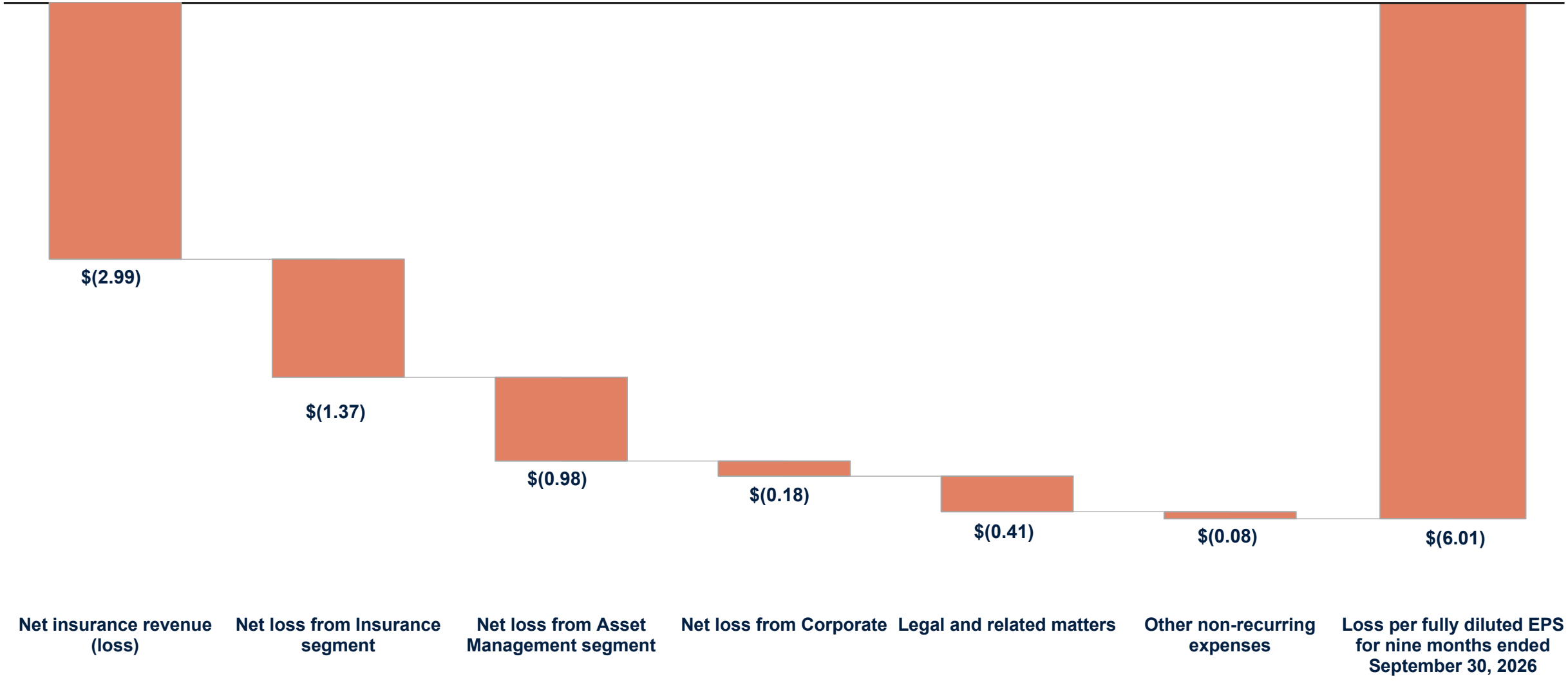
(1) Other assets includes the statement lines entitled due from brokers, income taxes receivable, receivables from related parties, and other assets. For further information, refer to Aventus' Financial Statements for the three and nine months ended September 30, 2026.
(2) Other liabilities includes profit share liability, payables to related parties, derivative liabilities, lease liabilities, and other liabilities. For further information, refer to Aventus' Financial Statements for the three and nine months ended September 30, 2026.
(3) Period end exchange rates of USD to CDN: 1.42 at September 30, 2026 and 1.37 at December 31, 2025.
(4) For further information, refer to the Notes of the Aventus Financial Statements for the three and nine months ended September 30, 2026.
(5) US GAAP figures are illustrative only, unaudited, have not been reviewed by the Company's independent auditors, are subject to change and should not be considered a substitute for IFRS results. See slide 12.

Aventus Diluted (Loss) Earnings per Share (US$): Three months ended September 30, 2026[1]



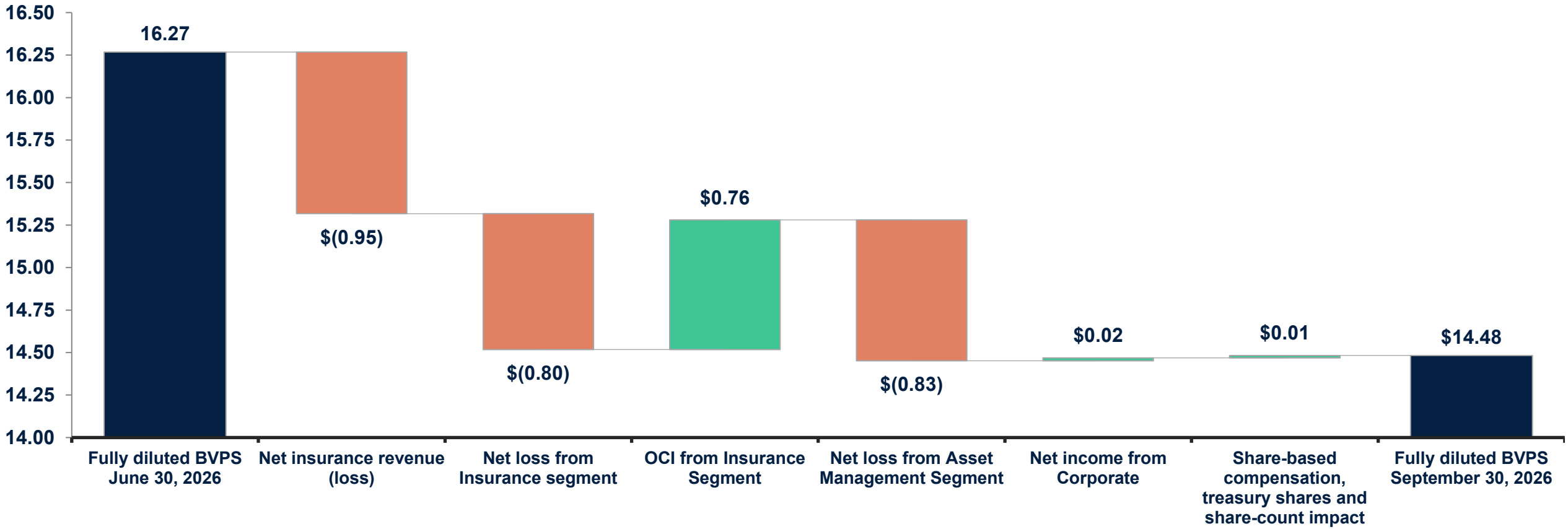
(1) For further information, refer to Aventus' Financial Statements for the three months ended September 30, 2026.

Aventus Diluted (Loss) Earnings per Share (US$): Nine months ended September 30, 2026[1]



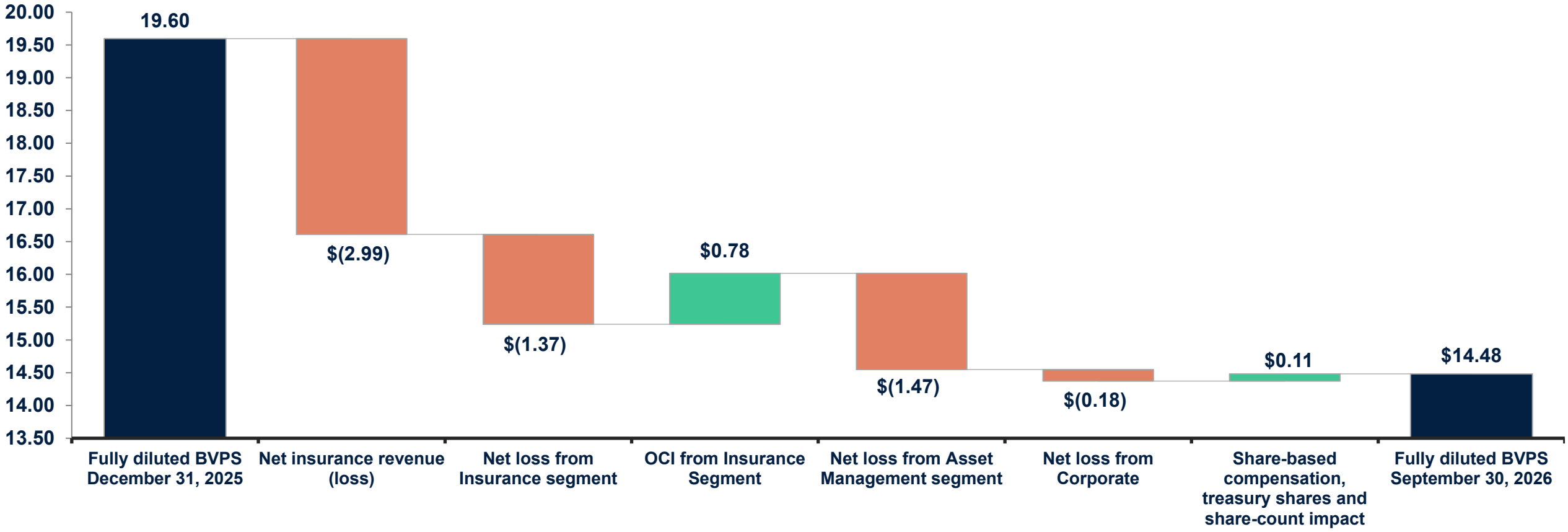
(1) For further information, refer to Aventus' Financial Statements for the nine months ended September 30, 2026.

Aventus Book Value per Share (US$): Three months ended September 30, 2026[1]



(1) For further information, refer to Aventus' Financial Statements for the three months ended September 30, 2026.

Aventus Book Value per Share (US$): Nine months ended September 30, 2026[1]

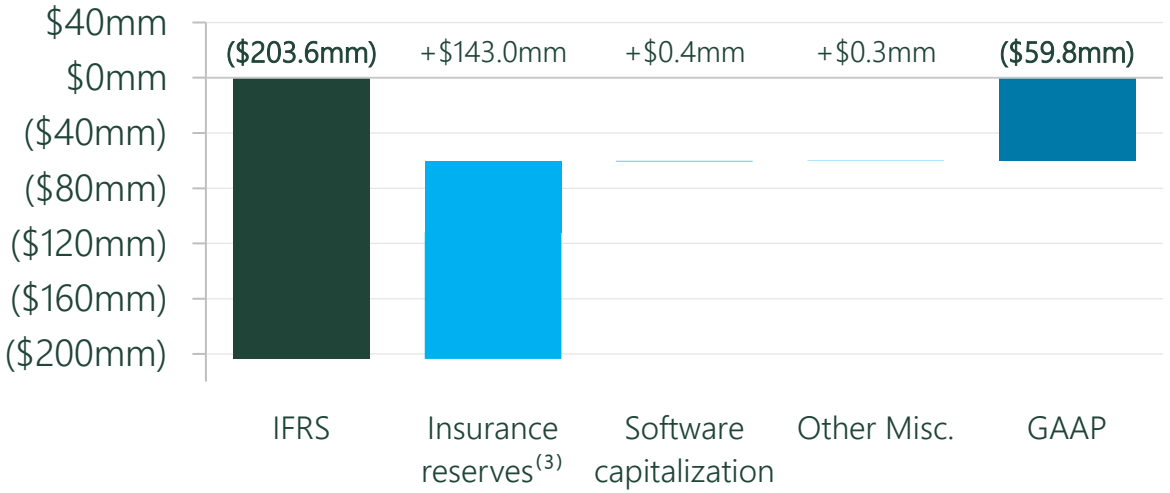


(1) For further information, refer to Aventus' Financial Statements for the nine months ended September 30, 2026.

Aventus Illustrative IFRS to US GAAP Adjustments – September 30, 2026

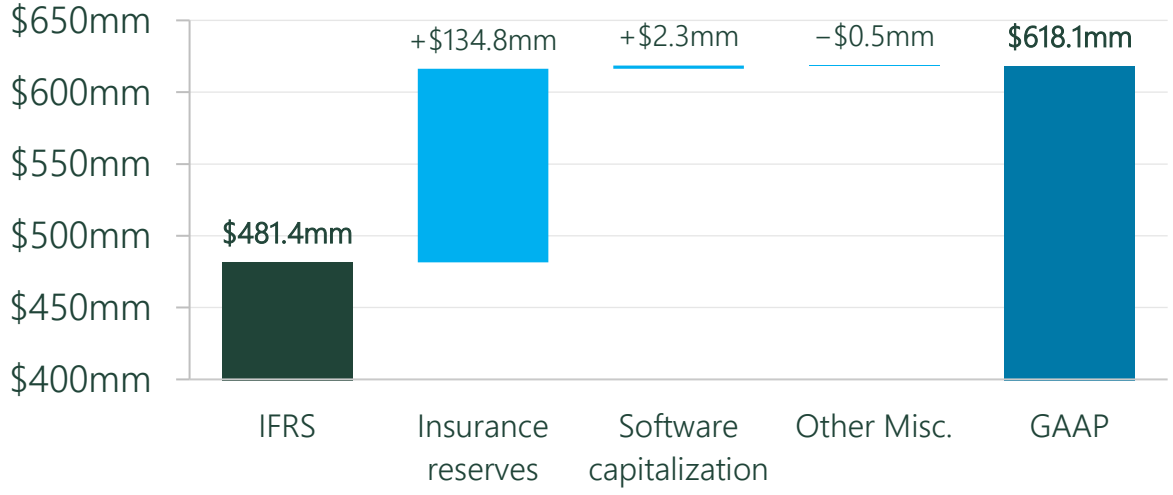
Net insurance reserves for the FIA and MYGA policies drove the largest differences between IFRS and US GAAP, as US GAAP does not require up-front losses to be recognized at the time policies are issued. To the extent new business outweighs the legacy business, US GAAP will report higher equity and book value per share and a lower net loss vs IFRS.

Aventus Consolidated Net income (loss)
Nine months ended September 30, 2026 – pre-tax



Illustrative USD pre-tax net income (loss) per share (1): $(6.12) IFRS → $(1.80) GAAP.
CAD equivalent (2): C$(8.50) IFRS → C$(2.50) GAAP.

Aventus Consolidated Equity
as of September 30, 2026



Illustrative USD book value per share (1): $14.48 IFRS → $18.59 GAAP.
CAD equivalent (2): C$20.60 IFRS → C$26.40 GAAP.

IFRS to GAAP adjustments are for illustrative purposes only and subject to change; adjustments have not been reviewed by the Company's independent auditors.
Management believes the illustration helps readers compare Aventus' results with peers that report under US GAAP. Only significant differences between IFRS and GAAP are shown. Displayed figures may not sum to the displayed total due to rounding. Other Misc. Adjustments include the net impact of consolidation differences and credit reserves.
(1) Based on 33,244,048 shares issued and outstanding as of September 30, 2026. Illustrative net income (loss)/share is pre-tax and based on period-end shares outstanding and therefore differs from reported diluted EPS of $(6.01), which is after tax and based on weighted-average diluted shares.
(2) CAD equivalents multiply the per-share amounts shown by the stated rate: three-month net income (loss) per share by 1.3995 and nine-month net income (loss) per share by 1.3886, and book value per share by 1.42.
(3) Approximately $51.4mm of the nine-month adjustment relates to items US GAAP issuers typically exclude from adjusted operating income for non-GAAP purposes as they are sensitive to interest rates. Within equity, the estimated cumulative IFRS impact to AOCI of these rate movements is $25.9mm or $13.4mm for US GAAP.

INSURANCE SEGMENT SUPPLEMENTAL MATERIALS

The Annuity Business of Ceres Life Insurance Company is Up and Running

September 2025 IMO Launch:

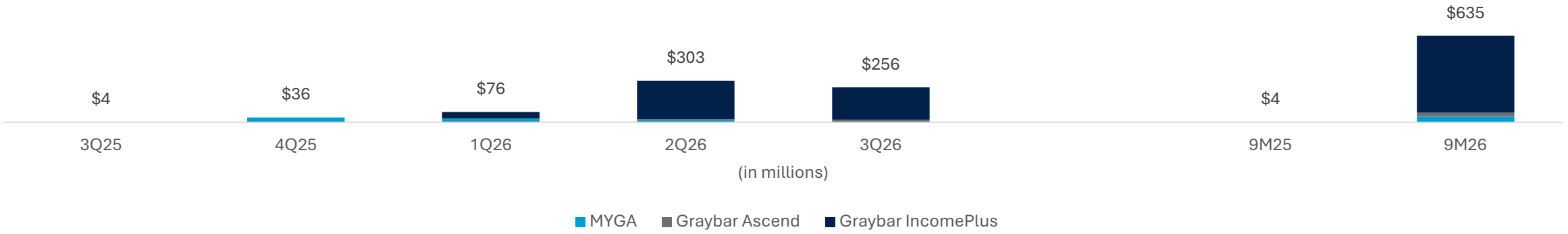
MYGA
Multi-Year Guaranteed Annuity
A Fixed Deferred Annuity

February 2026 IMO Launch:

Ceres Life Graybar IncomePlus Fixed Indexed Annuity With a Guaranteed Lifetime Withdrawal Benefit (GLWB)

Ceres Life Graybar Ascend
Fixed Indexed Annuity with Premium Bonus Option

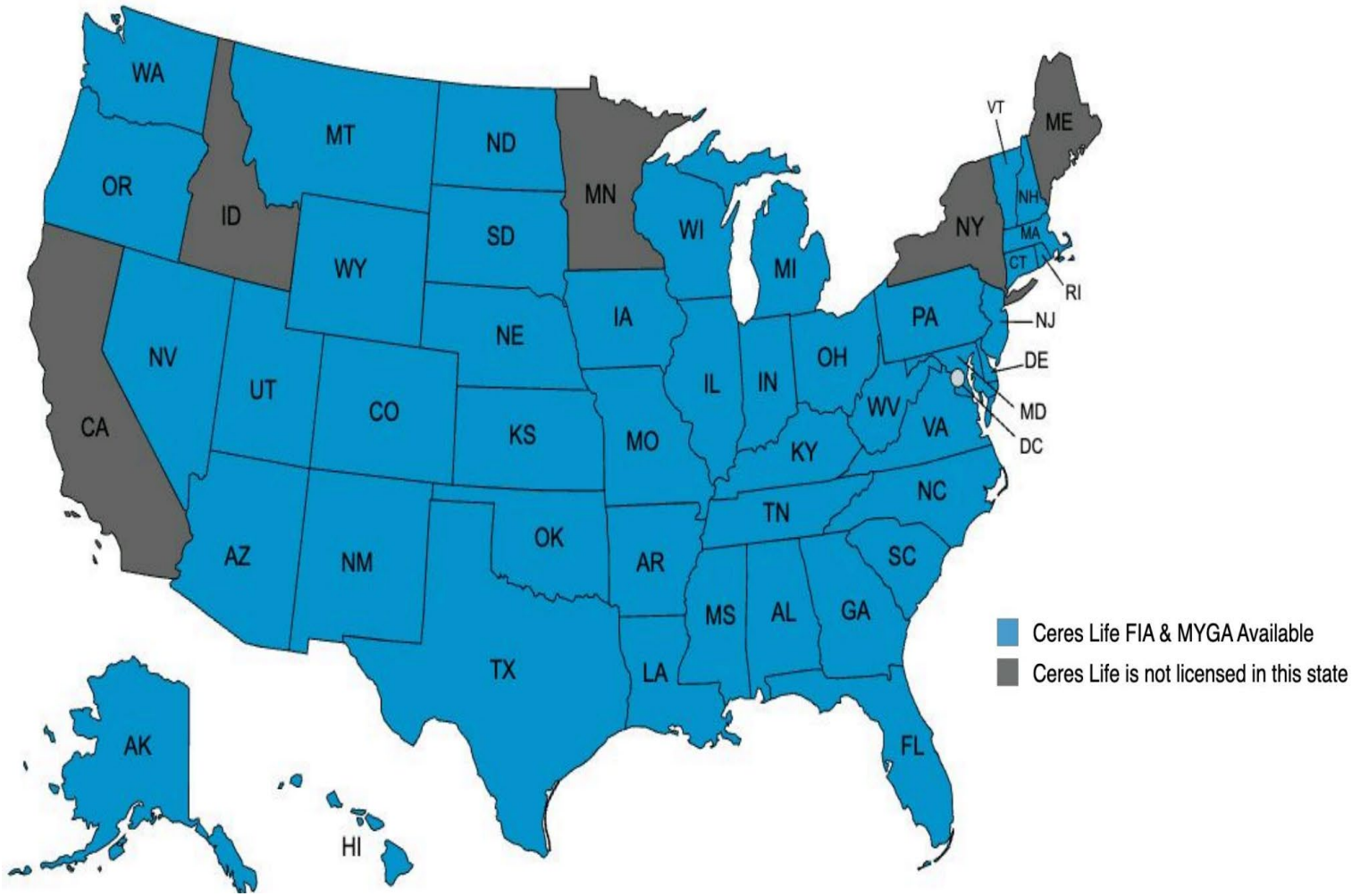
Premiums (3Q25 to 3Q26)



cereslife

Ceres Life State Approvals Map (As of September 30, 2026)

Ceres Life now has product regulatory approvals in 45 states plus the District of Columbia



The Ceres Life MYGA and Graybar FIAs are issued by Ceres Life Insurance Company, home office Shelton, CT. They are single premium deferred annuities.
Ceres Life Insurance Company is currently not licensed to conduct business in the states of CA, ID, ME, MN, or NY.
The Ceres Life MYGA and Graybar FIAs are not available in all states.

CCaventus
Asset Management

Differentiated design, diversified credit mandate

CCaventus Asset Management LP (CCaventus) is a global asset manager with expertise in credit and asset-oriented investments, encompassing a full range of corporate, real estate, and structured finance opportunities

Diversified Strategies

Capital Markets

Senior Secured Specialty Lending

Long Only

Organizational Advantages

Permanent Capital

Self-Reinforcing

Talent-Driven Platform Design

(1) As of September 30, 2026. These amounts include both committed and undrawn capital of $23MM, and Programmatic Capital of $1.8B. Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.
(2) Inclusive of structured private convertibles.

Platform Stats

$4.5B

Assets Under Management (AUM) and programmatic capital(1)

~$7.4B

Deployed since launch in 2015 (2)

400+

Privately negotiated transactions

10+

Years of continuous operation

Three core pillars of investing

SENIOR SECURED SPECIALTY LENDING	CAPITAL MARKETS	LONG ONLY STRATEGY
Less-liquid middle-market credit offerings that span a comprehensive range of strategies – including multi-strategy and dedicated vehicles in asset-based lending, junior/mezzanine, high yield, special situations, distressed, and direct lending.	Rated offerings that are structured to meet the rigorous standards of recognized rating agencies and purpose-built for insurance companies and institutional investors.	Harnessing dealer flows to generate scalable offerings engineered to outperform established benchmarks and indices.
Commercial Real Estate Credit (CRE) I	**CLO Management**	**Structured Credit + PIPEs**
Diversified Credit & Income Fund (ADCIF)	**Rated Feeders**	**Corporate Credit, EM, US & Europe**

TIME TO MARKET	Currently in Market	1-Year Pipeline

Thematic committee structure enforces operational rigor and accountability across the platform

Each committee is purpose-built to institutionalize decision-making, foster cross-departmental collaboration, and support the firm's continued scalability



CCaventus Management Committee

The Management Committee brings together executive leadership from CCaventus and our sponsors, encompassing **Aventus'** permanent capital and public-company governance, **CC Capital's** private-equity discipline, and **CCaventus's** own investment team. Management Committee members also sit across our 9 sub-committees (e.g., Risk, Valuation, Allocation, Compliance & more).

Andrew Rabinowitz

CEO & President

32 years of experience



$250M → $24B+ AUM GROWTH AT MARATHON

Former senior partner at 26North; Co-CEO at K2 Integrity; President & General Counsel at Marathon Asset Management, growing AUM from $250M to $24B+. Admitted to bar in NY and DC; CPA in NY/MD.

Cameron MacDonald

Chairman

40 years of experience



15+ YEARS LEADING AVENTUS' STRATEGY

CEO of Aventus. Former chairman at Goodwood Advisory, president & CEO of Goodwood Inc., and director at Connor Clark Private Trust. CFA Charterholder, BA Economics, Wilfrid Laurier.

Matthew Skurbe

COO

30 years of experience



FORMER EXEC AT CC, BLACKSTONE AND MERRILL LYNCH

President & COO of Aventus. Former Senior MD, COO, CFO at CC Capital; Managing Director & Treasurer at Blackstone; CFO for Merrill Lynch Bank & Trust ($35B). BS Accounting, Rutgers; CPA/CTP.

Vincent DeVito

Global Head of Asset Management

32 years of experience



PROTECTING INVESTORS' CAPITAL

Broad experience across corporate private investments, structured finance, and real estate. Former director of credit at PPMG; MD at CIT; GE Capital; Time Warner M&A Group; EY. BS/MBA Fordham; CPA.

Richard DiBlasi

Board Member & CSO

15+ years of experience



10+ YEARS EXECUTING CC CAPITAL DEALS

Senior MD at CC Capital since 2016; led transactions including Fidelity & Guaranty Life, Dun & Bradstreet, and Aventus. Previously Blackstone PE and FTI. BA Political Science, Yale University.

The following table presents the performance data for CCaventus's active drawdown funds that are managed by Ccaventus on a discretionary basis:

As of September 30, 2026

($ in millions)	Year of Inception	AUM[9]	Original Capital Commitments	Capital Invested to Date[1]	Realized Value	Unrealized Value	Total Value	Net MOIC[2]	Net IRR	Primary Investment Strategy
Multi-Strategy										
Fund Harvesting Investment										
Arena Special Opportunities Partners I[3,5]	2020	280	519	519	339	279	618	1.2x	4.1%	Multi-Strategy
Ratio to Capital Invested					*DPI: 0.65x*	*RVPI: 0.54x*	*TVPI: 1.19x*			
Arena Special Opportunities Partners II[3,6]	2021	608	631	631	209	594	803	1.3x	5.9%	Multi-Strategy
Ratio to Capital Invested					*DPI: 0.33x*	*RVPI: 0.94x*	*TVPI: 1.27x*			
Funds Deploying Capital										
Arena Special Opportunities Partners III[4]	2023	106	97	97	N/A	107	107	1.1x	4.7%	Multi-Strategy
Ratio to Capital Invested					*DPI: N/A*	*RVPI: 1.11x*	*TVPI: 1.11x*			
ASO III [7]	2025	753	750	148	2	*151*	*152*	1.0x	2.4%	Multi-Strategy
Ratio to Capital Invested					*DPI: 0.01x*	*RVPI: 1.02x*	*TVPI: 1.03x*			
Excess Capacity										
Fund Harvesting Investment										
SLS ECF 1-B[8]	2024	76	54	51	36	68	104	2.0x	58.3%	Secondaries & Liquidity Solutions
Ratio to Capital Invested					*DPI: 0.70x*	*RVPI: 1.34x*	*TVPI: 2.04x*			
SLS ECF 1-C[8]	2025	23	16	11	3	17	20	1.8x	58.3%	Secondaries & Liquidity Solutions
Ratio to Capital Invested					*DPI: 0.21x*	*RVPI: 1.72x*	*TVPI: 1.94x*			

(1) Capital Invested = Lesser of capital calls or total commitment. Capital reinvestments during investment period are netted with distributions.
(2) Multiple of Invested Capital ("MOIC") = Total Value / Capital Invested.
(3) Fees are blended and range from 1.5-2% annual management fees and 10-20% carry over a 4% preferred return with GP Catchup. The returns are inclusive of a 0.5% asset servicing expense. All returns are based on the reinvestment of principal, interest and dividends received by the Fund.
(4) Fees are blended and range from 1.5-1.75% annual management fees and 17.5-20% carry over a 6% preferred return with GP Catchup. The returns are inclusive of an asset servicing expense based on a rate card by investment-type. All returns are based on the reinvestment of principal, interest and dividends received by the Fund.
(5) Excludes $150MM of co-investment capital aligned to this product offering.
(6) Excludes $300MM of co-investment capital aligned to this product offering.
(7) Returns are calculated net of annual management fees and an annual performance fee. These are calculated based on Tiers with Tier 1 and Tier 2 charging 0.30% and 0.40% management fee respectively, and 3% performance fee subject to 6% rolling 3-year hurdle. The returns are inclusive of a rate card asset servicing expense. All returns are based on the reinvestment of principal, interest, and dividends received by the Fund. Inception to date performance is not annualized since this is the first year of activity.
(8) No management fees or servicing expenses. 0-15% carry. SLS funds are reported on a 1 quarter lag.
(9) Programmatic capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.

DPI = Distribution to Paid-In Capital (DPI) ratio measures the cumulative proceeds returned to its investors by a fund relative to its paid-in capital.
RVPI = Remaining Value to Paid In (RVPI) ratio measures the current value of all remaining investments within a fund relative to its paid-in capital.
TVPI = Total Value to Paid-In Capital (TVPI) ratio compares the distributions returned to investors by a fund and the remaining value not yet realized relative to the contributed paid-in capital.

The following table presents the performance data for CCaventus's active drawdown funds that are managed by CCaventus on a discretionary basis:

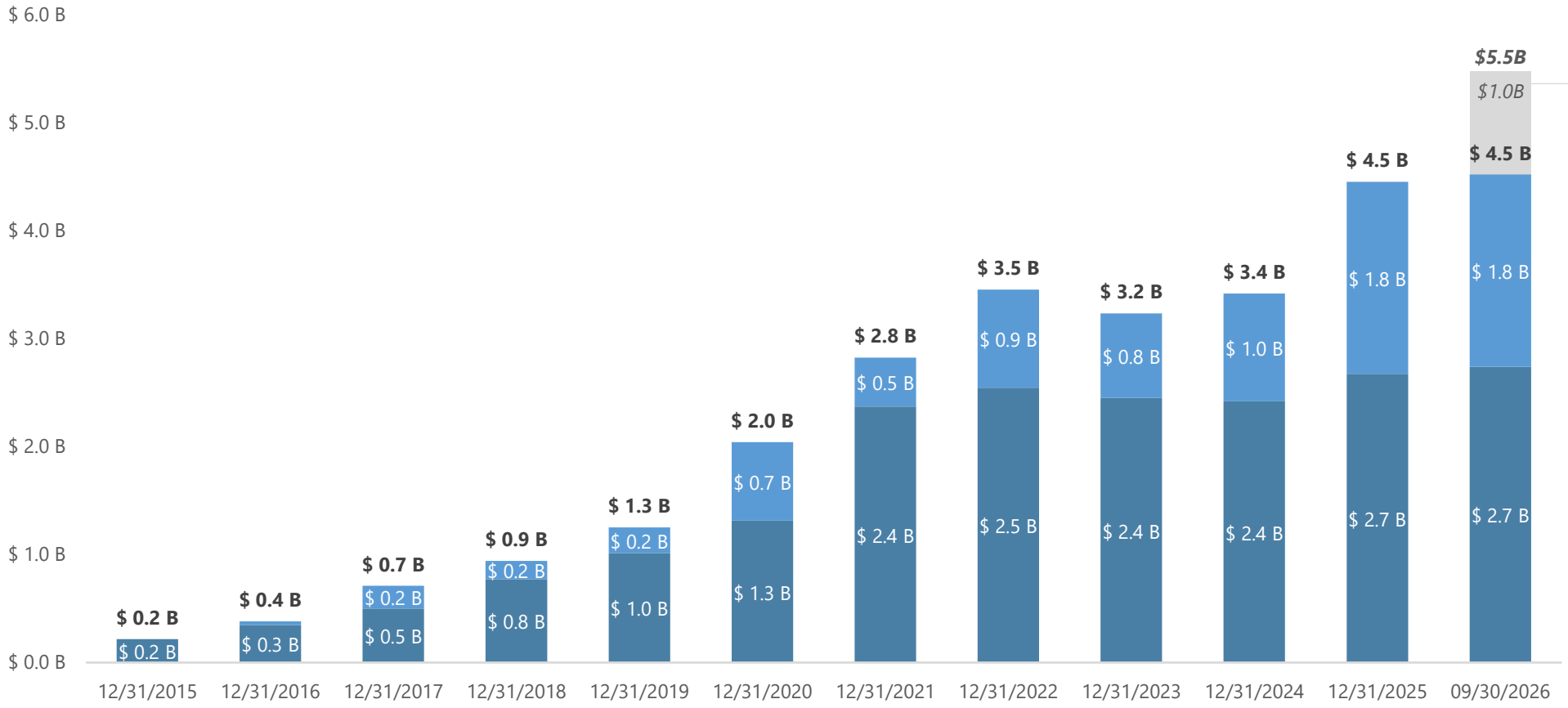
As of September 30, 2026

($ in millions)	Year of Inception	AUM[2]	Net Returns (%)			Primary Investment Strategy
			Quarter-to-date	Year-to-date	Since Inception (Annualized)	
Multi-Strategy						
Arena Diversified Credit Income Fund (ADCIF)[1]	2026	78	2.1%	7.0%	9.5%	Multi-Strategy

(1) Fees are blended and range from 0-1.25% annual management fees and 0-10% carry. The returns are inclusive of a 0.25% asset servicing expense. All returns are based on the reinvestment of principal, interest, and dividends received by the Fund.
(2) Programmatic capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.

Aventus Asset Management AUM (including undrawn commitments) and Programmatic Capital were $4.5B[1] at September 30, 2026. From December 31, 2015, to September 30, 2026, AUM and Programmatic Capital has grown at a CAGR of ~33%.

Aventus Asset Management – AUM and Programmatic Capital Through September 30, 2026[1]



As of October 31, Aventus Asset management secured $1.0 billion of additional capital commitments from a JV RIA within the Aventus Asset Management platform.

(1) *As of September 30, 2026. These amounts include both committed and undrawn capital of $23MM, and Programmatic Capital of $1.8B. Programmatic Capital includes callable capital to non-discretionary separately managed accounts and certain pooled investment vehicles.*