

ADAR1 Capital Management Overview¹

ADAR1 Capital Management, LLC (“ADAR1”) is an SEC-registered Registered Investment Advisor founded in March 2019 by Dr. Daniel Schneeberger. Within the healthcare space, ADAR1 employs an open mandate, opportunistic approach with the goal of achieving attractive long-term returns for its partners, independent of the future trajectory of economic growth or changes in equity risk premiums. ADAR1 invests in healthcare/biotechnology securities by utilizing deep scientific analysis of binary events/clinical data readouts, in addition to fundamental and special situation strategies within healthcare.

ADAR1 oversees approximately \$682mm in discretionary assets under management (reported as of May 31, 2025), and is headquartered in Austin, TX.

Strategy Overview

- The ADAR1 Insurance Dedicated Fund (the “Fund”) seeks to **deliver superior risk-adjusted returns**, with the belief that the biotechnology space is one of the most attractive sectors for alpha generation, given its high volatility, high dispersion and presence of clinical and regulatory event-driven catalysts
- The Fund follows an open mandate to invest opportunistically across **a wide range of healthcare and biopharma strategies** (market caps and stages), utilizing deep scientific analysis of drug development programs
- The assets of the Fund may be invested and traded in a **broad variety of securities and other instruments**, whether traded on exchanges, over-the counter or negotiated on electronic markets
- The Fund has broad and flexible investment authority, and targeted strategies may include (but are not limited to) **long/short equities, long/short ETFs, long/short credit, and option strategies**. The Subadvisor believes that inherent mispricing in certain securities in each of these areas, coupled with broad expertise and analytical abilities of its team, will allow the Fund to find investments with high convex return profiles.
- The Fund is intended to maintain a size that can capture alpha across all market caps and development stages

ADAR1 Insurance Dedicated Fund | Net Performance^{1,2}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-2.26%	-0.11%	-3.76%	6.99%	-4.26%	1.92%	15.42%	3.80%	10.69%	11.55%			45.12%
2024					-4.39%	0.45%	5.68%	1.74%	1.41%	0.93%	1.10%	-3.86%	2.74%

Key Terms²

Sub-Advisor	ADAR1 Capital Management, LLC	Sub-Advisor Management Fee:	2.00% per annum based on net asset value
Investment Manager	Spearhead Administrative Services, LLC	Investment Manager Fee	<ul style="list-style-type: none"> • Less than \$50,000,000: 0.15% • \$50,000,001 - \$150,000,000: 0.10% • \$150,000,001+: 0.05%
Fund Structure	Delaware Multi-Series Limited Liability Company (Insurance Dedicated Fund)	Sub-Advisor Performance Fee	30%, subject to triggering events
Fund Administrator	Essential Fund Services International, LLC	Lock-Up Period	1 Year
Auditor	Ashland Partners & Company LLP	Withdrawals	Quarterly with 45 days notice (subject to Lock-Up). Special Withdrawals are not subject to the Lock-Up.
Custodian	J.P. Morgan & Interactive Brokers	Insurance Carriers	Acadia Life, Axcelus Financial, Crown Global, Investors Preferred, Pacific Life, & Prudential
Legal Counsel to Sub-Advisor	Winstead PC		
NAV	\$128.4mm		
Launch Date	May 2024		
Min. Initial Subscription	\$1,000,000		
Subscriptions	Monthly		

Contact³



Spearhead Administrative Services, LLC
Dave Reynolds, CMO
P: +1.855.615.5318 ext. 103
E: dreynolds@spearheadadmin.com



ADAR1 Capital Management, LLC
Stephen Scipione
P: +1.512.254.3790
E: stephen@adarone.com

Footnotes

- 1) As of October 31, 2025. Past performance is not a guarantee of similar future results.

Net monthly performance results reflect the deduction of sub-advisory fees of 2.00%, investment manager fees of 0.15%, and subadvisor performance-based fees (if applicable) as described under “Key Terms” on the previous page, as well as ongoing expenses paid by investors, such as offering costs, general and administrative expenses.

Monthly net return is calculated with respect to a Member who subscribes to the Fund as (a) GAAP net income divided by (b) beginning NAV plus contributions/redemptions for the period. The performance presented is net of the highest fees applicable that would be paid by a new investor in the Fund. Returns reflect the reinvestment of investment income and are estimated, unaudited and subject to change upon final audit.

See the Fund’s offering documents for additional information on fees and expenses.

The monthly returns contained herein do not reflect the fees or expenses charged by life insurance companies with respect to the variable life insurance or annuity contracts that have assets allocated to the Fund.

- 2) The descriptions of the terms of the Fund herein are simplified and are provided for informational purposes only. The terms are subject to change without notice. The description omits important details about the terms that are included and does not include all material terms. In the case of any inconsistency between this presentation and the Private Placement Memorandum and the Supplement thereto for the Fund (together, the “Memorandum”), investors should rely on the Memorandum.
- 3) Investment-related inquiries regarding the IDF should be directed to Spearhead Administrative Services, LLC.

Important Notes for Investors

This information has been prepared on a confidential basis and is intended solely for the use of the recipient and may not be provided to any other party without the express written consent of Spearhead Administrative Services, LLC (“SAS” or the “Firm”), the Investment Manager of the Fund.

SAS is an investment advisor registered with the Securities and Exchange Commission (“SEC”). Registration as an investment advisor does not constitute an endorsement of the Firm by the SEC or any other securities regulator and does not mean the advisor has attained a particular level of skill or ability.

Information herein regarding ADAR1 has been provided by ADAR1.

This document is not an offer to purchase or sell, nor a solicitation of an offer to purchase or sell, an interest in the Fund. Any offering or solicitation will be made only to qualified prospective investors pursuant to offering documentation including a confidential Private Placement Memorandum and Supplement relating to the Fund (the “Memorandum”) and accompanying subscription documents, which should be read in their entirety. The information in this presentation is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memorandum relating to the Fund. The Memorandum contains important information concerning risk factors and other material aspects of the Fund and must be read carefully before any decision whether to invest is made. In the case of any inconsistencies between this presentation and the Memorandum, investors should rely on the Memorandum.

Member interests in the Fund are available only to insurance company investors on behalf of certain segregated accounts for owners of variable life insurance and variable annuity contracts.

Investments in the Fund are intended only for qualified investors who can bear the risk of investment losses including the possible loss of their entire investment.

The Fund’s returns set forth herein represent the actual portfolio returns (net of fees and expenses) of the Fund over the periods indicated as calculated by SAS and do not represent the return to any particular investor with respect to the subscription or redemption of the Fund interests during the period. Actual Fund returns may differ, in some cases, substantially, from the estimated returns that are used by SAS to determine the net asset value of the Fund (the “NAV”) that forms the basis for subscriptions and redemptions of Fund interests. Estimated returns are used to calculate the NAV as of each month end as actual returns are not available immediately. As a result, the returns experienced by investors who subscribe for and redeem Fund interests could differ from the portfolio returns presented to the extent that an estimated return does not correspond to actual portfolio returns and results in a subscription or redemption at a NAV that is higher or lower than the actual portfolio returns that are later calculated. Although such differences are generally expected to be small, there can be no guarantee that the difference in any given month will not be substantial. Prospective investors should consult the applicable offering and governing documents of the Fund for further discussion of how subscriptions and redemptions are processed.

The value of investments and the income derived from investments can go up or down. Future returns are not guaranteed, and a loss of principal could occur. An investment in other funds (each, an “Underlying Fund”) will be subject to a variety of risks and there can be no assurance that any investment in an Underlying Fund will meet the Underlying Fund’s investment objectives or that any such Underlying Fund will not incur losses.

This document is for informational purposes only. The information contained herein is not complete, does not contain certain material information about the Fund, the Manager, SAS and ADAR1, including important disclosures and risk factors associated with an investment in the Fund, that are included in the Memorandum and the information herein is qualified in its entirety by the information included in the Memorandum. No representation or warranty is made concerning the completeness or accuracy of this information. The information contained herein is based upon information obtained from various sources that SAS believes to be reliable, but SAS makes no representation or warranty with respect to the accuracy or completeness of such information.

Important Notes for Investors (continued)

The information contained herein is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. Prior to investing in the Fund, investors are strongly urged to carefully review the Memorandum, including the risk factors included therein and all related Fund documents, to ask such additional information of SAS as they deem appropriate, and to discuss any prospective investment with their legal and tax advisors in order to make an independent determination of the suitability of an investment in the Fund.

Certain information contained herein may include observations and assumptions and involve significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. In the event any of the assumptions in this document do not prove to be true, results are likely to vary substantially from those discussed herein. Opinions expressed herein are current opinions as of the date appearing in this document only. No person has been authorized to give any information or to make any representation, warranty, statement or assurance not contained in the Memorandum and, if given or made, such other information or representation, warranty, statement or assurance may not be relied upon.

The Fund intends to construct a portfolio of investments which it believes is capable of achieving certain targeted returns. The portfolio is expected to be constructed by investing in various investments, each with a separate return profile which, when blended, are expected to be capable of achieving such a return. There can be no assurances that the Fund will achieve its objectives or its target returns.

The performance of the Fund's investments and the Fund's actual returns will be affected by numerous factors, including, but not limited to, asset values, cash flows, and other changes related to economic, political or financial developments that may have an effect on the Fund's ability to acquire, hold and dispose of investments. The actual returns realized by an investor in the Fund may also depend on exchange rates and local tax laws, as well as the time at which such investor makes an investment into the Fund and the Fund's net asset value at the time.

In considering the performance information contained herein, investors should bear in mind that past performance does not guarantee similar future results. The monthly performance information contained herein is unaudited but is believed by SAS to be accurate. However, the actual results when finally determined may materially differ from the information presented. The footnotes in this presentation and the information provided herein contain important disclosures relating to the performance information contained herein that should be reviewed in connection therewith.

The monthly returns contained herein do not reflect the fees or expenses charged by life insurance companies with respect to the variable life insurance or annuity contracts that have assets allocated to the Fund. The net returns under the relevant variable life insurance or annuity contracts that have invested in the Fund will be lower than the returns for the Fund in light of such additional fees and/or expenses.

The performance information contained herein reflects the Fund's fee structure set forth in this presentation and in the Memorandum.

All investments involve a risk of loss, including for certain investments a risk of complete loss. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for an investor's portfolio. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of the Fund. There are no assurances that the Fund's performance will match or outperform any particular benchmark. Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses. The Fund's portfolio may involve above-average risk of loss and other risks discussed in the Memorandum.

The information herein should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of SAS as of the date of publication and are subject to change. Content should not be viewed as personalized investment advice.

There can be no assurances that the performance of the Fund's portfolio will match or exceed any particular benchmark. Actual investment results and performance will vary and are not guaranteed.

Certain information contained herein may constitute forward-looking statements that may be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations or comparable terminology. Any such forward-looking statements included herein are based on the SAS's current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described by such statements due to various factors, including those beyond SAS's ability to control or predict. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained herein constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. SAS neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date hereof.

The offering of interests in the Fund will be made in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended, for offers and sales of securities that do not involve a public offering. No public or other market will develop for the Fund's interests.

The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and each investor in the Fund must be a "qualified purchaser" as defined in the Investment Company Act.

The Fund is highly illiquid. There is no secondary market for the investor's interest, and none is expected to develop. The Fund is not required to provide periodic pricing or valuation information to investors with respect to its individual investments.

This document is intended for use with institutional and other qualifying investors only.