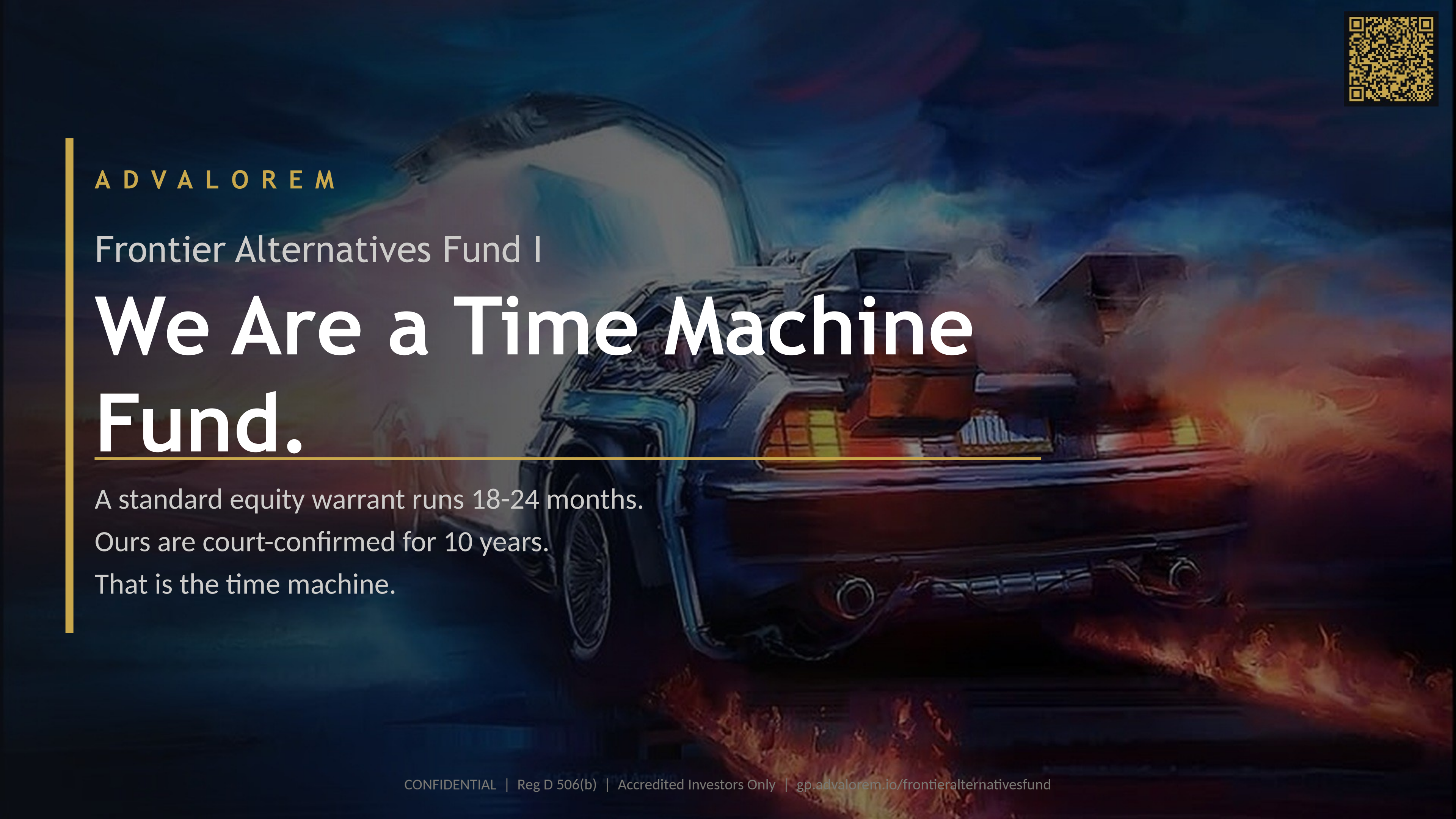

ADVALOREM

Frontier Alternatives Fund I

We Are a Time Machine Fund.

A standard equity warrant runs 18-24 months.
Ours are court-confirmed for 10 years.
That is the time machine.

WHY NOW

Three Engines Aligned.

Like the flux capacitor -- it only works when all conditions hit simultaneously. In 2024, they did.

ENGINE 01

Frontier Tech Still Private

Anthropic, PsiQuantum -- the next decade's leaders haven't IPO'd. The DeLorean is idling at the starting line. Get in now.

ENGINE 02

Secondary Market Repricing

Discounts to last round near 27%. Allocators with conviction set prices. That's the fuel -- available, not staying cheap.

ENGINE 03 *

The Robinson Ruling Apr 2024

2,800+ equity warrants: severable, transferable, enforceable for 10 years. One ruling created a new asset class. A judge froze time.

218 warrants | $100K basis | $760M+ assessed value (bankruptcy, 2023) -- likely higher today

Five Underwriting Signals.

1 **Co-investor signal** A name-brand fund in the round = 100 analysts already said yes. Unreplicable filter.

2 **Founder-market fit** Not just quality -- why this founder, this problem, this decade? If the answer isn't fast and clear, they haven't thought it through.

3 **Distribution insight** Not product insight. At seed the product changes. The go-to-market thesis survives the pivot.

4 **Capital efficiency** Can $1.5M reach a real Series A signal? If the math breaks, the structure was broken before the check cleared.

5 **Pro rata + info rights** Power law: one deal must return 50x. If you can't follow on, you didn't buy what you thought you bought.

GP co-invests on every check -- skin in the game on every deal.

How We Underwrite Seed SPVs.

Market Size	Founder Quality	AI Infrastructure Moat	Exit Comparable

All four factors evaluated independently. No one factor overrides another.

HARD PASS CONDITION

If we cannot identify a public comparable for the exit scenario -- we do not write the check.
Not "we'll figure it out later." Not "the space is interesting." No comp, no check.

We treat the comparable as our underwriting anchor. Pre-IPO at 10x revenue is only defensible if a public peer trades at 15x. That's how we size, not how we hope.

Five Diligence Gates.

Filtration, not access. The discipline is saying no to 90% of what's available.

1 **Last round date + terms** A 2021 50x multiple is a ghost the discount must actually clear.

2 **Burn vs. cash runway** 18-month minimum. Below that: dilution risk sits on top of price risk.

3 **Preference stack** $40B mark + $8B senior prefs = common is worth a fraction of the headline.

4 **ROFR mechanics** Some companies block secondaries. Know which before wiring.

5 **Price discovery** Forge, Hiive, Caplight, Notice -- triangulate all four. Last primary = fiction by month 6.

Named positions: Anthropic | PsiQuantum | OpenAI | Neuralink | xAI | Perplexity | Loft Orbital

How We Underwrite Pre-IPO Positions.

GATE 1

Public comparable identified

An exit scenario is modeled against a real public peer -- not a category or theme.

GATE 2

Credible 24-48 month exit path

Not "someday IPO." A specific path: IPO, acquisition, or structured secondary, modeled with timeline.

GATE 3

20%+ discount confirmed

To the last primary round price. Below 20% -- the risk/reward breaks. We pass.

All three gates are mandatory. Any gate fails -- we pass. No exceptions, no thematic baskets.

HARD PASS CONDITION

No thematic "AI exposure" baskets. Any gate fails -- we pass. No exceptions.

The Court Hat. April 2024.

SEVERANCE

The equity survives even though Newchip never delivered services. Contract breaks. Equity doesn't.

EXTENSION

Standard warrants = 18-24 months. Judge extended every one to 10 years from signing date. 5-9 years of runway remain. That is the time machine.

INVESTMENT RIGHT

Up to $750K per company at the first qualified financing round -- at the historical price, not today's mark.

$12-13M

Direct equity (first action)

~$69M

Total upside w/ damages + interest

20-30

More actions in pipeline

218

Warrants across 30 industries

5 orders on PACER | Severable | Transferable | 10-year exercise window | Robinson ruling is precedent

How We Underwrite Warrant Exercises.

CONDITION 1

Qualified financing event occurred

The trigger that fixes the investment price under the warrant terms. No event -- no exercise.

CONDITION 2

Defensible $25M+ valuation path

Modeled against a public comparable -- not a hope, a defensible path with a named peer.

CONDITION 3

Contingency counsel confirms enforceability

Attorneys on retainer and contingency. No legal green light -- we hold, not exercise.

All three conditions must be true simultaneously. If any is absent -- we hold. All three present -- we move.

The first enforcement action targets $12-13M in direct equity. When you add statute of limitations damages, penalties, interest, and opportunity cost -- the potential upside balloons to approximately $69M. Twenty to thirty more actions are in the pipeline.

THE IC HOOK

"This is either the most asymmetric trade I've ever seen -- or it's too good to be true."

IS IT REAL?

Five court orders on public PACER. Severable. Transferable. Exercisable for 10 years. Free and clear.

The Robinson ruling is precedent. The research catalog is live at market.advalorem.io. AdValorem did not construct this -- a federal judge did.

We bring receipts, lawyers, statutes, and case law.

WHY HASN'T A BIGGER FUND DONE THIS?

You need three things simultaneously: ability to value the companies, legal mechanics to enforce the warrants, and infrastructure to trade them.

AdValorem built all three before raising a dollar. The window is open. It will not stay open.

THE PRINCIPALS

Who Built This.

Val Kleyman

Founder & General Partner

15 years deploying own capital -- not advising, writing checks.

Exited pre-IPO Cerebras at NYSE listing. Held pre-IPO SpaceX secondaries. Acquired 218 court-confirmed equity warrants at bankruptcy prices for ~$100K total cost.

Track record first. Fund second.

Substack: Small Investor Justice series -- the public record of the thesis.

Steve Waiculonis

CFO | Luminarc Strategic Partners

18+ years institutional fund finance.

Former CFO/CCO, Bow Street LLC (2016-2024) -- hybrid PE/event-driven. 12+ co-investment funds, $1B+ AUM: Real Estate, Litigation Finance, Special Situations (US + Europe).

Prior: Golden Arc Capital ($1B multi-family office) | Citi Hedge Fund Services (formerly Bisys).

B.S. Finance, Marist University.

Owns the fund back office: LP reporting, compliance, audit, treasury, and regulatory filings.

FUND TERMS

Structure & Economics.

Target / Hard Cap	$75M / $90M
Structure	Delaware LP + Cayman Offshore Feeder
Offering	Reg D 506(b) | Accredited Investors
Fund Term	10 years + two 1-year extensions
Management Fee	2.0% transitioning to 1.5% post-investment
Carried Interest	20% carry over 8% hurdle | full catch-up
Min LP Commit	$750,000
GP Commit	1% | co-invests every deal

Engine One
Seed SPVs

5-10x 7-10 yrs

Engine Two
Pre-IPO

2-4x 24-48 mo

Engine Three
Warrants

8-15x 10-yr window

HOW TO ENGAGE

Four Steps.

01 BOOK A CALL

tidycal.com/advalorem/syndicate

30 minutes. Walk through the model, the warrant mechanics, and your allocation profile.

02 READ THE DESK

gp.advalorem.io/frontieralternativesfund

Warrant analysis, deal memos, Small Investor Justice series. See how AdValorem thinks before you call.

03 RESEARCH CATALOG

market.advalorem.io

Live data on all 218 warrants. LPs with outstanding instruments -- SAFEs, notes, warrants -- start here.

04 DATA ROOM

val@advalorem.io

Full PPM, term sheet, deal memos on request.

In two years, someone will explain Anthropic at a dinner party like they were always there.

They'll explain the Newchip warrant ruling like it was always obvious.

None of it was obvious.

Which side of history does your legacy want to be on?

The only feeling more expensive than getting it wrong
is having been invited into the DeLorean before it hits 88mph, and not getting in.
