

An introduction to

# Alpha Growth Plc

**The best-kept secret on  
the London Stock Exchange**

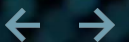
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# An Overview Of Alpha Growth Plc

Alpha Growth Plc is a fast growing, multi-award winning, life insurance linked longevity asset manager with offices in the UK, US and Bermuda.

Listed on the London Stock Exchange, Alpha Growth currently manages over \$350m of life insurance linked longevity assets, and offers a range of wealth management products and services to institutions, ultra-high net worth individuals and family offices.

Alpha Growth has two primary business divisions – these are our **Life Settlements Funds** and our **Insurance Division**. Further details on these can be found in the following pages.

The company has significantly increased the value of its assets under management (AUM) in the last two years, increasing from \$10m in January 2020 to over \$350m today. This figure will almost double to over \$700m once its latest acquisition gains regulatory approval, this is expected in Q3 2022.

Whilst each of Alpha Growth's clients have distinct investment requirements, they all value the deep sector expertise and industry knowledge that Alpha Growth can provide.

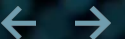
  
\$350m  
of assets currently managed



491%

Compounded Annual Growth Rate of AUM since January 2020.

Alpha Growth generates revenues by charging clients percentage-based fees based upon the value of the assets that it manages for them; the more assets the company manages the more revenue it generates. The company operates a lean management structure with low overhead costs to ensure maximum profitability and free cash generation as it reaches scale.



# An Introduction to US Life Settlements

Alpha Growth are industry leaders within the growing US Life Settlements sector. It created the BlackOak Alpha Growth Fund to provide investors with an opportunity to benefit from this experience and the uncorrelated returns that can be achieved.



## What is a life settlement?

A life settlement is the sale of a life insurance policy by the policy owner to a third party. The seller typically gets more than the cash surrender value of the policy but less than the amount of the death benefit. The third party, in our case the BlackOak Alpha Growth Fund, continues to pay the policy's premiums and then collects the death benefit when the insured passes away.

## How does the seller benefit?

The seller benefits by receiving a lump sum payment which is in excess of the surrender value of their policy. People often sell their policies when their need for cash outweighs the need for providing a life insurance payout to their beneficiaries - often this is to pay for medical bills or long term care and provides an ESG element to the Fund.

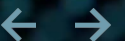
## How does the Fund benefit?

The BlackOak Alpha Growth Fund benefits by profiting from the difference between a policy's death benefit value and what the fund has paid for the policy minus the premium payments it has paid.

## Benefits of investing in a Life Settlement Fund

Life settlements provide investors a good opportunity to invest in an asset class which is not correlated to the stock or housing markets, as such they are an excellent way for investors to protect themselves from market turbulence.

Over a multi-year period it is expected that on average investors will achieve investment returns in excess of 10% per annum.



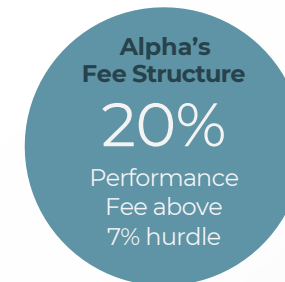
# Life Settlements : An Example

The below provides an example of how a Life Settlement works and how it can generate positive non-correlated investment returns for those that invest in the BlackOak Alpha Growth Fund.

The BlackOak Alpha Growth Fund was launched in September 2019, it has organically grown from having \$10m AUM in January 2020 to over \$50m today and has generated positive returns in 32 out of the past 33 months. As an asset manager, Alpha Growth generates revenues by charging a percentage fee based on the amount of assets it manages – Fees increase in-line with AUM growth.



- Joe Bloggs has a life insurance policy which has a death benefit value of **\$1m**.
- The fund acquires this policy from Mr Bloggs for **\$200k**.
- The fund then makes regular premium payments until Mr Blogg's death, in this example, 6 years after the fund acquired the policy, with total premiums made by the fund totalling **\$240k**.
- When Mr Blogg dies, the fund receives **\$1m** as payment of the policy - this equates to a gross profit for the fund of \$560k after policy acquisition costs and premium payments.



\*Conning Research

# An Introduction to our Insurance Business

Alpha Growth acquired Providence Life Assurance Company (Bermuda) Ltd in 2021, adding \$300m to the groups AUM and enhancing the capability to offer additional wealth management services to its clients.

Headquartered in Bermuda, Providence focuses on two primary lines of business:-

1. Private Placement **Life Insurance (PPLI)**
2. Private Placement **Variable Annuities (PPVA)**

## About PPLI and PPVA

PPLI and PPVA are a type of US life insurance policy that allows for a cash component to be invested to produce greater returns.

- Investments contained within the policy grow with income and capital gains tax deferred
- These gains can be accessed income tax deferred during the insured's lifetime;
- Or passed to beneficiaries as part of an income tax free benefit upon the insured's death

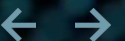
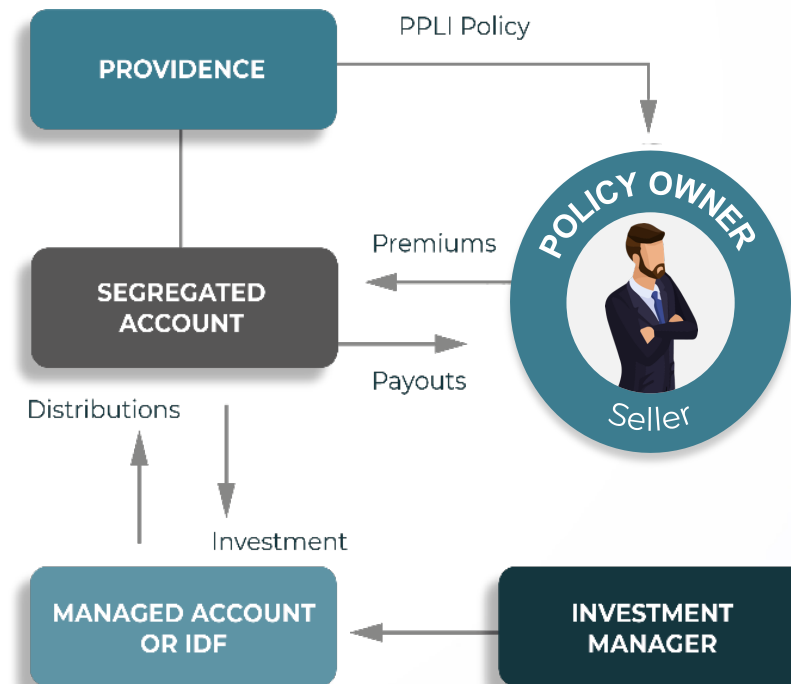
These are complex products only available to sophisticated investors.

These policies can be structured to include a balanced portfolio of investments such as stocks, bonds, private equity and other asset classes.

## How does Alpha Growth generate fees from this structure?

The insurance company charges a fee for the administration and insurance costs of the policy.

The base charge for policy asset administration equates to around 40bps on average, however, additional fees are also earned for additional services relating to the complexity of the private placement life and variable annuity.





# A Summary of Our Achievements

Alpha Growth has enjoyed a very successful 2 years, becoming one of the fastest growing asset managers in the world and delivering ahead of our ambitious but achievable growth plans.



**Our Fund achieved a BarclayHedge performance award six times since inception**

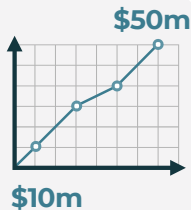
## Our Life Settlement Business

The business was originally centred around our BlackOak Alpha Growth Fund.

This fund has increased its assets under management 5 fold from \$10m to over **\$50m** since 2020.

During this period the fund has achieved six awards for its returns from the prestigious BarclayHedge Performance rankings.

BlackOak Alpha Growth Fund, has grown from **\$10m** to over **\$50m** since 2020



## Our Insurance Business

In 2021, Alpha Growth acquired a Bermuda-based life insurance company called Providence Life Assurance Company LLC (PLAC).

PLAC specialises in life insurance and annuities to UHNWI clients and institutional investors.

This created the cornerstone to our insurance business and provided the company with an additional \$300m of AUM.

Earlier in 2022, Alpha Growth signed a share purchase agreement for a Guernsey-based insurance company.

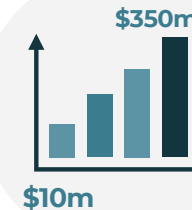
Once regulatory approval has been received this will not only add a further \$350m of AUM but it will also allow the company to provide tax-efficient wealth management products to UK and European-based individuals and institutions

## Overall

Our assets under management have increased from \$10m in January 2020 to over \$350m today, representing a 35 fold increase in AUM.

Our AUM will shortly increase to over **\$700m** once our latest acquisition receives regulatory approval.

We are currently tracking ahead of our growth plans.



Assets have increased 35 fold from **\$10m** in January 2020 to over **\$350m** today



# Explore Our Business Strategy



- Alpha Growth has a well-defined strategy to increase its total AUM to over \$2bn by 2025; by increasing our AUM significantly, the fees that we generate from managing that AUM will also increase significantly.
- The company operates an asset light model coupled with a low operating cost base, once we achieve our target of managing over \$2bn of AUM the company will generate significant profits and free cash flow.
- We are very confident of achieving our target and have two primary strategies to ensure we meet and surpass it. These are detailed below :

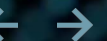
## Our **BUILD** Strategy

- ✓ We shall continue to accelerate the organic growth of both our Fund management business and our Insurance business.
- ✓ Within our fund management business, we expect significant growth to be attained by offering investors an opportunity to invest into the fund with a significantly lower investment entry requirement.
- ✓ We shall make best use of technology and platforms to ensure the servicing costs of these new investors remain low, thereby ensuring maximum profitable growth.
- ✓ As the BlackOak Alpha Growth Fund portfolio matures over the next 12 to 24 months, we are expecting net returns to significantly increase – this in turn will lead to significant additional inflows into the Fund and additional revenue from performance related fees.
- ✓ Our insurance business will also enjoy organic growth through the writing of new policies and the agreement of additional distribution channels. We have accelerated the writing of new policies and have already signed a number of significant new multi-million dollar policies.

## Our **BUY** Strategy

- ✓ We have a very strong pipeline of acquisition targets that we expect will add significantly to our AUM on the insurance side of our business.
- ✓ We are currently in active discussions with a number of these targets, and whilst discussions are at various stages of maturity, we are confident that we will be updating the market on this important aspect of our strategy with positive news later this year or in 2023.
- ✓ As Alpha Growth continues to rapidly increase in scale, we would expect the acquisition opportunities that are available to us to also increase in size.

**Alpha Growth expects it can significantly increase AUM whilst keeping any increases to operational costs to a minimum, this will therefore increase net margin, cash flow and profitability.**



# Financial Profile

<i>Financial results stated in £</i>	<b>FY 2021</b> 16 months 31 Dec	<b>FY 2020</b> 12 months 31 Aug	<b>% Increase</b>	<b>Target % of Revenue*</b>
<b>Total Revenue</b>	2,645,172	81,592	3142%	
<b>Gross Profit</b>	752,915	-		
<b>Gross Profit Margin</b>	28.5%	0.0%		58% - 63%
<b>EBITDA Margin</b>	-64.1%	-695.0%		38% - 43%
<b>Operating Profit Margin</b>	-63.0%	-695.0%		21% - 26%
<b>Net Cash Flows</b>	151,903	(130,321)	217%	
<b>Total Assets**</b>	210,847,701	288,745	72922%	
<b>Total Equity</b>	3,066,948	196,732	1459%	

\* Source: www.CSIMarket.com - current financial sector profitability metrics

\*\* BOAGF launched Q4 2019; PLAC acquired March 2021

\*\*\* FY 2022 will include additional £280 million (\$350m) AUM from announced acquisition



# Meet Our Board & Advisors

## **Gobind Sahney** Chairman and Chief Executive

**Gobind is the founder of Alpha Growth and one of the most experienced professionals within the alternative asset management sector.**

In addition to Alpha Growth, he has performed at senior executive level within multiple organisations that specialise in distressed debt and discounted assets totalling in excess of \$750m across North America, Europe and the UK.

Gobind has spoken as a subject matter expert on distressed debt and discounted asset investing at ACA International conferences in the US, and at Credit Services Association conferences in the UK.

He is a graduate of Babson College, Wellesley, Massachusetts, and holds a Bachelors degree in accounting and finance. He also served on the board of trustees of Babson College from 2001 to 2010.

## **Danny R. Swick** Chief Operating Officer

**Danny is the Chief Operating Officer of Alpha Growth Plc and a recognised expert within the US Life Settlement market.**

Prior to joining the firm, he was the founder of Kango Group which is located in Newport Beach, California. Kango Group is an established alternative investment management firm that targeted opportunities in longevity insurance assets.

Prior to founding Kango Group, Danny served as Founder and Chief Executive Officer for Life Distributors of America, LLC (LDA), a life settlement market maker specializing in the distribution of longevity risk insurance products to institutional investment portfolios. While at LDA, Danny was responsible for the closing of over \$4 billion in life settlements.

Danny spent the previous eight years working for American International Group (AIG) as Vice President.

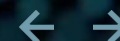
## **Jason Sutherland** Non Executive Director

**Jason is the CEO of DRB Financial Solutions which is owned by the largest UK pension fund.**

Since joining DRB in 2015, he has negotiated and structured multiple warehousing facilities of up to a value of \$600m. He also launched the first ever AAA rated placements of mortality backed linked annuity receivables totalling \$151m.

In addition to this, he recently ran \$3bn of policies under the Lamington Road Fund in Dublin.

Jason received his Juris Doctorate in Boston in 1999 and was subsequently admitted to the State Bar of Georgia. He is also a member of the New York Bar, United States Supreme Court, Georgia Supreme Court among others, and maintains an FCA CF1, CF3, CF10 and CF11.





# Meet Our Board & Advisors

**Daniel L Gray**  
Non-executive Director  
Providence Life

**Dan is one of the most experienced and recognised professionals within the insurance sector.** As of January 2021, Dan was appointed an “Operating Partner” of BlackRock Long Term Private Capital in support of their global insurance and reinsurance initiatives.

His experience spans over 45 years in the insurance business with an emphasis on strategic planning, operations and M&A.

He acted as an “Operating Partner” to Apollo Global Management from March 2010 to March 2012 and assisted in numerous global insurance and reinsurance transactions. He was the “buy-side” advisor to Monument Re for the Barclays Life Ireland business and in December 2019, as “buy-side” advisor to Cinven/Eurovita in the acquisition of Pramerica Spa in Italy.

He acted as originator of an important foundation setting annuity company acquisition for Athene Holdings (a wholly owned subsidiary of Apollo) in their purchase of Investors Insurance Corp. from SCOR Reinsurance Company, SE (“SCOR”) in 2011. Additionally, he acted as a “sell-side” advisor to Chubb for the disposition of one of its reinsurance subsidiaries in 2017-2018.

**Peter H. Gilman**  
Strategic Advisor  
Insurance

**Peter is the former Founder & CEO of AEGON’S Extraordinary Markets and current CEO of Carbry Capital.** At AEGON he founded and built a business that would later become a full-fledged operating division within one of the largest financial services companies in the world.

He had full P&L responsibility for an entity that generated annual revenues in excess of \$2 billion dollars and contributed over \$1 billion of embedded value to AEGON when he retired after 17 years.

At departure, his business division had over \$40 billion of assets under control. He is a recognized expert within the asset management space due to his record of high achievement and excellence within variable/traditional insurance and annuity products.

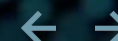
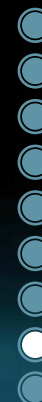
Peter has a proven ability to develop and lead a domestic, as well as international, insurance operation with full P&L accountability. He has strong marketplace understanding and has been successful in designing innovative strategies and solutions to cater for a wide range of requirements. Peter is highly skilled in strategic planning, fintech/insuretech, distribution, risk management and reinsurance..

**Mark Ward**  
Strategic Advisor  
Alpha Growth Plc

**Mark is one of the most accomplished technology executives in the UK.** Mark founded UK based technology services provider Hunter Macdonald in 2013 and led its growth to circa 500 employees globally, its clients included public sector organisations such as HM Treasury, the Ministry of Defence and the Home Office, as well as private sector companies such as RBS, Airbus and Rolls-Royce.

In 2017, Hunter Macdonald was recognized as the UK’s fastest growing IT Services company by the Sunday Times after achieving a compounded annual growth rate of 273 per cent over three years. His company joined forces with Denmark’s Netcompany group in 2017 to create a significant new pan European IT Services company which today totals over 6,000 employees. Prior to founding Hunter Macdonald, Mark held senior director level roles at technology companies including Verizon and BT, as well as FTSE100 life insurance company Friends Life and leading professional services firm PwC.

Mark holds approximately 20.8% of the Company’s issued share capital.



# Our Professional Advisors

Alpha Growth operates a lean management structure consisting of recognised experts in their respective fields.

This management team is supported by specialist advisors who are engaged when required to provide professional services, this approach provides access to expert advice whilst ensuring costs are kept to a minimum.



**LK SHIELDS**  
YOUR LEGAL COUNSEL

Opus TBC



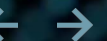
**APPLEBY**

**CAREY OLSEN**

**CRS**  
CharlesRussell  
Speechlys



Our advisors are  
considered to be  
amongst the best  
in the industry



# Alpha Growth Summary







If you would like to know more about Alpha Growth Plc  
you can visit our website at: [algwplc.com](http://algwplc.com)

Or get in touch with one of our advisors at: [info@algwplc.com](mailto:info@algwplc.com)

