



# BLACKOAK

ALPHA GROWTH FUND

Delivering industry-leading returns within the life  
settlements sector

©BlackOak Alpha Growth Fund - All Rights Reserved (2022).

CONFIDENTIAL: NOT INTENDED FOR GENERAL DISTRIBUTION. Please see important disclaimers on Page 2.

# IMPORTANT DISCLAIMER



This document (the "Presentation") is preliminary and is being provided on a confidential basis for illustration and discussion purposes only. It is not intended to be, nor should it be construed or used as, investment, tax or legal advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or an offer to sell, or a solicitation of an offer to buy or subscribe for, an interest in any security, including interests or shares, as applicable, in any investment vehicle, including BlackOak Alpha Growth Fund, LP (the "BlackOak Fund") or BlackOak Alpha Growth Master Fund, LP (the "Master Fund"), and together with the BlackOak Fund, as the context requires, the "Funds") or any other private fund or pool managed or advised by Alpha Longevity Management Ltd. ("Alpha Longevity") and/to SL Investment Management Ltd ("SL", together with Alpha Longevity, the "Investment Managers") or any of their respective affiliates (together with the Funds and the Investment Managers, "BlackOak").

**CONFIDENTIAL INFORMATION** This Presentation, inclusive of all materials and information provided herewith and in relation to this presentation, is confidential and proprietary to BlackOak. The reproduction of this presentation in whole or in part is strictly prohibited. You are not permitted to make this presentation, or the information contained herein or the information provided to you during the course of this presentation available to any third parties except with the express written consent of BlackOak or as required by law. This Presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

**PRELIMINARY INFORMATION ONLY** This Presentation includes the discussion of certain general terms and conditions only. This Presentation is being provided to you as a member of a small group of individually selected participants on a confidential basis for the sole purpose of providing you with initial and general information at your own responsibility. This Presentation is not suitable to inform you of the legal and factual circumstances necessary to make an informed judgment about any prospective investment. Please verify any contractual documentation that may be provided, if any.

**NOT AN OFFER** This Presentation does not constitute an offer to sell or a solicitation to buy or subscribe for any securities. No money or other consideration is being solicited, and if sent in response, will not be accepted. Any offer to sell or solicitation to buy an interest in any security, investment product, fund or similar investment vehicle may only be made upon the delivery by BlackOak of certain documents that describe the material terms, risks, disclosures and various qualifications and considerations relating to any such prospective investment (collectively, the "offering Documents"). An offer to sell securities, as may be described herein, will only be made by BlackOak if and when, and to those persons to whom, BlackOak determines an offer may be made in compliance with federal and state securities laws and any other applicable laws and regulations. The distribution of this presentation or the offering Documents may be restricted in certain jurisdictions. Offers of these securities can only be made where lawful under and in compliance with applicable law, these securities will not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. Interests in the funds are illiquid and generally nontransferable; therefore, investors must be able to bear the risk of an investment in the funds for an indefinite period. Certain investors in the Funds may be subject to preferential terms. BlackOak reserves the right to accept or reject any request for offering Documents or any subscription in its sole discretion.

**INVESTMENT RISKS** An investment in a security, such as may be described herein, is subject to numerous risks and uncertainties. This Presentation does not list and does not purport to list all of the risk factors associated with such an investment. Investors in any security must be able to evaluate and bear the potential consequences of the risks, including the potential loss of the entire investment.

**PERFORMANCE DISCLOSURES** BlackOak Investors LP (the "SL Feeder") is an existing fund that constitutes an investment fund pursuing the same or substantially similar strategy as that of the BlackOak Fund and the Master Fund, once such funds launch. It is currently expected that the launch of the BlackOak Fund and the Master Fund will occur when the SL Feeder contributes all or a portion of its portfolio to the BlackOak Fund or the Master Fund in exchange for units or limited partnership interests therein. SL, and not Alpha Longevity, is the investment manager to the SL Feeder; however, the Investment Managers believe that, as co-managers, they will manage the BlackOak Fund and the Master Fund in the same or substantially the same manner. Net performance returns of the SL Feeder are shown herein for illustrative purposes only. The BlackOak Fund and the Master Fund were recently formed and have no performance track record. The SL Feeder's net performance returns are net of expenses and fees (net of a pro forma 1.5% management fee and 20% performance allocation) and subject to a 7% hurdle rate, as more fully described in the offering Documents. Performance data reflects the performance of BlackOak Investors LP, net of all fees and expenses (net of a pro forma 1.5% management fee and 20% performance allocation and subject to a 7% hurdle rate, as more fully described in the Offering Documents through August 2020. BlackOak Investors LP is an existing fund that constitutes an investment fund pursuing the same or substantially similar strategy as that of the BlackOak Fund and the Master Fund. The BlackOak Fund and the Master Fund were recently formed and have no performance track record until September 2020. Performance data shown for illustrative purposes only and is not a statement of your return. Past performance is not indicative of future results. Net performance returns for the Funds should be similar but may not be identical. Performance returns are unaudited and unverified. Past performance is not indicative of future results. There can be no assurance that the Funds will generate positive returns. Investments in the funds are subject to significant risks, including the risk of total loss. Performance data is not particular to any investor's interest, and you should not rely on it as a statement of your return. Additional disclosures in the Fund offering documents

**FORWARD-LOOKING STATEMENTS** CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION CONSTITUTES FORWARD-LOOKING STATEMENTS, WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, SUCH AS

"MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. SUCH STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE OR ACTIVITIES. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF BLACKOAK MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS

**LIMITATIONS** The statements in this Presentation are based on information (including from third-party sources, e.g., certain charts and graphs herein) that is considered to be reliable as of the date on which this Presentation is delivered. This Presentation does not, however, purport to be comprehensive or free from error, omission or misstatement and BlackOak and its advisors makes no representations warranties as to the accuracy, reliability or completeness of any information contained herein. BlackOak reserves the right to alter or amend any information contained or opinion expressed herein and without notice. This Presentation does not take into account the investment objective, financial situation or particular needs of any individual entity. This presentation is not provided as investment or other advice, and no information or material contained herein shall be deemed a recommendation to buy or sell any securities. Liability for all statements and information contained in this Presentation is, to the greatest extent permissible by law, excluded.



## FUND STRATEGIC SUMMARY

Our mission is to provide tax efficient and industry leading investment returns which are not impacted by stock market volatility. The fund aims to achieve returns in the 10% to 14% range by investing in the regulated multi-trillion-dollar US life settlements sector.

We use the latest actuarial information for all of our investments and apply an industry leading valuation methodology that is transparent and accountable. Combined with a competitive fee structure, we feel we are the most investor aligned open-ended life settlement fund on the market.

By using specialized actuarial, insurance, and sourcing expertise, in combination with tax-advantaged solutions, BlackOak Alpha Growth Fund provides investors access to what it believes is an exclusive uncorrelated market with the potential for long-term stable returns.



## FUND HIGHLIGHTS

- Non-correlated returns which are not impacted by stock market volatility
- Strong Market-leading Absolute Returns
- Tax Efficient Structure to Maximize Investment Gains
- \$47,408,900 AUM (As of October 31, 2022)

# SUMMARY OF PROPOSITION

01.

## THE ASSET CLASS

Established in 1911, a life settlement transaction is the sale of a life insurance policy to a third party for more than its cash surrender value but less than its contract benefit.

02.

## ESG FRAMEWORK

For investors, life settlements provide strong uncorrelated returns. For the insured, selling unwanted life insurance can fund their retirement and healthcare needs.

03.

## MATURING MARKET

The broad regulatory landscape has stabilized. Life settlements are regulated, reliable, and reputable.



04.

## UNCORRELATED RETURNS

Life settlements are known for their stable long-term gains and low correlation to traditional and alternative financial markets.

05.

## KNOWN CASH FLOWS

Life settlements provide investors with clarity regarding their future payout. The contracted payout is due when the policy matures.

06.

## INVESTOR PROFILE

Life settlements are suitable for conservative investors focused on, tax-deferment, long-term gains and capital preservation.

# WHAT IS A LIFE SETTLEMENT?

- A life settlement is the sale of an existing U.S. life insurance policy to a third-party buyer, in this case the BlackOak Alpha Growth fund.
- The buyer pays the seller a fixed lump sum in exchange for becoming the policy owner and ultimate beneficiary of the policy.
- The buyer is then responsible for paying future premium obligations and collects the death benefit when the policy matures.

**88%** of all Universal Life policies are cancelled or lapsed by policy owners.  
These owners receive a much higher payment from a Life Settlement than surrendering.



# HOW DOES A LIFE SETTLEMENT WORK?

## AN EXAMPLE

- 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. Bloggs's death, in this example those premiums total \$240k.
- When Mr. Bloggs dies, the fund receives \$1m as payment of the policy - this equates to a gross profit of \$560k after policy acquisition costs and premium payments.

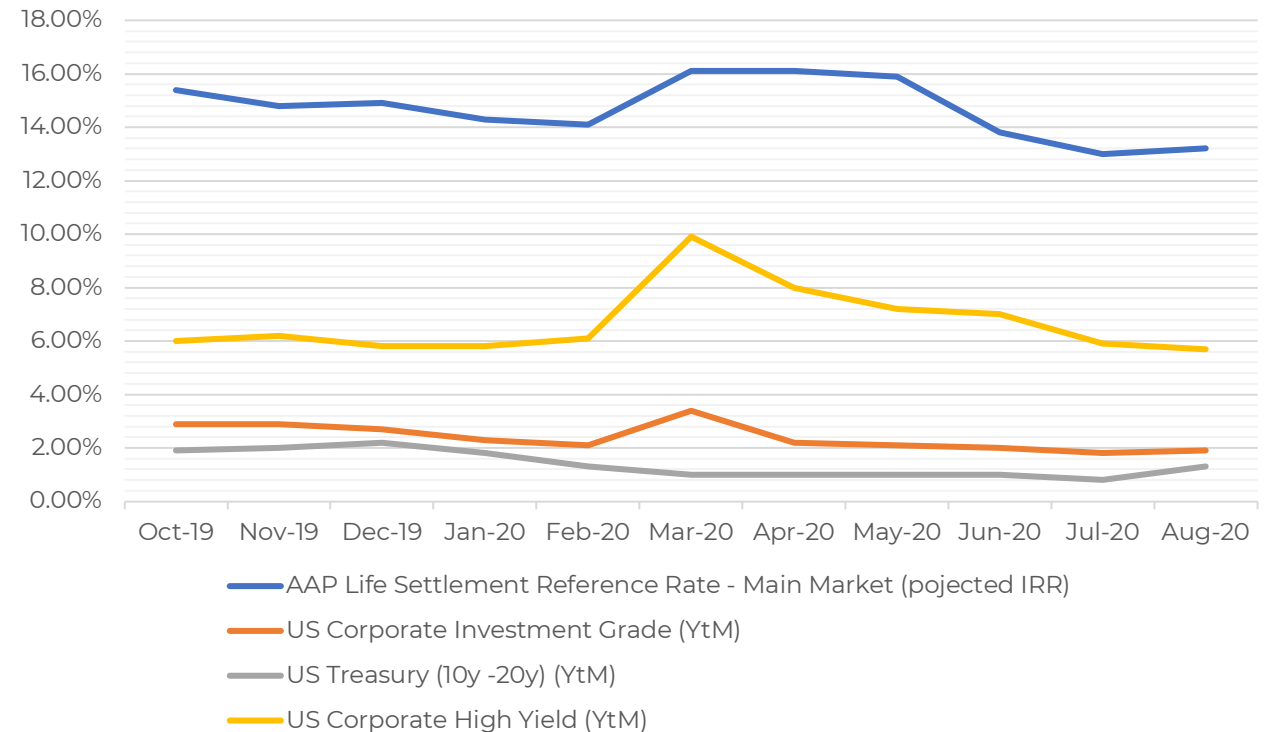
|                         |                  |
|-------------------------|------------------|
| POLICY ACQUISITION COST | \$200,000        |
| PREMIUM PAYMENT (X8)    | \$240,000        |
| DEATH BENEFIT           | \$1,000,000      |
| <b>GROSS PROFIT</b>     | <b>\$560,000</b> |



# WHY INVEST IN LIFE SETTLEMENTS?

## OUR VIEW OF THE INVESTMENT OPPORTUNITY:

- Individual policies in the Life Settlement space are priced to earn double-digit Internal Rates of Returns.
- Returns are significantly higher than the standard investing benchmark with less associated volatility.
- They are uncorrelated to financial markets and provide predictable cash flows.
- Strong nationwide market regulation provides less regulatory risk & uncertainty.
- Superior life carrier credit quality provides low counterparty risk.



# MARKET SIZE

- The U.S. life insurance market is a multi-trillion-dollar industry, an estimated \$19 trillion of life coverage is currently in force.
- There are approximately 144 million in-force policies comprised of universal life, variable universal life, term and whole life.
- An estimated 88% of all life insurance policies are lapsed or surrendered back to the insurance carriers.
- Life Settlement industry sources estimate that over \$200 billion worth of policy benefits have been settled by the life settlement market and are actively being managed.
- The market continues to grow and attracts large institutional buyers as the baby boomer population retires.



**\$19T**

Face amount of life insurance owned by policyholders



**\$112B**

Surrendered by policy owners over the age of 65 (approx.)



**\$57B**

Qualifies for Life Settlement ownership (approx.)



**\$2.8B**

Sold in the Life Settlement market each year.



# MARKET INVESTORS

Many of the largest and most reputable companies in the world have recognized the returns that can be made and are now operating within the life settlement sector.

**AIG**

>\$4B

2001-2011

**Berkshire Hathaway**

>\$460M

2002-Present

**Fortress**

>\$330M

2010-2013

**Apollo**

>\$5B

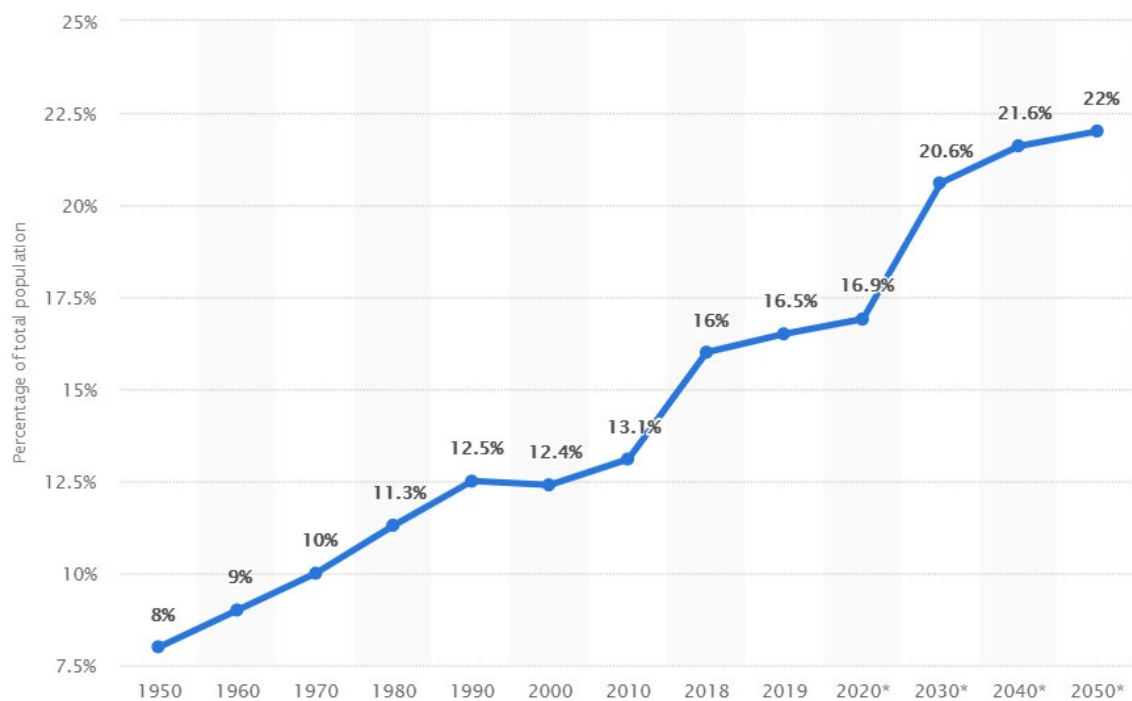
2010-Present

Scism, Leslie. "AIG Says It Settled Legal Dispute Over Life Settlements." Wall Street Journal. Feb29, 2016; Hoogesteger, John. "Berkshire Unit Lends \$400M to Startup". The Business Journals. Feb3, 2002; Horowitz, Donna. "Berkshire Hathaway confirms it bought \$300M Coventry portfolio." The Life Settlements Report. July19, 2013; Horowitz, Donna. "Preliminary bids were due in the Fortress portfolio sale." The Life Settlements Report. Oct25, 2013; Horowitz, Donna. "Apollo Launches Fourth Life Settlement Fund" The Deal. May2, 20

# MARKET FORCES

The 65+ years old segment of the population is growing rapidly, yet 56% of retiring Americans do not have sufficient savings to pay their future expenses.

## PERCENTAGE OF TOTAL POPULATION AGED 65+



## FOR POLICY OWNERS



Life insurance is no longer needed.



Premium payments are unaffordable.

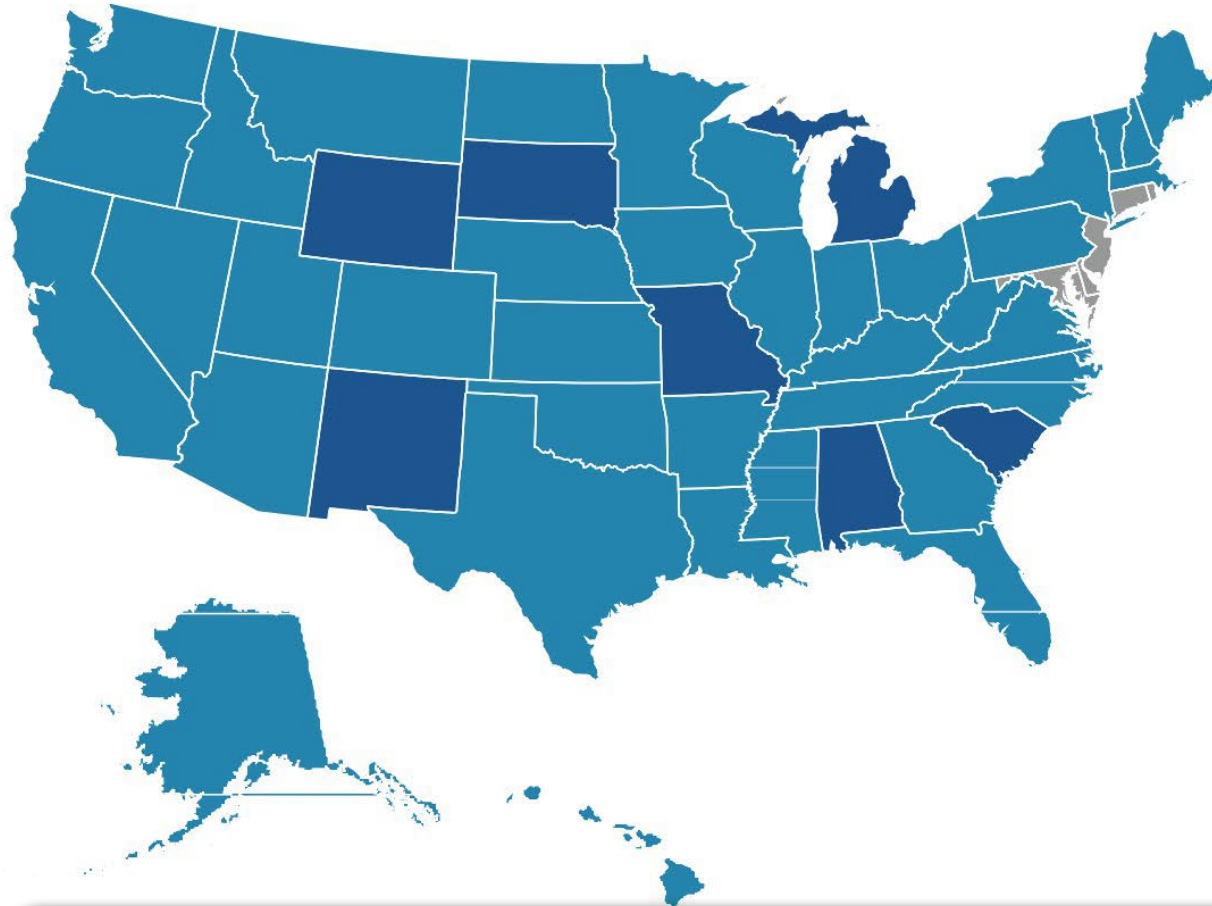


Need for cash - seniors are outliving retirement savings.



Long-term care or annuity contract is more appropriate.

# MARKET REGULATION



43 states and the territory of Puerto Rico regulate Life Settlements, affording approximately 90% of the United States population protection under comprehensive Life Settlement laws and regulations.

With the support of insurance commissioners, six states have adopted some form of Consumer Disclosure Model. This Act mandates that insurers provide written notice to senior policyowners who are facing the lapse or surrender of their policies.

The U.S. Supreme ruled in 1911 -Grigsby v. Russell, 222 U.S. 149 (1911) that a life policy is personal property and can therefore be sold by its owner.

# FUND DETAILS

|                        |  |
|------------------------|--|
| Fund Name              | BlackOak Alpha Growth Fund, LP   |
| Structure              | Cayman Islands Exempted Limited Partnership  |
| ISIN                   | BlackOak Alpha Growth Fund, LP ISIN: KYG1321A1004 BlackOak Alpha Growth Master Fund, LP ISIN: KYG1321M1042   |
| Management Fee         | 1.50%  |
| Hurdle Rate            | 7%   |
| Performance Allocation | 20%  |
| Minimum Investment     | \$250,000  |
| Liquidity              | Quarterly (90 Day Notice)  |
| NAV Reporting          | Monthly  |
| Target Return          | 10-14% (net of fees)   |
| Objective              | The objective of the Fund is to seek to provide investors with a well-diversified, non-correlated, projected annual rate of return between 10% and 14% after the payment of all fees and expenses of the Fund. |

# SERVICE PROVIDERS

|                               |   |
|-------------------------------|---|
| Tax & Audit (Cayman/Irish/US) | KPMG Cayman, Ireland, US                          |
| Cayman Legal Counsel          | Appleby (Cayman) Ltd                              |
| Irish Legal Counsel           | LK Shields Solicitors                             |
| US Legal Counsel              | Sadis & Goldberg, LLP                             |
| Fund Administrator            | Opus Fund Services                                |
| Banking & Custodian           | Signature Bank of New York, Bank of Utah          |
| Servicer                      | SL Investment Management, Ltd.                    |
| Life Expectancy Consultants   | AVS, 21st Services, Fasano, Predictive, ISC & LSI |



# FUND RETURNS

## BLACKOAK ALPHA GROWTH FUND

### NET PERFORMANCE

| Year                | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Periodic Annual Return |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|
| 2019                |       |       |       |       |       |       |       |       | 0.60% | 0.59% | 0.57% | 1.02% | 2.81%                  |
| 2020                | 0.45% | 0.43% | 0.39% | 0.36% | 0.30% | 0.28% | 0.20% | 1.82% | 1.42% | 1.29% | 2.23% | 1.00% | 10.63%                 |
| 2021                | 1.27% | 0.22% | 0.21% | 0.00% | 0.67% | 0.09% | 0.13% | 0.10% | 0.76% | 0.14% | 0.43% | 0.08% | 4.17%                  |
| 2022                | 0.93% | 0.09% | 0.20% | 0.35% | 0.64% | 0.33% | 0.30% | 1.93% | 0.60% | 0.66% |       |       |                        |
| <b>2022 YTD</b>     |       |       |       |       |       |       |       |       |       |       |       |       | 6.18%                  |
| <b>Total Return</b> |       |       |       |       |       |       |       |       |       |       |       |       | 25.80%                 |

This Document is neither an offer to sell nor a solicitation of an offer to buy any securities described herein. Such an offer will only be made to qualified investors by means of the Confidential Private Placement Memorandum, BlackOak Alpha Growth Fund, LP the Subscription Agreement, and related documents (“Offering Documents”). This document is provided for information purposes only. Prospective Investors should carefully consider all the Risk Factors contained in the Offering Documents.

# RISK MANAGEMENT



## LONGEVITY

- Diversified portfolio of policies.
- Seniors and insured with impairments.
- Multiple underwriting and actuarial assessment.
- Portfolio stress testing.



## OPERATIONAL

- Over 25 years of experience in traded life insurance policies.
- Long-standing sourcing network and team track record.



## CREDIT

- Highly rated U.S. life insurers.
- Diversified portfolio of insurers.
- Seniority of life insurance capital reserves.



## LEGAL

- Policies are past contestability.
- Regulated Life Settlement market.
- Fund and Management company are regulated (AIFM & Listed).

*Regulation does not imply a certain level of skill or training.*

# INVESTMENT MANAGERS



## ALPHA GROWTH PLC

Alpha Growth Plc is a public company listed on the London stock exchange and with presence in North America and the UK.

It is a financial advisory business providing specialist consultancy, advisory and supplementary services to institutional and qualified investors globally in the multi-trillion-dollar market of longevity assets.

[WWW.ALGWPLC.COM](http://WWW.ALGWPLC.COM)



## SL Investment Management

SL Investment Management Ltd (SL) is an Alternative Investment Fund Manager (AIFM) authorized and regulated in the UK by the Financial Conduct Authority.

Established in 1990, SL specializes in building and managing portfolios for global investors based on UK and U.S. traded life insurance policies.

[WWW.SLINVEST.CO.UK](http://WWW.SLINVEST.CO.UK)



# TEAM EXPERIENCE

- Our team have over **50 years** combined experience in traded life insurance policies dating back to 1997.
- They have managed and advised **34+** collective investment vehicles with over **\$6.6 billion** in multiple jurisdictions.
- Our on-staff actuaries have first-hand experience in pricing, product designing and creating proprietary premium optimization models.
- We have collaborated with organizations including Credit Suisse, Allianz, HSBC, Commerzbank, Ideenkapital and Konig & Cie. and worked with third parties including Deloitte, KPMG, Kleinwort, Benson, CACEIS and AIG.



**700,000+**  
Policies Analyzed



**72,000+**  
Policies Purchased



**\$6.6B+**  
Managed & Advised



**\$2B+**  
Maturity Value collected

**Deloitte.**

CREDIT SUISSE 

Allianz 

COMMERZBANK 

caceis  
INVESTOR SERVICES

**KPMG**

**AIG**

 **HSBC**

 **Kleinwort Benson**

IDEENKAPITAL  
IHR KAPITAL HAT GUTE ANLAGEN.

 **KÖNIG & CIE.**

# THE TEAM

## MIKE MALLOY – SENIOR VICE PRESIDENT – BUSINESS DEVELOPMENT

Over 25 years of experience raising capital in the financial services business. Mike comes from DWS, a top 20 asset management firm globally, where he was the Alternative Investment Consultant for the western United States. Prior Mike raised capital for KBS Capital Markets Group, a private equity real estate firm based in Newport Beach, California. Bachelor of Science degree in Economics from Eckerd College.

## GOBIND SAHNEY – GENERAL PARTNER

Experienced professional in alternative asset management, transactions in discounted assets in U.S., Europe, and UK totaling over \$750 million. Served on the Board of Trustees of Babson College from 2001 to 2010. Graduate of Babson College, Wellesley, Massachusetts, with a Bachelors Degree in Accounting and Finance.

## DANNY SWICK – GENERAL PARTNER

Closed over \$4 billion in Life Settlement transactions as Chief Executive Officer of Life Distributors of America. Bachelor of Science degree in Marketing from California State University Northridge, and Masters of Business Administration Degree from Pepperdine University.

## PATRICK MCADAMS – GENERAL PARTNER

Responsible for the acquisition and management of over \$3 billion in face value of U.S. life insurance policies. CFA Charter Holder and is an Officer of the European Life Settlement Association (ELSA), an organization established to educate the investment community about the benefits and features of Life Settlements as investments. Bachelor's Degree, Investment Banking Minor and Computer Science from The University of Alabama.

## ALEC TAYLOR – GENERAL PARTNER

Oversaw the negotiation and trading of over £1B of UK Traded Endowment Policy assets. Chair of the European Life Settlement Association (ELSA) from 2016-2018. Co-chair of the BVZL UK TEP division, a Munich-based global Traded Life organization established in 2004. Bachelor of Aeronautical Engineering from Bristol University and Masters Degree in Artificial Intelligence.

# Investment Platforms

We created a seamless onboarding and investment experience by working with the following custodians. RIAs who currently utilize these custodians can view their clients' performance and billing information directly from the platform their clients currently use and trust.



Offering ID #: **67923073**



Offering ID #: **066LP6104**



**Coming Soon**



# BLACKOAK

## ALPHA GROWTH FUND

**Contact us to find out how our  
fund can help you build  
and protect wealth**



**Address:**

500 Newport Center Drive,  
Suite 680  
Newport Beach, CA 92660



**Contact Info:**

Mike Malloy  
E: [mm@algwplc.com](mailto:mm@algwplc.com)



**Telephone:**

O:+1 949-529-9433