



 **Aleph** FINANCE GROUP

Investment Teaser

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ALEPH FINANCE GROUP LTD

Aleph Finance Group Ltd is a holding company under English law majority owned by the founder, Enrico Danieletto.

Aleph Finance Group Ltd currently holds 89,4% with an option for remaining shares, up to 99% of the company PAIRSTECH Capital Management LLP, a company incorporated under English law established in 2007 and registered in England and Wales under no. 0C333807, which operates in the Asset Management industry.

PAIRSTECH Capital Management LLP is authorized by the FCA (authorization No. 477155) to carry out advisory and management activities of portfolios and collective investment vehicles.

MISSION

- Build a leading Pan European Investment and Insurance Management Boutique
- Focus on SME firms, entrepreneurs and other wealthy/professional figures

VISION

- Leverage the relationships, client base and professional skills of the Group Companies in the design, planning and development investment and life and welfare insurance solutions
- Create one of the largest independent insurance distribution networks, with cross capabilities to distribute financial products
- Develop a significant pipeline of corporate finance and private investment opportunities, with a specific focus on SMEs – (origination and execution of M&A, IPO, Bond issue)
- Expand and grow in the Fund Management and Wealth Management

PAIRSTECH LLP - KEY MANAGEMENT



Enrico Danieletto
CEO/ Founder

1996-1999 Fund Manager at Fideuram Capital (Italy)

1999-2000 Equity Research Analyst at Allianz Asset Management

2000-2001 Fund Manager at Gestielle Asset Management (Italy)

2001-2004 Head of the Total Return Team at Nextra Investment (London,UK)

2004-2006 Co-founder of DD Capital Management (London, UK)

2007-Present Founder, CIO and CEO of Pairstech Capital Management LLP (London, UK)



Mauro Grandinetti
Managing Partner

2003-2005: Supply Chain Manager for Pechiney/Alcan/Rio Tinto (Italy)

2005-2017: Executive Director Investment Banking Division at J.P. Morgan - Corporate Finance (London, UK)

2017-2018: Executive Director and Chief Investment Officer for a Single Family Office (Milan, Italy)

2018-Present: Managing Partner Pairstech Capital Management LLP – Private Equity and Corporate Finance division (London, UK)



Marc Miranda Millot
Director Spanish Branch

Before 2007: Director Fleishmann Hillard - Eureka CR / Reuters Thompson Group, (Geneva, Switzerland)

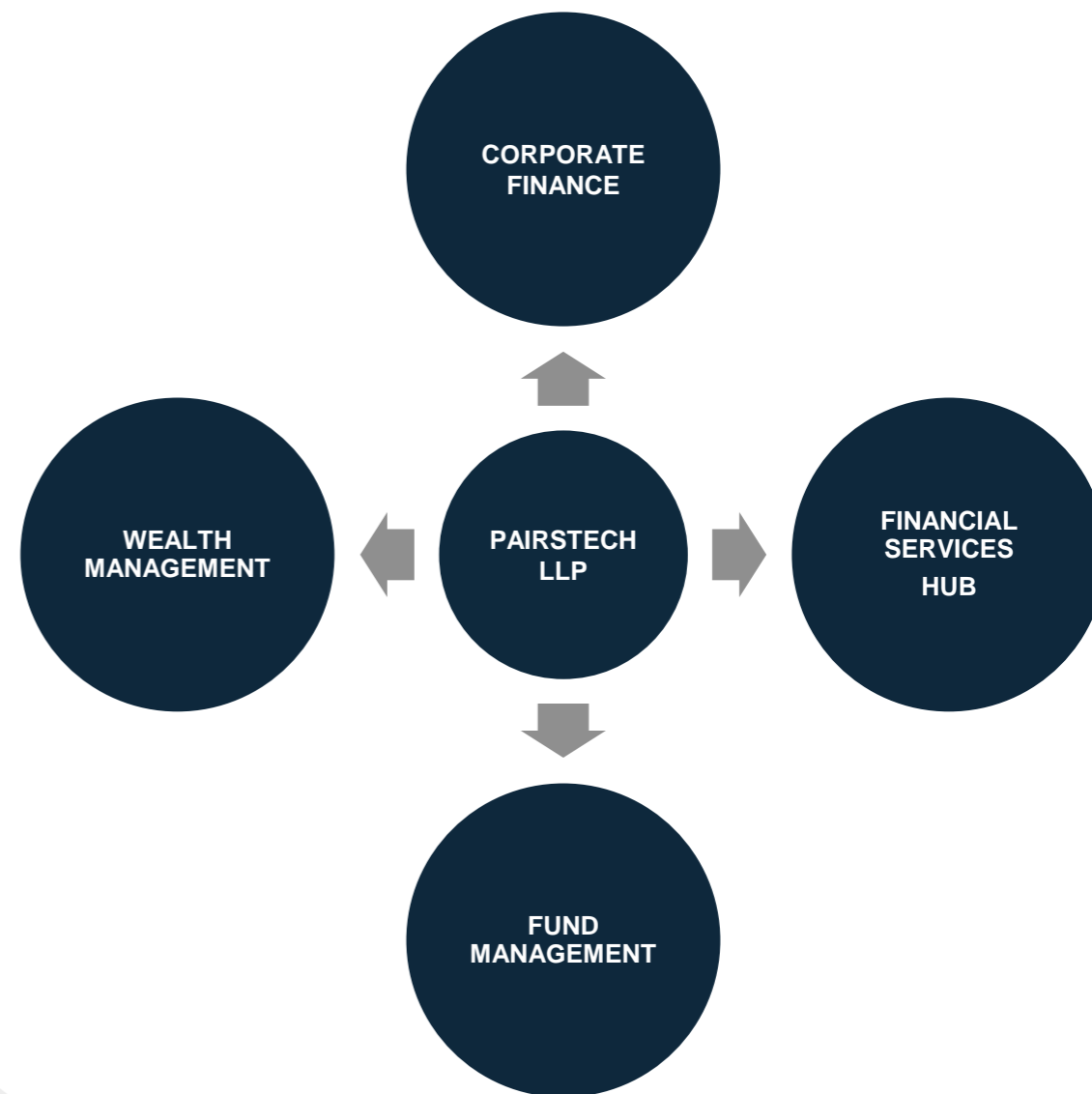
2007- 2014 MIG Bank, Regional Director of Business Development, Americas, Southern Europe, LATAM and Anglo-Saxon markets. (Lausanne, Switzerland)

2014-2016 Advanced Market Group (GFI, Macquarie Group) Global Head of Business Development

2014-Present Founder Osmosis Financial (Independent Consultant regarding Prime of Prime liquidity, Business Development, Trading technology infrastructure optimisation).

2015-Present Head of FX Derivatives - Pairstech Capital Management LLP / Director - Pairstech Capital Management Spain

PAIRSTECH LLP - BUSINESS AREA

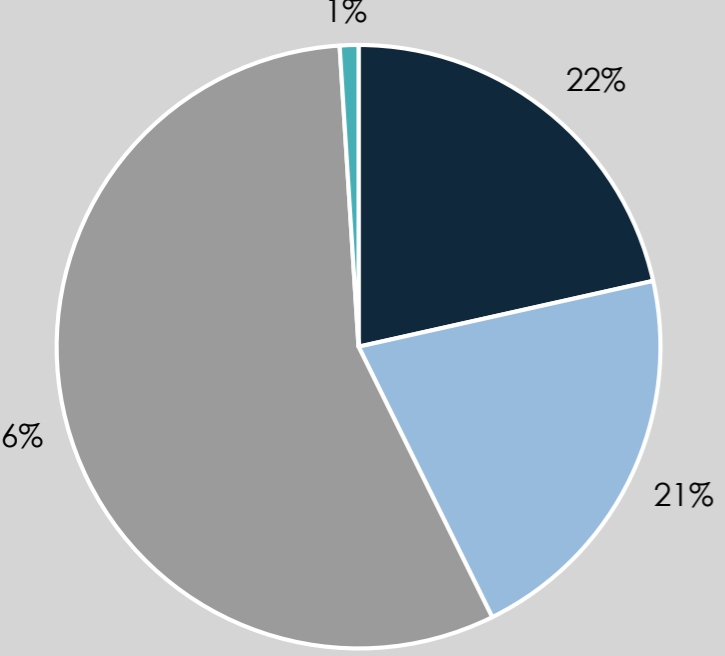


The activity of Pairstech Capital Management LLP is mainly concentrated in the following Business Areas:

- **Fund Management**
- **Wealth Management**
- **Corporate Finance**
- **Financial Services Hub**

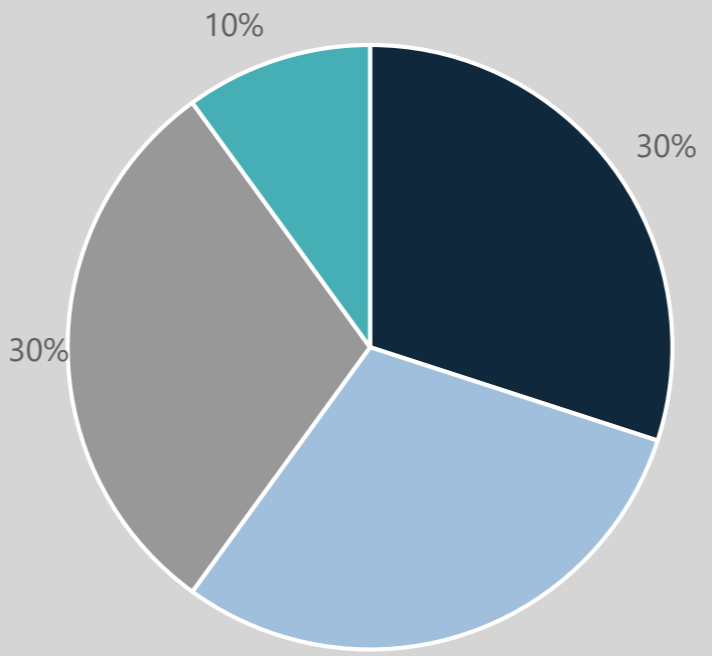
KEY DATA ON FINANCIALS 2017 – PAIRSTECH LLP

REVENUES BREAKDOWN



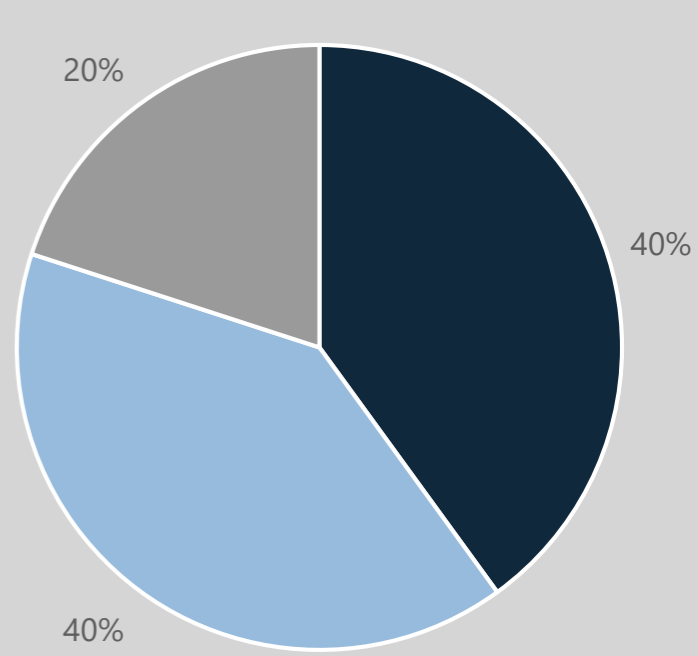
- FUND MANAGEMENT
- WHEALT MANAGEMENT
- CAPITAL MARKETS
- APP REP FEES

INVESTOR - LOCATION



- UK
- ITA
- ESP
- CH

INVESTOR - TYPE



- INSTITUTION
- HNWX
- RETAIL

- Revenues breakdown referred to the amount displayed
- Fund management fees:
 - 80% base fees
 - 20% performance fees

HY BOND – KEY TERMS 1/2

Issuer	Aleph Finance Group Ltd.
Currency	Euro
Security	Bond Unsecured
Amount	Eur. 10.000.000
Size	Eur. 10.000
Maturity	5 Years
Coupon Rate	6,5 % p.a. (act/act)
Coupon Frequency	Semi annually

Price	100 (par)
Amortization	The Bonds shall be repaid in full at final Maturity Date at par value
Call Option	The Issuer will have an option at any time to call all the outstanding bonds at 100.00 of the nominal value plus accrued interests.
Stock Exchange	Third Market Wien
Investors	Professional investor under the AIFM Directive
Law	UK Law

HY BOND – USE OF PROCEEDS

- Acquisition of Insurance businesses to create a unique InsureWealth company
 - B-One
 - Other innovative insurance brokers or companies
- Acquisition of Alternative Investment managers to reach the target AUM
 - Italian asset manager
 - UK asset manager
 - CH asset manager

CONSOLIDATED BUSINESS PLAN ALEPH FINANCE GROUP

Aleph Finance Group						
GBP '000	2018A	2019E	2020E	2021E	2022E	2023E
Total Revenues	8,298	11,123	15,488	19,822	24,300	28,939
<i>%growth</i>		<i>34.0%</i>	<i>39.2%</i>	<i>28.0%</i>	<i>22.6%</i>	<i>19.1%</i>
EBITDA	2,154	2,886	3,777	4,488	5,233	6,092
<i>%revenues</i>	<i>44.9%</i>	<i>39.6%</i>	<i>34.2%</i>	<i>30.1%</i>	<i>27.7%</i>	<i>26.5%</i>

Consolidation assumptions:

- **Pairstech 100%**
- **B-One 100%**
- **Another Insurance Company Acquisition for 25% (proportional consolidation)**