DEBT SOLUTIONS PRESENTATION
JULY 2020

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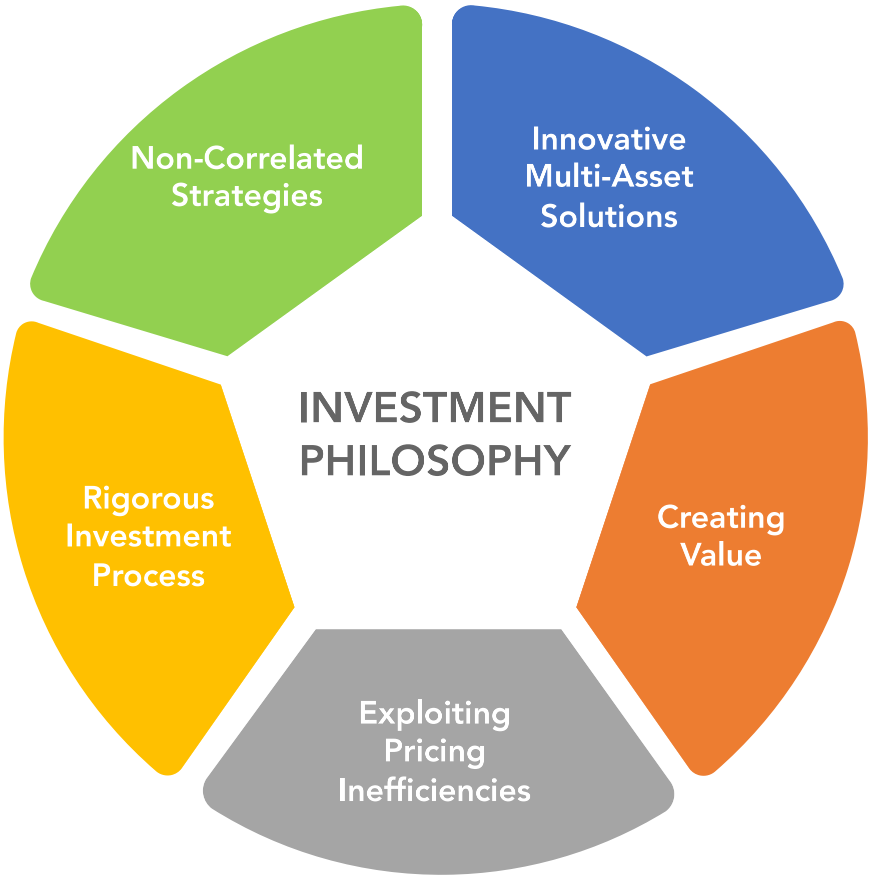
INTRODUCTION

About the Firm

- Banyan Court Capital ("Banyan") is a pioneering investment management firm headquartered in Southlake, Texas
- Focused on alternative instruments, particularly life settlements and real estate
- Formed in 2018 by a dynamic group of investment professionals each with a long-established track record in his respective specialty
- Principals have an average experience of 20 years and over a 100 years of combined industry experience

Investment Philosophy



NON-CORRELATED STRATEGIES

Our investments possess virtually no exposure to market risks driven by factors like interest rates, corporate earnings, credit cycle positioning, geopolitical events, and currency movements

INNOVATIVE MULTI-ASSET SOLUTIONS

By coupling life settlements with real estate, we've created a synergy between the two; life settlements mitigate market exposure, while real estate cashflows finance policy premiums

CREATING VALUE

We have a constant focus towards building value, whether that is developing a property from the ground up or acquiring a life settlement policy at a steep discount

EXPLOITING PRICING INEFFICIENCIES

We take advantage of a highly specialized market with little competition and price visibility in order to uncover high quality investments at attractive prices

RIGOROUS INVESTMENT PROCESS

We implement a robust investment process with reliable sourcing and rigorous due diligence, all to ensure the utmost confidence in an asset upon transaction

Biographies

Marcus Novacheck | Chief Investment Officer, has almost two decades of experience in the institutional asset management industry. Prior to founding Banyan Court, Marcus spent seven years trading special situations at Cubist Systematic Strategies, a subsidiary of Point72 (formerly SAC Capital). He was responsible for idea generation, analysis, and trading. He previously traded in a similar role at Credit Suisse on the Global Arbitrage Trading desk, focusing on special situations and inefficiencies across stocks, indexes, ETFs, futures, options and swaps. He currently serves as Chairman of the Board of Directors for Community State Bank in Bradley, Arkansas and is a member of Astoria Portfolio Advisors' Investment Committee. Marcus earned his B.S. in Engineering from the U.S. Military Academy at West Point and served as a Captain in the 25th Infantry Division (Hawaii). He also holds an MBA in Finance from Stern School of Business at NYU.

Derick Murway | Managing Director, has twenty years of experience in real estate across land acquisition, construction, development, and value add projects. He founded Montage Development in 2011. Montage has grossed over $30 million of sales in single family housing, land development, and commercial construction. Prior to Montage, Derick developed sub-divisions and mixed use projects, built homes and multi-family units across North Texas, and managed portfolios of rental homes.

Farrukh Azim | Managing Director, has spent most of his career in real estate development and construction, including value-add residential projects, sub-division development, and single family and multi-family construction. He previously worked for American Airlines as a computer analyst and for Al Ovaidah Est, where he was part of a team of engineers responsible for building the Riyadh to Mecca highway. Farrukh holds a bachelor's degree in Civil Engineering from Aligarh, India and a certificate in the management of urban planning and development from Aligarh University.

Jay White | Managing Director, has over two decades of experience in originating, managing, and divesting of various investment opportunities throughout Europe and the US. He primarily focuses on originating life settlements and has analyzed thousands of cases worth over $3 billion in face value. He has represented funds, institutions, and family offices in the purchase of hundreds of millions of dollars in death benefit proceeds.

STRATEGIES

Banyan Court Strategies

Life Settlements

- Acquire life settlement policies through secondary and tertiary transactions
- Average policy stats:
  - Insured Age: 80yrs and above
  - Life Expectancy: 7yrs (84mos) and under
  - Premium Rate (to Face Value): roughly 6%
- Incorporate a combination of hold-to-maturity transactions and strategic exits to mitigate tail risk
- Seek opportunities to pursue Retained Death Benefit (RDB) structures when appropriate

Real Estate

- Pursue attractive development opportunities with a focus on multi-family, retail and office buildings
- Target projects across Dallas Fort Worth region
- Prioritization on creating and building value through:
  - High cap rates
  - Selective exit opportunities through 1031 exchanges
  - Capitalizing on tax advantages to capture additional returns
- Benefit from multiple exit opportunities throughout project development cycle

[1] Conning, 2018
[2] Olin Business School, Washington University in St. Louis and Wharton School, University of Pennsylvania, 2016

Life Settlement Overview

What is a Life Settlement?

- A life settlement is a transaction in which a life insurance policyowner sells a policy to a third party for more than the cash surrender value offered by the provider.
- Buyer pays all subsequent premiums to the life insurance company and receives the net death benefit of the policy at its maturity.
- Seller eliminates the burden of having to fund future and often increasing premium payments, while receiving an up-front cash lump sum, which can help with various liquidity needs such as income shocks or unexpected health costs

Origin of the Life Settlements Market

- The Supreme Court in 1911 declared that a life insurance policy was an asset; therefore, the insured could sell, trade, pledge or barter the asset like any other asset.
- Before the origin of the selling of life settlements was earnestly pursued, the options for those who needed and wanted to sell their life insurance policies were very limited.
  - Choices were to surrender the policy for a limited cash value, or continue to meet premium payments or let the policy lapse.
- The emergence of life settlement transactions has created a growing secondary market for life insurance policies, enabling more policyowners to realize the market value of their policies as opposed to only the cash surrender value.

[1] Conning, 2018
[2] Olin Business School, Washington University in St. Louis and Wharton School, University of Pennsylvania, 2016

Social Impact – Allies to the Policyholder

As valuable as a life settlement transaction can be for a policyowner, in reality many are unaware of the option. Instead, policyowners who wish to terminate their policies have typically resorted to one of two options, both of which forego substantial value and ultimately benefit the insurance provider:

1) Surrender the policy: Redeem the policy for its cash value. Policyowners would get a sum of money from the provider and be relieved of paying further premiums. Unfortunately, most policyholders aren't aware that they can sell their policies for significantly more value.

2) Allow the policy to lapse: Stop paying premiums and allow the policy to lapse. All the years of making monthly payments are rendered worthless and the value of the policy is forfeited. Unfortunately, the majority of policyowners will simply stop paying their premiums, outright losing a valuable asset in a life insurance policy that could've generated a significant cash payment.

Takeaway: No matter which option the policyowner chooses, it is a lose-lose transaction.

Offering a Better Option

We serve as allies to policyholders by offering them a true market value (as much as 4x or even 8x the cash surrender value), defending them from a disadvantaged, one-sided transaction with insurance provider.

Social Impact – Offering Policyholders a Better Option

Most Policies Are Dropped With No Benefit to the Owner

$200 billion worth of life insurance will lapse or be surrendered each year through 2027 — all of which could qualify for a life settlement and be pocketed by the policyowner[1]

Most Policies Will Never Pay

Nearly 88% of universal life policies ultimately do not terminate with a death benefit claim. In fact, 74% of term policies and 76% of universal life policies sold to seniors at age 65 never pay a claim.[2]

Most Policyowners Aren't Aware

More than 38% of individuals who sold their life insurance policies in life settlement transactions last year said they were planning to lapse, cancel or surrender their policies until they learned of the life settlement alternative.[3]

Life Settlements Can be Crutches for Crisis

From 2006 – 2009, consumers netted $5.62 billion more cash from life settlements than the comparable amount being offered by the life insurance company – an average of 800% more value.[4]

[1] Conning, 2018
[2] Olin Business School, Washington University in St. Louis and Wharton School, University of Pennsylvania, 2016
[3] Welcome Funds Survey, April 2020
[4] U.S. Government Accountability Office- Life Settlement Study, 2010

INVESTMENT OPPORTUNITY

The New 60/40 Portfolio

BanyanCourt Capital

The End of an Era: Chasing Yield with Investment Grade Bonds

- Over the last 30 years, the 10-year treasury yielded on average over 5%
- General consensus amongst policymakers shows that interest rates are expected to remain at levels near-zero through at least 2022
- Even if equities maintain their strong performance through the next decade, we believe it is highly unreasonable to expect the IG bond sector to follow suit and match its historical performance

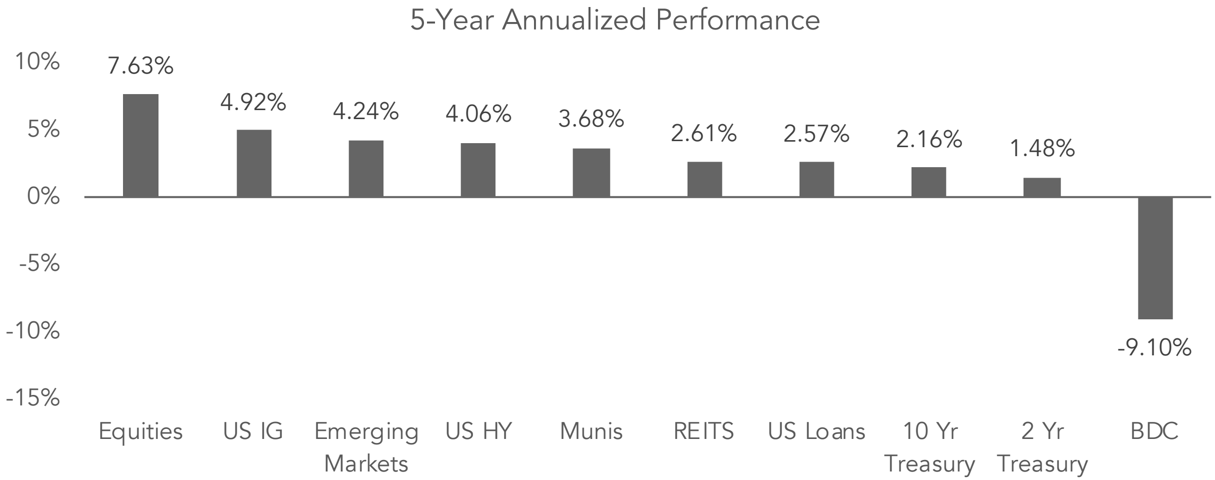
The 60/40 Portfolio Needs an Update

- The expected performance of the traditional 60/40 portfolio is dwindling
- Some managers have considered increasing the equity sleeve to 75%, which only returns barely an additional 1% (below)
- We believe the traditional 60/40 portfolio needs to be supplemented with an uncorrelated asset class that offers equity-like returns with bond-like risk

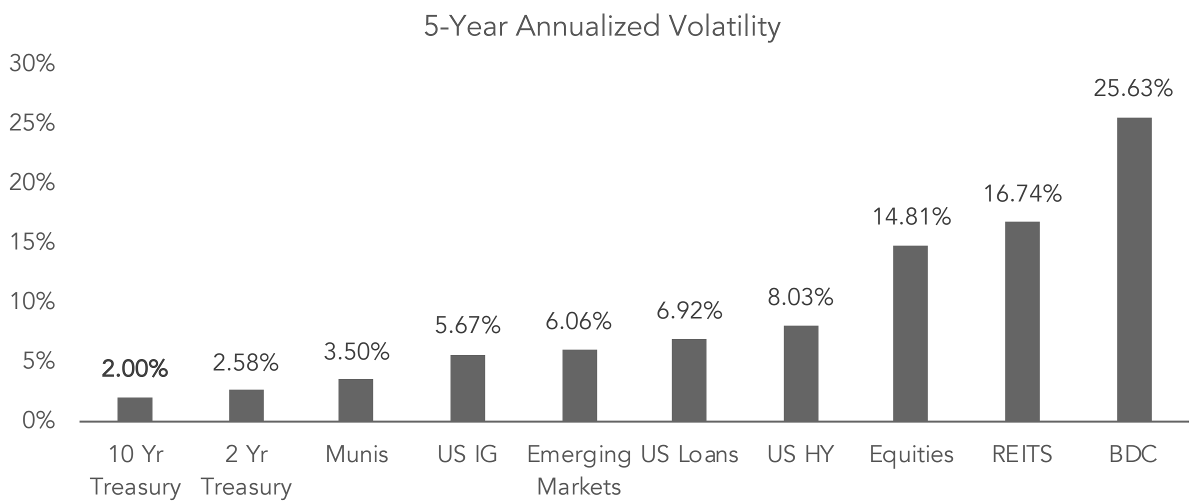
As of 5/31/20	US IG Bonds	US Equities	60/40	75/25
YTD	5.47%	4.97%	5.17%	5.10%
1Y	9.42%	12.84%	11.47%	11.98%
3Y	5.07%	10.23%	8.17%	8.94%
5Y	3.94%	9.86%	7.49%	8.38%

US IG Bonds reflects Bloomberg Barclays U.S. Aggregate Bond Index
US Equities reflects S&P 500 Total Return Index

Life Settlement Outperforms on Risk-Adjusted Basis



In the past 5 years, equities, corporate bonds and emerging markets have performed better than traditionally safer assets like municipal bonds and treasuries, but not by much.



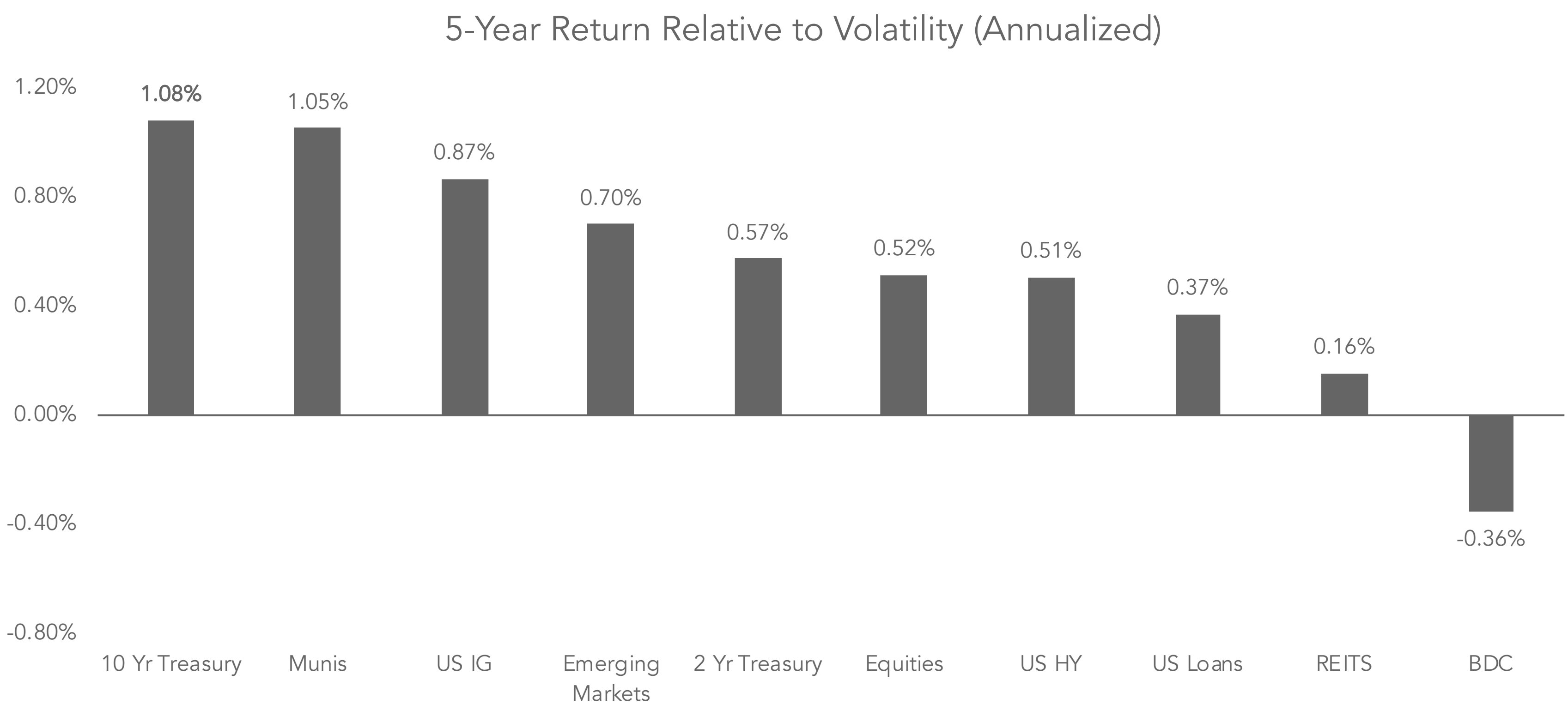
If we take a look at the volatility of these asset classes in the same time period, the dispersion is much wider.

What if we adjusted the returns for volatility?

As of 5/31/2020

Life Settlement Outperforms on Risk-Adjusted Basis

Although the 10-year Treasury has only yielded about 2% in the past 5 years, it actually provides the highest return when adjusted for volatility. In other words, the 10-year Treasury delivers 1.08% in performance per unit of risk. **How would life settlements compare?**



As of 5/31/2020

Life Settlement Outperforms on Risk-Adjusted Basis

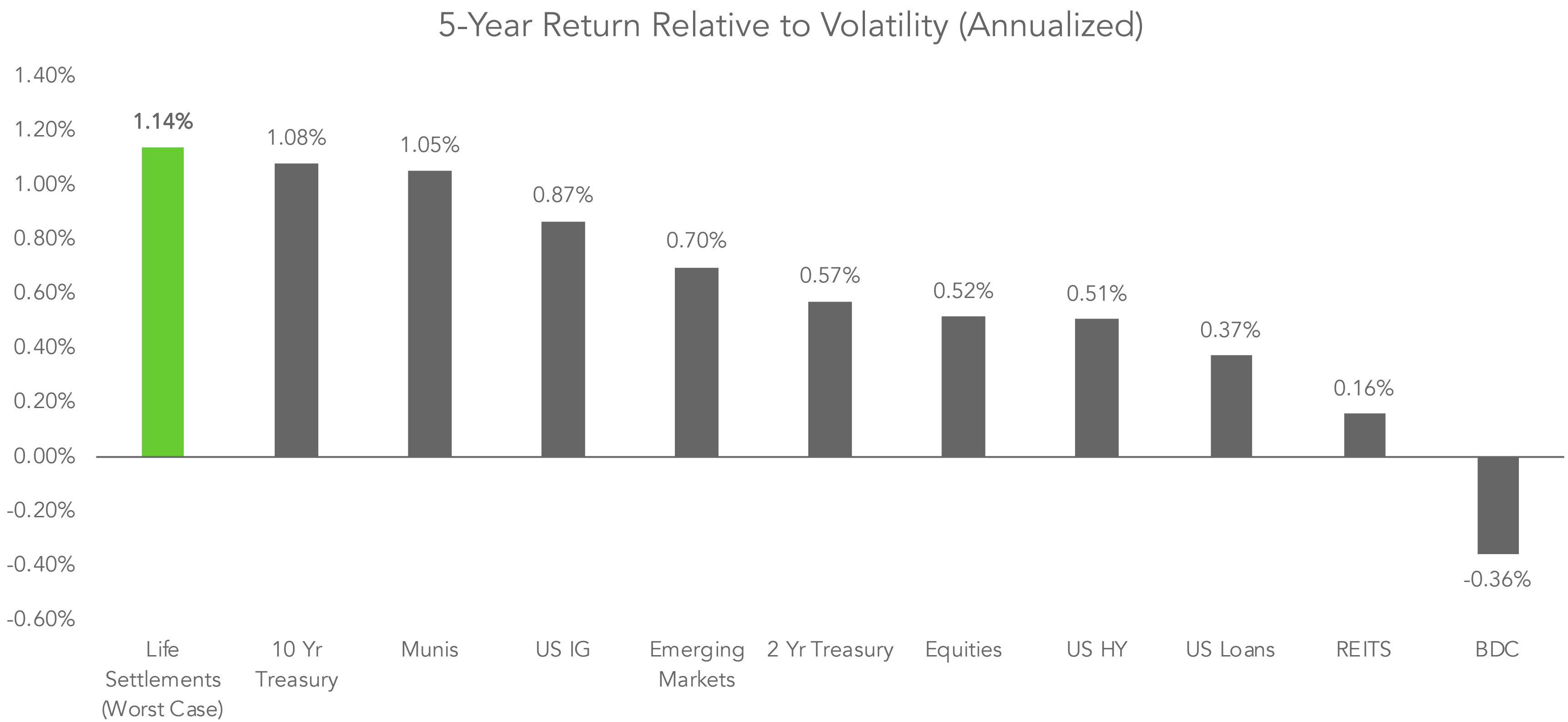
- Since there isn't an existing index to provide a comparable analysis, we decided to use the Cliffwater Direct Lending Index as a proxy for volatility
- Even though direct lending and life settlements are fundamentally different asset classes, they share a few similarities in that they are illiquid, uncorrelated products held to maturity that tend to generate cashflows with a decent level of predictability
- To remain conservative, we've created scenarios with different levels of performance and multiples of the proxy volatility
- **Takeaway:** Even if we double the proxy volatility and assuming the lower bout of our performance range, life settlements still deliver higher returns for every turn of volatility, compared to other asset classes

Performance \ Volatility	Worst (2x)	Base (1x)	Best (0.5x)
8%	1.14%	2.28%	4.55%
10%	1.42%	2.85%	5.69%
12%	1.71%	3.42%	6.83%

Analysis as of Q12020

Life Settlement Outperforms on Risk-Adjusted Basis

Takeaway: Even if we double the proxy volatility and assuming the lower bout of our performance range, life settlements still deliver higher returns for every turn of volatility, compared to other asset classes



As of 5/31/2020

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