ALPHA X

DEBT FUND

AlphaX RE Capital

/ DISCLAIMER

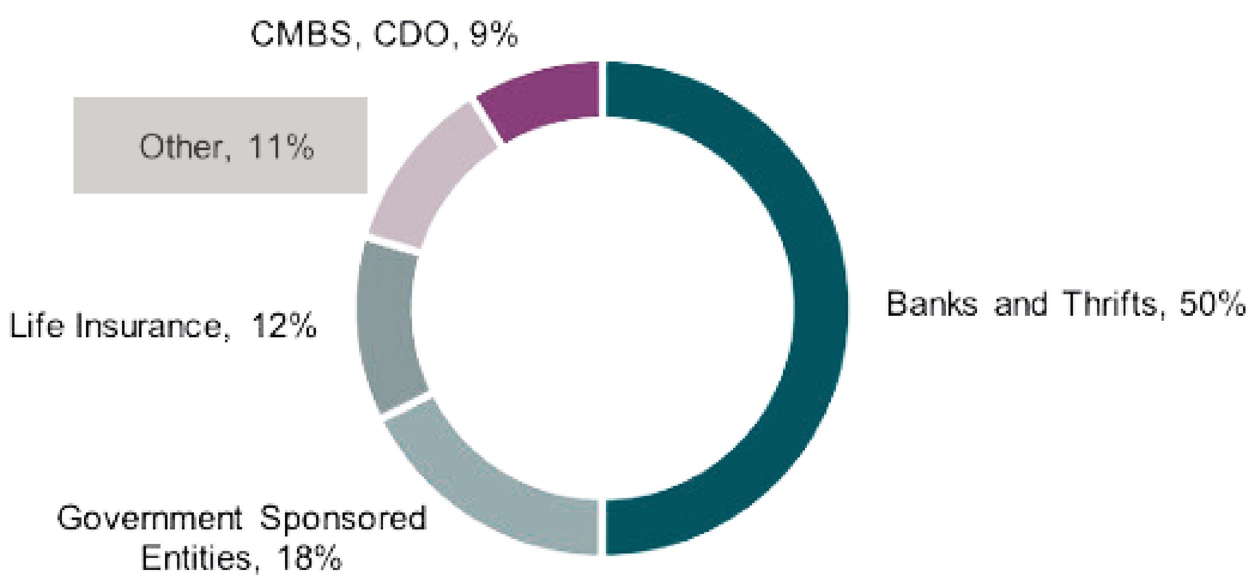
This presentation for AlphaX Debt Fund LLC, a California limited liability company ("Fund") and any appendices or exhibits (the "Presentation") have been prepared by RateDNA Capital, LLC, a Delaware limited liability company ("Manager") for information purposes only. This Presentation is confidential and for its intended audience only. Recipients of this Presentation may not reproduce, redistribute or pass on, in whole or in part, in writing or orally or in any other way or form, this Presentation or any of the information set out herein. This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase interests in any security. Any prospective investor is advised to carefully review all of the private placement memorandum, operating agreement and subscription documents ("Offering Documents") and to consult their legal, financial and tax advisors prior to considering any investment in the Fund. The materials contained in this Presentation contain a summary and overview of the Fund as currently contemplated by the Manager in order to obtain initial feedback from potential investors. This Presentation does not purport to be complete and is superseded in its entirety by the information contained in the Offering Documents. Past performance is not indicative of future returns or Fund results. Individual investment performance, examples provided and/or case studies are not indicative of overall returns of the Fund. In addition, there can be no guarantee of deal flow in the future. Some of the statements in this Presentation, including those using words such as "targets," "believes," "expects," "intends," "estimates," "projects," "predicts," "anticipates," "plans," "pro forma," and "seeks" and other comparable or similar terms are forward-looking statements. Forward looking statements are not statements of historical fact and reflect Manager's views and assumptions as of the date of the Presentation regarding future events and performance. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are important factors that could cause Fund's actual results to differ materially from those indicated in these statements. The Manager believes that these factors include, but are not limited to, those described in the "Risk Factors" section of Fund's Private Placement Memorandum.

AN INVESTMENT IN A THE FUND INVOLVES RISK, AND NUMEROUS FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS OF THE FUND TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALIZE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION.

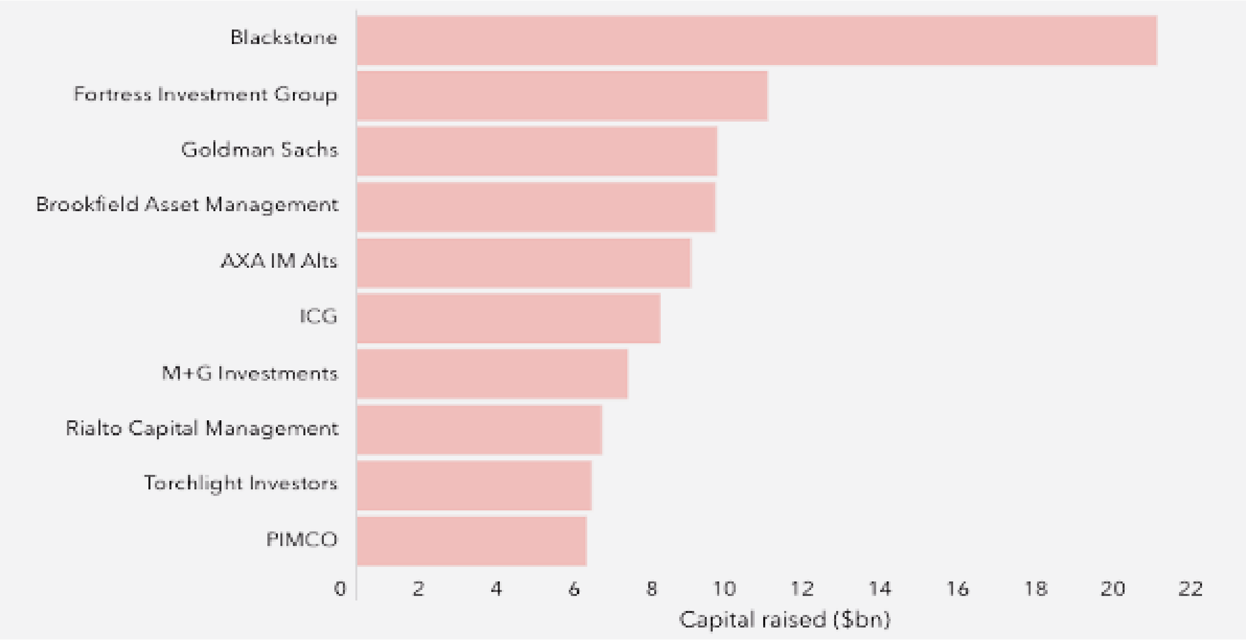
/ WHAT ARE REAL ESTATE DEBT FUNDS?

Real estate debt funds are pools of loans collateralized by real estate assets, and lent to current real estate owners or potential buyers for meeting their investment needs. By investing in the funds, you'll receive an attractively monthly or quarterly distributions based on the loan interest plus the benefit of seniority/payment priority to the other investment capital and the security of an underlying property. During the Great Financial Crisis of 2008-2012, there was substantial popular resentment toward banks, many of which obtained a bailout from taxpayers. Banks were perceived as having profited from making risky loans using government-insured deposits from ordinary Americans. In response, Congress passed the Dodd-Frank Act, among other laws and new regulations, which forced banks to maintain more capital and adopt tighter underwriting standard. Therefore, many real estate investors and developers found it difficult to get loans from banks, unless the borrower profile and project type fit within a very restricted "box". To fill the void left by banks, hundreds of small private lenders—many set up as private debt funds—have emerged to provide loans to individuals, small and medium-sized companies.

From 2008 to 2Q 2021, the "other" lending segment, which includes investment-driven lenders (e.g., debt funds), has grown by 60% and now accounts for 11% of the market (1).



Institutional investors have shifted appetite into debt side and regularly raising billion-dollar funds. From 2008 to 2021, below is the list of 10 largest raisers of debt fund capital (2)



/ WHO USES REAL ESTATE DEBT FUNDS?

The most common types of loans offered through real estate debt funds include bridge loan, construction loan and property rehab loan.

- Bridge Loan –It's commonly used for short-term financing that provides the borrower with immediate cash flow, allowing them to meet any current obligations until permanent financing is secured.
- Property Rehab Loan –It's designed to help borrowers cover the costs involved in renovating, repairing or restoring an existing real estate property.
- Construction Loan –It's used to help real estate developers cover the costs of construction.

Real estate debt funds are used by commercial or residential real estate sponsors (borrowers) to access above loans products and terms that they wouldn't be able to receive from a traditional lender. In comparison to traditional lenders such as banks, real estate debt funds are much more flexible and can be used to expand the borrower's capital stack and potentially enhance overall returns.

There are numerous reasons why a borrower would opt for a private lender rather than a bank, including:

Speed

Borrowers needs 3-5 days to get funding

Customization

Private lender offers the borrower additional leverage and ability to structure a loan to best fit the project's needs.

Flexibility

Private lenders evaluate borrowers on a wide variety of criteria and usually don't charge prepayment penalty

Accessibility

Borrowers value responsive and timely service.

Expertise

Borrowers want lenders with local market expertise and deep construction experience

/ WHY INVESTS REAL ESTATE DEBT FUNDS?

Quarterly stable income during the market turbulence

Funds provide investor with stable quarterly payments from the established interest rate on the loans. In a rising interest rate environment, medium and long duration bonds can lose substantial value. Bridge loans to real estate sponsors have short maturities as most projects last from six to twelve months, thereby preserving the principal and turning over the portfolio constantly.

Distribution reinvestment generates compounded return

Funds normally offer investors the option to reinvest distribution in the fund that enables a compounded and consistent return in the long run.

Borrowers equity creates comfortable margin of safety

Typical borrowers provide 20%-25% of the capital for the down payment, and they further enhance the value of the collateral through renovations or constructions with their own equity. As more skins are left in the game, borrowers appear to be reluctant to default on the loan, which offers the debt investor a comfortable margin of safety.Even In the event of a default, the fund manager may take control of the property to recoup our investment.

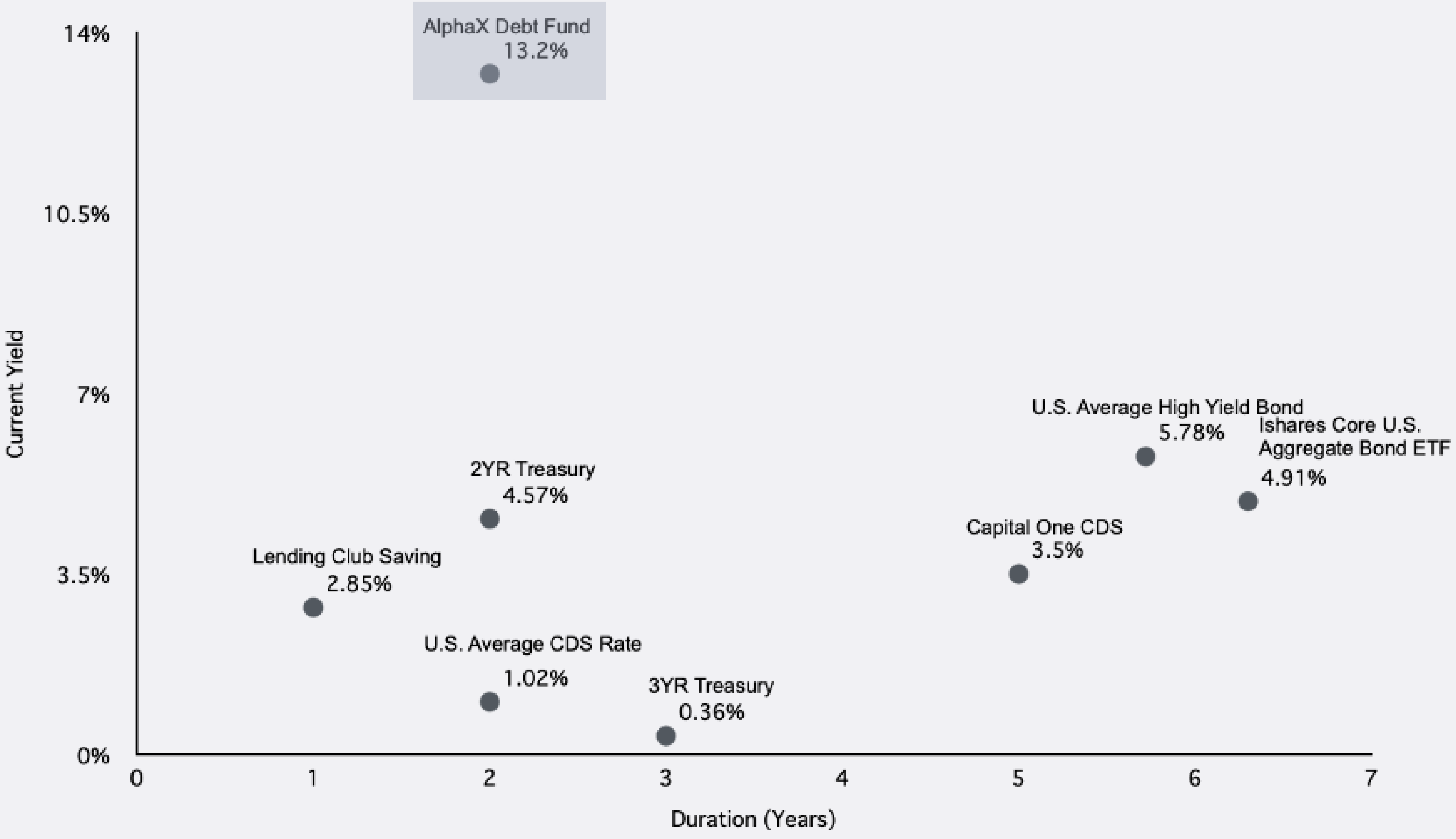
Investment diversification minimizes portfolio risk

Funds invest in a well diversified portfolio of loans across multiple borrowers that presents nearly non-correlation to the stock market or longterm treasury bonds, and protect investor principal.

/ QUATERLY STABLE INCOME DURING THE MARKET TURBULANCE

Real estate debt funds investor can enjoy a risk-adjusted return and stable cash flow in a short duration without the hassles of being a landlord during the current market turbulence.

Return comparison across major fixed-income products (as of Nov 2022)



/ BORROWERS EQUITY CREATES COMFORTABLE MARGIN OF SAFETY

- A borrower finds a property that he/she believes can be renovated and resold for a profit.
- The fund lends the borrower up to 80% of the purchase price (say, $1mm) to buy the property at a 9%-11% interest rate. The loans are secured by the property in the first position.
- The borrower spends$200k out of the pocket on renovating the property, which improves the value. The loan risk exposure (loan to value) is being significantly decreased during the renovation.

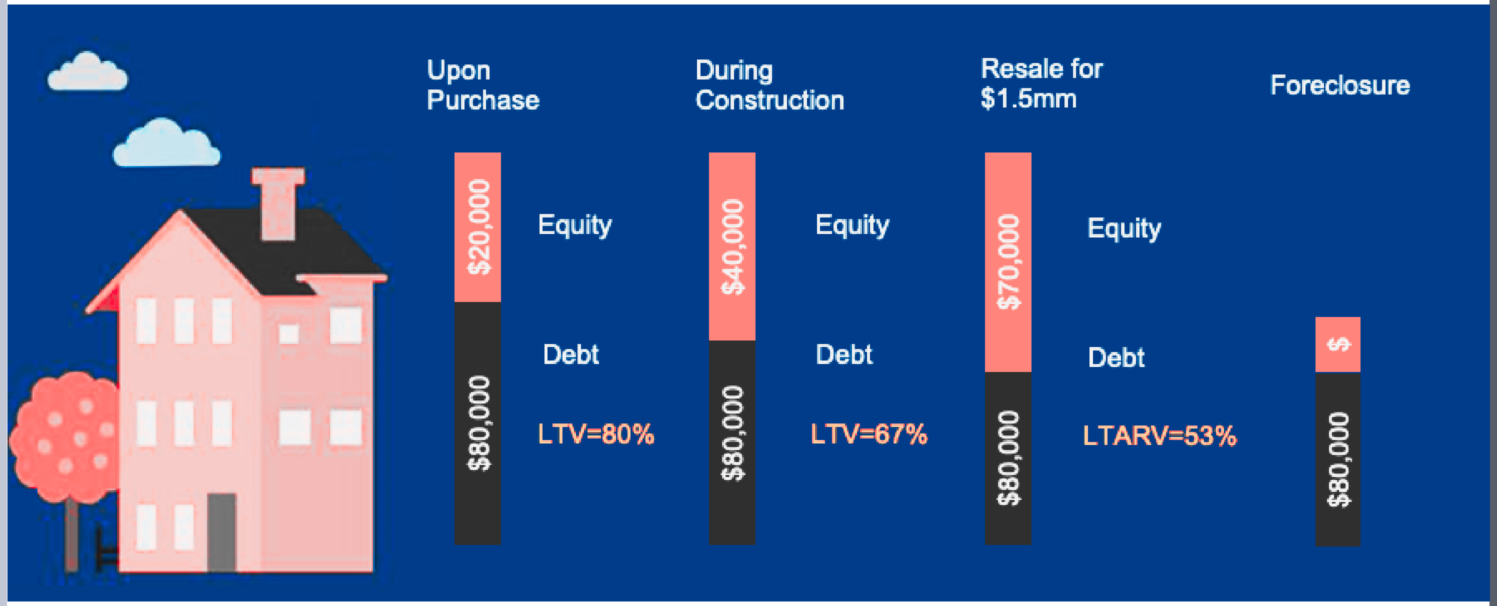
Senario 01

If everything goes according to plan, the borrower sells the property for $1.5mm in 6 months and repays the loan. The fund and the borrower are both benefited from the deal.

Senario 02

If for some reason, the borrower fails to execute the business plan and defaults on the loan, the fund forecloses on the property. As long as the foreclosure sale price is greater than $800k, the fund can recoup the principal and any lost interest, regardless the borrower may lose all the equity in the property. Given that, many borrowers would rather refinance the loan, or extend the term for avoiding the default while continuing to pay the interest, until the project is completed. As the real estate invest amount is typical huge, the borrower's loss aversion will keep the loan default rate low, unless the whole market is significantly deteriorated.

The 20%- 40% difference between the value of the property and the loan amount provides the investor a margin of safety.



/ DISTRIBUTION REINVESTMENT GENERATES COMPOUNDED RETURN

Initial investment	$200,000
Annual Pref.return	8%
Distribution	Quarterly
Quarterly Income	$4,000

Yr 1 - Total Income	$ 16,486
1 yr Return	8.2%
Yr 2 - Total Income	$34,332
2 yr Return	17.2%
Yr 5 - Total Income	$97,189
5 yr Return	148.6%
Yr 10 - Total Income	$241,608
10 yr Return	220.8%

- If you invest **$200k** on day 1, you can have **$4k** on 1st quarter.
- If you choose to reinvest **$4k** into the fund and keep doing so, you will have **$16,486** on year 1, which yields a **8.2%** return.
- If you continue to reinvest the quarterly distribution, you will have a total income of **$97,189** on year **5**, which yields a **149%** return,
  and **$241k** on year **10**, which yields a **221%** return!!

AlphaX RE Capital

Note: The above calculation is only for illustration purpose. The annualized return is on a pre-tax basis (at the investor level) and does not reflect the deduction of management fees, performance compensation or operating and administrative expenses. Taking those items into account would result in lower returns to investors. Please see the "Risk Factors" section of the subscription agreement for important information regarding forward-looking statements and the assumptions and risks relating to statements regarding the performance of investments and targeted returns. Targets are not guarantees of future performance, are presented for informational purposes only, and there is no assurance that they will be achieved. While the Manager believes all targets to be reasonable and sound under the current circumstances, they are based on numerous assumptions and actual returns may differ materially. Additional information on target performance is available upon request. Past performance is no guarantee of future results.

Note: The above calculation is only for illustration purpose. The annualized return is on a pre-tax basis (at the investor level) and does not reflect the deduction of management fees, performance compensation or operating and administrative expenses. Taking those items into account would result in lower returns to investors. Please see the "Risk Factors" section of the subscription agreement for important information regarding forward-looking statements and the assumptions and risks relating to statements regarding the performance of investments and targeted returns. Targets are not guarantees of future performance, are presented for informational purposes only, and there is no assurance that they will be achieved. While the Manager believes all targets to be reasonable and sound under the current circumstances, they are based on numerous assumptions and actual returns may differ materially. Additional information on target performance is available upon request. Past performance is no guarantee of future results.

/ INVESTMENT DIVERSIFICATION REDUCES PORTFOLIO RISK

- Correlation analysis shows that real estate private debt provides diversification benefits as part of a multi-asset portfolio.
- Illustrated in the table (1) (2) below, real estate private debt has a low-to-moderate correlation against all major asset classes and economic indicators. Notably, real estate private debt's correlation with real estate private equity is nearly zero, suggesting that real estate private equity and debt are complementary within an investor's portfolio.
- Private real estate lenders can strategically construct a portfolio across a variety of property types, geographies, maturities, tranches, projects, and loan structures to improve risk-adjusted returns.

Correlation Table across major asset classes (3Q 2001 – 2Q 2021)

	RE Private Debt	RE Private Equity	CMBS	Public REITs	Bonds	Stocks	10-Year Treasury	Inflation	GDP
RE Private Debt	1.00								
RE Private Equity	-0.03	1.00							
CMBS	0.83	-0.03	1.00						
Public REITs	0.42	0.29	0.69	1.00					
Bonds	0.67	-0.24	0.47	0.01	1.00				
Stocks	-0.02	0.21	0.34	0.66	-0.39	1.00			
10-Year Treasury	-0.19	-0.02	0.02	0.29	-0.67	0.56	1.00		
Inflation	-0.23	0.27	-0.28	-0.11	-0.14	-0.15	0.14	1.00	
GDP	0.10	0.51	0.19	0.53	-0.32	0.42	0.40	0.36	1.00

(1) Note: Correlations calculated using quarterly, rolling four-quarter total returns.
(2) Source: NCREIF (RE Private Equity), Giliberto-Levy (RE Private Debt), FTSE/NAREIT (Public REITs), Bloomberg/Barclays (CMBS, Bonds), Standard & Poor's (Stocks), Federal Reserve (10-Year Treasury, Inflation, GDP). As of June 2021

/ ALPHAX DEBT FUND – FUNDKEY TERMS

Target Gross Return IRR	12.7% [1]
Target Investor Net Return IRR	9.9% [2]
Preferred Return	8%
Management Fee	2 % of Invested Capital
Profit Share	30%
Distributions	Quarterly [3]
Minimum Capital Commitment	$200,000
Lock-up (4)	12 months
Redemption	Annual redemption feature
Withdrawals	90-day notice
One Class Membership Interest	Yes
Target Fund Size	Approx. $200mm
Fund Legal	Geraci Law Firm
Fund CPA	SPIEGEL ACCOUNTANCY CORP.

Note:

(1) Gross IRR (for this purpose) is an annualized return and on a pre-tax basis (at the investor level) and does not reflect the deduction of management fees, performance compensation or operating and administrative expenses. Targets are not guarantees of future performance, are presented for informational purposes only, and there is no assurance that they will be achieved. While the Manager believes all targets to be reasonable and sound under the current circumstances, they are based on numerous assumptions and actual returns may differ materially. Past performance is no guarantee of future results.
(2) Represents annualized net return on initial capital after the deduction of management fee and performance compensation, but it does not reflect the deduction of operating and administrative expenses.
(3) Distributions of the net profits are not a guaranteed distribution and are subject to the cash availability of the fund. The manager and the fund make no guarantees, assurances, or commitments to the distribution of any returns. The manager will only make distributions to the extent cash is available, in the sole and absolute discretion of the manager, and the extent that any distributions will not impact the continuing operations of the fund.
(4) Subject to the conditions and limitations set forth in the respective Limited Liability Company Operating Agreements.

/ ALPHAX DEBT FUND – FUND STRATEGY

- We balance our fund investment strategy with a wide range of credit risk/reward profiles.
- We focus on the typical short-term, interest only bridge loan on single family and multifamily asset, with a small carve-out for commercial property.
- We structure majority of the capital stack as being in the senior position (1st lien/B note holder), with a small allocation of being in the junior position for maximizing the return.
- We target in primary West Coast market that exhibit strong economic fundamentals, high barriers-to-entry and positive demographic, and build long-term relationship with high quality borrowers that increases our efficiency and lowers the risk.

ELIGIBLE LOAN PRODUCTS	DESCRIPTION	TARGET COMBINED LOAN-TO-VALUE RATIO (APPROX.)	EXPECTED WEIGHTED AVERAGE MATURITY (MONTHS)	BASE CASE TARGETED ANNUALIZED GROSS RETURNS (1)	% OF FUND (TARGET)
Liquid Loans	1st lien, bridge loans on single-family, multifamily assets and ADU/Tiny house.	75%	12	8%	50%
Leverage B-notes	Secondary priority of payment of a 1st lien note.	70%	12	20%	30%
Lower Leverage Junior Liens	Lien lower in priority of payment to other more senior liens on a property (often a bank loan)	55%	12	15%	10%
Commercial Loans	First lien loan, bridge loans on commercial assets	60%	12	12%	10%
Weighted Average Base Base Target Portfolio		70%	12	12.7%	100%

/ HOW OUR STRATEGY WORKS? – B NOTE INVESTMENT EXAMPLE

B-PIECE ON A SINGLE FAMILY RESIDENTIAL LOAN

- The original LTV was 62.5%. We sell the A note of $1.35mm (55% of purchase and 100% of rehab) at 8% rate, and retain the B note of $150k throughout the loan period.
- We still hold an economic interest in the Secured loan (1st lien) with being secondary to the A note owner.
- B note investment earns pro–rata origination points and interest spread (1%) on the purchase loan, resulting a 20 % IRR on a $150,000 investment.

Collateral Asset Type	Single Family Residential
Purchase/Refinance	Purchase + Rehab (Flip)
Location	San Jose, CA
Initial Funding Date / B Note Date	July 2021 / July 2021
Lien Type	1st Lien (B note)
Property Purchase Price	$ 2,000,000
Initial Loan Amt	$1,250,000
Total Loan Amt	$1,500,000
A Note Amt / B note Amt	$1,350,000 / $150,000
Maturity	12 months
Expected Term	12 months
Loan-to-Initial Value	62.50%
Loan-to-After Repair Value(Resale Price)	60.00%
Orig Interest Rate / Purchaser (A Note Rate) (1)	9.00% / 8.00%
Origination Points (2)	2.00%
B Note Effective Interest Yield	18.00%
B Note Total Return (IRR)(3)	20.00%
Borrow Profile	Tier 1, Repeat client with 700+ FICO

Collateral Asset Before Renovation



Collateral Asset After Renovation



(1) The purchase rate is the rate at which a 3rd-party buyer purchases the loan. The rate is a result of market conditions and specific loan characteristics (LTV, FICO, Borrower Experience, etc.)
(2) The fund receives a pro-rata share of these points, equaling to 10% of the total origination points
(3) Upon realization.

/ ALPHAX DEBT FUND — FUND SAFETY

AlphaX Debt Fund has been filed with the SEC and is regulated byRegulation D 506(C), CIK: 0001957103.
Fund managers violating the SEC law will face sanctions and penalties.
A third-party CPA accounting company to keep accounts and strictlyfollow the US accounting system

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

Notice of Exempt Offering of Securities

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

1. Issuer's Identity

CIK (Filer ID Number)
0001957103
Name of Issuer
AlphaX Debt Fund LLC
Jurisdiction of Incorporation/Organization
CALIFORNIA
Year of Incorporation/Organization
- [ ] Over Five Years Ago
- [x] Within Last Five Years (Specify Year) 2022
- [ ] Yet to Be Formed

Previous Names
- [x] None

Entity Type
- [ ] Corporation
- [ ] Limited Partnership
- [x] Limited Liability Company
- [ ] General Partnership
- [ ] Business Trust
- [ ] Other (Specify)

/ HOW WE UNDERWRITE LOAN TO MITIGATE RISK?

BORROWER ANALYSIS

- Credit Score>640
- Valid ID or effective visa
- No late payment, default, foreclosure, fraud, judgement or criminal record
- Enough reserves in bank account
- Verified borrower experience
- Signed operating agreement/borrower resolution
- Valid business plan

LexisNexis RISK SOLUTIONS

CoreLogic Credco

TRANSACTION ANALYSIS

- No covenant, condition or restriction in title report
- Arm-length transaction
- No seller carry back
- Eligible Insurance
- Same name on loan doc and purchase agreement
- Enough borrower skin in game
- Spousal Consent

INSURANCE

First American

DataTree

TRANSACTION ANALYSIS

- Full property details including building type, size, lot, floor plan, unit count before or after construction
- Verified 3rd party appraisal or BPO report
- Independent Internal valuation
- Livable exterior or interior condition
- No entitlement or any legal risk
- Approved architect plan and construction permit
- Reasonable construction timeline and budget
- Strong local economy and real estate market

ClearCapital

LOCAL COUNCIL

/ RECENTLY FUNDED LOANS

Patricia Ave, San Mateo, CA
$ 816,000

LTC: 85%
Rate: 10.24%

Irvine Ave, Atherton, CA
$ 5,000,000

LTC: 90%
Rate: 9.45%

Lyon St, San Francisco, CA
$ 816,000

LTC: 76%
Rate: 9.79%

Flume St, Milpitas, CA
$ 850,000

LTC: 81%
Rate: 10%

/ ALPHAX FUND MANAGEMENT TEAM

STEPHANIE YI

HEAD FUND MANAGER

•Founder and CEO of AlphaX RE Capital
•Led Alphax becoming a top SFR investment group in Bay Area within three years
•Currently managing $250M+ assets with solid experience in SFR, multifamily and land acquisition and development
•Successful biotech entrepreneur sold the company in 2017
•P.H.D in biotechnology

LISA GAO

FUND MANAGER

•COO of AlphaX RE Capital
•CEO of RateDNA mortgage company
•$100M+ loan origination experience
•Award-winning real estate expert in marketing luxury and SFR in the Bay Area and Arizona
•Licensed RE broker and highly experienced investor

LAURENT CHEN

FUND MANAGER

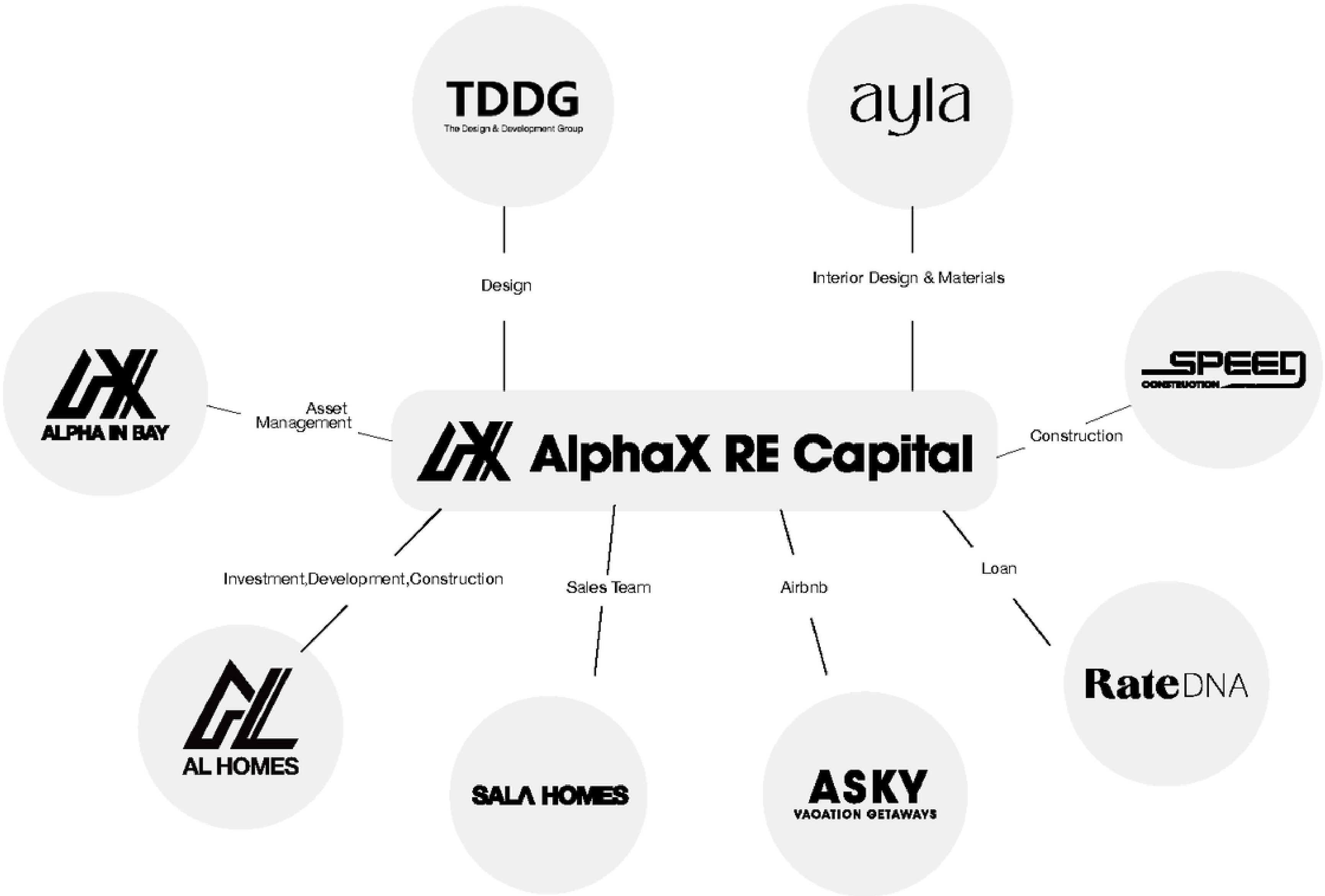
•Managing Director of AlphaX RE Capital
•$800M+ commercial and residential bridge loans credit analysis experience
•7+ year acquisition and development underwriting experience on 100+ multifamily, student housing, retail, office and mixed-use deals across the U.S.
•Extensive experience for private lender, debt fund, REPE and developer
•Duke M.B.A

/ WHO ARE WE?

A PROVEN ALL-IN-ONE REAL ESTATE INVESTMENT PLATFORM

300+	TRANSACTIONS
$200M	TOTAL ASSETS UNDER MANAGEMENT
50+	UNITS OF DEVELOPMENT PROJECTS
100+	FLIP PROJECTS
95+	UNITS OF LONG TERM & SHORT TERM RENTAL

ALL-IN-ONE PLATFORM



/ HOW TO INVEST THE FUND – FOR THE U.S. RESIDENTS

Any interested party needs to be qualified as an accredited investor by SEC’s following definition:

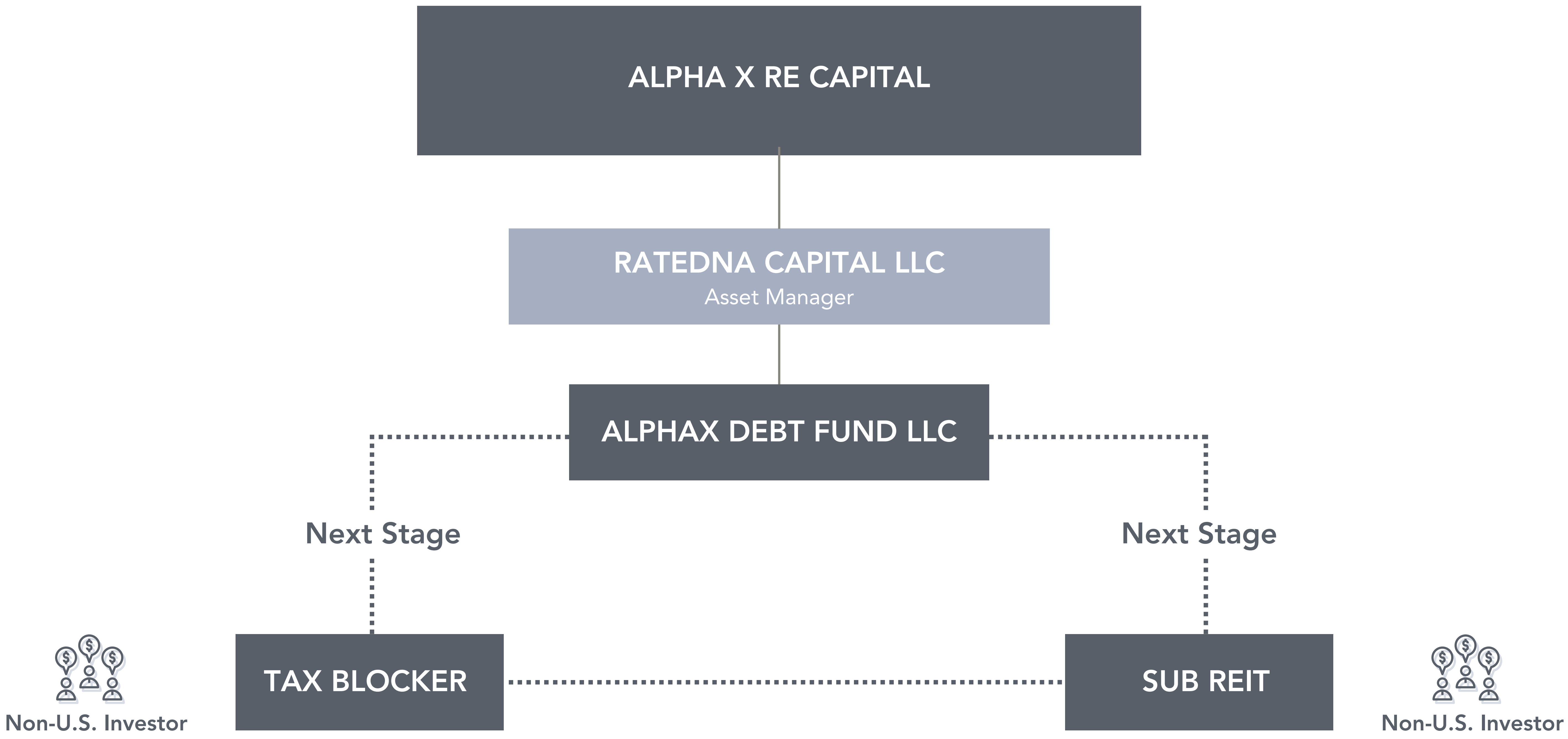
- An individual with gross income exceeding $200,000 in each of the two most recent years,
- Or joint income with a spouse or partner exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year.
- Or a person whose individual net worth, or joint net worth with that person's spouse or partner, exceeds $1,000,000, excluding the person's primary residence.

Review all the fund documentations and sign the ”InvestorQuestionnaire”and “SubscriptionAgreement”

Wire money into the fund account within 7 business days after all paper works are signed

Receive quarterly distribution and Quarterly/Annual fund reports and K-1Form

/ ALPHAX DEBT FUND STRUCTURE



/ RISK FACTORS AND CONFLICTS OF INTEREST

AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. IN ADDITION TO THE OTHER INFORMATION SET FORTH ELSEWHERE IN THESE DISCUSSION MATERIALS, A PROSPECTIVE INVESTOR SHOULD CAREFULLY CONSIDER THE RISKS SET FORTH IN THE SECTION TITLED "RISK FACTORS AND POTENTIAL CONFLICTS OF INTEREST" OF THE FUND'S SUBSCRIPTION AGREEMENT, WHICH IS INCORPORATED HEREIN BY REFERENCE, BEFORE MAKING A DECISION TO PURCHASE AN INTEREST IN THE FUND.