

Judan Financial, an IHC subsidiary, Debuts with Strategic Investment in Alpha Wave Global

- Judan Financial invests in US-based Alpha Wave Global for a 50.1% stake
- Alpha Wave's investment portfolio includes leading AI companies such as SpaceX (Alpha Wave's largest investment), Anthropic, OpenAI, Cerebras and others
- Judan investment to accelerate launch of Alpha Wave's AI-native life insurance business

Abu Dhabi, UAE – 9 March 2026: Judan Financial, a subsidiary of IHC, today announced its first strategic investment in US-based investment management firm Alpha Wave Global, for a 50.1% stake in the company. The investment marks a significant step in Judan's strategy to expand its global asset management footprint and strengthen its position as a leading international investor in financial services.

Alpha Wave Global has approximately USD 29 billion of assets under management across four verticals: private equity, private credit, public markets, and insurance. The company currently operates with a team of 116 professionals across 11 offices worldwide, with a base in Miami, Florida.

Alpha Wave's private equity platform is known for its large-scale growth investments in market-leading, AI-driven companies including SpaceX (Alpha Wave's largest investment), Anthropic, OpenAI, Cerebras, Ramp and Long Lake Management. It also focuses on companies that stand to benefit from AI and has an active and dedicated life sciences group.

Alpha Wave's private credit platform underwrites senior loans to companies in the US, Europe and Australia. Its public market strategy is focused on generating an uncorrelated return stream.

Alpha Wave will continue to operate under its existing leadership team, led by Co-Founder, Chairman, and CEO Rick Gerson, alongside Co-Founders Navroz Udawadia and Ryan Khoury.

The firm has also recently appointed Francis Suarez, former Mayor of Miami, as President, further strengthening its senior leadership team.

Backed by the capital strength, scale, and strategic support of Judan Financial, Alpha Wave is poised to accelerate the growth of its newly established AI-native US life insurance and retirement solutions vertical.

Alpha Wave's insurance vertical is launching an AI-native life insurance and retirement solutions provider designed to transform underwriting, distribution, and the customer experience through end-to-end AI integration. The US life insurance industry, a cornerstone of American financial security for over two centuries, now ripe for first-principles innovation.

Press Release

Alpha Wave has appointed Joe Norton, a highly regarded insurance executive, as CEO of its insurance business. He is the former COO of EquiTrust, with prior leadership roles at Guggenheim, FBL Financial, and Athene.

H.E. Mohamed Alsuwaidi, Vice Chairman, Managing Director & CEO of Judan Financial, added: “Alpha Wave exemplifies the type of partner we seek to bring into Judan Financial – globally recognized, performance-driven and strategically aligned with the future of finance. With robust capabilities across private equity, private credit, public markets and insurance, and a clear vision to drive AI-led innovation within the financial services sector, Alpha Wave represents an ideal strategic fit. Together, we will accelerate growth, strengthen institutional partnerships and unlock new opportunities for investors.”

Rick Gerson, Co-Founder, Chairman and CEO of Alpha Wave Global, commented: “Partnering with Judan Financial marks a transformative milestone for Alpha Wave, and we look forward to building the next chapter of growth together. With Judan’s long-term capital base and global network, we are well positioned to scale our investment platforms, expand our global reach, and continue backing the world’s most innovative companies as we seek to generate compelling risk-adjusted returns for our investors. Our guiding thesis that AI is the most profound transformation of our lifetimes directly aligns with Judan and IHC’s focus and expertise.”

Francis Suarez, President of Alpha Wave Global, stated: “This partnership brings together global capital, technology-driven innovation and long-term vision. As Alpha Wave expands its footprint and launches its AI-native insurance platform, the support of Judan Financial strengthens our ability to deliver differentiated solutions to investors and clients across the United States and beyond.”

This acquisition represents a major milestone in Judan Financial’s strategy to build one of the world’s most scaled, diversified and AI-enabled financial services platforms. By combining Alpha Wave’s established global investment capabilities with Judan’s long-term capital base and institutional reach, the partnership accelerates Judan’s ambition to shape the future of global asset management while delivering differentiated opportunities for investors worldwide.

-ENDS-

About Judan Financial:

Established in 2026 and headquartered in Abu Dhabi, Judan Financial is a diversified global financial services investment company and a subsidiary of IHC. The firm consolidates strategic equity interests across banking, insurance and reinsurance, asset and wealth management, capital markets, non-bank financial institutions and financial technology within a unified platform designed for scale, governance and capital discipline.

Upon completion of planned asset contributions, Judan Financial is expected to oversee more than 20 operating financial services companies across 13+ countries, collectively serving over 11 million clients and managing in excess of AED 870 billion (USD 235 billion) in assets under management.

Judan Financial is built on disciplined capital allocation, rigorous risk management and AI-enabled integration across its portfolio. The platform enhances capital efficiency and supports scalable growth across developed and emerging markets, providing institutional investors with access to a diversified financial services ecosystem positioned for long-term value creation.

About Alpha Wave Global:

Alpha Wave is a global alternative asset manager that has four main verticals: private equity, private credit, public markets, and insurance/retirement solutions. It is led by Rick Gerson, Navroz Udwadia, and Ryan Khoury.

Alpha Wave has offices in Miami, New York, London, Monaco, Madrid, Abu Dhabi, Tel Aviv, Bangalore, Mumbai, New Delhi, and Sydney.

In private equity, Alpha Wave's objective is to invest in best-in-class growth stage companies and endeavor to be helpful, long-term partners to the exceptional founders and management teams; in private credit, direct lending to businesses looking for funding solutions; and in public markets an uncorrelated strategy. Alpha Wave is building an AI-native life insurance and retirement solutions company.

www.alphawaveglobal.com.

About IHC:

Established in 1999, IHC has become the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market capitalization of AED 876 billion (USD 239 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,300 subsidiaries, driving growth across 4 key sectors: Technology, Infrastructure, Financial Services and Consumer.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

www.ihcuae.com

Media Contacts

Simon Hailes
Managing Director, Head of Edelman Smithfield Middle East
IHC@edelmansmithfield.com
+971 50 973 1173

For Alpha Wave Global
Jonathan Gasthalter
Gasthalter & Co.
JG@Gasthalter.com
+1 (212) 257-4170