

Analyst Day Presentation

January 10, 2023
Nasdaq MarketSite



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Investors and security holders of Ben and Avalon are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety because they contain important information about the proposed business combination

Investors and security holders can obtain free copies of the proxy statement and other documents containing important information about Ben and Avalon through the website maintained by the SEC at www.sec.gov. Copies of the proxy statement/prospectus can also be obtained, without charge, by directing a request to Avalon Acquisition Inc., 2 Embarcadero Center, 8th Floor, San Francisco, CA 94111.

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Today's Speakers



Don Putnam
Executive Chairman



Brad K. Heppner
Chief Executive Officer
& Chairman



James G. Silk
Executive Vice President &
Chief Legal Officer



Derek L. Fletcher
President &
Chief Fiduciary Officer



Maria S. Rutledge
Chief Technology Officer



Dr. Sam Hikspoors
Chief Risk Officer



Scott Wilson
Chief Underwriting Officer



Gregory W. Ezell
Chief Financial Officer



Jeff Welday
Global Head of
Originations & Distribution



Today's Agenda

Time	Topic	Speakers
10:00 AM	Welcome and Introduction to Ben + Q&A	<ul style="list-style-type: none">• Don Putnam, <i>Executive Chairman, Avalon Acquisition Inc.</i>• Brad K. Heppner, <i>Chief Executive Officer & Chairman, Beneficient</i>
	Customer, Distribution, Growth Opportunities + Q&A	<ul style="list-style-type: none">• Jeff Welday, <i>Global Head of Originations & Distribution</i>• Derek L. Fletcher, <i>President & Chief Fiduciary Officer</i>
	Review of Ben's Integrated Platform + Q&A	<ul style="list-style-type: none">• Maria S. Rutledge, <i>Chief Technology Officer</i>• Dr. Sam Hikspoors, <i>Chief Risk Officer</i>• Scott Wilson, <i>Chief Underwriting Officer</i>
	Financial Highlights & Transaction Details + Q&A	<ul style="list-style-type: none">• Gregory W. Ezell, <i>Chief Financial Officer</i>• James G. Silk, <i>Executive Vice President and Chief Legal Officer</i>
1:00 PM	Remaining Q&A and Wrap-up	



Introduction to Beneficiary



Avalon's Search Focused on Companies that Met Specific Criteria

Financial Services with Financial Results

- ✓ Sectors in which we could leverage our expertise, including asset management, financial exchanges, financial technology and insurance
- ✓ Actual financial results – no pre-revenue or sub-scale companies
- ✓ Large and growing underserved market

Talented & Incentivized Management Team

- ✓ Track record of driving innovation, growth and profitability
- ✓ Financial architecture that properly aligns incentives
- ✓ Desire to be public and roll significant portion of equity

Strong Competitive Position & Growing Platform

- ✓ Technology-driven, innovative business strategy, and differentiated products that create a competitive advantage
- ✓ Poised for significant revenue and profitability growth
- ✓ Strong customer and brand loyalty

Benefits from Access to Public Markets

- ✓ Public market would increase growth opportunities for the company
- ✓ Ability to use public stock as currency in acquisitions, as well as recruiting and retention purposes
- ✓ Public company ready management and board



Key Investment Highlights

Significant Market Opportunity

- \$11.9 trillion¹ alternative assets held by investors globally
- Ben estimates its current target market holds approximately \$2 trillion² in alternative assets and has annual liquidity needs of approximately \$50+ billion³
 - Ben's target market is focused on U.S. Medium-to-High Net Worth (MHNW) investors and Small-to-Medium Sized Institutions (SMTI)

Strong Team

- CEO & Founder with proven track record of building alternative asset businesses
- World-class board of directors includes two former Federal Reserve Bank presidents
- Leadership team with related industry expertise across key verticals

Innovative, Disruptive Business Model

- Simple, rapid, and cost-effective process built to operate securely and entirely online to deliver alternative asset liquidity to customers in as few as 30 days
- Serve as a bank-regulated fiduciary for our customers during transactions

Multiple Competitive Advantages

- Early mover advantage with barriers to entry
- Powerful, yet simple economic model
- Unique platform, fortified by underlying technology and applications



1. Source: Preqin, all private capital assets under management as of September 30, 2021.

2. Estimated based on (i) historical North American private capital AUM data from Preqin (excludes hedge funds) and historical North America hedge fund AUM data from EurekaHedge; (ii) market segment data including the percentage of hedge fund assets held by individuals (CitiBusiness Advisory), the percentage of private capital assets held by family offices and wealthy individuals (Preqin, Private Equity Spotlight, February 2016), the percentage of total global assets held by small, mid- and ultra-high net worth individuals (Capgemini and Credit Suisse); and (iii) assets held by North American high net worth individuals, including the percentage of such assets held by MHNW investors (Capgemini). Includes the following assumptions of Ben: (i) calculations of market segmentation based on estimates from third-party sources described above; (ii) large institutions hold 80% of the total institutional AUM; (iii) the percentage of MHNW wealth allocated to alternative assets is 16% (based on a range of estimates from Oliver Wyman, Knight Frank, Campden Research, UBS, and KKR); and (iv) MHNW and UHNW alternative asset AUM may be understated, and large institution and STMI alternative asset AUM may be proportionally overstated and, therefore, require adjustment.

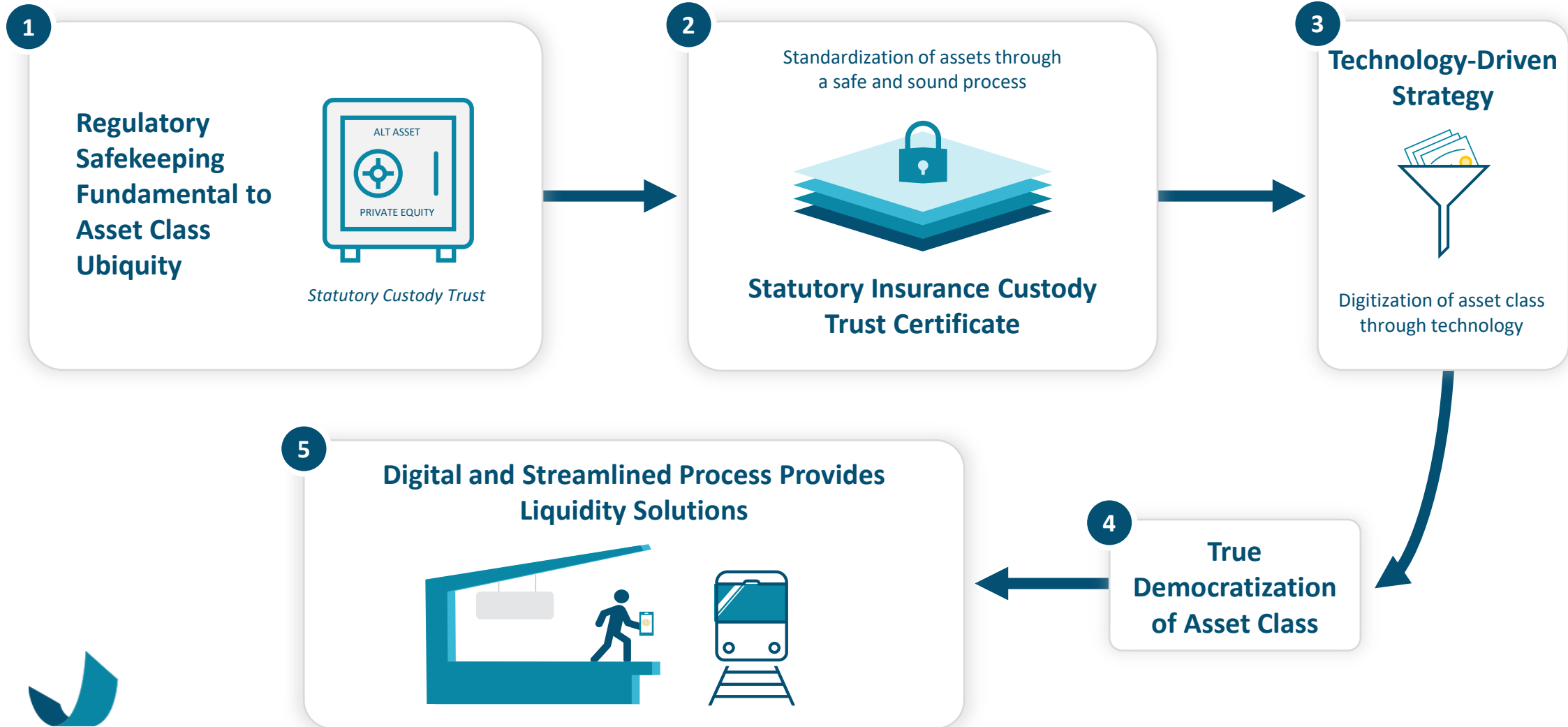
3. Data from Preqin, a widely accepted commercial private equity database and Ben's own proprietary assumptions and calculations of MHNW and STMI alternatives AUM and turnover, which use data from Spectrum Group, Setter Capital, Capgemini, Preqin, Eureka Hedge, and Credit Suisse. This estimate relies on certain of our assumptions regarding the U.S. market, including, but not limited to, the amount of wealth held by MHNW investors, the amount of MHNW wealth allocated to alternative assets, the size of the private equity market, the share of the private equity market held by MHNW investors, the share of STMI investors, the share of STMI assets in hedge fund assets, the value of STMI investors' alternative assets, the turnover rate for alternative assets in the secondary market, and the secondary market demand.



 Be Efficient

The Journey of Transforming an Asset Class

The alternative asset class is at the precipice of being digitized and democratized as other asset classes have been before (e.g., equities, mortgages, etc.)



What Problem is Ben Solving for Alternative Asset Investors?

Ben provides liquidity solutions for underserved investor segments, who hold illiquid, professionally managed alternative investments



Global alternative assets under management growing rapidly



Mid-to-ultra high net worth and smaller institutional investors are increasing their allocations into alternative assets



Increasing demand for early liquidity – a typical duration of a private market fund lockup is 10-12 years



Current in-market options are inefficient and slow, are difficult to scale and are not predictably available in our target market, and remain largely unregulated

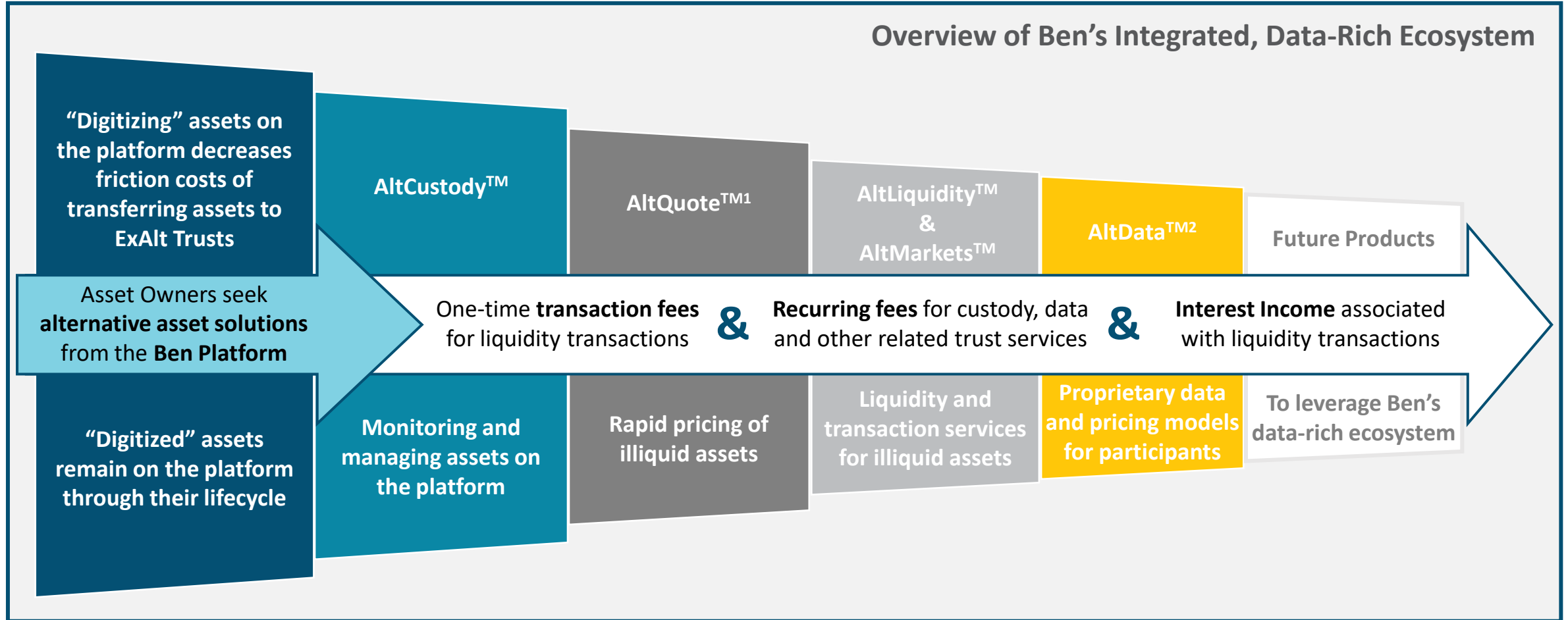


Liquidity solutions and related data analytics for alternative asset investors are poised for disruption as the alternative asset market increasingly becomes democratized



Ben's Regulated and Technology-Driven Ecosystem

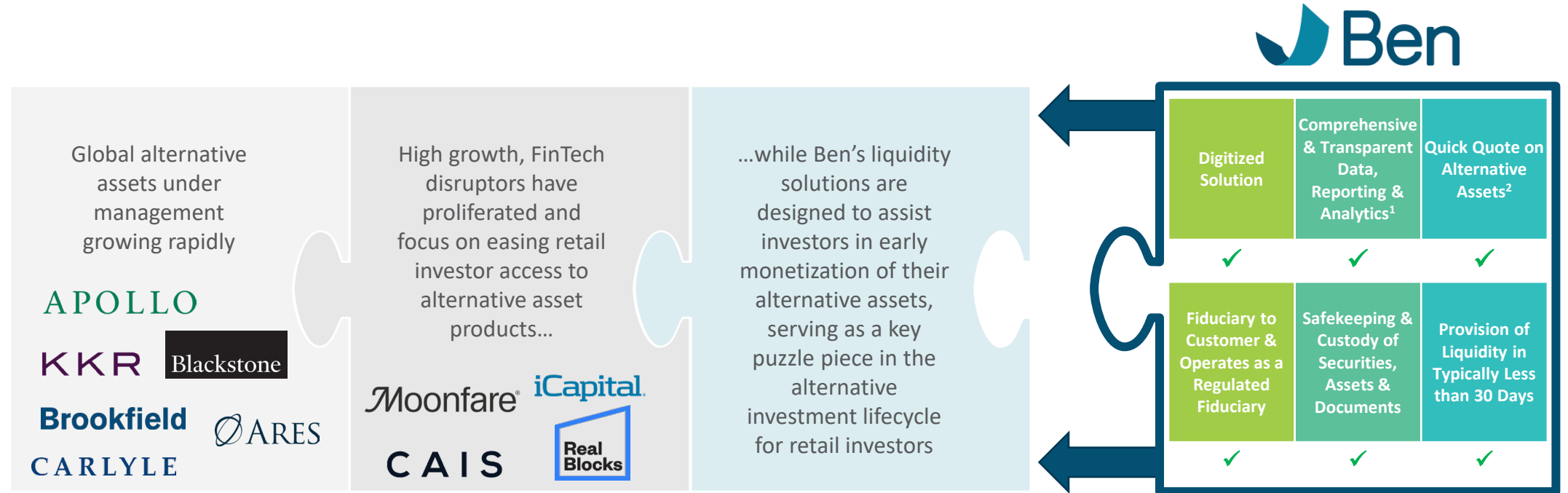
Ben's ecosystem seeks to digitize and democratize the alternative asset class



1. AltQuote expected to launch during Q1 2023.
 2. Products and services currently only offered to ExAlt Trusts.

Trailblazing the Path to Democratization of Alternative Assets

Traditional alternative managers get investors into alternatives – Ben gets them out



“It became abundantly clear to me that there were firms popping up every day focused on getting smaller institutions and individuals into alternative assets in a so-called effort to ‘democratize’ the alternative asset industry, but **very few or perhaps none focused on getting them out while delivering transparent data on the investments.**”

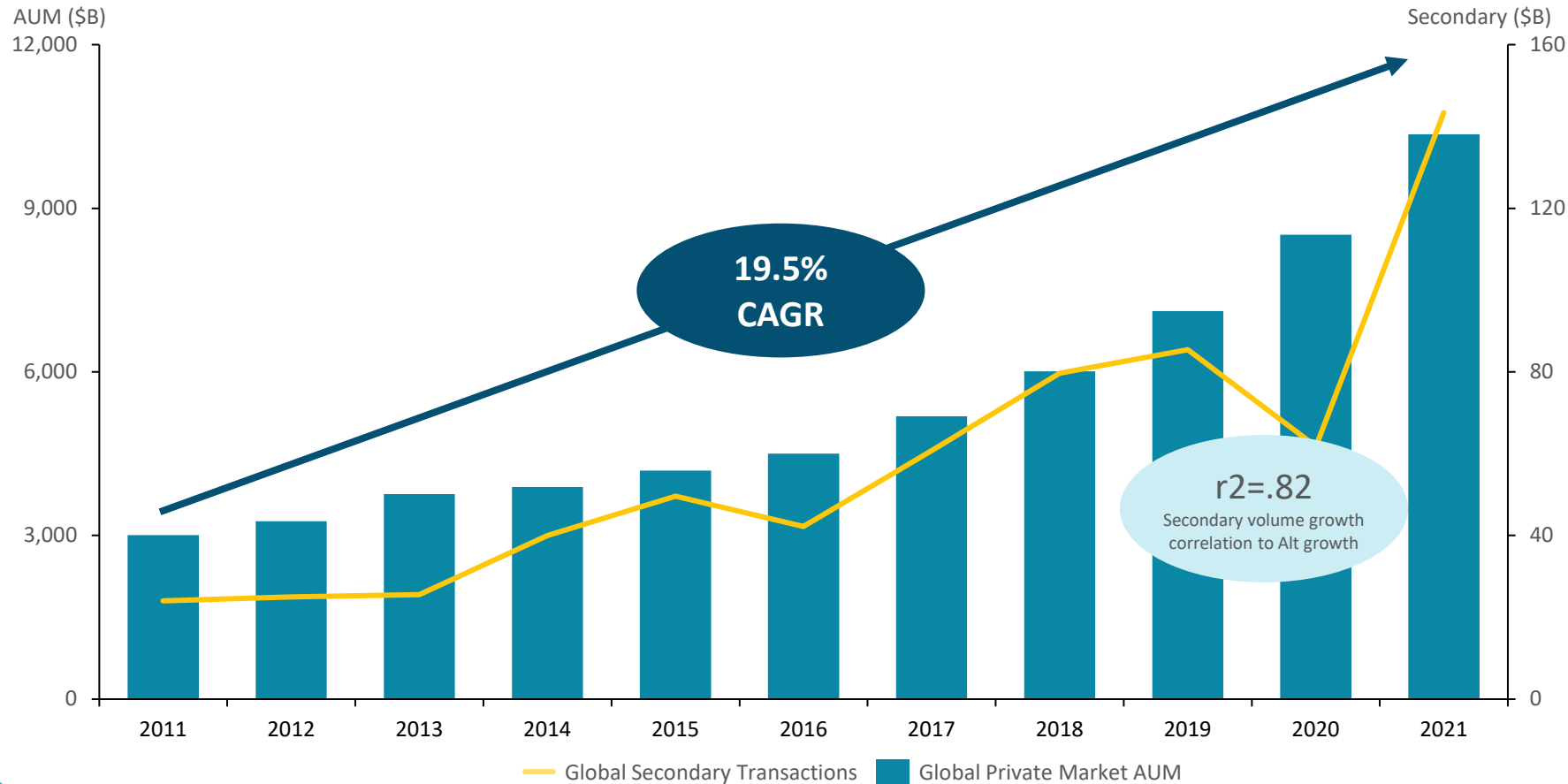
Brad Heppner
Ben CEO and Chairman

1. Products and services currently provided to the ExAlt Trusts.
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Alternative Assets and Associated Liquidity Represent a Large Market Opportunity

Recent period of rapid growth in alternative investments has resulted in increased demand for early liquidity, currently most are provided through the secondaries market, which caters to large institutions



Top 3 Secondary Fund Market Share Since 2015

Top Volume Ranking	2015 - H1 2021 7yr Average
#1	13.1%
#2	10.4%
#3	7.4%

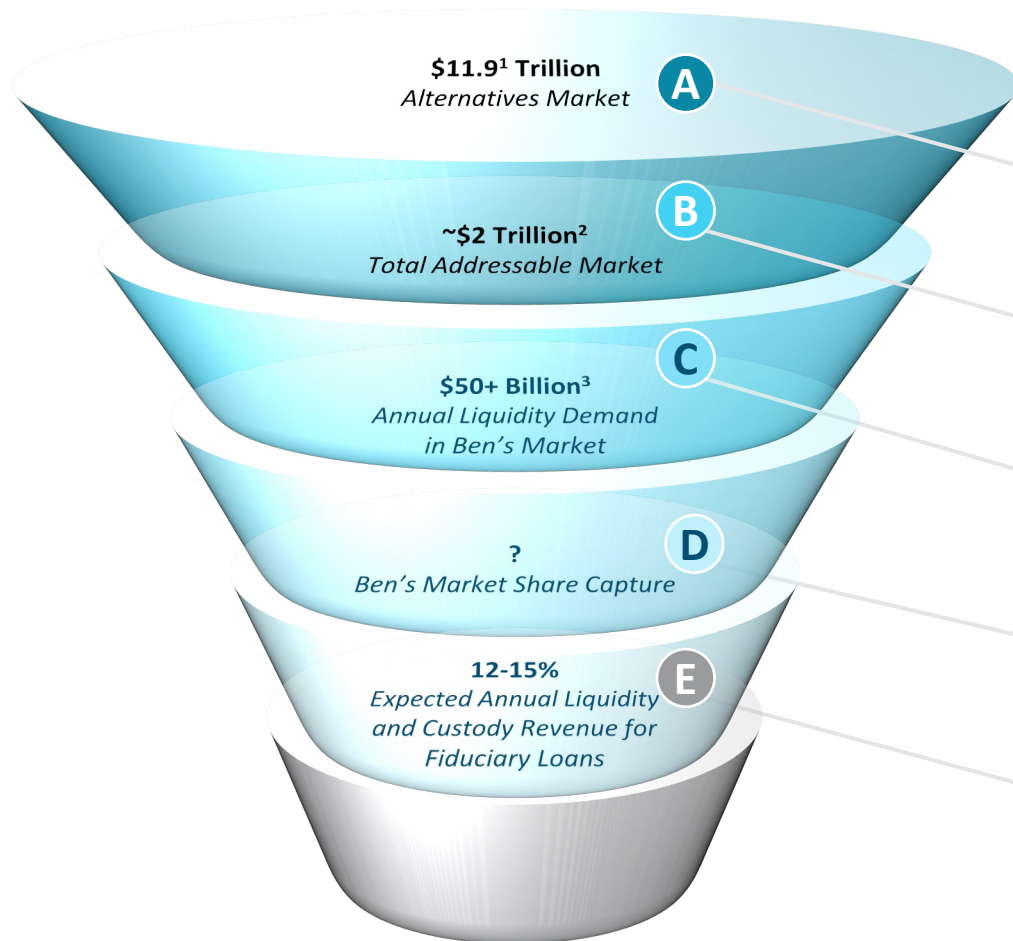
Source: Evercore Partners International LLP - authorized and regulated by the Financial Conduct Authority.



Sources: Setter Capital Volume Report FY 2021; Collier Capital Private Equity Secondary Market Report 2017.

Translation from Market Opportunity to Ben's Serviceable Market

Ben's revenue capture is illustrative and intended to contextualize the key components of monetization



Illustrative Revenue Funnel		Secular Trends Additive to Ben's Model
A	Total Global Alternative Assets Held	✓
B	Amount Held by Ben's Current Target Market	✓
C	Annual Liquidity Demand	✓
D	Estimated Beneficent Market Share	?
E	Expected Annual Liquidity and Custody Revenue for Fiduciary Loans	?

1. Source: Preqin, all private capital assets under management as of September 30, 2021.

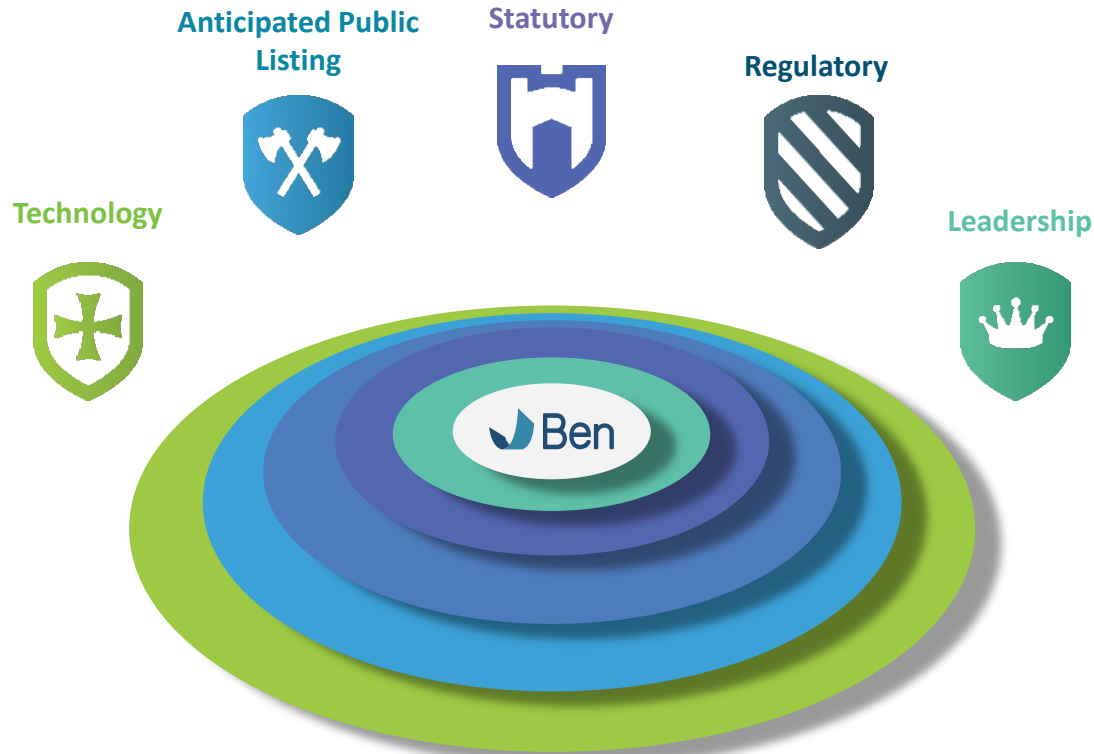
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Competitive Advantages That Set Ben Apart

A unique platform fortified by a strong underlying structure



Technology	<ul style="list-style-type: none"> ✓ Patents pending on the systems and methodologies built into AltAccess that drive liquidity transactions ✓ Ben's technology facilitates underwriting financings, managing risks and simplifying the closing process
Anticipated Public Listing	<ul style="list-style-type: none"> ✓ Public stock as currency is expected to enable Ben's business to grow at scale ✓ Would accelerate Ben's ability to monetize opportunities in the RIA and financial advisory market
Statutory	<ul style="list-style-type: none"> ✓ Provides a framework and authorization for Ben to provide liquidity financing as a fiduciary to customers
Regulatory	<ul style="list-style-type: none"> ✓ Supervision by multiple regulators promotes customer confidence
Leadership	<ul style="list-style-type: none"> ✓ Ben's business is supported by a highly experienced leadership team and board of directors



Strong Management Team

Brad K. Heppner

DIRECTOR, CEO AND CHAIRMAN OF THE BOARD

30+ years industry experience in finance and the alternative asset space



James G. Silk

EXECUTIVE VICE PRESIDENT & CHIEF LEGAL OFFICER

20+ years industry experience in investment management and financial services



Derek L. Fletcher

PRESIDENT & CHIEF FIDUCIARY OFFICER WEALTH STRATEGIES DIRECTOR

25+ years industry experience in wealth management and fiduciary advisory services



Jeff Welday

Global Head of Originations & Distribution

25+ years industry experience in investment management



Maria S. Rutledge

CHIEF TECHNOLOGY OFFICER

20+ years industry experience in information services



Gregory W. Ezell

CHIEF FINANCIAL OFFICER

20+ years industry experience in accounting and finance



David Rost

GENERAL COUNSEL

7+ years industry experience in financial services, capital markets and securities

HAYNES BOONE

Scott Wilson

CHIEF UNDERWRITING OFFICER

20+ years industry experience in the alternative asset investment space



Sam Hikspoors

CHIEF RISK OFFICER

15+ years industry experience in alternative investments, risk and quant strategies



Experienced Board of Directors

Brad K. Heppner

DIRECTOR, CEO AND CHAIRMAN OF THE BOARD

30+ years alternative asset and financial institutions experience, Chairman of the Board and CEO, Prior: Founder and CEO of The Crossroads Group; Founder of Capital Analytics; previously with Bain & Company, MacArthur Foundation and Goldman Sachs

Emily Bowersock Hill

DIRECTOR

20+ years retail financial services experience; Founding Partner, Bowersock Capital Partners (DBA Sanctuary Wealth Management); Prior: Executive Director, Senior Portfolio Manager and Family Wealth Director – Morgan Stanley; Engagement Manager – McKinsey & Company; Research Associate – International Security Studies, Yale University

Peter T. Cangany, Jr.

DIRECTOR

Insurance entities, audit and accounting. Board of Trustees, Finance Committee Chair; Franklin College. Prior: Partner of Ernst & Young, LLP

James G. Silk

EVP AND CHIEF LEGAL OFFICER, DIRECTOR

25+ years of experience in the investment management and financial services industry; Prior: Willkie Farr & Gallagher LLP; Shearman & Sterling LLP

Derek L. Fletcher

PRESIDENT AND CHIEF FIDUCIARY OFFICER, DIRECTOR

25+ years of sophisticated estate planning, wealth structuring and fiduciary advisory services; Prior: US Trust - Bank of America Private Wealth Management; Winstead, PC; Coopers & Lybrand

Thomas O. Hicks

DIRECTOR

Private equity industry pioneer with 30+ years private equity investment experience; Founder and Chairman, Hicks Holdings, LLC; Prior: Founder of Hicks, Muse, Tate and Furst; Co-Founder and Co-Chairman of Hicks & Haas; Board of Directors, Carpenter Technology Corporation

Richard W. Fisher

DIRECTOR

Banking executive, corporate governance expert and former President and Chief Executive Officer of the Federal Reserve Bank of Dallas; Mr. Fisher currently serves as President and Chief Executive Officer of RWF Financial, Inc., a Senior Adviser to Barclays PLC, a director on the Board of Directors of Tenet Health Care (NYSE: THC) and Warner Brothers Discovery (NASDAQ: WBD) and previously served as a director on the Board of Directors of AT&T (NYSE: T) and PepsiCo (NASDAQ: PEP)

Dennis P. Lockhart

DIRECTOR

Private equity investment experience, financial services, international finance; Board of Directors, St. Joseph's Health System, PrimeRevenue, Invesco Mortgage Capital, and Pensare Acquisition Corp; Prior: President and CEO, Federal Reserve Bank of Atlanta; Member, Federal Open Market Committee

Bruce W. Schnitzer

DIRECTOR

30+ years private equity investment experience, insurance and other specialty financial services; Chairman, Wand Partners; Chairman, The Institute of Human Origins; Prior: President and CEO of Marsh, Inc.; CFO of Marsh & McLennan Companies, Inc.; Head of M&A for Morgan Guaranty Trust Company (J.P. Morgan)



Seats 10-11

Avalon has the right to designate two additional board members at closing



Customer, Distribution,
Growth Opportunities



Breadth and Depth of Solutions for Almost All Asset Types and Asset Vehicles – Near Ubiquitous Relevance

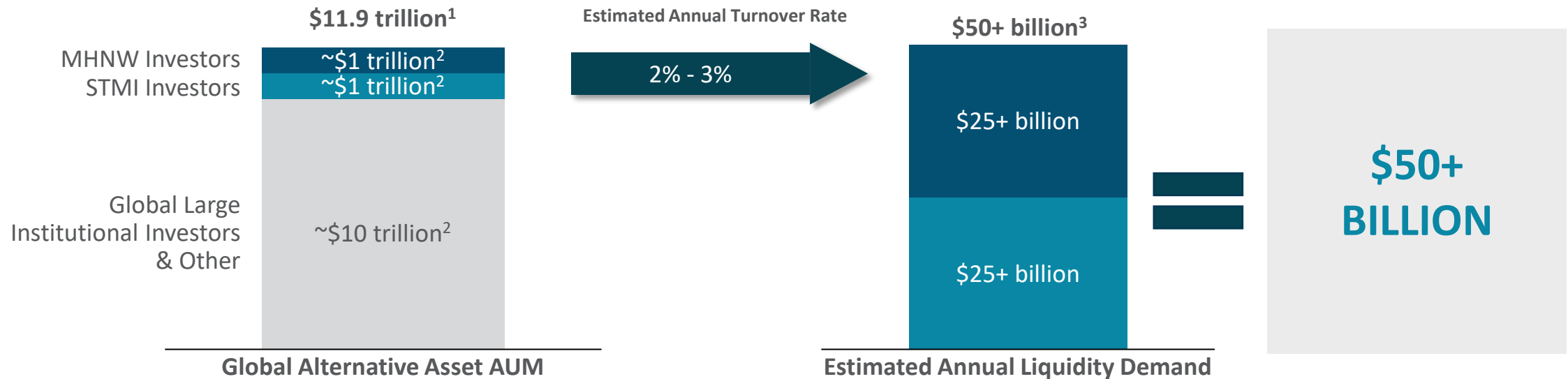
Provides a modernized digital method of delivering liquidity to investors in most alternative assets, including:



Minimum liquidity transaction amount: \$100k

Projected Target Market Growth

Focus on U.S. Medium-to-High Net Worth (MHNW) investors and Small-to-Medium Sized Institutions (SMTI) who represent a growing, but traditionally underserved liquidity market



- Source: Preqin, all private capital assets under management as of September 30, 2021.
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Survey Results Reflect the Target Market Opportunity

A comprehensive survey commissioned by Ben of 600 alternative asset investors shows high interest in alternatives, along with the need for liquidity

100% of respondents are interested in a simple, rapid and cost-effective approach to getting liquidity from their alternative investments¹

68% of alternative asset investors would choose liquidity options of preferred equity, common equity and income-producing bonds for their alternative assets.

Only **10%** would choose all cash²

MHNW investors invest in and seek liquidity from alternatives for opportunistic reasons including:

52% access to a specific opportunity

51% long-term return potential⁵

81% of MHNW investors prefer to work with/through their advisor to obtain liquidity³

More than **82%** of respondent MHNW investors have tried to seek liquidity from their alternative assets once or more in the past 5 years⁴

The most important attributes of a liquidity provider for respondents was that they be **cost-effective, transparent** and operate as a **regulated entity** exercising fiduciary powers to finance and effect liquidity transactions⁶



1. Survey asked, "How interested would you be in a company that offered a simple, rapid and cost-effective way to access liquidity in as short as 30 days from your professionally managed alternative investment, with a majority or all of the transaction able to be conducted online/digitally without physical paperwork or in-person interaction?" 61% were interested or very interested; 39% were somewhat interested.
2. Survey asked investors to rank their preferences for various types of exchange consideration, including a bond with a 4-year maturity paying 5-6% interest with an optional conversion feature for potential equity upside into common equity of the company providing liquidity for the investment; preferred equity and/or common equity of the company providing liquidity for the alternative investment; a bond with varying maturities ranging from 2 years to 10 years; a bond with 4-year maturity paying 5-6% monthly cash interest, combination of cash and a bond; or all cash.
3. When presented with a hypothetical online platform like AltQuote to access liquidity for their investments, 81% of investors surveyed said that they would prefer that an advisor work with them to use such a service or that their advisor manage their investment liquidity directly, as compared to being interested in using such a service on their own.
4. Survey asked, "Over the past 5 years, how many times have you tried to seek liquidity from your alternative asset investments outside of the fund's distribution or liquidation periods?"
5. Survey asked respondents to select between the following list of reasons for investing in or seeking liquidity from an alternative investment: "To diversify my portfolio; to generate longer term return potential; To achieve access to a specific opportunity; To create an ongoing source of income; I was not involved in choosing my alternative investments; and I don't know."
6. Survey asked respondents to select the three most important factors from the following list when interacting with a liquidity provider: "Offers liquidity in 30 days or less; Provides transparency into different liquidity options; Provides an instant estimate of my investment's liquidation value; Has a strong reputation amongst advisors; Has a strong reputation amongst fund General Partners; Is led by industry veterans; Adheres to a fiduciary standard; Allows me to conduct the entire process online, without requiring physical paperwork and/or in-person interactions; Makes the process simple; Makes the process cost-effective."



Go-to-Market Strategy To Meet Industry Demand for Liquidity

Omnichannel approach designed to capitalize on early mover advantages and capture meaningful market share

Source of Demand	Distribution Channel	Why It's Important	Ben Approach	Results to Date
Enterprise	Preferred Liquidity Partners (PLP)	<ul style="list-style-type: none"> ✓ Highly scalable ✓ Increasing penetration of alts in MHNW portfolios ✓ Greatest efficiencies created for partner firms 	<ul style="list-style-type: none"> • Strategic, enterprise engagements, delivering Ben's liquidity platform as a turnkey, private-labeled experience to partner firms: <ul style="list-style-type: none"> – Advisory platforms & service providers (BD, RIA, private banks) – GP/Sponsor firms – Investment consultants 	<ul style="list-style-type: none"> • Approximately 20 GP PLP agreements signed or in pipeline and growing
Fund Sponsor	GP Solutions	<ul style="list-style-type: none"> ✓ GP-led liquidity events accounted for over 50% of all secondary transactions¹ 	<ul style="list-style-type: none"> • GP solutions team with dedicated coverage of GP universe 	<ul style="list-style-type: none"> • Over \$1 billion of NAV transacted to date directly • Over 1,500 GPs in Ben client segmentation model
Financial Advisor	National Advisory Coverage	<ul style="list-style-type: none"> ✓ Remove potential barriers to grass roots adoption ✓ Develop Ben advocates ✓ Investors want to work with their financial advisor 	<ul style="list-style-type: none"> • Distribution organization <ul style="list-style-type: none"> – Originations, national accounts, marketing & agency teams • National, dedicated coverage model supporting: <ul style="list-style-type: none"> – Wealth managers including RIAs, broker-dealers, & private banks – Institutional investors (foundations, endowments, plan sponsors) – Professional service providers & investment consultants 	<ul style="list-style-type: none"> • Data-driven client segmentation <ul style="list-style-type: none"> – Proprietary and third-party databases inform engagement • Digital Engagement <ul style="list-style-type: none"> – Content themes: <i>Ben People, Platform, Perspectives</i>
Investor	Direct-to-Investor	<ul style="list-style-type: none"> ✓ Provide access for minority of investors who prefer direct control 	<ul style="list-style-type: none"> • Pioneering digital tools introduced through AltQuote & AltAccess 	<ul style="list-style-type: none"> • AltQuote public launch expected during Q1 2023



1. Transactions completed by Ben in 2021 and 2022.

Ben's Regulatory Advantage

Ben serves as a regulated fiduciary in providing liquidity, custodial and administrative services to alternative asset investors & managers



Ben's Services Provide a Model of Efficiency

- Strong standard of integrity, trust & accountability
- Holds similar fiduciary powers to banks
- Duty of loyalty, impartiality & prudent administration
- Regular examination by government regulators

Simple

- ✓ Forms in "plain English"
- ✓ Shorter and simpler than traditional secondary transaction forms
- ✓ Regularly reviewed by regulators

Rapid

- ✓ Services delivered by robust technology platform
- ✓ Delivers liquidity in as few as 30 days – 4 to 12 months faster
- ✓ Adheres to fiduciary standards, complies with bank and KYC standards (BSA, AML, OFAC, etc.)

Cost Effective

- ✓ Regulated, standardized liquidity process removes legal, accounting and intermediary costs
- ✓ Transparent pricing, tax-efficient considerations and opportunities

Ben's customer experience is supported by unique, patent-pending technologies and copyrights covering software code for Ben's proprietary digital technology



Solving a Market Need through a Regulated Customer Journey

Platform allows the secure digital delivery of documents and seeks a rapid approach to providing liquidity completed entirely through Ben AltAccess™

Overview of Ben's Differentiated Customer Experience

Customer

Action: Customer requests liquidity through a digital platform

Differentiation: Majority of front-end liquidity transactions are automated

Action: Customer accepts proposal, final transaction documents are automatically generated and parties execute documents

Differentiation: Ben utilizes standardized transaction documents subject to regulator examination to streamline the legal process; as a chartered trust company with trust powers, liquidity transactions utilize a bespoke trust structure to efficiently exchange our customers' assets for consideration

Action: Customer receives the consideration, which is recorded as a sale, and the liquidity transaction is closed

Differentiation: Entire transaction is typically complete in under 30 days from the customer's perspective

01

02

03

04

05

06



Action: Ben conducts underwriting process and delivers a liquidity proposal to customer

Differentiation: Ben uses proprietary systems and methodologies to deliver liquidity quotes, typically in days, not months

Action: Ben's trust company makes a fiduciary loan to the specialized trusts formed for the transaction, which use the loan proceeds to acquire the customer's asset

Differentiation: Ben finances transactions with its balance sheet to provide continuous liquidity on the platform

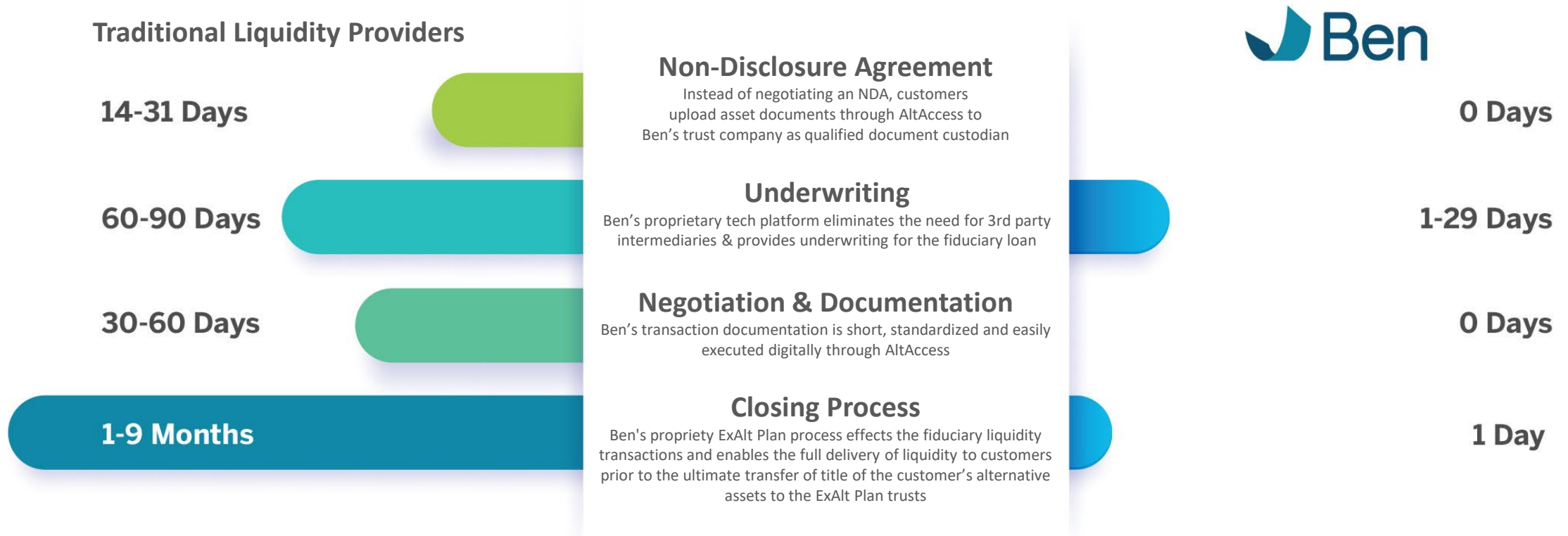
Action: The trusts use income from the assets they acquire to pay the fiduciary loan and platform, trust administration and other fees to Ben

Differentiation: Ben's platform provides for multiple types of revenue

Individual Customer experience may vary

Leveraging Digital Technology to Provide a Simple & Rapid Exit

Faster liquidity timelines are made possible by Ben AltAccess™, a digital secure AT&T NetBond® certified tech platform designed to deliver liquidity and related custody and trust services to owners of alternative assets



Review of Ben's Integrated Platform





 Be Efficient

Developing an End-to-End Digital Platform Structured to Ultimately Create a Flywheel Effect Across the Ecosystem

Groundbreaking AltAccess® digital liquidity platform designed to drive complementary lines of business

AltQuote is planned to provide customers with quotes on the value of their assets, third-party funds, and permit users to commence a liquidity transaction after receiving an indicative quote

Provides a range of brokerage and transfer agent services, as well as a platform that connects fund sponsors with investors

Applied for a captive insurance charter under Kansas law; intends to offer a variety of insurance policies to protect against a wide range of risks



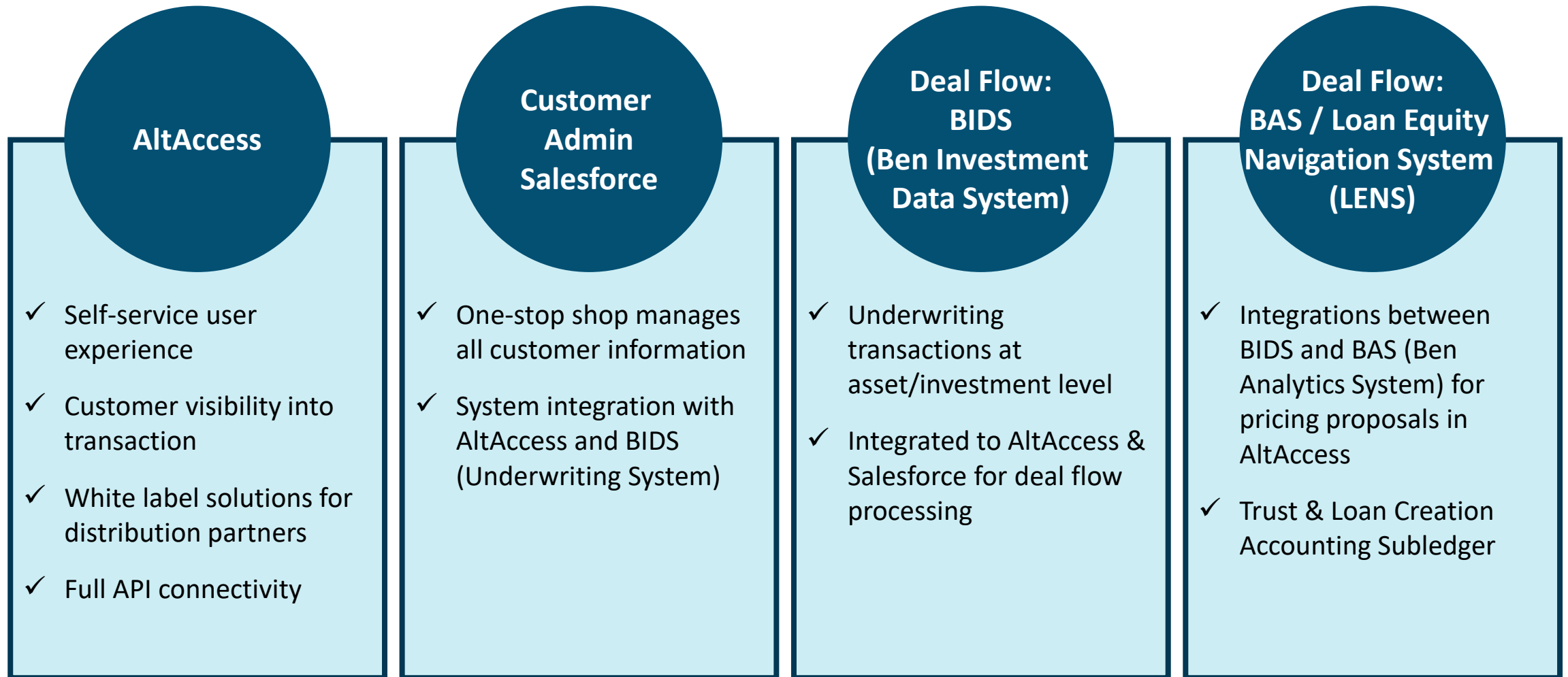
Plans to offer consolidated custody accounts, custody of electronic data or physical securities certificates, specialized trust administrative services for MHNW & STMI investors

Products are intended to include extensive reporting, analytics and research related to alternative assets, transparent data and information

Provides financing to deliver simple, rapid, and cost-effective liquidity for investors in alternative assets



Ben AltAccess FinTech System Map



Significant investment to develop a leading, proprietary technology infrastructure



Ben's Information Security Program

Gramm-Leach-Bliley Act (GLBA) Information Security Program established



Evaluations Ben Performs

- ✓ IT Risk Assessment as part of the Enterprise Risk Management Program
- ✓ Internal Controls (IA) Risk Assessments of IT General Controls
- ✓ FFIEC CAT self-assessments resulted in appropriate cybersecurity maturity levels
- ✓ Annual 3rd Party attack and penetration testing
- ✓ Disaster Recovery and backup planning
- ✓ Phishing assessment and training
- ✓ Patch management and vulnerability remediation
- ✓ Third Party Risk Management & vendor management program with compliance
- ✓ Full AltAccess System is AT&T NetBond® certified as of March 2022
- ✓ SOC 2 Type I complete November 2022
- ✓ SOC 2 Type II underway

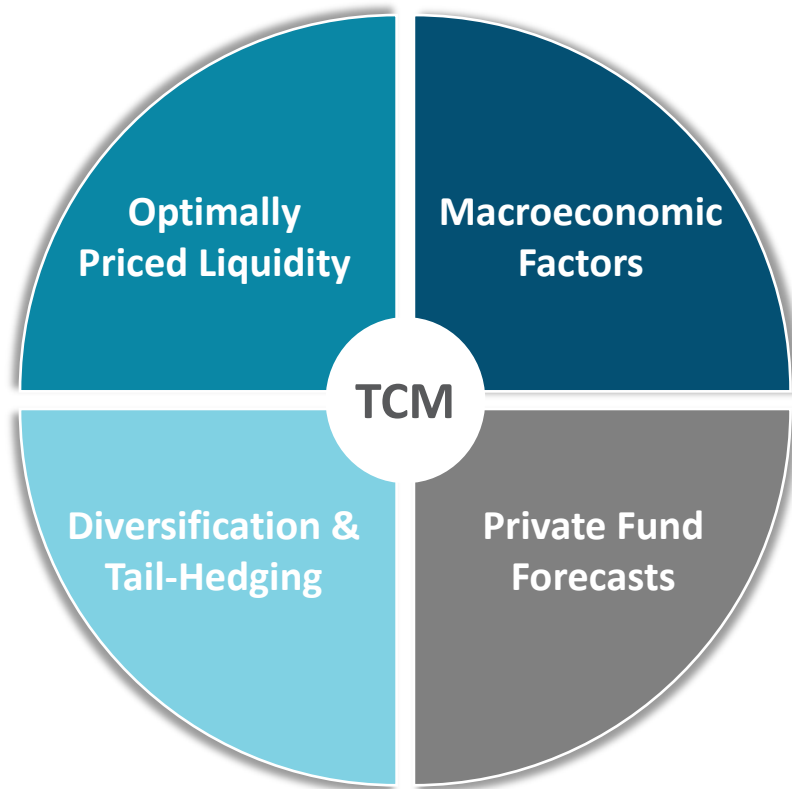


Risk Management Overview



Robust Risk Management Framework

Proficient fiduciary loan collateral risk management help anchor Ben's originations and underwriting processes



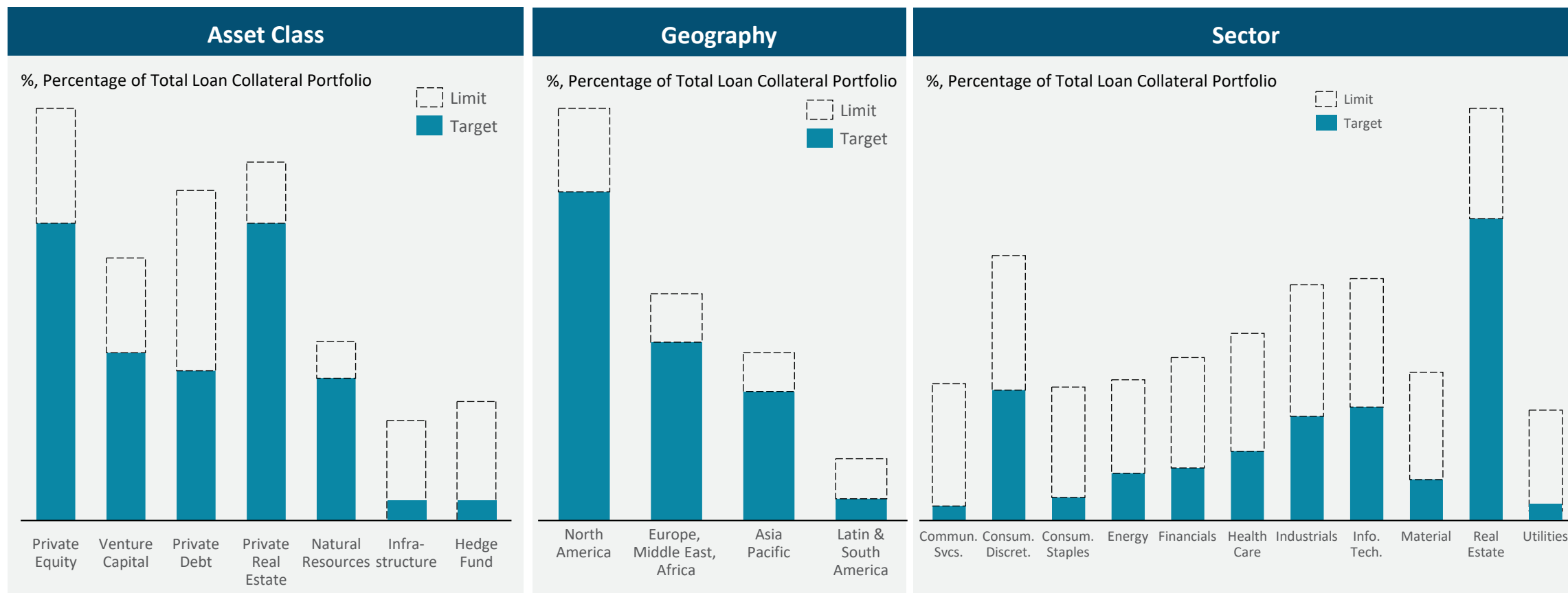
Ben's **Total Collateral Management (TCM) framework** provides coherent risk management and monitoring of ExAlt loan collateral inventory, market exposures and diversifications, which are all factored into Ben's liquidity offers

- **Optimally priced liquidity (inventory risk, hedging, loan fees)**
- **Inventory diversification / allocations targets & limits**
- **Market tail-hedging program**
- **Collateral assets risk premias**



Collateral Diversification – OptimumAlt™ Target Allocations

- Driven by Ben’s patent-pending OptimumAlt™ proprietary mean-variance algorithm
- System seeks to deliver optimal risk-adjusted collateral allocation across alternative assets, helping create a diversified aggregate inventory across asset classes, regions and sectors



Liquidity Financing Pricing Process / Ben Analytics System

Combines modern quantitative strategies with sophisticated fundamental analysis to analyze loan collateral, helping Ben provide fast and well-priced liquidity

Collateral Assets Data & Characteristics (Underwriting)



Top-Down Forecasts (Risk)

- Asset risk forecasting
- Ben inventory compatibility
- Risk-adjusted discount rates
- Asset growth forecasting

Bottom-Up Forecasts (Underwriting)

- Fundamental data
- Manager assessment
- Asset scoring
- Asset growth forecasting

Price Optimization (Risk)

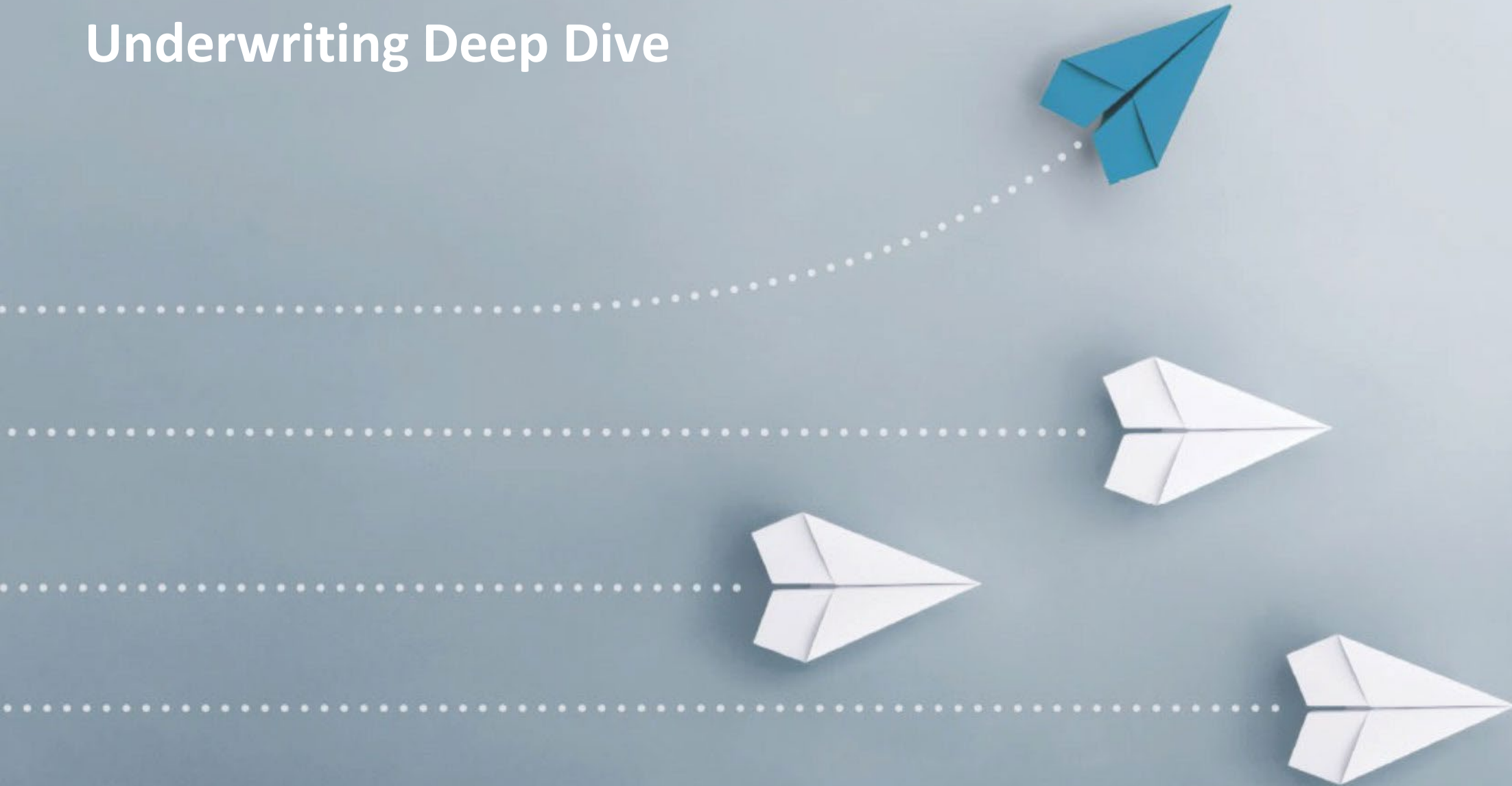
- Collateral risk and growth forecasts
- Loan characteristics & fees
- Optimized loan pricing algorithm -> client offer

Liquidity Proposals (Originations)

Ben Analytics System (BAS) is a coherent firmwide analytics environment supporting all of Ben's data-driven modeling, forecasting and pricing capabilities, including deal pricing process



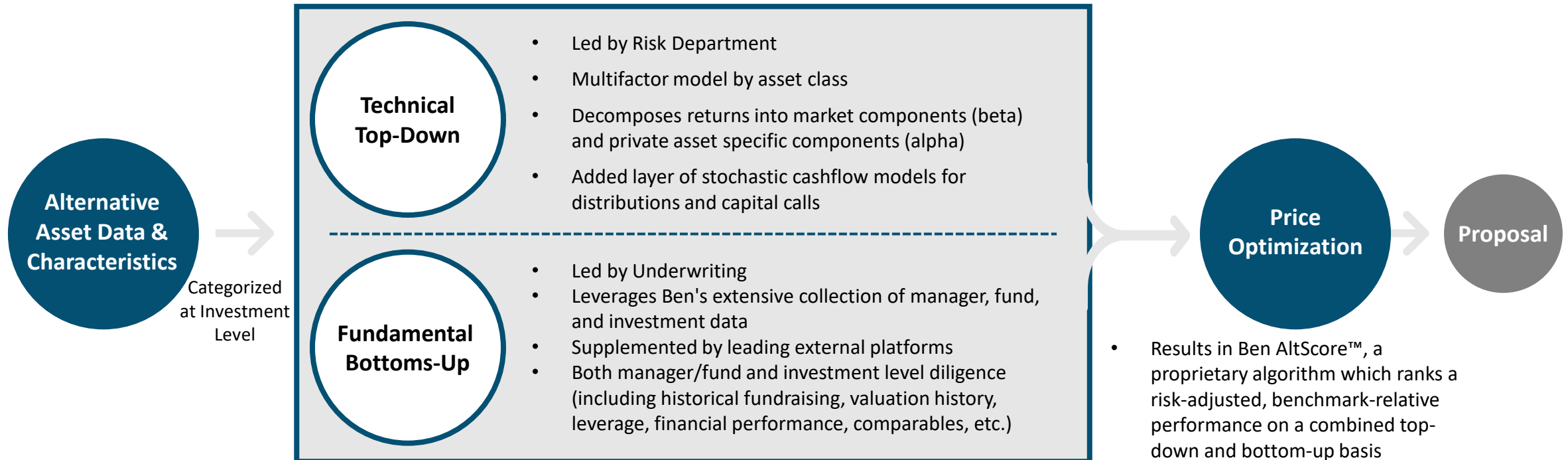
Underwriting Deep Dive



Underwriting Overview

Combines modern quantitative investment techniques with sophisticated fundamental analysis for loan collateral underwriting

Projected Collateral Net Cash Flows Over Time



Loan Balance Testing and Loan Review





- Tests/validates all loan balances
- Uses standardized selection process to conduct loan reviews testing if Ben's process and files meet requirements of Board-approved policies



Ben Liquidity - Data Collection

Ben captures a vast quantity of data related to various components of the alternative asset ecosystem

- Collection and organization of data provides opportunity for increasingly efficient underwriting and risk mitigation

 Investments	 Customer Ownership	 Alternative Asset Organizational Documents	 Other																																																																																				
<ul style="list-style-type: none"> Quarterly Unaudited Financials & Fund Report Annual Audited Financials <div data-bbox="282 711 759 1082"> <h3>Annual Financial Statement</h3> <p>(with independent auditor's report)</p> <p>December 31, XXXX</p> <table border="1"> <thead> <tr> <th></th> <th>Page</th> </tr> </thead> <tbody> <tr> <td>Independent auditors' report.....</td> <td>1</td> </tr> <tr> <td colspan="2">Financial Statements</td> </tr> <tr> <td>Statement of (assets, liabilities and partnership capital) [members' equity] as of December 31, XXXX.....</td> <td>2</td> </tr> <tr> <td>Statement of (net assets).....</td> <td>3</td> </tr> <tr> <td>(Condensed) schedule of investments as of December 31, XXXX.....</td> <td>4</td> </tr> <tr> <td>Statement of operations for the year ended December 31, XXXX.....</td> <td>5</td> </tr> <tr> <td>Statement of operations [operations feeder fund] for the year ended December 31, XXXX.....</td> <td>6</td> </tr> <tr> <td>Statement of changes in partnership capital [members' equity] for the year ended December 31, XXXX.....</td> <td>7</td> </tr> <tr> <td>Statement of changes in (net assets).....</td> <td>8</td> </tr> <tr> <td>Statement of cash flows for the year ended December 31, XXXX.....</td> <td>9</td> </tr> <tr> <td>Notes to financial statements.....</td> <td>10</td> </tr> </tbody> </table> </div>		Page	Independent auditors' report.....	1	Financial Statements		Statement of (assets, liabilities and partnership capital) [members' equity] as of December 31, XXXX.....	2	Statement of (net assets).....	3	(Condensed) schedule of investments as of December 31, XXXX.....	4	Statement of operations for the year ended December 31, XXXX.....	5	Statement of operations [operations feeder fund] for the year ended December 31, XXXX.....	6	Statement of changes in partnership capital [members' equity] for the year ended December 31, XXXX.....	7	Statement of changes in (net assets).....	8	Statement of cash flows for the year ended December 31, XXXX.....	9	Notes to financial statements.....	10	<ul style="list-style-type: none"> Quarterly Capital Balance Statement Recent Contributions/ Distribution Notices <div data-bbox="823 721 1268 1082"> <h3>Example Fund L.P.</h3> <p>UNAUDITED STATEMENT OF CHANGES IN CAPITAL ACCOUNT For the period May 1, 2021 through May 31, 2021</p> <table border="1"> <thead> <tr> <th colspan="2">Mrs. ABC LP</th> <th>Current Period</th> <th>Year-to-Date</th> </tr> </thead> <tbody> <tr> <td>Beginning Capital Value</td> <td>\$</td> <td>xxxxx</td> <td>\$ xxxxx</td> </tr> <tr> <td>Contributions</td> <td></td> <td>xx</td> <td>xx</td> </tr> <tr> <td>Withdrawals</td> <td></td> <td>xx</td> <td>xx</td> </tr> <tr> <td>Total Capital Additions & Withdrawals</td> <td></td> <td>xx</td> <td>xx</td> </tr> <tr> <td>Adjusted Capital Value</td> <td></td> <td>xxxxx</td> <td>xxxxx</td> </tr> <tr> <td colspan="4">To which is allocated your share of:</td> </tr> <tr> <td>Net Income</td> <td></td> <td>(xxxx)</td> <td>xxxx</td> </tr> <tr> <td>Ending Capital Value*</td> <td>\$</td> <td>xxxxx</td> <td>\$ xxxxx</td> </tr> <tr> <td>Net Returns¹⁻⁶</td> <td></td> <td>-1.22%</td> <td>1.22%</td> </tr> </tbody> </table> </div>	Mrs. ABC LP		Current Period	Year-to-Date	Beginning Capital Value	\$	xxxxx	\$ xxxxx	Contributions		xx	xx	Withdrawals		xx	xx	Total Capital Additions & Withdrawals		xx	xx	Adjusted Capital Value		xxxxx	xxxxx	To which is allocated your share of:				Net Income		(xxxx)	xxxx	Ending Capital Value*	\$	xxxxx	\$ xxxxx	Net Returns ¹⁻⁶		-1.22%	1.22%	<ul style="list-style-type: none"> Limited Partnership Agreement <div data-bbox="1345 721 1816 1096"> <h3>AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF</h3> <p>(a Delaware limited partnership)</p> <p>DATED [] , 20[]</p> <p>THE LIMITED PARTNERSHIP INTERESTS ("INTERESTS") OF [] HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE U.S. OR NON-U.S. SECURITIES LAWS, IN EACH CASE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND SUCH LAWS. THE INTERESTS MAY BE ACQUIRED FOR INVESTMENT ONLY, AND NEITHER THE INTERESTS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH: (i) THE U.S. SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND (ii) THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP. THE INTERESTS WILL NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP. THEREFORE, PURCHASERS OF THE</p> </div>	<ul style="list-style-type: none"> Annual Reports Recent Ad Hoc GP Notices <div data-bbox="1875 668 2354 1125"> <p>Re: Partners 2020 Annual Report</p> <p>Dear Limited Partner:</p> <p>Cadent Energy Partners, LLC ("Cadent") is pleased to send you the 2020 annual report for Cadent Energy Partners I, L.P. ("Cadent I") and Cadent Energy Partners II, L.P. ("Cadent II"). The report includes a discussion of Cadent I and II's activities for the year and the annual year-end valuation of each fund's portfolio. Further, the report comments on the current energy environment and provides a status report on the individual portfolio companies.</p> <table border="1"> <tbody> <tr> <td>Initial Investment Date:</td> <td>August 2011</td> </tr> <tr> <td>Capital Committed:</td> <td>\$42.0 million</td> </tr> <tr> <td>Cost:</td> <td>\$28.8 million</td> </tr> <tr> <td>Reserve for Follow-on Investments:</td> <td>\$13.4 million</td> </tr> <tr> <td>Fair Value:</td> <td>\$321.7 million</td> </tr> <tr> <td>Gross IRR:</td> <td>110.8%</td> </tr> <tr> <td>Gross ROIC:</td> <td>40.1x</td> </tr> <tr> <td>Ownership % as of 12/31/20:</td> <td>11%</td> </tr> <tr> <td>Sector:</td> <td>Oilfield Equipment/Services - Flow Control</td> </tr> <tr> <td>Area of Operation:</td> <td>North America</td> </tr> </tbody> </table> <p>Company Description: was founded in August 2011 to design and manufacture surface wellheads and Christmas trees, maintain an inventory of flow lines and auxiliary equipment for short-term rental, office repairs and refurbishment services, and provide service crews to assist in the implementation of pressure control systems.</p> <p>Investment Thesis: Invest with a management team that has been responsible for leading and growing several wellhead and valve companies and has a track record of creating value for their shareholders.</p> <p>Structure: Preferred LLC units with a performance-based management incentive plan</p> <p>Source: Direct</p> </div>	Initial Investment Date:	August 2011	Capital Committed:	\$42.0 million	Cost:	\$28.8 million	Reserve for Follow-on Investments:	\$13.4 million	Fair Value:	\$321.7 million	Gross IRR:	110.8%	Gross ROIC:	40.1x	Ownership % as of 12/31/20:	11%	Sector:	Oilfield Equipment/Services - Flow Control	Area of Operation:	North America
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To further increase efficiency and scalability, Ben is developing a proprietary application within Ben Analytics System to asynchronously and automatically extract key information from data collected

Ben Liquidity – Fundamental Forecasting Analysis

Examines multiple fundamental diligence areas through proprietary systems that leverage Ben’s extensive collection of fund and portfolio company data and leading third-party platforms

Alternative Assets Manager & Fund Diligence	Alternative Asset Investment Level Diligence
✓ Manager and fund historical performance	✓ Business model and competitive positioning, historically and prospective given current macro and sector-level outlooks
✓ Fundraising history and current status of fund formations	✓ Historical, current, and projected financial performance
✓ Valuation history and approaches compared to realizations	✓ Valuation history and comparable valuation levels
✓ Key manager personnel experience and turnover	✓ Current capital structure, including leverage
✓ Fund terms, fees and structures	✓ Ownership, governance and ESG considerations
✓ Remaining uncalled capital and allowable uses	✓ Manager’s investment thesis, past and current
✓ Fund-level leverage	✓ Value drivers specific to unique sectors

Sample External Tools Supporting Diligence

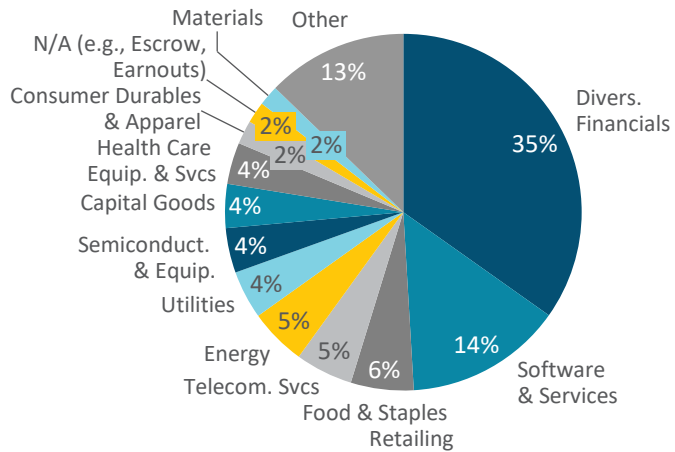
Private Equity International | preqin | Secondaries Investor | GLG | BLUE VAULT | S&P Global Market Intelligence | S&P CAPITAL IQ

Venture Capital Journal | Burgiss | PitchBook | Bloomberg | CoStar Group | tegus | Third Bridge

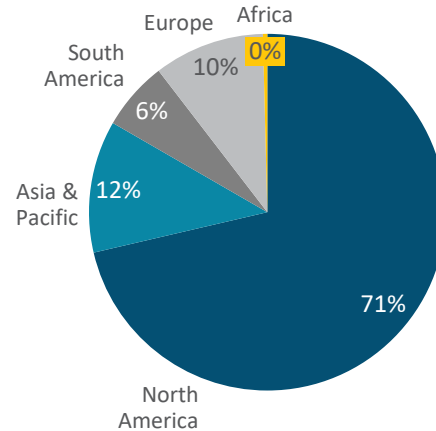
Fiduciary Loan Characteristics (As of September 30, 2022)

Based on aggregate Fiduciary Loan Balance

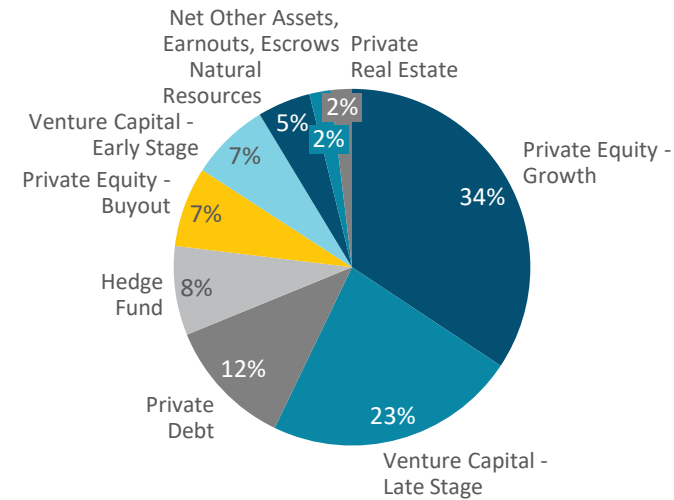
Industry Sector¹



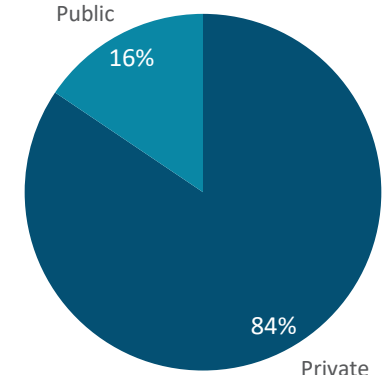
Geography²



Investment Strategy³



Status⁴



As of September 30, 2022, the above charts present the fiduciary loan portfolio's relative exposure by certain characteristics of the professionally managed funds and investments in the portfolio (percentages determined by aggregate fiduciary loan portfolio principal balance, net of allowance for loan losses, which includes the exposure to interests in certain of our former affiliates' equity and debt securities and other investments in debt and equity securities composing part of the fiduciary loan collateral portfolio). These fund and investments are comprised of a direct and indirect interests (through various investment vehicles, including, limited partnership interest and private and public equity and debt securities), primarily in third-party, professionally managed private funds and investments.

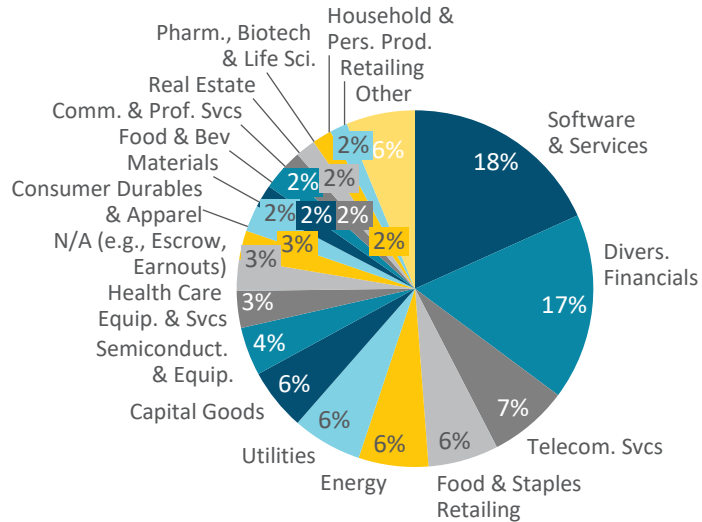
1. Industry sector based on GICS® Level 2 classification "Other" classification reflects companies in the GICS classifications categories of Automobiles & Components, Banks, Consumer Services, Food, Beverage & Tobacco, Household & Personal Products, Insurance, Tech Hardware & Equipment, Real Estate, Media & Entertainment, and Transportation. N/A includes investments assets that Ben management has determined do not have an applicable GICS Level 2 classification, such as Net Other Assets, Escrows, and Earnouts.
2. Geography reflects classifications determined by Ben management, based on each underlying investment.
3. Investment Strategy Type reflects classifications based on each company's current investment strategy stage as determined by Ben management. "Other Private Alternative Assets" include infrastructure and Private Debt.
4. Included in the 84% classified as "Private" is 6% (of the total) that are limited partnership interests in other funds where further detail on the underlying holdings of these funds is not available.



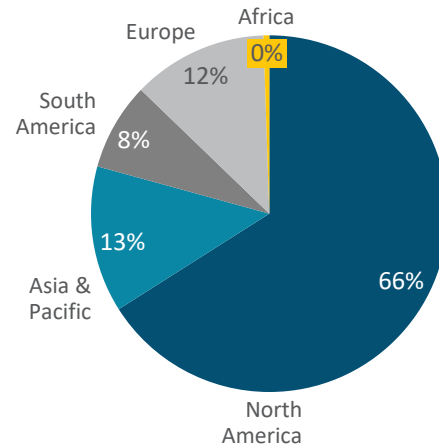
Fiduciary Loan Characteristics (As of September 30, 2022)

Based on the aggregate Fiduciary Loan Collateral Net Asset Value

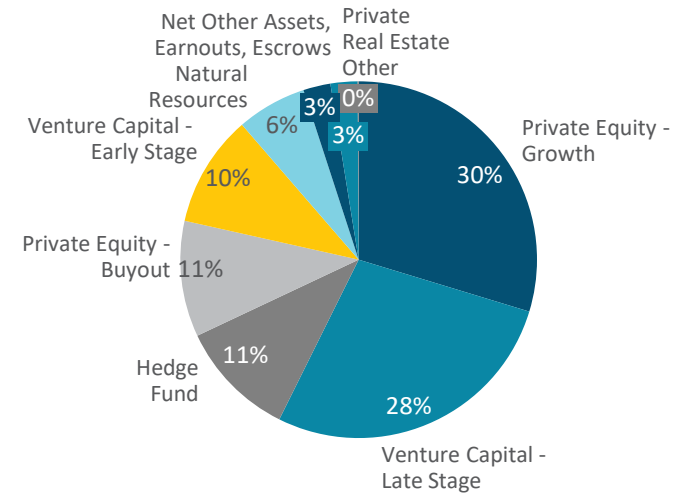
Industry Sector¹



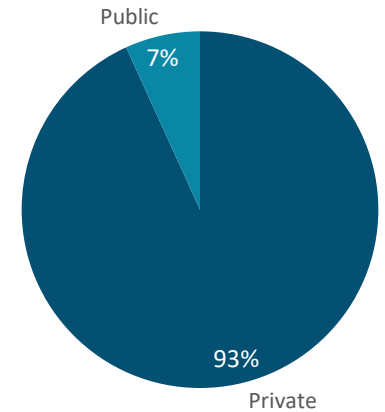
Geography²



Investment Strategy³



Status⁴



327 Funds⁵



1,082 Investments⁶

As of September 30, 2022, the above charts present certain characteristics of the professionally-managed private funds composing part of the fiduciary loan collateral (percentages determined by net asset value and excludes interests in certain of our former parent's and its subsidiaries' equity and debt securities composing part of the collateral of the fiduciary loans). These fund and investments are comprised of direct and indirect interests (through various investment vehicles, including, limited partnership interest and private and public equity and debt securities), primarily in third-party, professionally managed private funds and investments.

1. Industry sector based on GICS® Level 2 classification "Other" classification reflects companies in the GICS classifications categories of Automobiles & Components, Banks, Consumer Services, Food, Beverage & Tobacco, Household & Personal Products, Insurance, Tech Hardware & Equipment, Real Estate, Media & Entertainment, and Transportation. N/A includes investments assets that Ben management has determined do not have an applicable GICS Level 2 classification, such as Net Other Assets, Escrows, and Earnouts.
2. Geography reflects classifications determined by Ben management, based on each underlying investment. Investments reflect the assets listed by the general partner of a fund as held by the fund and have a positive or negative net asset value. Typical assets include portfolio companies, limited partnership interests in other funds, and net other assets, which are a fund's cash and other current assets minus liabilities.
3. Investment Strategy Type reflects classifications based on each company's current investment strategy stage as determined by Ben management.
4. Included in the 93% classified as "Private" is 8% (of the total) that are limited partnership interests in other funds where further detail on the underlying holdings of these funds is not available.
5. Includes limited partnership interests in funds held directly in the loan collateral portfolio and funds held indirectly in the loan collateral portfolio through other entities, including special purpose vehicles and other funds.
6. Investments reflect the assets listed by the general partner of a fund as held by the fund and have a positive or negative net asset value. Typical assets include portfolio companies, limited partnership interests in other funds, and net other assets, which are a fund's cash and other current assets minus liabilities.



Financial Highlights



Liquidity Transaction Economics¹

All transaction-related fees embedded into the determination of the advance rate, allowing customer to avoid out-of-pocket payment of fees

	Certain Services / Costs Covered	Expected Rates	Rate Basis	Revenue Recognition
One-Time Fee Revenues	<ul style="list-style-type: none"> • Access and use of AltAccess Platform that provides the end-to-end delivery of Ben’s products and services • Transfer of Alternative Assets • Trust and Equity Record Holder administration • Cash Transfers Administration and Accounting Services • Broker-dealer services performed in connection with exchange of alternative assets and delivery of consideration • Additional administrative tasks and associated costs incurred for ExchangeTrust transactions • Upon issuance of an operational insurance charter, insurance policy premium covering risks related to transfer of alternative assets 	7.0% to 15.9% ²	One-time fee amount is a percentage of net asset value (NAV) and remaining unfunded commitment of the transacted alternative asset(s) at the time of transaction	Amortized over 8 years
Recurring Fee Revenues ³	<ul style="list-style-type: none"> • Ongoing full-service custody, trustee and trust administrative services • Data services, including the provision of, analytics, news, and related proprietary metrics • Upon issuance of an operational insurance charter, insurance premiums covering risks related to alternative assets ownership, credit exposure, and other 	1.8% to 2.8% ²	Recurring fee amount is a percentage of NAV and remaining unfunded commitment of the alternative asset(s) held by the ExAlt Trusts as of the end of the quarter immediately prior to the quarterly period such fees are payable	Quarterly
Recurring Interest Revenue	<ul style="list-style-type: none"> • Base Interest Rate 	Variable rates with base rates expected to be 8% to 10% ⁴	Interest is charged against the principal balance of the fiduciary loan and is capitalized and added to the principal balance of the fiduciary loan on a monthly basis	Monthly ⁵



1. Actual revenue derived from any particular liquidity transaction varies based on multiple factors including the actual economic performance of the alternative asset acquired by the ExAlt Trusts, including the ultimate amount of cash realizations and the timing of such realizations. Liquidity transaction economics with respect to certain historical liquidity transactions differed from those presented on this slide.
2. The aggregate percentage of such fees charged in connection with a transaction are expected to vary based upon certain factors, including the liquidity product transaction type (ExchangeTrust, InterchangeTrust, and LiquidTrust), the number of Ben operating subsidiaries engaged to provide products or services in connection with the transaction, and market factors.
3. Such services are currently only provided to the ExAlt Trusts.
4. The base interest rate charged with respect to a fiduciary loan is expected to vary based upon certain factors, including the liquidity product transaction type (ExchangeTrust, InterchangeTrust, and LiquidTrust) and market factors.
5. An underperforming fiduciary loan may be supported through a mechanism that provides for “effective cross-collateralization” whereby ExAlt Trusts that were borrowers of a fiduciary loan that has been paid off direct additional cash realizations on the alternative asset it acquired with proceeds on such paid off fiduciary loan to other ExAlt Trust borrowers of underperforming loans.

Revenues Per Financial Statement Reporting

Business segment revenues, not the ExAlt Trusts or consolidating eliminations, illustrate the impact of liquidity transactions

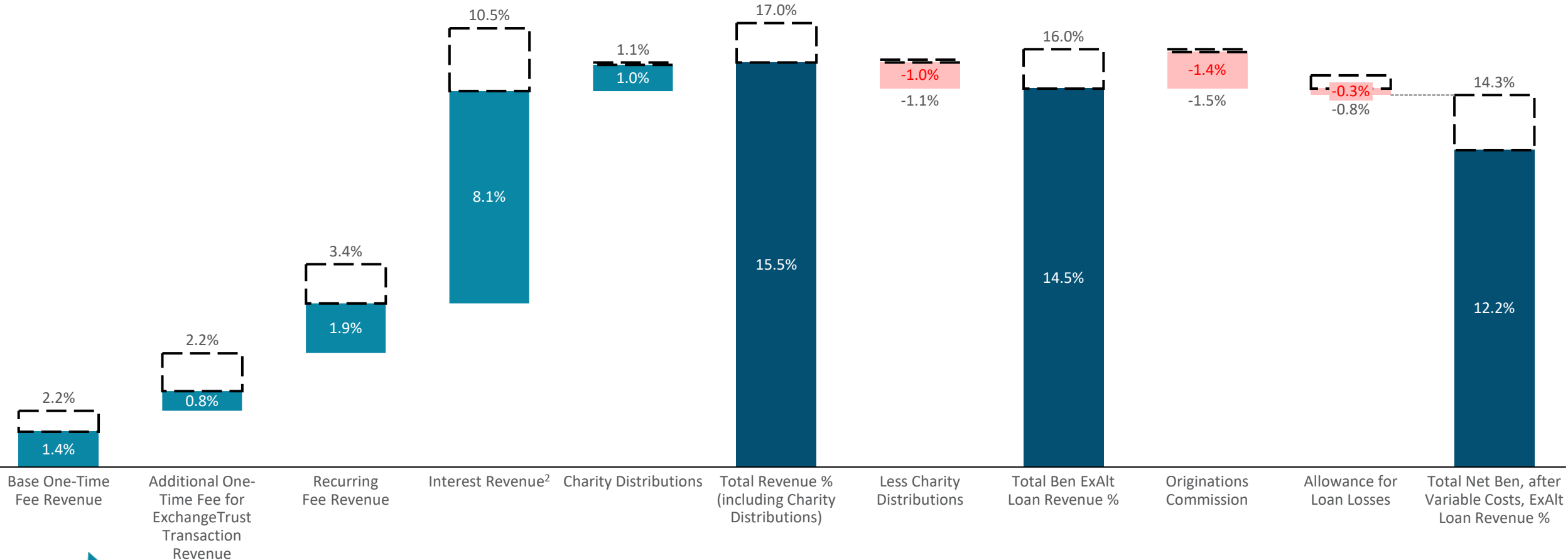
		Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate & Other	Consolidating Eliminations	Consolidated
External Revenues	Investment Income (Loss), net			A Unrealized NAV Changes			Total Unrealized NAV Changes
Intersegment Revenues	Interest Income	B Recurring Interest				Recurring Interest in Ben Liquidity	
	Trust Services & Admin. Revenues		C One-time Fees (Amortized) Recurring Fees (as Charged)			D Total Fees in Ben Custody	
Total Revenues		Total Recurring Interest	Total One-time & Recurring Fees in Period			Total One-time Fees, Recurring Fees & Interest in Period	Total Unrealized NAV Changes

- A** Change in unrealized value in NAV from remaining asset collateral (required under GAAP)
- B** Fiduciary loan interest earned
- C** One-time fees amortized over 8 years + recurring fees in each year
- D** GAAP requires interest and fees to be eliminated as loans are consolidated



Buildup of Annualized Net Revenue Rate from an ExchangeTrust Fiduciary Loan Transaction

Interest and fee revenue converted from applicable basis (typically based on collateral NAV or ExAlt loan balance) and accounting for revenue recognition timing into an annualized revenue rate as a % of original ExAlt loan balance¹



- Actual revenue derived from any particular liquidity transaction varies based on multiple factors including the actual economic performance of the alternative asset acquired by the ExAlt Trusts, including the ultimate amount of cash realizations and the timing of such realizations. Liquidity transaction revenue with respect to certain historical liquidity transactions differed from those presented on this slide. The data points provided on this slide represent expected ranges of revenue with respect to an ExchangeTrust transaction and are based upon certain assumptions, including the expected fee and interest rate ranges and other information included on slide 42 titled "Liquidity Transaction Economics", an advance rate of 77% with respect to the fiduciary loan based on an 8 year duration of distributions (with a weighted average duration of distributions of 2.5 years) on the ExAlt Trusts' alternative assets, and that any capital calls are funded through distributions the ExAlt Trusts receive and not through additional advances under the fiduciary Loan. The data points provided on this slide are provided for illustrative purposes only, are not necessarily reflective of any historical liquidity transactions, or indicative of any future liquidity transactions.
- Interest revenue is recorded when interest accrues and is capitalized on the principal balance of the loan.

Transaction Overview

Transaction Parties

- The Beneficient Company Group, L.P. (“Ben”)
- Avalon Acquisition Inc. (“AVAC”)

Transaction Summary

- AVAC has \$207mm in trust
- 100% existing Ben equity holders rollover
- Prior Ben AltAccess customer consideration converted into public shares
- Ben expected to apply for listing on NASDAQ

Equity Valuation / Ownership

- Transaction assumes post-money enterprise valuation of \$3.5 billion¹
- Common equity valuation of \$2.5 billion¹
- Avalon public shareholders who do not redeem will also receive a preferred share that converts into ¼ a share of common stock²
- Proforma common ownership – 88% existing Ben equity holders³, 10% public shareholders, 2% Avalon Sponsor⁴

Management and Sponsor Aligned for Long-Term

- Founders and management preferred equity of approximately \$1.1 billion is subject to price and share percentage conversion restrictions until December 31, 2029
- 30% of Sponsor shares are subject to price and share percentage sale restrictions until December 31, 2029



1. Assumes no SPAC redemptions; includes approximately \$1.1 billion of preferred equity held by founders and management; assumes no exercise of outstanding warrants.
2. Consideration per Avalon share of Class A common stock consists of one share of Beneficient class A common stock and one share of Beneficient Series A convertible preferred stock, which automatically converts into 1/4 share of Beneficient Class A common stock.
3. Includes asset PIPE closed in prior twelve months.
4. Assumes no SPAC redemptions, no warrant exercises, that all Ben preferred securities that are convertible within thirty days of closing convert into Class A Common Stock and do so at the same conversion price, and approximately \$1.1 billion of founder and management preferred interests do not convert into common equity.

Conclusion and Q&A

