

March 2023



NASDAQGM: AVAC



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Ben and Avalon and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Avalon’s stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Avalon’s directors and officers in Avalon’s filings with the SEC, Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on March 30, 2022 and the Form S-4 and of Ben’s directors and officers set forth in the registration statement on Form S-4 related to the business combination and the proxy statement/prospectus contained therein, filed by Ben with the SEC, as it may be amended and supplemented.

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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Combination Overview

The Beneficient Company Group, L.P. (Ben) and Avalon Acquisition Inc. (NASDAQ: AVAC or Avalon) have agreed to a business combination. Upon the closing of the transaction, the combined company will be named Beneficient and is expected to be listed on the NASDAQ under the ticker BENF.



Ben is a technology-enabled platform providing liquidity, data, custody and trust services to holders of alternative assets



Avalon is a SPAC focused on the financial services industry



Brad K. Heppner
Chief Executive Officer
& Chairman



Jeff Welday
Global Head of
Originations & Distribution



Gregory W. Ezell
Chief Financial Officer



Don Putnam
Executive Chairman



Craig Cagnetti
CEO, Board Member



Summary Transaction Overview

Overview	<ul style="list-style-type: none">• AVAC has \$212 million in trust• 100% existing Ben equity holders rollover• Transaction assumes post-money enterprise valuation of \$3.5 billion¹ and a common equity valuation of \$2.5 billion¹
Transaction Financing	<ul style="list-style-type: none">• Avalon public shareholders who do not redeem will also receive a preferred share that converts into ¼ of a share of Ben common stock²• Potential PIPE investment concurrent with the business combination, however no minimum cash requirement
Transaction Rationale	<ul style="list-style-type: none">• 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 and industry experienced management and board
Use of Proceeds	<ul style="list-style-type: none">• Expand balance sheet supporting liquidity platform to the \$11.9³ trillion alternative asset industry
Management and Sponsor Alignment	<ul style="list-style-type: none">• 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 Beneficient Series A convertible preferred stock, which automatically converts into ¼ of a share of Beneficient Class A common stock unless the holder thereof elects not to participate in the conversion.

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

Detailed Transaction Overview

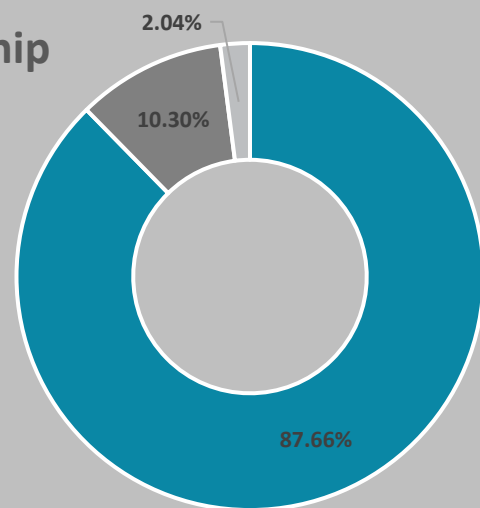
Pro Forma Valuation^{1,2}

(In millions, except per share data)

Pro-forma Shares Outstanding ²	253,683
(x) Illustrative Share Price	\$ 10.00
Pro Forma Equity Value²	\$ 2,536.83
(+) Preferred Equity Value	\$ 1,075.35
Total Enterprise Value²	\$ 3,520.72

Pro Forma Share Ownership

- Beneficent Shares
- Public AVAC shares
- Sponsor Shares



Illustrative Sources & Uses

Sources

AVAC Cash in Trust ¹	\$ 212
Total Sources	\$ 212

Uses

Cash to Balance Sheet ¹	\$ 180
Estimated Transaction Fees & Expenses	\$ 32
Total Uses	\$ 212

1. Assumes no redemptions by AVAC public shareholders

2. Pro forma diluted basis at \$10.00 per share, assumes no redemptions and excludes the to-be-established post-business combination company equity incentive plan and the current AVAC warrants

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
- Operates as a regulated Kansas chartered Technology Enabled Fiduciary Financial Institution and trust company to serve our customers during transactions⁴

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.

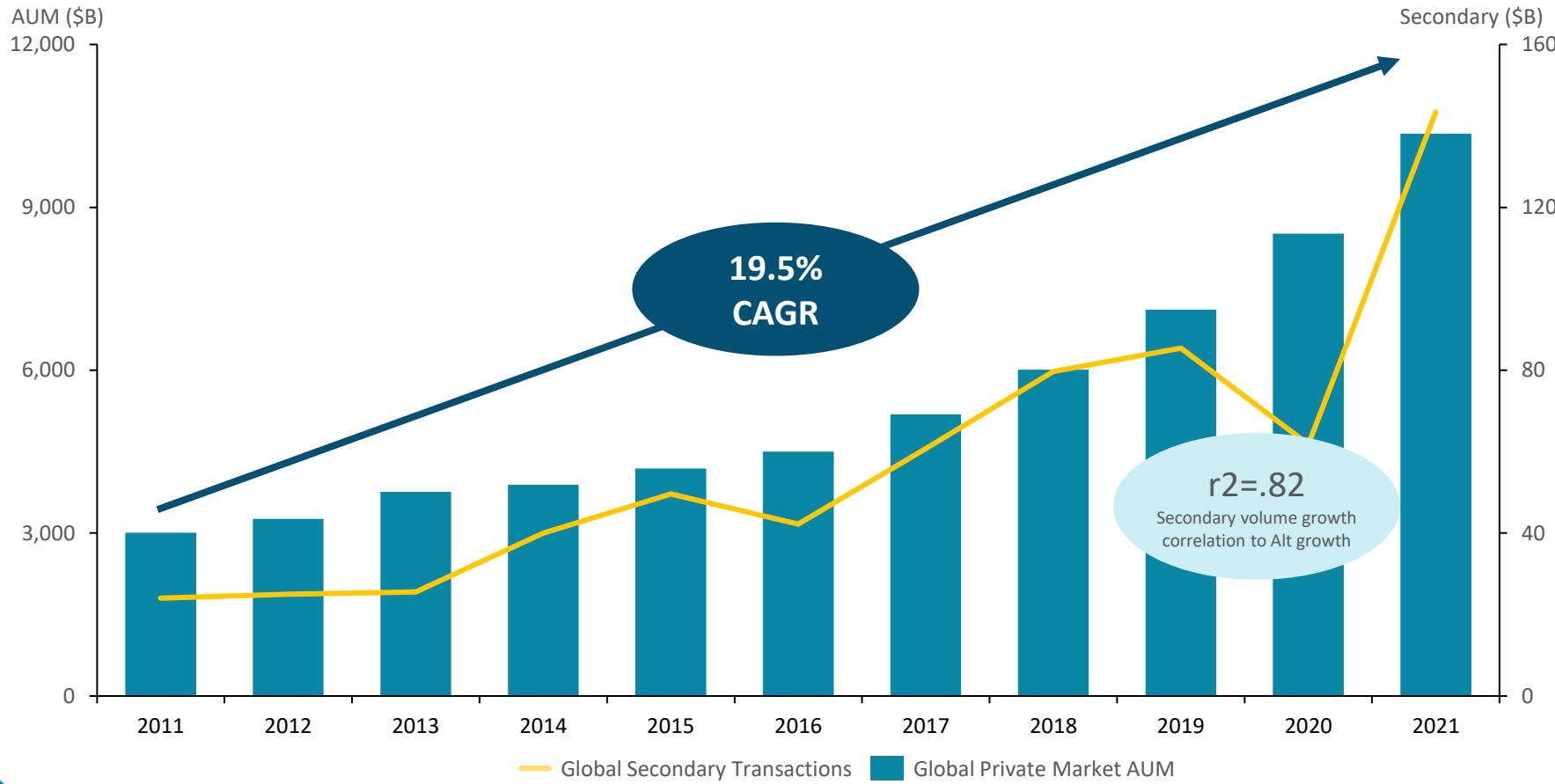
3. Data from Preqin, a widely accepted commercial private equity database and Ben's own proprietary assumptions and calculations of MHNW and STMI alternatives AUM and turnover, which use data from Spectrum Group, Setter Capital, Capgemini, Preqin, Eureka Hedge, and Credit Suisse. This estimate relies 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 the private equity market held by 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.

4. The Kansas Office of the State Bank Commissioner issued a Technology Enabled Fiduciary Financial Institution Charter to Beneficient Fiduciary Financial LLC, Beneficient's regulated technology-enable fiduciary financial institution trust company, which enables it to serve as a regulated fiduciary financial institution, as a trustee, custodian and liquidity provider to holders of alternative assets, primarily mid-to high net worth investors and small-to medium sized institutions primarily in the United States



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%

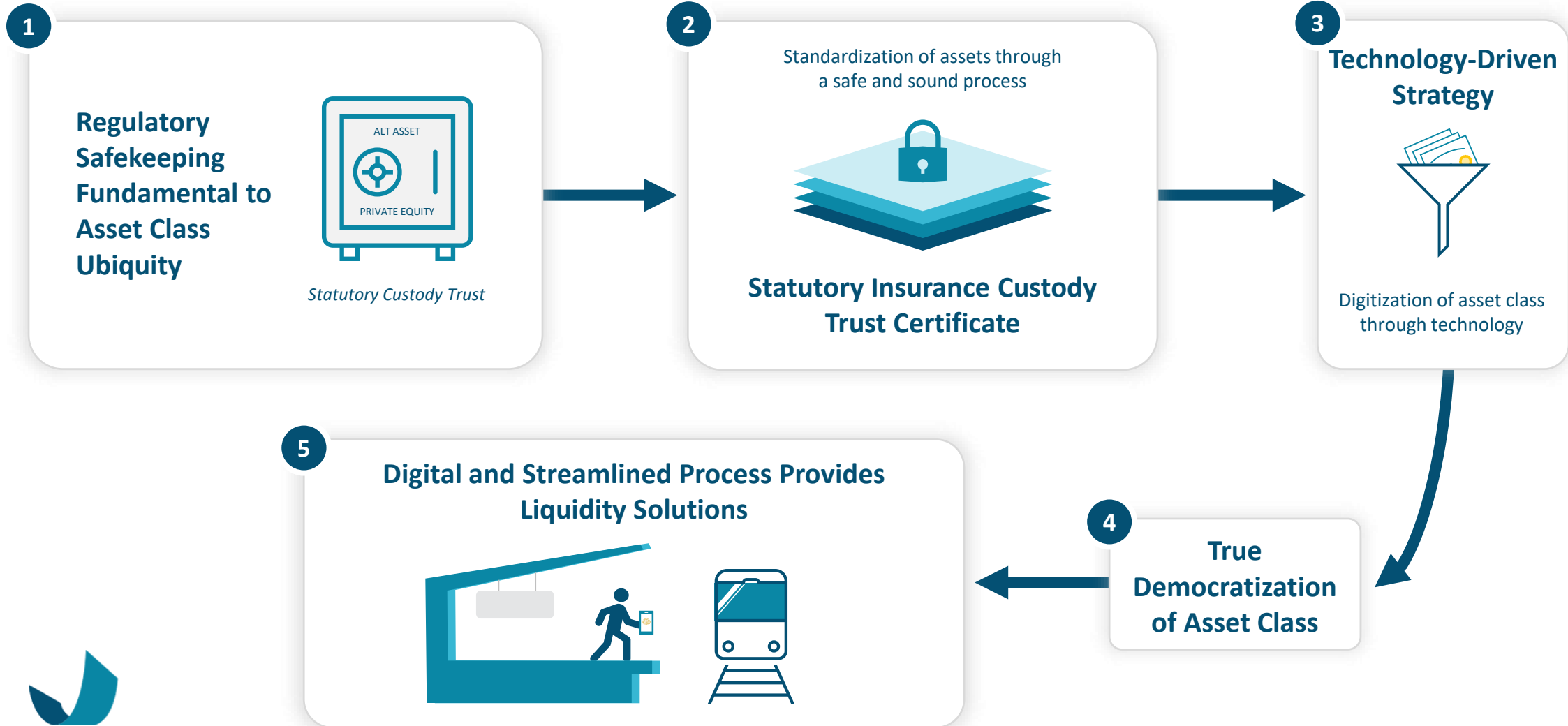
Source: Evercore Partners International LLP - authorized and regulated by the Financial Conduct Authority.



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

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

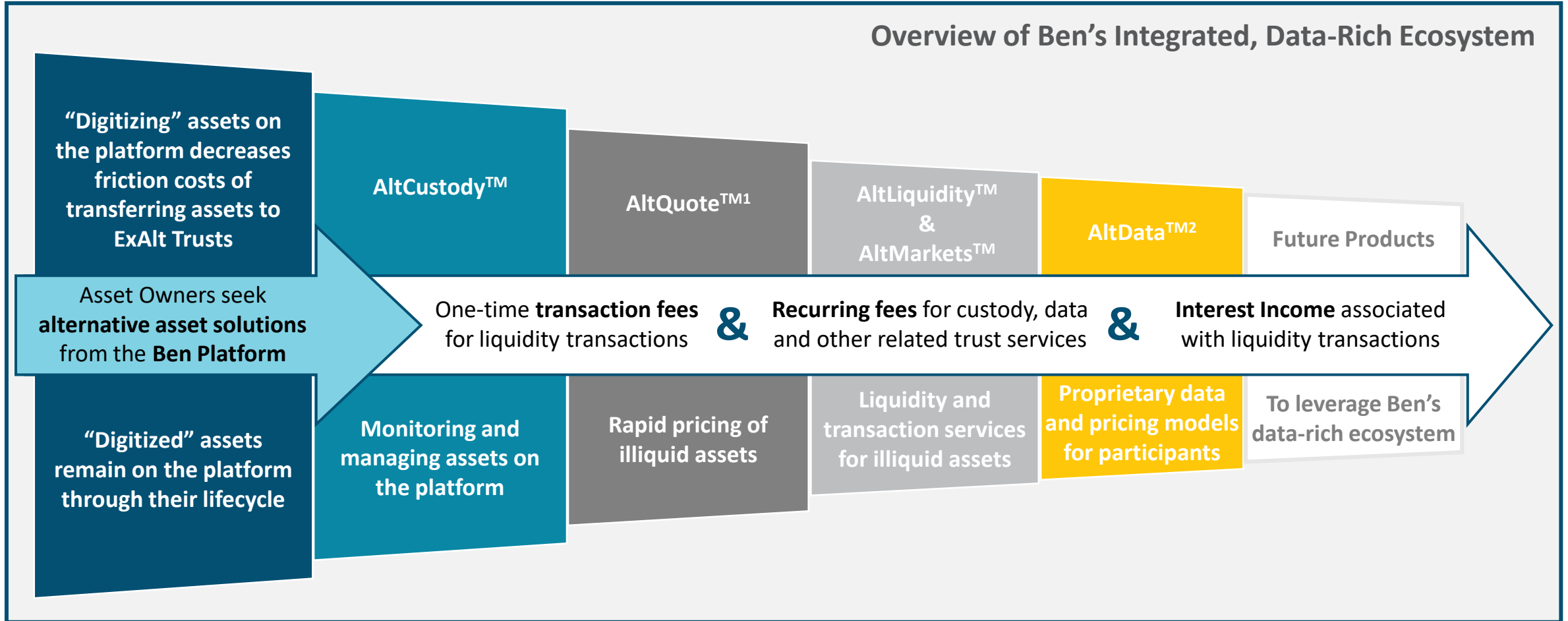


Liquidity solutions and related data analytics for alternative asset investors are poised for disruption as the alternative asset market increasingly becomes democratized



Ben's Technology-Driven Ecosystem

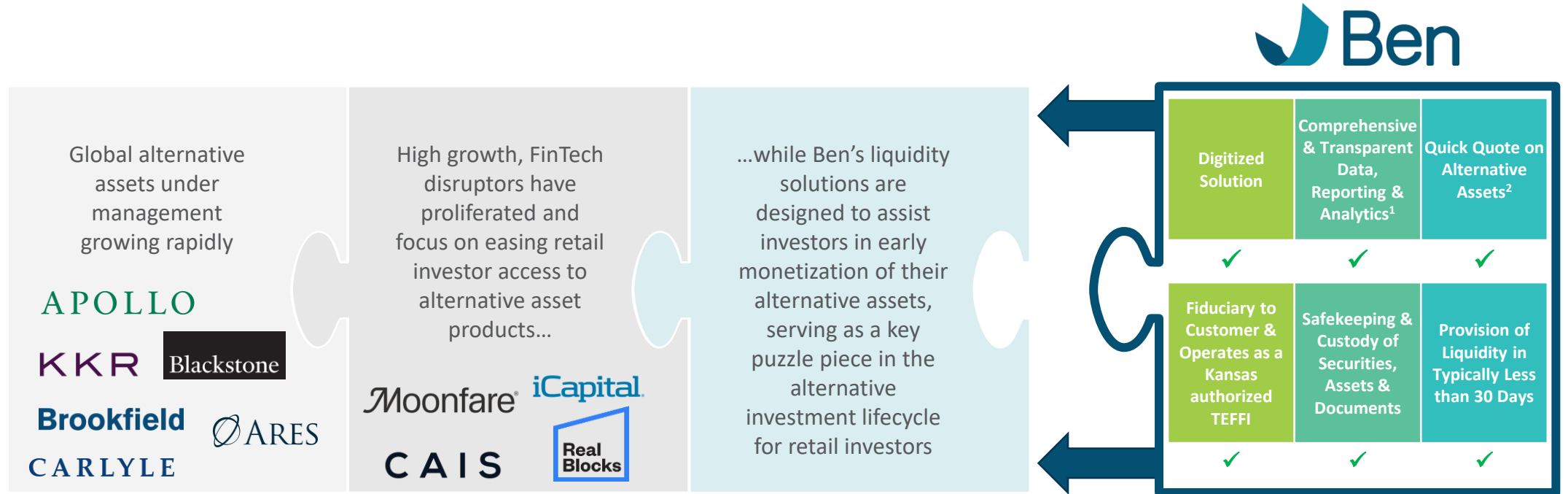
Ben's ecosystem seeks to digitize and democratize the alternative asset class



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.
2. AltQuote expected to launch during Q1 2023.



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

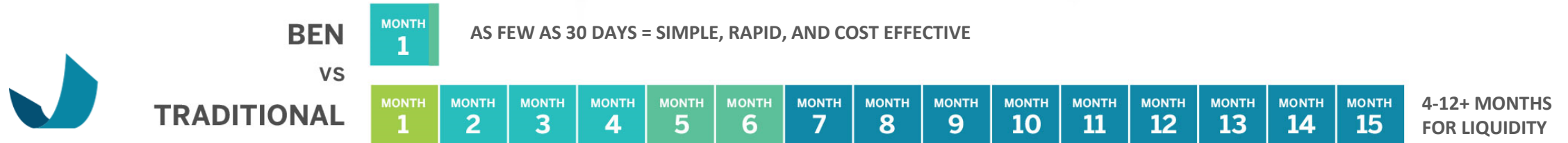
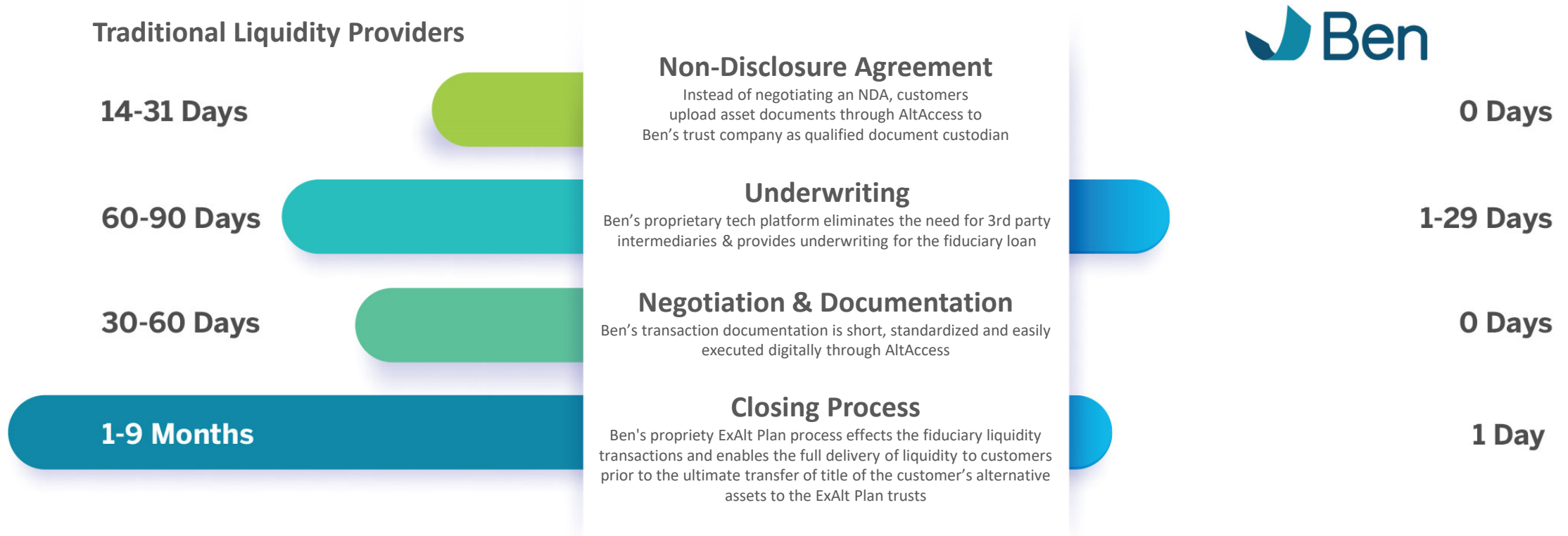
Provides a modernized digital method of delivering liquidity to investors in most alternative assets, including:



Minimum liquidity transaction amount: \$100k

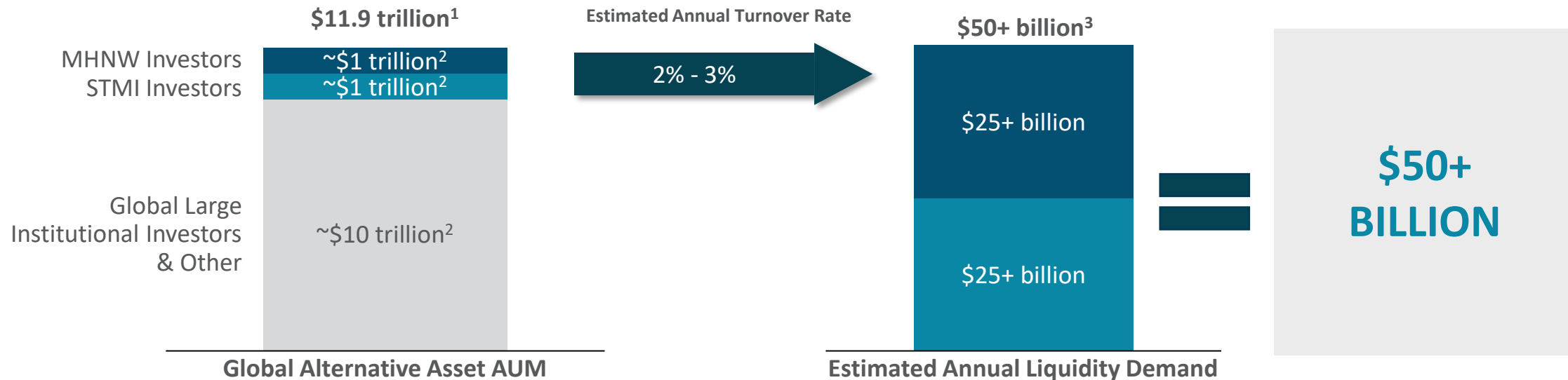
Leveraging Digital Technology to Provide a Simple & Rapid Exit

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



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



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 the private equity market held by 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.



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

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

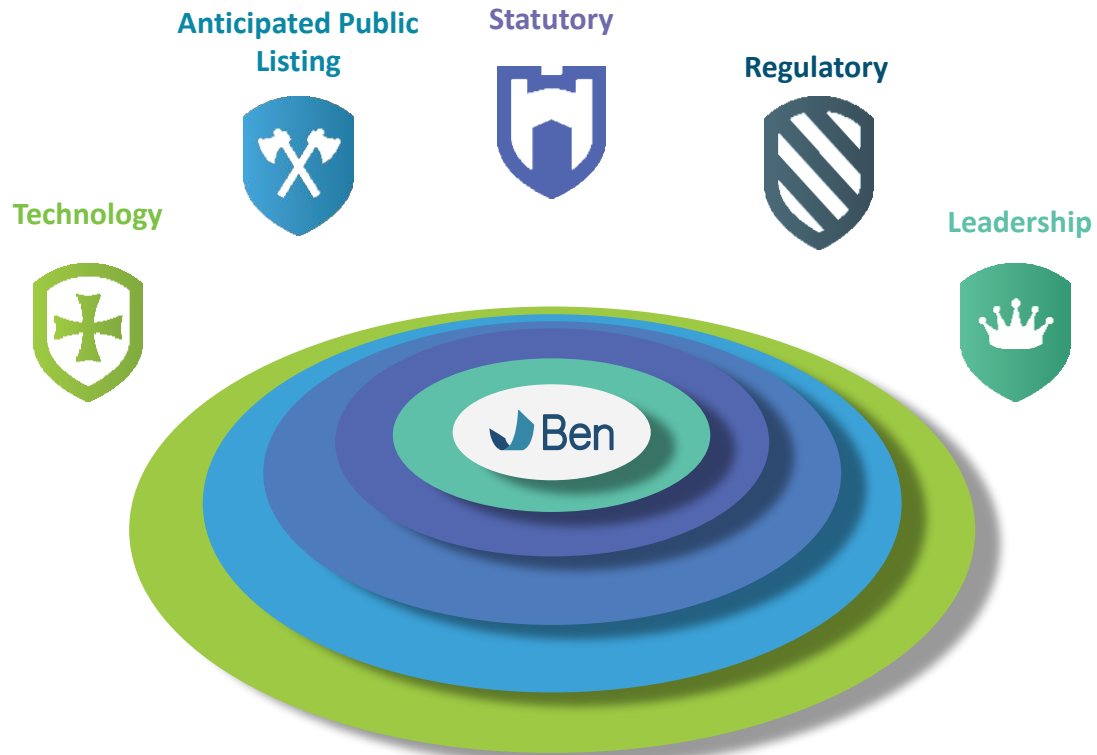
Source of Demand	Distribution Channel	Why It's Important	Ben Approach	Results to Date
Enterprise	Preferred Liquidity Partners (PLP)	<ul style="list-style-type: none"> ✓ Highly scalable ✓ Increasing penetration of alts in MHNW portfolios ✓ Greatest efficiencies created for partner firms 	<ul style="list-style-type: 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 to be concurrent with transaction close



1. Transactions completed by Ben in 2021 and 2022.

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



Ben's Advantage

As a Kansas Technology Enabled Fiduciary Financial Institution and trust company, Ben serves as a regulated fiduciary providing liquidity, custodial and administrative services to alternative asset investors & managers¹



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
- Subject to oversight by Kansas State Bank Commissioner¹

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

- ✓ 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

1. The Kansas Office of the State Bank Commissioner issued a Technology Enabled Fiduciary Financial Institution Charter to Beneficient Fiduciary Financial LLC, Beneficient's regulated technology-enabled fiduciary financial institution trust company, which enables it to serve as a regulated fiduciary financial institution, as a trustee, custodian and liquidity provider to holders of alternative assets, primarily mid-to high net worth investors and small-to medium sized institutions primarily in the United States

Strong Management Team

Brad K. Heppner

DIRECTOR, CEO AND CHAIRMAN OF THE BOARD

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



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



Scott Wilson

CHIEF UNDERWRITING OFFICER

20+ years industry experience in the alternative asset investment space



James G. Silk

EXECUTIVE VICE PRESIDENT & CHIEF LEGAL OFFICER

20+ years industry experience in investment management and financial 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

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

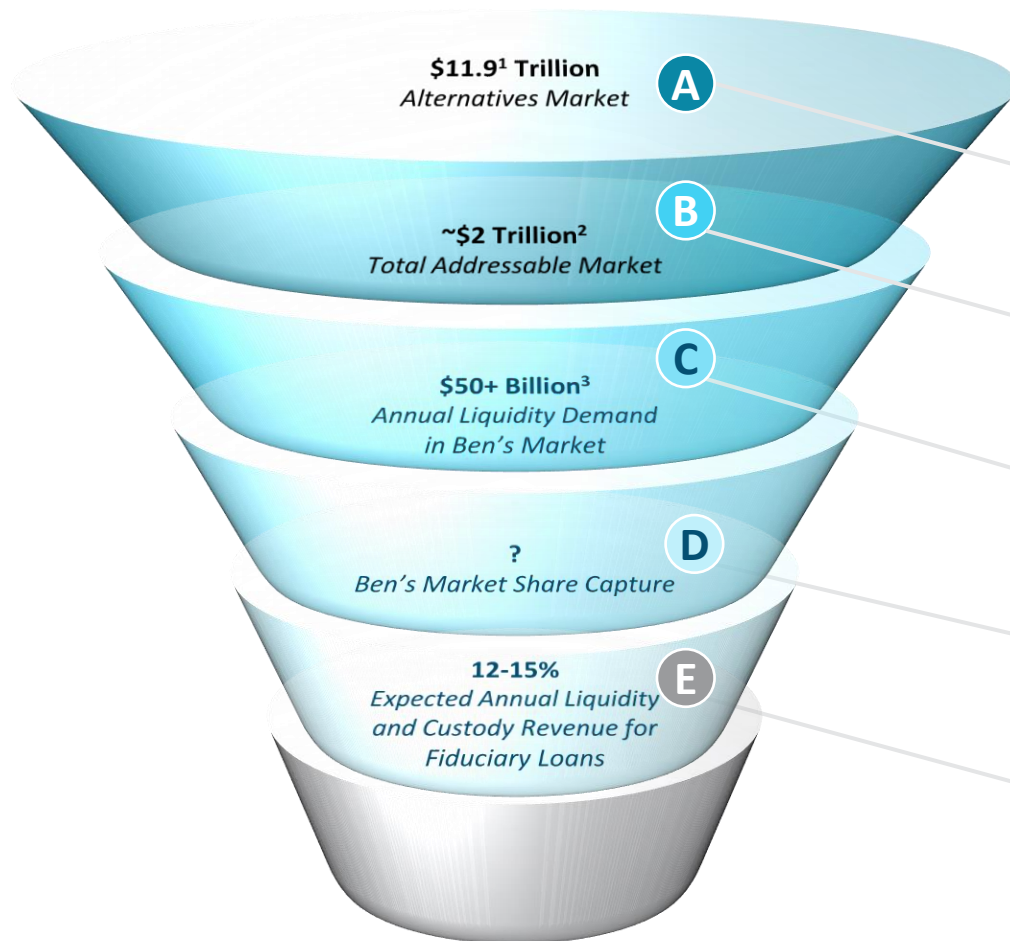


Financial Highlights



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.
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 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.



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

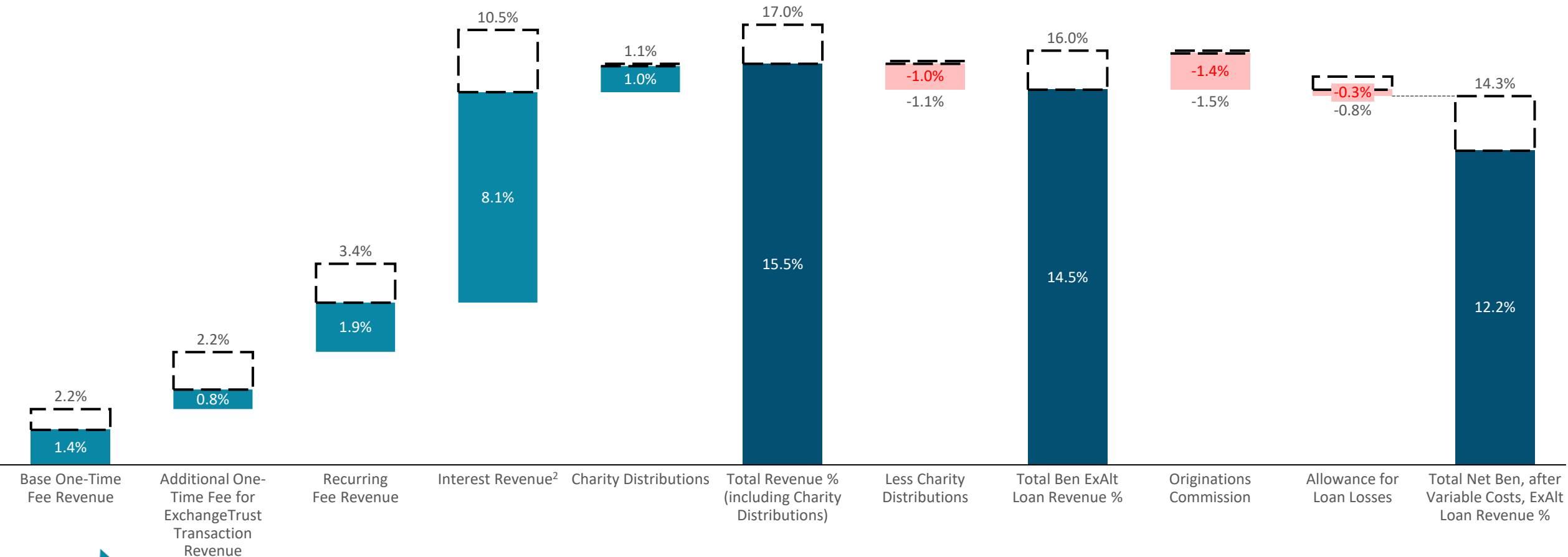
		Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate & Other	Consolidating Eliminations	Consolidated
External Revenues	Investment Income (Loss), net			A Unrealized NAV Changes			Total Unrealized NAV Changes
Intersegment Revenues	Interest Income	B Recurring Interest				Recurring Interest in Ben Liquidity	
	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



Sample 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.

Conclusion and Q&A



Appendix
Certain Financial Information



Segment Balance Sheets – 1 of 2

Three Months Ended December 31, 2022, and March 31, 2022

	As of December 31, 2022					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate & Other	Consolidating Eliminations	Total
Loans to Customer ExAlt Trusts, net	402,376	—	—	—	(402,376)	—
Investments, at fair value	—	—	534,691	7,796	—	542,487
Other assets	6,761	46,236	10,954	18,483	(44,783)	37,651
Goodwill and intangible assets, net	—	—	—	2,371,026	—	2,371,026
Total Assets	409,137	46,236	545,645	2,397,305	(447,159)	2,951,164
	As of March 31, 2022					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate & Other	Consolidating Eliminations	Total
Loans to Customer ExAlt Trusts, net	418,793	—	—	—	(418,793)	—
Investments, at fair value	—	—	659,921	14,249	—	674,170
Other assets	31,563	46,933	20,106	43,670	(46,284)	95,988
Goodwill and intangible assets, net	—	—	—	2,370,850	—	2,370,850
Total Assets	450,356	46,933	680,027	2,428,769	(465,077)	3,141,008



Segment Balance Sheets 2 of 2

Years ended December 31, 2021, and December 31, 2020

	As of December 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate & Other	Consolidating Eliminations	Total
Loans to Customer ExAlt Trusts, net	508,909	—	—	—	(508,909)	—
Investments, at fair value	—	—	733,488	24,975	—	758,463
Other assets	5,576	59,858	36,891	12,955	(61,050)	54,230
Goodwill and intangible assets, net	—	—	—	2,370,850	—	2,370,850
Total Assets	514,485	59,858	770,379	2,408,780	(569,959)	3,183,543
	As of December 31, 2020					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate & Other	Consolidating Eliminations	Total
Loans to Customer ExAlt Trusts, net	239,067	—	—	—	(239,067)	—
Investments, at fair value	—	—	385,444	24,492	—	409,936
Other assets	4,662	33,321	14,535	20,913	(38,079)	35,352
Goodwill and intangible assets, net	—	—	—	2,371,035	—	2,371,035
Total Assets	243,729	33,321	399,979	2,416,440	(277,146)	2,816,323



Segment Income Statements

Three Months Ended December 31, 2022, and December 31, 2021

(in thousands) (unaudited)	Three Months Ended December 31, 2022					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/Other	Consolidating Eliminations	Consolidated
External Revenues						
Investment income, net	\$ —	\$ —	\$ 11,478	\$ —	\$ —	\$ 11,478
Loss on financial instruments, net	—	—	(15,069)	(7,974)	—	(23,043)
Interest income	—	—	23	90	—	113
Trust services and administration revenues	—	8	—	—	—	8
Other income	—	—	—	—	—	—
Intersegment revenues						
Interest income	12,716	—	—	—	(12,716)	—
Trust services and administration revenues	—	7,208	—	—	(7,208)	—
Total revenues	12,716	7,216	(3,568)	(7,884)	(19,924)	(11,444)
External expenses						
Employee compensation and benefits	2,380	692	—	9,598	—	12,670
Interest expense	772	—	2,344	1,031	—	4,147
Professional services	693	435	1,240	5,705	—	8,073
Provision for credit losses	—	—	1,236	563	—	1,799
Other expenses	664	210	262	5,937	—	7,073
Intersegment expenses						
Interest expense	—	—	28,658	—	(28,658)	—
Provision for loan losses	27,204	—	—	—	(27,204)	—
Other expenses	—	—	4,545	—	(4,545)	—
Total expenses	31,713	1,337	38,285	22,834	(60,407)	33,762
Operating income (loss)	\$ (18,997)	\$ 5,879	\$ (41,853)	\$ (30,718)	\$ 40,483	\$ (45,206)
Income tax benefit						(2,356)
Net loss						\$ (42,850)

(in thousands) (unaudited)	Three Months Ended December 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/Other	Consolidating Eliminations	Consolidated
External Revenues						
Investment loss, net	\$ —	\$ —	\$ (4,075)	\$ —	\$ —	\$ (4,075)
Loss on financial instruments, net	—	—	(99)	(1,177)	—	(1,276)
Interest income	—	—	1,778	(18)	—	1,760
Trust services and administration revenues	—	8	—	—	—	8
Other income	—	—	—	2	—	2
Intersegment revenues						
Interest income	14,233	—	—	—	(14,233)	—
Trust services and administration revenues	—	5,872	—	—	(5,872)	—
Total revenues	14,233	5,880	(2,396)	(1,193)	(20,105)	(3,581)
External expenses						
Employee compensation and benefits	2,112	476	—	14,664	—	17,252
Interest expense	2,727	—	—	3,335	—	6,062
Professional services	813	458	350	4,346	—	5,967
Provision for credit losses	—	—	13,726	5,029	—	18,755
Other expenses	659	143	123	3,287	—	4,212
Intersegment expenses						
Interest expense	—	—	19,684	—	(19,684)	—
Other expenses	—	—	3,108	—	(3,108)	—
Total expenses	6,311	1,077	36,991	30,661	(22,792)	52,248
Operating income (loss)	\$ 7,922	\$ 4,803	\$ (39,387)	\$ (31,854)	\$ 2,687	\$ (55,829)
Loss on debt extinguishment						(34,013)
Income tax expense						—
Net loss						\$ (89,842)



Segment Income Statement 2 of 4

Nine Months Ended December 31, 2022, and December 31, 2021

(in thousands) (unaudited)	Nine Months Ended December 31, 2022					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/Other	Consolidating Eliminations	Consolidated
External Revenues						
Investment income, net	\$ —	\$ —	\$ (30,738)	\$ —	\$ —	\$ (30,738)
Loss on financial instruments, net	—	—	(42,245)	(13,856)	—	(56,101)
Interest income	—	—	38	257	—	295
Trust services and administration revenues	—	23	—	—	—	23
Other income	—	—	—	86	—	86
Intersegment revenues						
Interest income	37,920	—	—	—	(37,920)	—
Trust services and administration revenues	—	22,257	—	—	(22,257)	—
Total revenues	37,920	22,280	(72,945)	(13,513)	(60,177)	(86,435)
External expenses						
Employee compensation and benefits	6,196	1,647	—	26,909	—	34,752
Interest expense	2,179	—	6,638	2,539	—	11,356
Professional services	2,201	1,761	3,615	22,003	—	29,580
Provision for credit losses	—	—	13,843	6,737	—	20,580
Other expenses	1,759	552	1,631	17,512	—	21,454
Intersegment expenses						
Interest expense	—	—	81,165	—	(81,165)	—
Provision for credit losses	53,236	—	—	—	(53,236)	—
Other expenses	—	—	14,137	—	(14,137)	—
Total expenses	65,571	3,960	121,029	75,700	(148,538)	117,722
Operating income (loss)	\$ (27,651)	\$ 18,320	\$ (193,974)	\$ (89,213)	\$ 88,361	\$ (204,157)
Income tax benefit	—	—	—	—	—	(1,072)
Net loss						\$ (203,085)

(in thousands) (unaudited)	Nine Months Ended December 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/Other	Consolidating Eliminations	Consolidated
External Revenues						
Investment income, net	\$ —	\$ —	\$ 13,443	\$ —	\$ —	\$ 13,443
Gain on financial instruments, net	—	—	29,512	4,505	—	34,017
Interest income	—	—	5,332	129	—	5,461
Trust services and administration revenues	—	24	—	—	—	24
Other income	—	—	—	2	—	2
Intersegment revenues						
Interest income	38,916	—	—	—	(38,916)	—
Trust services and administration revenues	—	15,438	—	—	(15,438)	—
Total revenues	38,916	15,462	48,287	4,636	(54,354)	52,947
External expenses						
Employee compensation and benefits	6,378	1,579	—	29,656	—	37,613
Interest expense	7,033	—	—	13,240	—	20,273
Professional services	2,220	1,049	350	9,243	—	12,862
Provision for credit losses	—	—	13,726	5,029	—	18,755
Other expenses	1,575	403	483	8,866	—	11,327
Intersegment expenses						
Interest expense	—	—	54,127	—	(54,127)	—
Provision for credit losses	3,722	—	—	—	(3,722)	—
Other expenses	—	—	9,104	—	(9,104)	—
Total expenses	20,928	3,031	77,790	66,034	(66,953)	100,830
Operating income (loss)	\$ 17,988	\$ 12,431	\$ (29,503)	\$ (61,398)	\$ 12,599	\$ (47,883)
Loss on debt extinguishment	—	—	—	—	—	(34,013)
Income tax expense	—	—	—	—	—	273
Net loss						\$ (82,169)



Segment Income Statement 3 of 4

Three Months Ended March 31, 2022, and March 31, 2021

(in thousands)	Three Months Ended March 31, 2022					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
External Revenues						
Investment loss, net	\$ —	\$ —	(10,811)	\$ —	\$ —	(10,811)
Loss on financial instruments, net	—	—	(44,661)	(11,350)	—	(56,011)
Interest income	—	—	—	73	—	73
Trust services and administration revenues	121	8	—	—	—	129
Other income	—	—	—	2	—	2
Intersegment revenues						
Interest income	17,790	—	—	—	(17,790)	—
Trust services and administration revenues	—	8,408	—	—	(8,408)	—
Total revenues	17,911	8,416	(55,472)	(11,275)	(26,198)	(66,618)
External expenses						
Employee compensation and benefits	2,200	517	—	7,408	—	10,125
Interest expense	538	—	1,046	526	—	2,110
Professional services	915	446	—	4,088	—	5,449
Provision for credit losses	—	—	4,943	4,440	—	9,383
Other expenses	436	152	1,860	3,701	—	6,149
Intersegment expenses						
Interest expense	—	—	24,694	—	(24,694)	—
Provision for loan losses	34,121	—	—	—	(34,121)	—
Other expenses	—	—	5,767	—	(5,767)	—
Total expenses	38,210	1,115	38,310	20,163	(64,582)	33,216
Operating income (loss)	\$ (20,299)	\$ 7,301	\$ (93,782)	\$ (31,438)	\$ 38,384	\$ (99,834)
Income tax expense						1,072
Net loss						\$ (100,906)

(in thousands) (unaudited)	Three Months Ended March 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
External Revenues						
Investment income, net	\$ —	\$ —	2,091	\$ —	\$ —	2,091
Loss on financial instruments, net	—	—	—	(2,180)	—	(2,180)
Interest income	—	—	1,777	160	—	1,937
Trust services and administration revenues	508	8	—	—	—	516
Other income	—	—	—	—	—	—
Intersegment revenues						
Interest income	16,920	—	—	—	(16,920)	—
Trust services and administration revenues	—	4,820	—	—	(4,820)	—
Total revenues	17,428	4,828	3,868	(2,020)	(21,740)	2,364
External expenses						
Employee compensation and benefits	1,903	454	—	8,553	—	10,910
Interest expense	2,304	—	—	4,880	—	7,184
Professional services	859	432	—	3,648	—	4,939
Provision for credit losses	—	—	—	—	—	—
Other expenses	525	109	211	1,723	—	2,568
Intersegment expenses						
Interest expense	—	—	16,814	—	(16,814)	—
Provision for loan losses	5,158	—	—	—	(5,158)	—
Other expenses	—	—	3,076	—	(3,076)	—
Total expenses	10,749	995	20,101	18,804	(25,048)	25,601
Operating income (loss)	\$ 6,679	\$ 3,834	\$ (16,233)	\$ (20,824)	\$ 3,308	\$ (23,237)
Income tax benefit						(273)
Net loss						\$ (22,964)



Segment Income Statement 4 of 4

Year Ended December 31, 2021, and December 31, 2020

(in thousands)	Year Ended December 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
External Revenues						
Investment income, net	\$ —	\$ —	\$ 15,534	\$ —	\$ —	\$ 15,534
Gain on financial instruments, net	—	—	29,512	2,325	—	31,837
Interest income	—	—	7,110	288	—	7,398
Trust services and administration revenues	510	30	—	—	—	540
Other income	—	—	—	2	—	2
Intersegment revenues						
Interest income	55,929	—	—	—	(55,929)	—
Trust services and administration revenues	—	20,258	—	—	(20,258)	—
Total revenues	56,438	20,288	52,155	2,615	(76,186)	55,310
External expenses						
Employee compensation and benefits	8,328	2,031	—	38,164	—	48,523
Interest expense	12,812	—	—	14,645	—	27,457
Professional services	3,100	1,552	350	12,799	—	17,801
Provision for credit losses	—	—	13,726	5,029	—	18,755
Other expenses	2,127	512	695	10,561	—	13,894
Intersegment expenses						
Interest expense	—	—	70,963	—	(70,963)	—
Provision for loan losses	8,881	—	—	—	(8,881)	—
Other expenses	—	—	12,180	—	(12,180)	—
Total expenses	35,247	4,095	97,913	81,198	(92,024)	126,431
Operating income (loss)	\$ 21,191	\$ 16,193	\$ (45,758)	\$ (78,583)	\$ 15,837	\$ (71,120)
Loss on debt extinguishment						(34,013)
Income tax expense (benefit)						—
Net loss						\$ (105,133)

(in thousands)	Year Ended December 31, 2020					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
External Revenues						
Investment income, net	\$ —	\$ —	\$ 132,620	\$ —	\$ —	\$ 132,620
Loss on financial instruments, net	—	—	(15,838)	(14,832)	—	(30,670)
Interest income	—	—	1,819	263	—	2,082
Trust services and administration revenues	—	30	—	—	—	30
Other income	—	—	—	36,267	—	36,267
Intersegment revenues						
Interest income	52,101	—	—	—	(52,101)	—
Trust services and administration revenues	—	19,379	—	—	(19,379)	—
Total revenues	52,101	19,409	118,601	21,698	(71,480)	140,329
External expenses						
Employee compensation and benefits	6,216	1,915	—	120,451	—	128,582
Interest expense	11,496	—	4,675	16,380	—	32,551
Professional services	3,656	1,190	—	14,199	—	19,045
Provision for credit losses	—	—	—	—	—	—
Other expenses	(165)	382	502	6,845	—	7,564
Intersegment expenses						
Interest expense	—	—	63,463	—	(63,463)	—
Provision for loan losses	5,378	—	—	—	(5,378)	—
Other expenses	—	—	12,177	—	(12,177)	—
Total expenses	26,581	3,487	80,817	157,875	(81,018)	187,742
Operating income (loss)	\$ 25,520	\$ 15,922	\$ 37,784	\$ (136,177)	\$ 9,539	\$ (47,413)
Income tax expense						3,459
Net loss						\$ (50,872)



Non-GAAP

Three Months Ended December 31, 2022, and December 31, 2021

(in thousands)

	Three Months Ended December 31, 2022					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
Total revenues	\$ 12,716	\$ 7,216	\$ (3,568)	\$ (7,884)	\$ (19,924)	\$ (11,444)
Mark to market adjustment on equity security of related party	—	—	16,330	4,150	—	20,480
Adjusted Revenues	\$ 12,716	\$ 7,216	\$ 12,762	\$ (3,734)	\$ (19,924)	\$ 9,036
Operating income (loss)	\$ (18,997)	\$ 5,879	\$ (41,853)	\$ (30,718)	\$ 40,483	\$ (45,206)
Mark to market adjustment on equity security of related party	—	—	16,330	4,150	—	20,480
Intersegment provision for loan losses on collateral comprised of related party equity securities	21,118	—	—	—	(21,118)	—
Provision for credit losses related to receivables from related party	—	—	—	563	—	563
Share-based compensation expense	—	—	—	1,918	—	1,918
Legal and professional fees ⁽¹⁾	—	—	—	2,318	—	2,318
Adjusted operating income (loss)	\$ 2,121	\$ 5,879	\$ (25,523)	\$ (21,769)	\$ 19,365	\$ (19,927)

⁽¹⁾ Includes legal and professional fees related to GWG Holdings bankruptcy, lawsuits, public relations, and employee matters.

(in thousands)

	Three Months Ended December 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
Total revenues	\$ 14,233	\$ 5,880	\$ (2,396)	\$ (1,193)	\$ (20,105)	\$ (3,581)
Mark to market adjustment on equity security of related party	—	—	99	25	—	124
Interest income on related party available-for-sale debt security	—	—	(1,778)	—	—	(1,778)
Adjusted Revenues	\$ 14,233	\$ 5,880	\$ (4,075)	\$ (1,168)	\$ (20,105)	\$ (5,235)
Operating income (loss)	\$ 7,922	\$ 4,803	\$ (39,387)	\$ (31,854)	\$ 2,687	\$ (55,829)
Mark to market adjustment on equity security of related party	—	—	99	25	—	124
Interest income on related party available-for-sale debt security	—	—	(1,778)	—	—	(1,778)
Share-based compensation expense	—	—	—	10,702	—	10,702
Interest expense on Commercial Loan Agreement	—	—	—	2,817	—	2,817
Legal and professional fees ⁽¹⁾	—	—	—	737	—	737
Defunct product offering costs	—	—	—	477	—	477
Audit fee normalization ⁽²⁾	—	—	—	(58)	—	(58)
Adjusted operating income (loss)	\$ 7,922	\$ 4,803	\$ (41,066)	\$ (17,154)	\$ 2,687	\$ (42,808)

⁽¹⁾ Includes legal and professional fees related to GWG Holdings regulatory matters and internal employee matters.

⁽²⁾ Represents adjustment to increase our recognized audit fees for the respective period. Actual audit fees were less than expected due to delays in the timing of our audit.



Non-GAAP

Nine Months Ended December 31, 2022, and December 31, 2021

(in thousands)

	Nine Months Ended December 31, 2022					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
Total revenues	\$ 37,920	\$ 22,280	\$ (72,945)	\$ (13,513)	\$ (60,177)	\$ (86,435)
Mark to market adjustment on equity security of related party	—	—	50,268	12,776	—	63,044
Adjusted Revenues	\$ 37,920	\$ 22,280	\$ (22,677)	\$ (737)	\$ (60,177)	\$ (23,391)
Operating income (loss)	\$ (27,651)	\$ 18,320	\$ (193,974)	\$ (89,213)	\$ 88,361	\$ (204,157)
Mark to market adjustment on equity security of related party	—	—	50,268	12,776	—	63,044
Intersegment provision for loan losses on collateral comprised of related party equity securities	37,834	—	—	—	(37,834)	—
Provision for credit losses related to available-for-sale debt securities of related party	—	—	12,607	14	—	12,621
Provision for credit losses related to receivables from related party	—	—	—	6,723	—	6,723
Share-based compensation expense	—	—	—	8,162	—	8,162
Legal and professional fees ⁽¹⁾	—	—	—	8,795	—	8,795
Defunct product offering costs	—	—	—	3,814	—	3,814
Adjusted operating income (loss)	\$ 10,183	\$ 18,320	\$ (131,099)	\$ (48,929)	\$ 50,527	\$ (100,998)

⁽¹⁾ Includes legal and professional fees related to GWG Holdings bankruptcy, lawsuits, public relations, and employee matters.

(in thousands)

	Nine Months Ended December 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
Total revenues	\$ 38,916	\$ 15,462	\$ 48,287	\$ 4,636	\$ (54,354)	\$ 52,947
Mark to market adjustment on equity security of related party	—	—	(29,511)	(7,500)	—	(37,011)
Interest income on related party available-for-sale debt security	—	—	(5,332)	—	—	(5,332)
Adjusted Revenues	\$ 38,916	\$ 15,462	\$ 13,444	\$ (2,864)	\$ (54,354)	\$ 10,604
Operating income (loss)	\$ 17,988	\$ 12,431	\$ (29,503)	\$ (61,398)	\$ 12,599	\$ (47,883)
Mark to market adjustment on equity security of related party	—	—	(29,511)	(7,500)	—	(37,011)
Interest income on related party available-for-sale debt security	—	—	(5,332)	—	—	(5,332)
Intersegment reversal of provision for loan losses on collateral comprised of related party equity securities	(1,993)	—	—	—	1,993	—
Share-based compensation expense	—	—	—	18,146	—	18,146
Interest expense on Commercial Loan Agreement	—	—	—	11,694	—	11,694
Legal and professional fees ⁽¹⁾	—	—	—	737	—	737
Defunct product offering costs	—	—	—	853	—	853
Audit fee normalization ⁽²⁾	—	—	—	(173)	—	(173)
Adjusted operating income (loss)	\$ 15,995	\$ 12,431	\$ (64,346)	\$ (37,641)	\$ 14,592	\$ (58,969)

⁽¹⁾ Includes legal and professional fees related to GWG Holdings regulatory matters and internal employee matters.

⁽²⁾ Represents adjustment to increase our recognized audit fees for the respective period. Actual audit fees were less than expected due to delays in the timing of our audit.



Non-GAAP

Three Months Ended March 31, 2022, and March 31, 2021

(in thousands)

	Three Months Ended March 31, 2022					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
Total revenues	\$ 17,911	\$ 8,416	\$ (55,472)	\$ (11,275)	\$ (26,198)	\$ (66,618)
Mark to market adjustment on equity security of related party	—	—	44,661	11,350	—	56,011
Adjusted Revenues	\$ 17,911	\$ 8,416	\$ (10,811)	\$ 75	\$ (26,198)	\$ (10,607)
Operating income (loss)	\$ (20,299)	\$ 7,301	\$ (93,782)	\$ (31,438)	\$ 38,384	\$ (99,834)
Mark to market adjustment on equity security of related party	—	—	44,661	11,350	—	56,011
Intersegment provision for loan losses on collateral comprised of related party equity securities	37,628	—	—	—	(37,628)	—
Provision for credit losses related to available-for-sale debt securities of related party	—	—	4,943	—	—	4,943
Provision for credit losses related to receivables from related party	—	—	—	4,440	—	4,440
Share-based compensation expense	—	—	—	2,829	—	2,829
Legal and professional fees ⁽¹⁾	—	—	—	1,766	—	1,766
Defunct product offering costs	—	—	—	148	—	148
Adjusted operating income (loss)	\$ 17,329	\$ 7,301	\$ (44,178)	\$ (10,905)	\$ 756	\$ (29,697)

⁽¹⁾ Includes legal and professional fees related to initial registration initiatives, GWG Holdings bankruptcy, lawsuits, public relations, and employee matters.

(in thousands)

	Three Months Ended March 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
Total revenues	\$ 17,428	\$ 4,828	\$ 3,868	\$ (2,020)	\$ (21,740)	\$ 2,364
Interest income on related party available-for-sale debt security	—	—	(1,777)	—	—	(1,777)
Adjusted Revenues	\$ 17,428	\$ 4,828	\$ 2,091	\$ (2,020)	\$ (21,740)	\$ 587
Operating income (loss)	\$ 6,679	\$ 3,833	\$ (16,233)	\$ (20,824)	\$ 3,308	\$ (23,237)
Interest income on related party available-for-sale debt security	—	—	(1,777)	—	—	(1,777)
Intersegment provision for loan losses on collateral comprised of related party equity securities	2,378	—	—	—	(2,378)	—
Interest expense on Commercial Loan Agreement	—	—	—	3,953	—	3,953
Share-based compensation expense	—	—	—	5,007	—	5,007
Defunct product offering costs	—	—	—	188	—	188
Audit fee normalization ⁽¹⁾	—	—	—	(58)	—	(58)
Adjusted operating income (loss)	\$ 9,057	\$ 3,833	\$ (18,010)	\$ (11,734)	\$ 930	\$ (15,924)

⁽¹⁾ Represents adjustment to increase our recognized audit fees for the respective period. Actual audit fees were less than expected due to delays in the timing of our audit.



Non-GAAP

Year Ended December 31, 2021, and December 31, 2020

(in thousands)

	Year Ended December 31, 2021					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
Total revenues	\$ 56,439	\$ 20,288	\$ 52,156	\$ 2,615	\$ (76,187)	\$ 55,311
Mark to market adjustment on equity security of related party	—	—	(29,512)	(7,500)	—	(37,012)
Interest income on related party available-for-sale debt security	—	—	(7,110)	—	—	(7,110)
Adjusted Revenues	\$ 56,439	\$ 20,288	\$ 15,534	\$ (4,885)	\$ (76,187)	\$ 11,189
Operating income (loss)	\$ 21,191	\$ 16,193	\$ (45,758)	\$ (78,583)	\$ 15,837	\$ (71,120)
Mark to market adjustment on equity security of related party	—	—	(29,512)	(7,500)	—	(37,012)
Interest income on related party available-for-sale debt security	—	—	(7,110)	—	—	(7,110)
Intersegment provision for loan losses on collateral comprised of related party equity securities	1,048	—	—	—	(1,048)	—
Provision for credit losses related to available-for-sale debt securities of related party	—	—	13,726	—	—	13,726
Provision for credit losses related to receivables from related party	—	—	—	5,029	—	5,029
Share-based compensation expense	—	—	—	23,153	—	23,153
Interest expense on Commercial Loan Agreement	—	—	—	14,644	—	14,644
Legal and professional fees ⁽¹⁾	—	—	—	737	—	737
Defunct product offering costs	—	—	—	1,041	—	1,041
Audit fee normalization ⁽²⁾	—	—	—	(230)	—	(230)
Adjusted operating income (loss)	\$ 22,239	\$ 16,193	\$ (68,654)	\$ (41,709)	\$ 14,789	\$ (57,142)

⁽¹⁾ Includes legal and professional fees related to GWG Holdings regulatory matters and internal employee matters.

⁽²⁾ Represents adjustment to increase our recognized audit fees for the respective period. Actual audit fees were less than expected due to delays in the timing of our audit.

(in thousands)

	Year Ended December 31, 2020					
	Ben Liquidity	Ben Custody	Customer ExAlt Trusts	Corporate/ Other	Consolidating Eliminations	Consolidated
Total revenues	\$ 52,101	\$ 19,409	\$ 118,601	\$ 21,698	\$ (71,480)	\$ 140,329
Mark to market adjustment on equity security of related party	—	—	(69,232)	7,075	—	(62,157)
Interest income on related party available-for-sale debt security	—	—	(1,777)	—	—	(1,777)
Share-based compensation income	—	—	—	(36,267)	—	(36,267)
Adjusted Revenues	\$ 52,101	\$ 19,409	\$ 47,592	\$ (7,494)	\$ (71,480)	\$ 40,128
Operating income (loss)	\$ 25,520	\$ 15,922	\$ 37,784	\$ (136,177)	\$ 9,538	\$ (47,413)
Mark to market adjustment on equity security of related party	—	—	(69,232)	7,075	—	(62,157)
Interest income on related party available-for-sale debt security	—	—	(1,777)	—	—	(1,777)
Share-based compensation income	—	—	—	(36,267)	—	(36,267)
Intersegment provision for loan losses on collateral comprised of related party equity securities	647	—	—	—	(647)	—
Share-based compensation expense	—	—	—	107,808	—	107,808
Interest expense on Commercial Loan Agreement	—	—	—	16,378	—	16,378
Interest expense on Promissory Note	—	—	4,675	—	—	4,675
Legal and professional fees ⁽¹⁾	—	—	—	2,336	—	2,336
Audit fee normalization ⁽²⁾	—	—	—	97	—	97
Adjusted operating income (loss)	\$ 26,167	\$ 15,922	\$ (28,550)	\$ (38,750)	\$ 8,891	\$ (16,320)

⁽¹⁾ Includes legal and professional fees related to internal employee matters and technical accounting consulting services related to the consolidation of the Customer ExAlt Trusts.

⁽²⁾ Represents adjustment to decrease our recognized audit fees for the respective period. Actual audit fees were more than expected due to onboarding of new auditor.

