

Filed by Avalon Acquisition Inc.
 Pursuant to Rule 425 under the Securities Act of 1933,
 as amended, and deemed filed pursuant to Rule 14a-12
 of the Securities Exchange Act of 1934, as amended
 Subject Company: Avalon Acquisition Inc.
 Commission File No. 001-40872
 September 21, 2022

This filing is being made to correct an error on slide 6 of the investor presentation originally filed on September 21, 2022. The sole change is to correct errors in the pro forma capitalization table as a result the proposed transaction, although the relative percentage ownership of the SPAC public investors remains unchanged. The updated presentation has been made available on Avalon Acquisition Inc.'s website, www.avalonspac.com.

Implied Sources, Uses & Ownership^{1, 2}

Sources \$MMs

Ben Rollover Common Equity (\$)	1,812
Ben Rollover Deferred Preferred (\$)	1,108
Completed Asset PIPE (\$)	383
SPAC Cash in Trust (\$)	207
TOTAL SOURCES	3,510

Uses \$MMs

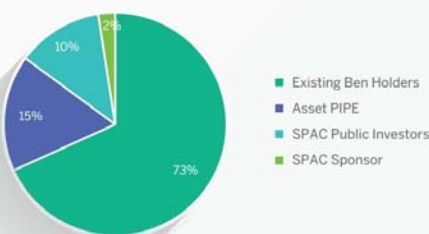
Ben Rollover Common Equity (\$)	1,812 ³
Ben Rollover Deferred Preferred (\$)	1,108
Assets from completed PIPE (\$)	383
Balance Sheet Cash (\$)	167
Estimated Expenses (\$)	40
TOTAL USES	3,510

Valuation MM

Pro Forma Shares Outstanding	251
Assumed Price Per Share (\$)	10
Common Equity Value (\$)	2,505
Plus Deferred Preferred (\$)	1,108
TOTAL EQUITY VALUE (\$)	3,613
Plus Debt (\$)	101
Less Cash to Balance Sheet (\$)	(167)
TOTAL ENTERPRISE VALUE (\$)	3,547

Pro-Forma Public Cap Table \$MMs

Existing Ben Holders (\$)	182	73%
Asset PIPE (\$)	38	15%
SPAC Public Investors (\$)	26	10%
SPAC Sponsor (\$)	5	2%
TOTAL COMMON SHARES	251	100%



¹Assumes 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
²Asset PIPE conversion of Ben Customer consideration from an Exit Plan placement in the prior twelve months
³Includes amounts issuable to asset PIPE equity holders upon closing in connection with their preferred return and conversion discount

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Additional Information and Where to Find It

In connection with the proposed transaction, The Beneficial Company Group, L.P. ("Beneficial") will file with the SEC a registration statement on Form S-4 that will include a proxy statement of Avalon Acquisition Inc. ("Avalon") and a prospectus of Beneficial, as well as other relevant documents concerning the proposed transaction. INVESTORS, SECURITY HOLDERS AND OTHER INTERESTED PERSONS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC"), AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Avalon stockholders will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about Beneficial and Avalon, without charge, at the SEC's website (<http://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.

Participants in Solicitation

Avalon and its directors and executive officers may be deemed participants in the solicitation of proxies from Avalon's stockholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in Avalon is contained in Avalon's final prospectus related to its initial public offering dated October 5, 2021, which was filed with the SEC and is available free of charge at the SEC's website at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed business combination when available.

Beneficient and its general partner, other members of management and the members of the board of directors of its general partner, and employees may also be deemed to be participants in the solicitation of proxies from the stockholders of Avalon in connection with the proposed business combination. A list of the names of such directors, executive officers, members of management, members of the board of directors and employees, and information regarding their interests in the proposed business combination will be included in the proxy statement/prospectus for the proposed business combination that will be filed on Form S-4 when available.

No Offer or Solicitation

This communication does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the business combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase, any securities of Beneficient, Avalon, the combined company or any of their respective affiliates. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom, nor shall any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction be affected. No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon the merits of the business combination or the accuracy or adequacy of this communication.

Forward-Looking Statements

Certain statements included in this communication that are not historical facts are forward-looking statements. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the proposed transaction, the plans, objections, expectations, and intentions of Beneficient and Avalon, the expected timing of completion of the transaction, and other statements that are not historical facts. These statements are based on information available to Beneficient and Avalon as of the date hereof and neither Beneficient nor Avalon is under any duty to update any of the forward-looking statements after the date of this communication to conform these statements to actual results. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of the respective management of Beneficient and Avalon as of the date hereof and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and should not be relied on by an investor or others as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Beneficient and Avalon. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, changes in domestic and foreign business, market, financial, political, and legal conditions; the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any regulatory approvals or the SEC's declaration of the effectiveness of our prospectus/proxy statement are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transaction or that the approval of the requisite equity holders of Avalon is not obtained; failure to realize the anticipated benefits of the proposed transaction; risks related to the rollout of Beneficient's business and the timing of expected business milestones; the effects of competition on Beneficient's business; the amount of redemption requests made by Avalon's stockholders; the ability of Avalon or Beneficient to issue equity or equity-linked securities or obtain debt financing in connection with the proposed transaction or in the future; and those factors discussed in Avalon's final prospectus dated October 5, 2021 under the heading "Risk Factors," and other documents Avalon has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Avalon nor Beneficient presently know, or that Avalon or Beneficient currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, the forward-looking statements reflect Avalon's and Beneficient's expectations, plans, or forecasts of future events and views as of the date of this communication. Avalon and Beneficient anticipate that subsequent events and developments will cause Avalon's and Beneficient's assessments to change. However, while Avalon and Beneficient may elect to update these forward-looking statements at some point in the future, Avalon and Beneficient specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as a representation of Avalon's and Beneficient's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.
