



Beneficient - a Financial Technology-Enabled Institution - Lists Shares Upon Successful Merger

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- Begins Trading on Nasdaq Today Under Ticker "BENF" -

- Beneficient has Closed Financing on Over \$1.1 Billion in Liquidity in Alternative Assets, to Date -

DALLAS, June 08, 2023 (GLOBE NEWSWIRE) -- Beneficient ("Ben," "Beneficient" or the "Company"), a technology-enabled platform providing liquidity and related trust and custody services to holders of alternative assets, today listed on Nasdaq; its Class A common stock under the ticker "BENF" and its Warrants under the symbol "BENFW". As previously announced, Beneficient completed its business combination with Avalon Acquisition Inc. ("Avalon") on June 7, 2023.

"Today's milestone positions Ben to deliver on its industry-defining business plan of democratizing the alternative asset market by providing investors with easily accessible liquidity, data analytics and custodial management for more robust and timely transparency into the alternative assets an investor owns. Our team is committed to executing Ben's plan to generate significant long-term value for our stakeholders," said Ben Chief Executive Officer and Chairman Brad Heppner. "As a listed company, we believe we will have greater access to the capital markets and look forward to being able to offer even more liquidity options to alternative assets investors. I would like to thank our entire team, our partners, and Ben's Board of Directors for all their work throughout this process."

As a technology-enabled, regulated fiduciary, Beneficient seeks to drive innovation in the market for alternative asset liquidity, which currently exceeds \$100 billion in annual demand and is expected to continue growing. While this segment has traditionally been slow to change and caters almost exclusively to large institutional investors, Beneficient focuses on meeting the needs of emerging segments of the market comprised of mid-to-high net worth (MHNW) individual investors and small-to-midsize (STMI) institutions, with an expected annual, and unmet, demand for liquidity exceeding \$50 billion.

[Donald H. Putnam](#), Executive Chairman at Avalon stated, "Brad and his team have been proven innovators across many successful companies throughout his career. With the completion of this combination, Ben can accelerate its investment and the execution of its tech-enabled solutions to deliver a multitude of solutions in this large and growing market of underserved investors. With strong secular tailwinds, and first mover advantage, Beneficient is uniquely positioned to achieve Brad's vision and capture the tremendous growth opportunities that lie ahead."

Beneficient believes future growth will emanate through its breakthrough patent pending technology, including AltAccess[®] and AltQuote[™]. Beneficient expects its technology will provide customers with a secure, online delivery of liquidity payment solutions as well as indicative quotes on the value of their alternative assets. Ben also plans to expand its product and service offerings into complementary products and services including custodianship of alternative assets, electronic data and physical certificates, data and analytics subscription services, and insurance products and services.

"Through Beneficient's regulated, tech-enabled solutions, investors will be able to seamlessly access liquidity payment options and have certainty over the price, cost, and time associated with exiting these investments early. This is especially important for individual investors and their advisors who, unlike large institutions, contend with life events that may require access to liquidity earlier than otherwise planned," said Thomas Hicks, Beneficient's Vice Chairman of the Board.

Beneficient's leadership team and Board of Directors, comprised of Wall Street and alternative asset veterans, former U.S. Federal Reserve Bank presidents and other industry experts, reflects its ongoing commitment to innovation and democratization of the alternative asset industry.

Advisors

Lazard served as sole financial advisor to Beneficient, and Haynes and Boone, LLP served as legal advisor to Beneficient in connection with the business combination and on corporate securities matters. Venable LLP served as legal advisor to Avalon in connection with the business combination and on corporate and securities matters.

This communication does not constitute an offer to sell or a solicitation of an offer to buy any securities.

About Beneficient (Ben)

Beneficient (Nasdaq: BENF) is on a mission to democratize the global alternative asset investment market by providing traditionally underserved investors – mid-to-high net worth individuals and small-to-midsize institutions – with early exit solutions that could help them unlock the value in their alternative assets. Ben's AltQuote[™] tool provides customers with a range of potential exit options within minutes, while customers can log on to the AltAccess[®] portal explore opportunities and receive proposals in a secure online environment.

Its subsidiary, Beneficient Fiduciary Financial, L.L.C., is chartered under the State of Kansas' Technology-Enabled Fiduciary Financial Institution (TEFFI) Act and is subject to regulatory oversight by the Office of the State Bank Commissioner.

For more information, visit www.trustben.com or follow us on [LinkedIn](#).

Forward-Looking Statements

Certain statements included in this communication that are not historical facts are forward-looking statements. Forward-looking statements generally

Brad Heppner



Beneficient CEO and Chairman Brad Heppner

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 other statements that are not historical facts. These statements are based on information available to Beneficient as of the date hereof and Beneficient undertakes no 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 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. 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; failure to realize the anticipated benefits of the 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; and those factors discussed in Beneficient’s registration statement on Form S-4 initially filed with the SEC on December 9, 2022, as amended, and other documents Beneficient 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 Beneficient does not presently know, or that it currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. While Beneficient may elect to update these forward-looking statements at some point in the future, Beneficient specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as a representation of Beneficient’s assessment as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2fa0476f-1ff3-4313-bf23-732381a9ec99>