



Beneficient Reports to Kansas Legislative Committee on Its Positive Developments and the Digital Transformation of the Alternative Asset Industry

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TEFFI Act Proceeds Funding Economic Redevelopment and Grocery Store Project in Hesston, Kansas and Dozens of Microgrants for Economic Improvement

DALLAS, Nov. 21, 2024 (GLOBE NEWSWIRE) -- **Beneficient (NASDAQ: BENF)** (“Ben” or the “Company”), whose subsidiary Beneficient Fiduciary Financial, L.L.C., is a Technology-Enabled Fiduciary Financial Institution (TEFFI) today provided an update to the State of Kansas Joint Committee on Fiduciary Financial Institutions Oversight about its business operations, the digital innovation occurring in the alternative asset industry and related economic development activity for the benefit of Kansas communities under the Kansas Technology-Enabled Fiduciary Financial Institutions (TEFFI) Act (“Act”), which was passed in 2021 with near-unanimous support in the Kansas Senate and strong bipartisan support in the House.

The Act aims to attract private asset businesses to Kansas by creating a business-friendly environment that drives reinvestment into Kansas communities through a 2.5% financing fee paid by companies operating under the Act. Beneficient was a key proponent of the Act and established the first foundation, Beneficient Heartland Foundation, dedicated to reinvesting Act proceeds into local Kansas communities.

As part of its testimony, Beneficient executives summarized the Company’s recently reported fiscal second quarter financial results, through September 30, 2024—the Company’s second consecutive quarter of positive diluted earnings per share for Ben’s common shareholders. Additionally, they emphasized Ben’s continued advancement of its financial industry focused business through new technology innovation, an authorization by Ben’s board of directors to complete up to \$5 billion in fiduciary financings and a transaction involving the reclassification of certain preferred equity that increased Beneficient’s permanent equity by \$126 million.

Additionally, Beneficient’s testimony highlighted progress on key projects primarily funded by the proceeds generated under the Act.

Among the highest profile projects is an effort to bring a new grocery store to Hesston, KS, which has been without a local grocery store since 2018. As part of an integrated downtown redevelopment plan, property has been acquired for a new store, and existing local businesses relocated or are in the process of relocation to updated facilities in a centralized community retail district designed to be easily accessible for pedestrians, bicycles and vehicles.

White’s Foodliner, a family-owned grocery chain in business through three generations since its first store opened in Coldwater, KS in 1953, has been selected to operate the new store. White’s operates grocery stores across eight Kansas communities, offering shoppers a diverse array of food products and complete customer service.

In September, Lieutenant Governor and Secretary of Commerce David [Toland announced a third round](#) of Strategic Economic Expansion and Development (SEED) grants funded through the TEFFI Development and Expansion Fund.

In addition to economic development in Hesston, proceeds from the Act have funded more than 70 microgrants amounting to nearly \$3 million in total funding for awardees located in Kansas communities with a population of 5,000 or less. Projects must be focused on economic development and revitalization efforts through one of the following quality-of-life categories:

- **Childcare and senior programming**
- **Community vibrancy**
- **Food retail**
- **Libraries**

Other presenters and the committee discussed a variety of topics pertaining to TEFFI activity in the State of Kansas. The Joint Committee then passed a motion recommending certain action items be undertaken by Kansas House and Senate committees that have responsibilities related to the Act.

These action items pertained to potential modifications to the Act, such as modifying the Act to reflect the continued innovation and digital transformation occurring in the alternative asset marketplace, including digitization of alternative assets ownership, revising certain reporting and operating requirements of TEFFIs, reducing the application fee for new TEFFIs and encouraging the Kansas Department of Commerce to commence further marketing activity to recruit additional business to seek a TEFFI charter in Kansas, among others.

About Beneficient

Beneficient (Nasdaq: BENF) – Ben, for short – is on a mission to democratize the global alternative asset investment market by providing traditionally underserved investors – mid-to-high net worth individuals, small-to-midsized institutions and General Partners seeking exit options, anchor commitments and valued-added services for their funds– with 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 to explore opportunities and receive proposals in a secure online environment.

Its subsidiary, Beneficient Fiduciary Financial, L.L.C., received its charter 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](#).

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Certain of the statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be generally identified by the use of words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and, in each case, their negative or other various or comparable terminology. These forward-looking statements reflect our views with respect to future events as of the date of this document and are based on our management’s current expectations, estimates, forecasts, projections, assumptions, beliefs and information. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. All such forward-looking statements are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to be materially different from those stated or implied in this document. It is not possible to predict or identify all such risks. These risks include, but are not limited to, the risk factors that are described under the section titled “Risk Factors” in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the Securities and Exchange Commission (the “SEC”). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document and in our SEC filings. We expressly disclaim any obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.