Beneficient Hires Industry Veteran Louise Jones to Lead Capital Markets and Custody Business Line Operations

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DALLAS, Dec. 10, 2024 (GLOBE NEWSWIRE) -- Beneficient (NASDAQ: BENF) ("Ben" or the "Company"), a technology-enabled platform providing exit opportunities and primary capital solutions and related trust and custody services to holders of alternative assets through its proprietary online platform AltAccess, announced the hiring of Louise Jones as Managing Director of Capital Markets and Custody Operations.

Beneficient hired Ms. Jones In connection with the Company's recently announced transaction to acquire Mercantile Bank International Corp. ("Mercantile Bank"), an International Financial Entity ("IFE"). Among others, the authorized activities of IFEs may include custody, clearing, and payments and related traditional and digital products and services. Ms. Jones is expected to manage the integration of Mercantile Bank and spearhead the expansion of the Company's fee-based alternative asset custody business, including the launch of a depositary receipt companion business line.

"We are thrilled to have Louise join Beneficient at a critical juncture in advance of integrating Mercantile Bank into our existing business while expanding our products and services," said Beneficient. "Her deep experience and leadership will be critical as we manage our capital markets activities, grow our core alternative asset custody-related businesses, and commence a depositary receipt companion business line that we believe will be an important area of potential growth."

Immediately prior to joining the Company, Ms. Jones was engaged as a consultant for the current owner of Mercantile Bank and was tasked with facilitating its sale to a third party. Ms. Jones' career on Wall Street spans four decades, beginning when she was the youngest woman to hold a seat as a member of the New York Stock Exchange ("NYSE") and later served on various NYSE member committees and was nominated for Governor of the NYSE. Additionally, Ms. Jones led NYSE's development and adoption of handheld technology, transforming floor trading and execution. She went on to co-found one of the largest independent NYSE floor brokerage operations, Cassidy, Jones & Co., Inc., which she ultimately successfully sold to Sungard Global. Her tenure as a senior financial advisor at Merrill Lynch and managing director of originations for Exworks Capital further underscores her multifaceted skill set that includes understanding diverse financial products, cultivating strategic partnerships and driving business development.

Her leadership transcends the trading floor; she built, owned and operated Sydney's Playground, New York City's largest indoor playground and was the only adoptee to serve on the Board of the New York Foundling Hospital.

Ms. Jones holds FINRA-registered licenses Series 7, 27, 63 and 66.

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.

Contacts

Matt Kreps: 214-597-8200, mkreps@darrowir.com

Michael Wetherington: 214-284-1199, mwetherington@darrowir.com

Investor Relations: investors@beneficient.com

Disclaimer and Cautionary Note Regarding Forward-Looking Statements

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. The forward-looking statements contained in this press release include, without limitation, statements relating to the anticipated timing of closing the acquisition, benefits of the acquisition and the Company's anticipated product and service offerings following the closing of the acquisition. 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 ultimate outcome of the acquisition; the Company's ability to consummate the acquisition in a timely manner or at all; the ability of the parties to satisfy the closing conditions to the acquisition; the possibility that the Company may be unable to successfully integrate Mercantile Bank's operations with those of the Company or realize the expected benefits of the acquisition; the possibility that such integration may be more difficult, time-consuming, or costly than expected; the risk that operating costs, customer loss, and business disruption (including, without limitation, difficulties in maintaining relationships with employees, contractors, and customers) may be greater than expected following the acquisition or the public announcement of the acquisition; [the Company's ability to retain certain key employees of Mercantile Bank]; risks related to the entry into a new line of business; 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.