



Unlocking the Value Trapped in Alternative Asset Investments

Liquidity The Ben[®] Way: We've built a rapid, secure, online way for customers to exit alternative asset investments for cash, equity, or debt securities based on the customer's individual liquidity needs.

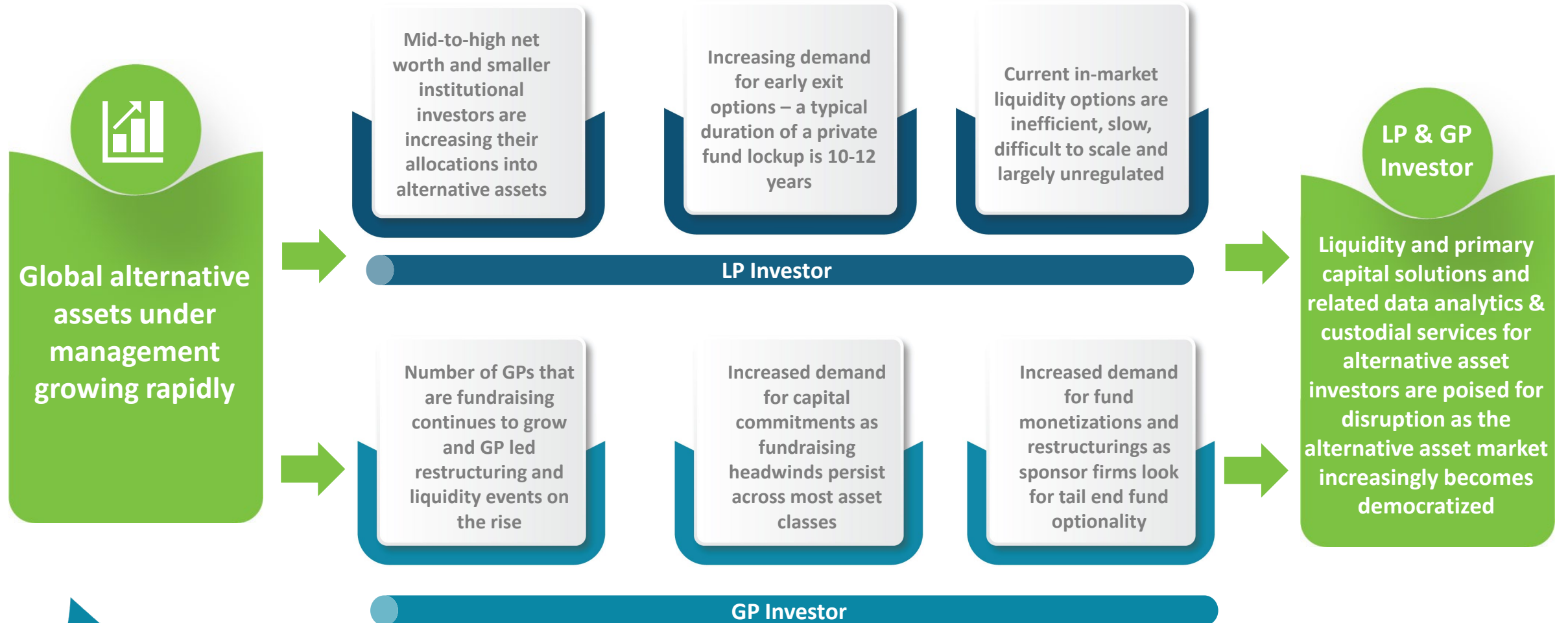
BENF
Nasdaq Listed

See important disclosures on slide 12.

What Problems Does Ben Solve?

Liquidity for LPs and GPs and primary capital solutions for GPs

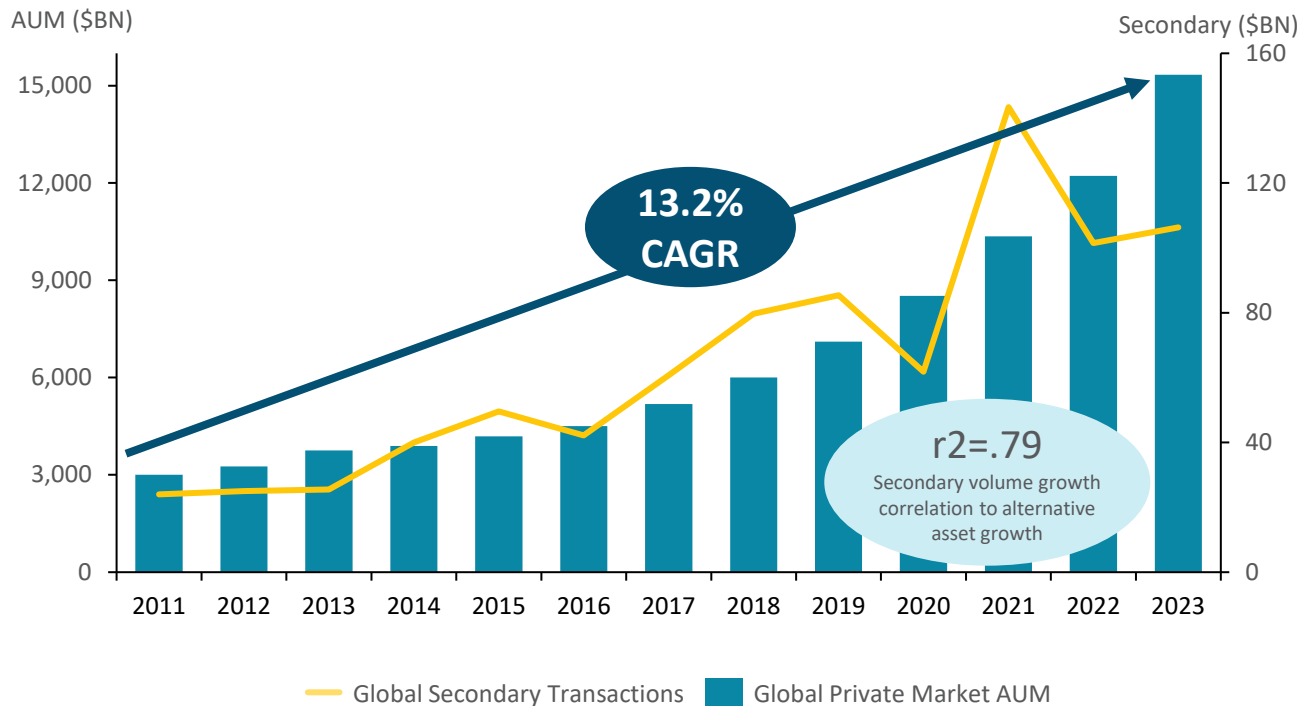
AltAccess Online Platform delivering trustee and custody services with data analytics for all owners of professionally managed alternative assets



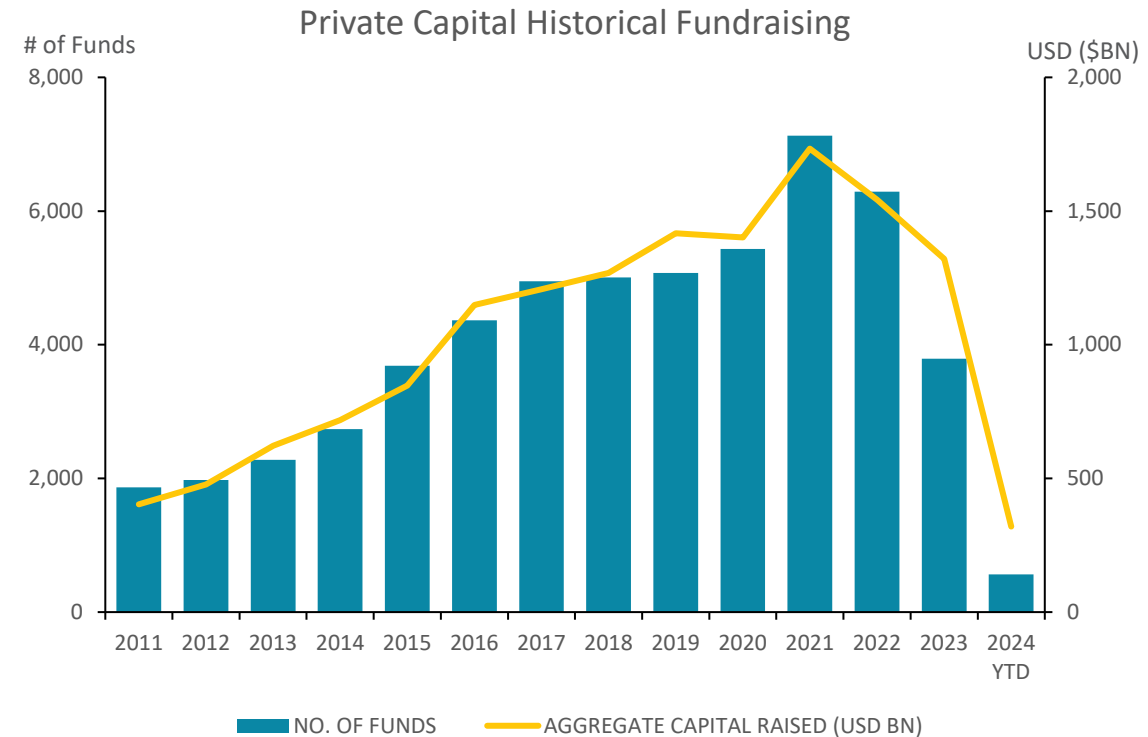
Growing Liquidity Needs Coupled with GP Fundraising Needs Represent a Large and Growing Market Opportunity

The increasing demand for early liquidity is primarily addressed through the secondaries market, which caters to large institutions

The increasing demand for primary capital commitments for GPs is not being fully met by traditional LP capital sources



Sources: Setter Capital Volume Report FY 2023; Collier Capital Private Equity Secondary Market Report 2017.

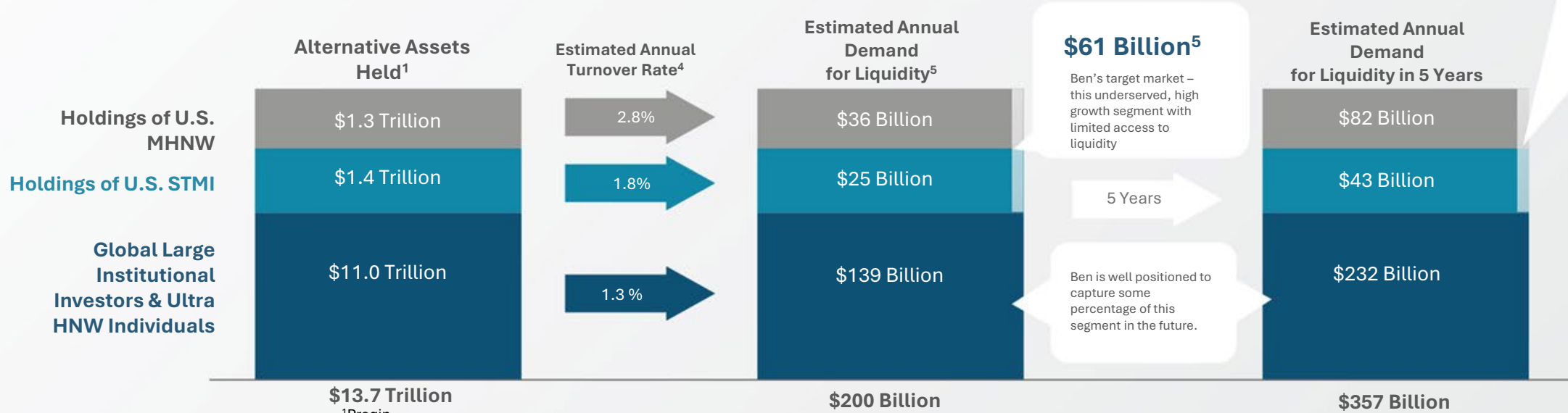


Source: Preqin Ltd. database, accessed April 2024.



LP Liquidity: Ben's Projected Target Market

High-net-worth individual investors and small-to-mid-sized institutional investors represent a growing but traditionally underserved liquidity market


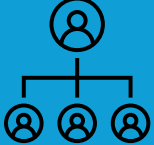




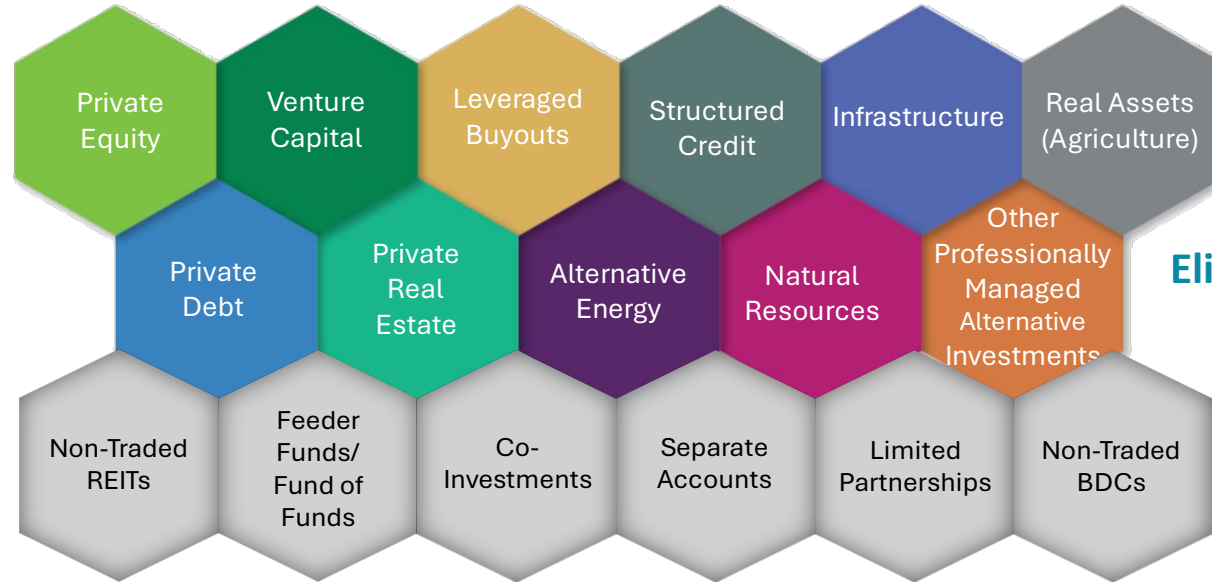
¹Preqin
²CEG Insights: Wealth Market Sizing 2023
³Ben calculations based on data from Capgemini World Wealth Report 2020 and Capgemini Global HNW Insights Survey 2020
⁴Ben proprietary assumptions and calculations using data from Setter Capital and Preqin (for MHNW and STMI turnover rate) and calculations using data from Setter Capital and Preqin (for large institutional and UHNW turnover rate).
⁵Based on 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 Spectrem Group, Setter Capital, Capgemini, Preqin, Eureka Hedge, and Credit Suisse. See Slide 13 for more detailed description of Ben's assumptions and calculations.

Liquidity & Primary Capital Solutions for Almost All Asset Types and Vehicles

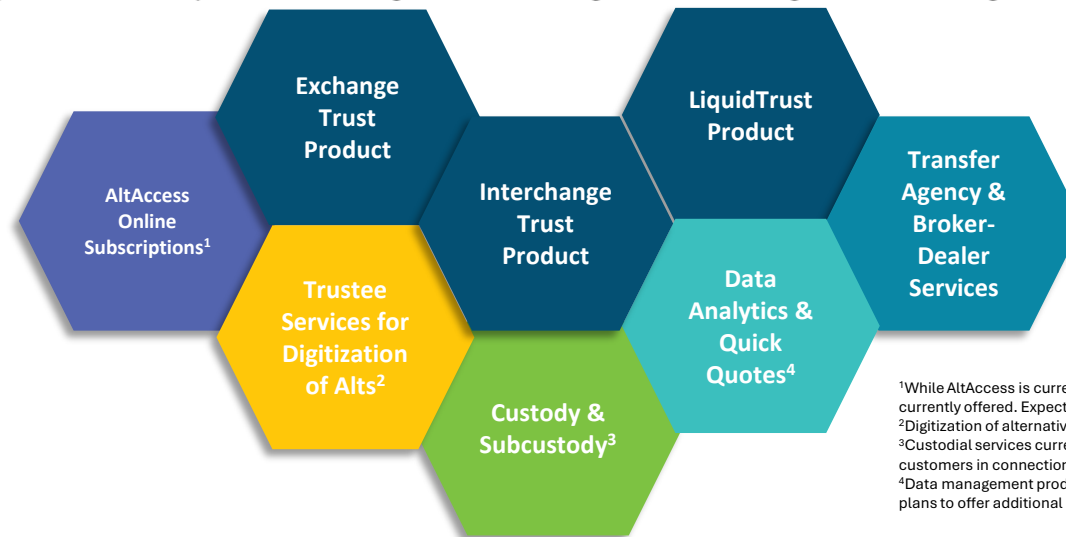
Provides a modernized & regulated method of delivering liquidity, capital and related services to investors in most alternative assets

Target Customers

	HNW Investors
Small and Mid-sized Institutions	
	General Partners
Commercial Banks & Margin Lenders	



Eligible Asset Types & Vehicles



Ben Products & Services

¹ While AltAccess is currently available to customers, subscription-based services not currently offered. Expected to be available in 2024.

² Digitization of alternative assets expected to be available in 2024.

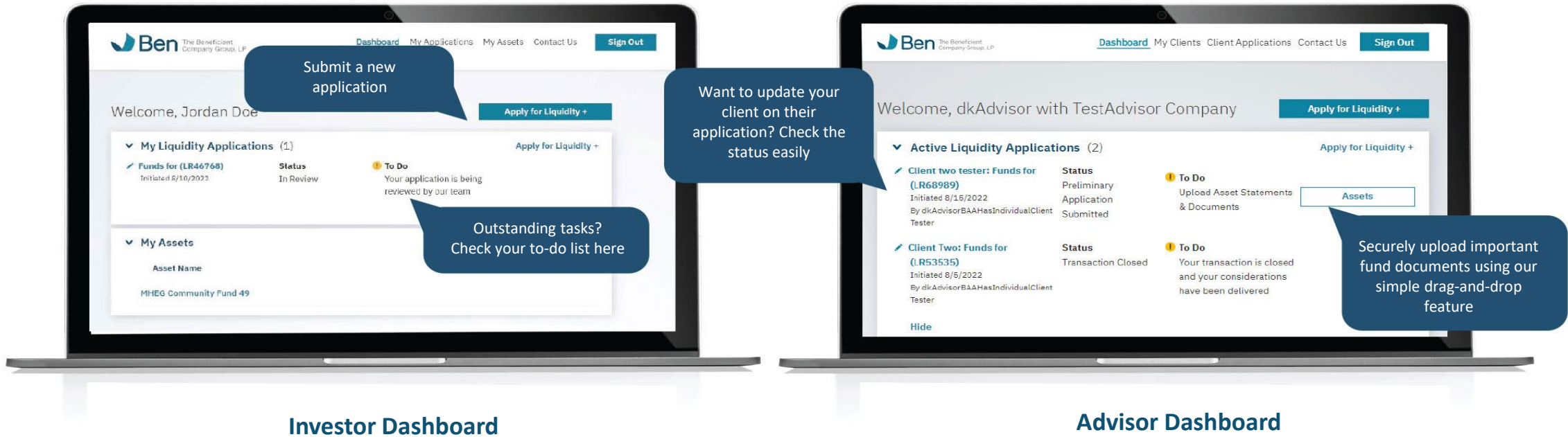
³ Custodial services currently provided to affiliated trusts ("ExAlt Trusts") and customers in connection with liquidity transactions and customer custody accounts.

⁴ Data management products and services currently offered to the ExAlt Trusts with plans to offer additional products and services to customers and others in the future.



AltAccess®: Ben's Tech Platform for Customer Engagement & Transactions

A first-of-its-kind technology platform, AltAccess serves as the centralizing hub of our business and is an interactive, secure online entry point through which our customers receive end-to-end delivery of liquidity, primary capital and associated services.



Investor Dashboard

Advisor Dashboard

Separate dashboards for customers who prefer to submit their own application and advisors who are submitting applications for their clients make it easy to complete every step of the process.



Leveraging Digital Technology to Provide Secure & Rapid Exits

Faster timelines are made possible by Ben AltAccess™, with its MAPS technology in a digital secure AT&T NetBond® certified tech platform designed to deliver exit options and related custody and trust services to owners of alternative assets



Traditional Providers

0 Days

Non-Disclosure Agreement

Instead of negotiating an NDA, customers upload asset documents through AltAccess to Ben's trust company as qualified document custodian

14-31 Days

1-14 Days

Underwriting

Ben's proprietary tech platform eliminates the need for 3rd party intermediaries & provides underwriting for the fiduciary loan

60-90 Days

0 Days

Negotiation & Documentation

Ben's transaction documentation is short, standardized and easily executed digitally through AltAccess

30-60 Days

1 Day

Closing Process

Ben's propriety ExAlt Plan process effects the fiduciary transactions and enables the full delivery of exit options to customers prior to the ultimate transfer of title of the customer's alternative assets to the ExAlt Plan trusts

1-9+ Months

BEN
VS

MONTH
1

AS FEW AS 15 DAYS = SECURE, RAPID AND COST EFFECTIVE

TRADITIONAL



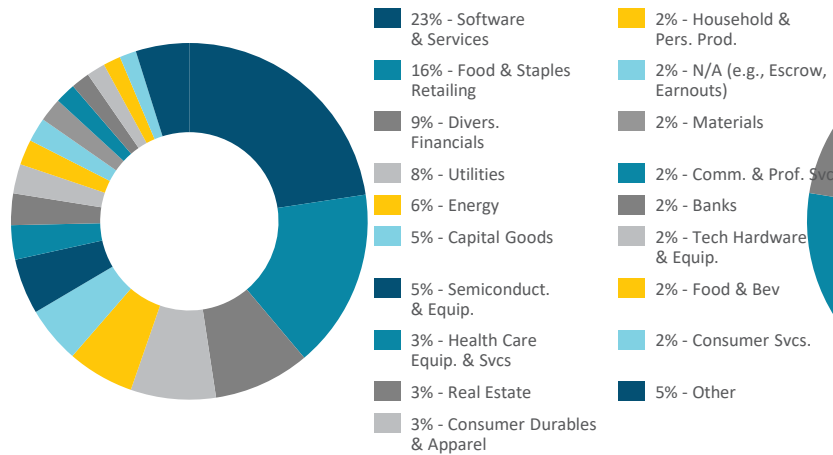
4-15+ MONTHS
FOR LIQUIDITY



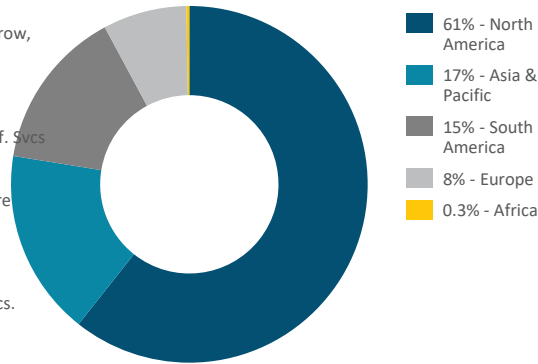
See important disclosures on slide 12.

Endowment Model Portfolio Built Through Ben's OptimumAlt Model and Other IP

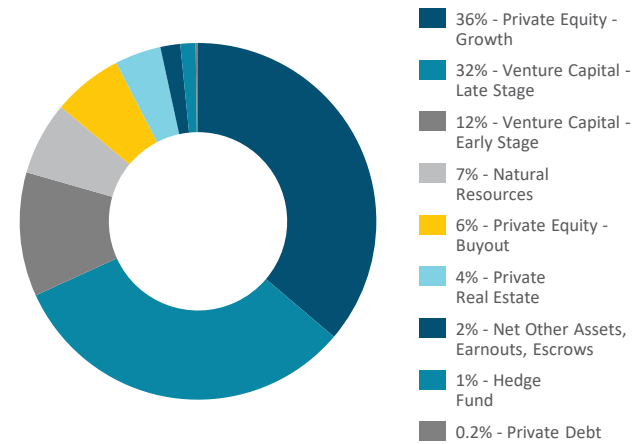
Industry Sector⁽¹⁾



Geography⁽²⁾



Investment Strategy⁽³⁾



250 Funds⁽⁴⁾

813 Investments⁽⁵⁾

As of September 30, 2024. Represents the characteristics of professionally managed funds and investments in the Collateral (defined as follows) portfolio. The Collateral for the ExAlt Plan™ Loans in the Loan Portfolio is comprised of a diverse portfolio of direct and indirect interests (through various investment vehicles, including, limited partnership interests and private and public equity and debt securities, which include our and our affiliates' or our former affiliates' securities), primarily in third-party, professionally managed private funds and investments. Loan balances used to calculate the percentages reported in the pie charts are loan balances net of any allowance for credit losses, and as of September 30, 2024, the total allowance for credit losses was \$315 million, for a total gross loan balance of \$575 million and a loan balance net of allowance for credit losses of \$260 million.

(1) Industry sector based on GICS® Level 2 classification "Other" classification reflects companies in the GICS classifications categories of Automobiles & Components, Insurance, Media & Entertainment, Transportation, Retailing, Telecommunication Services, and Pharmaceuticals, Biotechnology & Life Sciences. N/A includes investments assets that Ben management has determined do not have an applicable GICS Level 2 classification, such as Net Other Assets, Escrows, and Earnouts.

(2) Geography reflects classifications determined by Ben management, based on each underlying investment

(3) Investment Strategy Type reflects classifications based on each company's current investment strategy stage as determined by Ben management.

(4) Includes limited partnership interests in funds held directly in the collateral portfolio and funds held indirectly in the collateral portfolio through other entities, including special purpose vehicles and other funds.

(5) Investments reflect the assets listed by the general partner of a fund as held by the fund and have a positive or negative net asset value. Typical assets include portfolio companies, limited partnership interests in other funds, and net other assets, which are a fund's cash and other current assets minus liabilities.



See important disclosures on slide 12.

Beneficiary's Strong Management Team

Brad K. Heppner
CHIEF EXECUTIVE OFFICER

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



Derek L. Fletcher

PRESIDENT of FIDFIN TRUST AND CHIEF FIDUCIARY OFFICER
25+ years industry experience in wealth management and fiduciary advisory services



Gregory W. Ezell

CHIEF FINANCIAL OFFICER
20+ years industry experience in accounting and finance



Jeff Welday

GLOBAL HEAD OF ORIGINATIONS & DISTRIBUTION*
25+ years industry experience in investment management



Morgan Stanley JPMORGAN CHASE & CO.



David Rost

GENERAL COUNSEL
8 years experience in financial services, mergers & acquisitions and fintech investments

HAYNES BOONE



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



*Mr. Welday is a Registered Representative of AltAccess Securities Company, L.P. Member FINRA/SIPC.

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



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.



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)



Karen J. Wendel

DIRECTOR

30+ years in banking, technology M&A, cybersecurity, private equity, corporate governance, risk management and the emerging blockchain and DeFi space. President and CEO, TrustChains, LLC. Prior: President and Chief Revenue Officer, Fabrik; CEO, Bayesian Qualified Custody; Chief Revenue Officer, Kingdom Trust; CEO, SDBIC.



Derek Fletcher

DIRECTOR PRESIDENT of FIDFIN TRUST COMPANY AND CHIEF FIDUCIARY OFFICER

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



Patrick J. Donegan

DIRECTOR

Almost 30 years of experience in banking legal expertise and capital markets regulatory compliance. Senior Adviser, Premier Consulting Partners, Inc. Prior: Global Chief Compliance Officer, OKX Group 2023-2024; Chief Compliance Officer, Signature Bank 2015 - 2023.



Peter T. Cangany, Jr.

DIRECTOR

Insurance entities, audit and accounting. Board of Trustees, Finance Committee Chair. Franklin College. Prior: Partner of Ernst & Young, LLP.



Ben's Competitive Strengths

✓ Technology/IP

Ben's structures, systems and methodologies are designed to enable us to finance alternative assets at attractive valuations for Ben and to service our clients in a seamless, efficient manner. Our patent-pending intellectual property embedded in Ben's system-wide intelligence includes computer implemented algorithmic systems, copywritten AltAccess software enterprise applications and the ExAlt Plan product loan structure for delivering liquidity and primary capital to our customers.

01

✓ Statutory/Regulatory

Ben openly sought and embraced regulation, transparency and oversight. Customers can rapidly and efficiently engage and transact with Ben over AltAccess, and they do so knowing that their activities are within a regulated, secure customer transaction ecosystem.

02

03

✓ Publicly Traded Stock as Currency

Ben's balance sheet strategy is built on the fiduciary financings we make by utilizing our stock as currency.

✓ Tradable Exposure to OptimumAlt Alternative Assets

Ben's business model is designed to provide economic exposure to some of the most exciting, sought-after private funds and private company names worldwide by following the theory of the portfolio endowment model and utilizing our patent-pending computer implemented technologies branded as OptimumAlt.



Important Disclosures

This presentation is for educational and informational purposes only

Liquidity exit strategies offered may not include all options and may vary over time; all exit options, including historic options such as cash, may not be available or offered to prospective customers at any given time; your options may differ. Exit options are presented on a case-by-case basis in Ben's discretion and may be offered for less than current net asset value based on a variety of factors, including asset-specific factors such as Ben's valuation analysis. References to "liquidity" generally refers to an opportunity offered by Ben to exit an investment in an illiquid asset. Ben can discuss with prospective customers what options may be currently available, including based upon the specifics of such customer's situation and illiquid assets.

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Ben Assumptions & Calculations for Projected Target Market (Slide 4)

- Estimates of holdings by investor classifications based on (i) historical North American private capital assets under management (AUM) data from Preqin (excludes hedge funds) and historical North America hedge fund AUM data from Eureka Hedge; (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). Such estimates 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.
- Turnover rates and estimated annual demand for liquidity based on the turnover rate of large institutional investors, calculated based on global private assets under management by vintage (excluding funds of funds and secondaries) reported by Preqin and the total secondary market volume reported in the Setter Capital Volume Report, FY 2021. Ben assumes (i) that MHNW investors would seek approximately two times the turnover rate of large institutional investors and (ii) that STMI investors would seek approximately one-and-a-half times the turnover rate of large institutional investors.





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