



Important Risks and Disclaimers

Disclosures

This presentation has been prepared for use by The Beneficiary Company Group, L.P. ("Ben") and Avalon Acquisition Inc. ("Avalon") in connection with their proposed business combination. This presentation is for information purposes only and may not be reproduced or redistributed, in whole or in part, without the prior written consent of Ben and Avalon.

Neither Ben nor Avalon makes any representation or warranty as to the accuracy or completeness of the information contained in this presentation. The information in this presentation and any oral statements made in connection with this presentation is subject to change and is not intended to be all-inclusive or to form the basis of any investment decision in Ben. This presentation does not constitute either advice or a recommendation regarding any securities. You should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and must make your own decisions and perform your own independent investment and analysis of an investment in Ben and the transactions contemplated in this presentation.

This presentation and any oral statements made in connection with this presentation shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the proposed business combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

Neither this document nor the information contained herein was prepared, distributed, made available or otherwise used by Ben Securities Company, L.P. or any of its associated persons and is not intended for its customers/potential customers or clients/potential clients.

Forward-looking Statements

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include but are not limited to, statements regarding Ben's or Avalon's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: (i) the size, demand and growth potential of the markets for Ben's products and services and Ben's ability to serve those markets, (ii) the degree of market acceptance and adoption of Ben's products and services, (iii) Ben's ability to develop innovative products and services and compete with other companies engaged in the financial services and technology industry, and (iv) Ben's ability to attract and retain customers. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of Avalon's registration statement on Form S-1, the proxy statement/prospectus contained in a registration statement on Form S-4 relating to the business combination that will include a proxy statement of Avalon and a prospectus of Ben, as well as other relevant documents concerning the proposed transaction that will be filed by Ben with the Securities and Exchange Commission (the "SEC") and other documents filed by Avalon or Ben from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Ben and Avalon assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Ben nor Avalon gives any assurance that either Ben or Avalon will achieve its expectations.

Financial Data

The financial information and operating metrics contained in this presentation are unaudited and do not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement filed by Ben relating to the business combination and the proxy statement/prospectus contained therein, and remains subject to amendment and change. You should read carefully and rely only on the proxy statement/prospectus for the proposed business combination that will be filed on Form S-4 when available, including any amendments and supplements thereto, as well as all other information filed or furnished by Ben or Avalon with the SEC.

Use of Non-GAAP Financial Metrics

This presentation includes certain non-GAAP financial measures such as (i) Ben Business Unit Revenues, excluding GWG and Non Recurring Items, (ii) Ben Business Unit Expenses, excluding GWG and Non Recurring Items, (iii) Ben Business Unit Operating Income (loss), excluding GWG and Non Recurring Items, (iv) Investments, excluding GWG and Non Recurring Items, and (v) Ben Business Unit Assets, excluding GWG and Non Recurring Items. These non-GAAP measures are an addition to, and not a substitute for, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Ben believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Ben. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, Ben's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Use of Other Data

The data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Ben and Avalon assume no obligation to update the information in this presentation.

Participation in Solicitation

Ben and Avalon and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Ben's stockholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Avalon's directors and officers in Avalon's filings with the SEC, Annual Report on Form 10-K for the fiscal year ended December 31, 2021, which was filed with the SEC on March 30, 2022. To the extent that holdings of Avalon's securities have changed from the amounts reported in such 10-K, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Avalon's stockholders in connection with the proposed business combination is set forth in the registration statement on Form S-4 related to the business combination and the proxy statement/prospectus contained therein, which will be filed by Ben with the SEC, as it may be amended and supplemented.

Investors and security holders of Ben and Avalon are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety because they contain important information about the proposed business combination.

Investors and security holders can obtain free copies of the proxy statement and other documents containing important information about Ben and Avalon through the website maintained by the SEC at 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.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Ben, Avalon and other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Ben, Avalon or any of their respective affiliates, or an endorsement or sponsorship by or of Ben, Avalon or such affiliates. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, (c) or (r) symbols, but Ben and Avalon will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Today's Speakers



Donald H. Putnam
Chairman, Avalon Acquisition Inc



Brad K. Heppner
Founder, CEO and Chairman of Ben



3

Avalon's Search Focused on Companies that Met Specific Criteria

Financial Services with Financial Results

Sectors in which we can leverage our expertise, including asset management, financial exchanges, financial technology, insurance

Actual financial results – no pre-revenue or sub-scale companies

Large and growing sectors of the industry

Strong Competitive Position & Growing Platform

Technology-driven, innovative business strategy, and differentiated products that create a competitive advantage

Significant revenue and profitability growth

Client stickiness and recurring revenue



Talented & Incentivized Management Team

Track record of innovation and growing companies

Financial architecture that properly aligns incentives

Desire to be public and roll significant portion of equity

Benefits from Public Currency & Access to Public Markets

Public market would increase growth opportunities for the company

Ability to use public currency in acquisitions

Public company ready management and board

Transaction Overview

| | |
|---|--|
| Transaction Parties | The Beneficient Company Group, L.P. ("Ben") Avalon Acquisition Inc. ("AVAC") |
| Transaction Summary | AVAC has \$207 million in trust 100% existing Ben equity holders rollover Prior Ben AltAccess Customer consideration converted into public shares Ben expected to apply for listing on NASDAQ |
| Equity Valuation / Ownership | Transaction assumes post-money enterprise valuation of \$3.5 billion ¹ Common equity valuation of \$2.5 billion ¹ Avalon public shareholders who do not redeem will also receive a preferred share that converts into ¼ a share of common stock ² Proforma common ownership – 88% existing Ben equity holders ³ , 10% public shareholders, 2% Avalon Sponsor ⁴ |
| Management and Sponsor Aligned for long-term | Founders and management preferred equity of approximately \$1.1 billion is subject to price and share percentage conversion restrictions until December 31, 2029 30% of Sponsor shares are subject to price and share percentage sale restrictions until December 31, 2029 |

¹Assumes no SPAC redemptions; includes approximately \$1.1 billion of preferred equity held by founders and management; assumes no exercise of outstanding warrants.

²Consideration per Avalon share of Class A common stock consists of one share of Beneficient class A common stock and one share of Beneficient Series A convertible preferred stock, which automatically converts into 1/4 share of Beneficient Class A common stock.

³Includes asset PIPE closed in prior twelve months

⁴Assumes 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

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

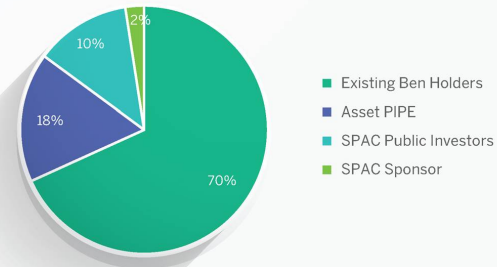
| | |
|--------------------------------------|--------------------|
| Ben Rollover Common Equity (\$) | 1,812 ³ |
| Ben Rollover Deferred Preferred (\$) | 1,108 |
| Assets from completed PIPE (\$) | 383 |
| Balance Sheet Cash (\$) | 167 |
| Estimated Expenses (\$) | 40 |
| TOTAL USES | 3,510 |

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 (\$) | 181 | 70% |
| Asset PIPE (\$) | 72 | 18% |
| SPAC Public Investors (\$) | 38 | 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 ExAlt 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



Beneficient Investment Highlights

Unique, Disruptive Business Model

- Financing simple, rapid alternative investment liquidity solutions for a large, growing addressable market
- Innovative fintech platform delivering consistent product and service fee revenue and loan interest revenue¹ to our business units
- First mover advantage for our target market

Significant Market Opportunity

- \$11.9 trillion² alternative assets held by investors globally (Ben estimates \$2.1 trillion³ held by Ben's current target market of medium-to-high net worth investors and small-to-medium institutions)
- Ben estimates annual target market demand for liquidity is \$51B in 2022, and estimates it to grow to \$106B by 2027
- Market study commissioned by Ben concludes that MHNW investors desire a simple, rapid and cost-effective approach to liquidity which until now has not existed⁴

Competitive Advantages

- Industry's only regulated trust company acting as principal and fiduciary to provide alternative asset liquidity
- Financed transactions that delivered liquidity on approximately \$1.1 billion net asset value of alternative assets since 2017
- Complete end-to-end digital platform utilizing proprietary systems, methodologies, and algorithms

Strong Team



- Led by CEO & Founder with proven track record of launching and growing alternative asset businesses
- World-class board of directors with extensive industry experience, including two former Federal Reserve Bank presidents
- Deeply experienced and stable leadership team with related industry expertise across key verticals

¹From entities eliminated in consolidation
²\$11.9 trillion figure is from Preqin

³Source: Ben's estimates in calculating MHNW and STMI assets allocated to alternatives, which use data from Capgemini, Preqin, EurekaHedge, and Credit Suisse

⁴Source: The Ben Liquidity Report: Alternative Asset Investors, Their Wealth Behaviors and Attitudes

Company Value Proposition Overview

Estimated Total Addressable Market is \$51 billion in 2022, expected to grow to \$106 billion in 2027²

Unique in the industry as **FIRST MOVER** to act as principal and fiduciary using our own balance sheet to finance the delivery of **LIQUIDITY OPTIONS** to alternative asset investors in our target market.

SIMPLE, RAPID and COST-EFFECTIVE process built to operate **SECURELY** and **ENTIRELY ONLINE**.

Serve as a **REGULATED FIDUCIARY**¹ for our customers during transaction.

BEN'S 4 TARGET MARKETS



¹In 2021, Ben received its unconditional charter from the state of Kansas to operate as a specialized trust company called a Technology-Enabled Fiduciary Financial Institution. The Charter enables Ben to serve as a regulated fiduciary in providing liquidity financing, custodial and administrative trust services to alternative asset investors, managers, and others under Kansas' 2021 Technology Enabled Fiduciary Financial Institutions (TEFFI) Act.

²Both figures are from Ben's estimates in calculating MHNW and STMI alternatives' AUM turnover, which use data from Spectrem Group, Setter Capital, Capgemini, Prequin, EurekaHedge, and Credit Suisse

Platform Specializes In Financing the Delivery of Liquidity to Investors in Alternative Assets

Provides a modernized digital method of delivering liquidity to investors in most alternative assets, including:



Blackstone, Ares, Apollo, KKR, and their Peers Get Investors Into Alternatives; Ben Gets Them Out

Ben has built the platform and is trailblazing the path to industry democratization

Investment growth has been fueled by tech innovators in fund access and distribution.



Liquidity & data analytics are poised for innovation, disruption and democratization.



"It became abundantly clear to me that there were firms popping up every day focused on getting smaller institutions and individuals into alternative assets in a so-called effort to "democratize" the alternative asset industry, but very few or perhaps none focused on getting them out while delivering transparent data on the investments."
-Brad Heppner

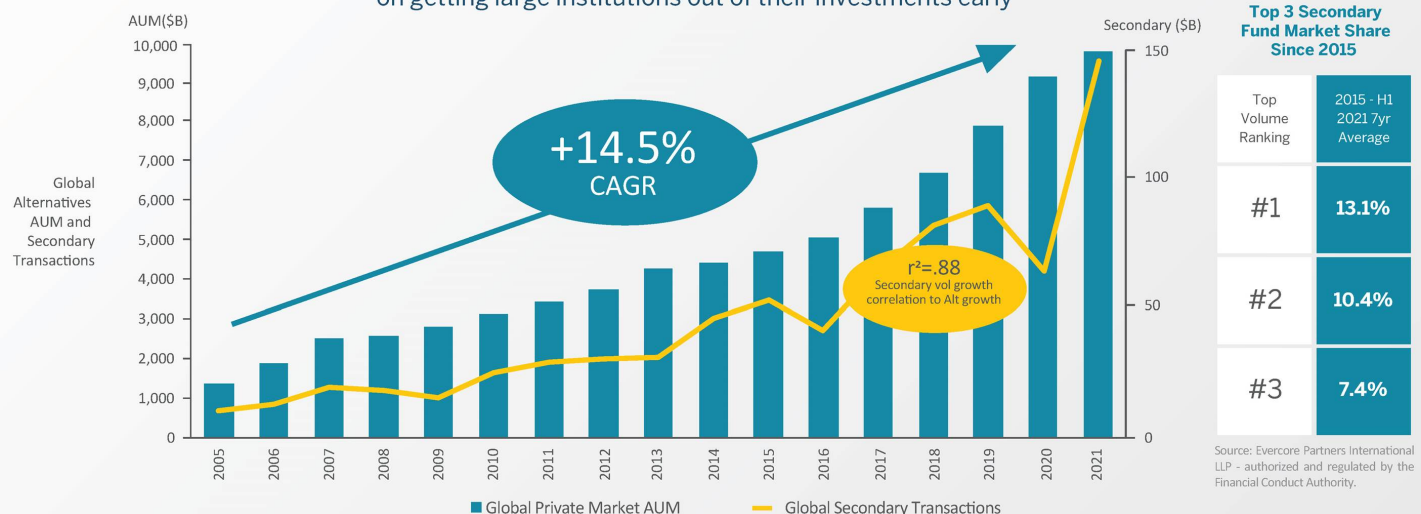
| | Digitized Marketplace | Fiduciary to Customer and Operates as a Trust Company | Comprehensive & Transparent Data, Reporting & Analytics ¹ | Safekeeping & Custody of Securities, Assets & Documents | Quick Quote On Alternative Assets ² | Liquidity In Typically Less Than 30 Days |
|------------|-----------------------|---|--|---|--|--|
| Ben | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| CAIS | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| iCapital | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| Moonfare | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
| RealBlocks | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |



¹Products and services currently provided to the ExAlt Trusts.
²AltQuote launch anticipated to be in Q4 2022

Liquidity Demand Grows as Alternatives Flourish

Exciting recent period of rapid growth in alternative investments has resulted in corresponding growth in the demand for early liquidity, currently mostly provided through the secondaries market, which focuses on getting large institutions out of their investments early



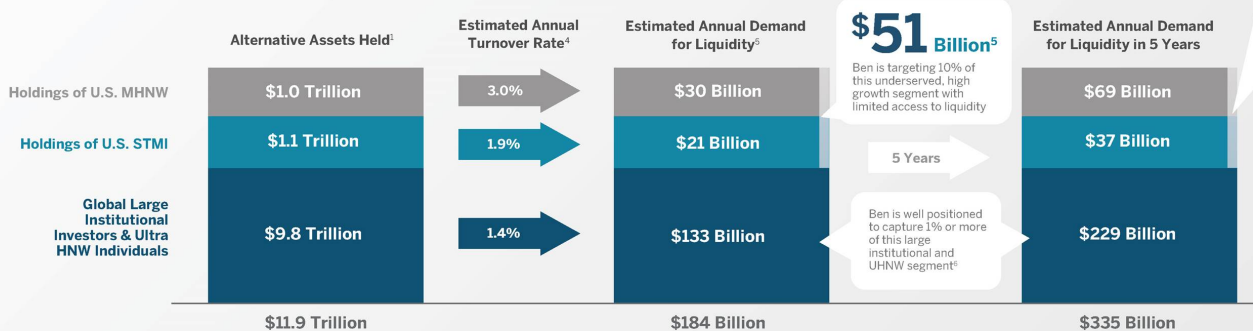
Sources: Preqin, Setter Capital, Ben calculations on correlation between private assets' AUM and secondaries transactions volume for years 2005 to 2021. Global Alternative AUM excludes secondary funds and fund of funds to avoid double-counting; hedge funds not included as Preqin does not consider hedge funds to be a private asset class.

- Market share leaders have historically commanded double-digit share (Evercore)
- As the secondary market has matured, top providers share has declined but still remains high (Evercore)
- 25 leading secondary firms have >80% of current market share with average transaction sizes: \$125M to \$175M per transaction (Setter Capital)
- Experts are forecasting \$1T in global secondaries transaction volume by 2030 (Secondaries Investor)

12

Projected Target Market Growth

Focus on MHNW investors and STMI investors who represent a growing, but traditionally underserved liquidity market



¹Preqin

²Spectrem Group Market Insights 2022

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

⁶Based on Ben's historical transactions, and on average, the top 25 secondaries firms average at least 3% market share currently (Source: Setter Capital)

Survey Results Reflect the Target Market Opportunity

A comprehensive survey commissioned by Ben of 600 alternative asset investors shows that interest in alternatives is accelerating, along with the need for liquidity

100% of respondents are interested in a simple, rapid and cost-effective approach to getting liquidity from their alternative investments.¹

81% of MHNW investors prefer to work with/through their advisor to obtain liquidity.³

68% of alternative asset investors would choose liquidity options of preferred equity, common equity and income-producing bonds for their alternative assets. Only **10%** would choose all cash.²

MHNW investors invest in and seek liquidity from alternatives for opportunistic reasons including:

52% access to a specific opportunity
51% long-term return potential.⁵



More than **82%** of respondent MHNW investors have tried to seek liquidity from their alternative assets once or more in the past 5 years.⁴

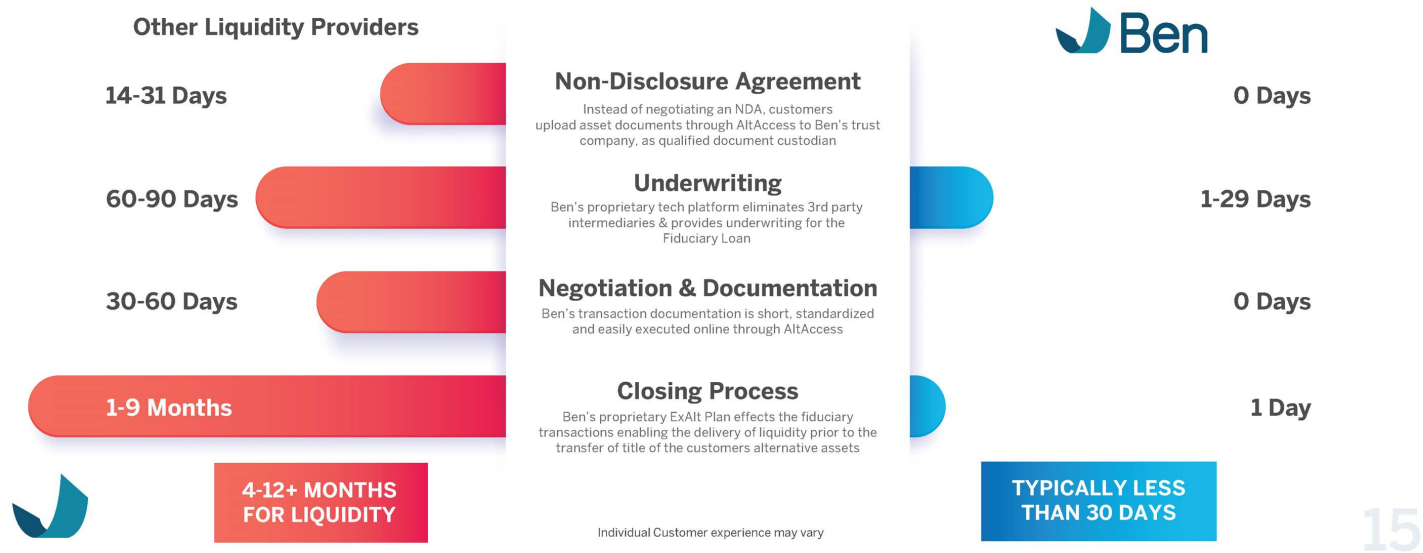
The most important attributes of a liquidity provider for respondents was that they be **cost-effective, transparent** and operate as a **regulated entity** exercising fiduciary powers to finance and effect liquidity transactions.⁶



¹Survey asked, "How interested would you be in a company that offered a simple, rapid and cost-effective way to access liquidity in as short as 30 days from your professionally managed alternative investment, with a majority or all of the transaction able to be conducted online/digitally without physical paperwork or in-person interaction?" 61% were interested or very interested; 39% were somewhat interested.
²Survey asked investors to rank their preferences for various types of exchange consideration, including bond with a 4-year maturity paying 5-6% interest with an optional conversion feature for potential equity upside into common equity of the company providing liquidity for the investment; preferred equity and/or common equity of the company providing liquidity for the alternative investment; bond with varying maturities ranging from 2 years to 10 years; bond with 4-year maturity paying 5-6% monthly cash interest, combination of cash and bond; or all cash. When presented with a hypothetical online platform like AltQuote to access liquidity for their investments, 81% of investors surveyed said that they would prefer that an advisor work with them to use such a service or that their advisor manage their investment liquidity directly, as compared to being interested in using such a service on their own.
³Survey asked, "over the past 5 years, how many times have you tried to seek liquidity from your alternative asset investments outside of the fund's distribution or liquidation periods?"
⁴Survey asked respondents to select between the following list of reasons for investing in or seeking liquidity from an alternative investment: "to diversify my portfolio; to generate longer term return potential; to achieve access to a specific opportunity; to create an ongoing source of income; I was not involved in choosing my alternative investments; and I don't know."
⁵Survey asked respondents to select the three most important factors from the following list when interacting with a liquidity provider: "Offers liquidity in 30 days or less; Provides transparency into different liquidity options; Provides an instant estimate of my investment's liquidation value; Has a strong reputation amongst advisors; Has a strong reputation amongst fund General Partners; Is led by industry veterans; Adheres to a fiduciary standard; Allows me to conduct the entire process online, without requiring physical paperwork and/or in-person interactions; Makes the process simple; Makes the process cost-effective"

Leveraging Digital Technology to Provide a Simple & Rapid Exit

Faster liquidity timelines are made possible by Ben AltAccess™, the industry's first online secure AT&T(R) NetBond certified tech platform designed to deliver liquidity and related custody and trust services to owners of alternative investments



15

Enhancing Client Experience & Speed of Liquidity

Platform allows the secure online delivery of documents and seeks a rapid approach to providing liquidity completed entirely through Ben AltAccess™

Customer Ben

01 Customer establishes a "no fee" custody account with Ben's trust company which appoints Ben as its custodian, administrator and agent. This enables the customer to view all their holdings, receive asset news and information, and make liquidity requests.

03 Customer reviews proposal and selects desired offer. Customer accepting offer signs the automatically generated transaction documents, which are then delivered to Ben for execution.

05 Customer receives consideration in exchange for their Alternative Asset(s). The liquidity transaction is complete.



02 Upon a liquidity request, Ben conducts underwriting, typically complete in less than 30 days. Once complete, a proposal is delivered with consideration options (i.e. cash, securities or a combination thereof)

04 Ben countersigns and delivers completed transaction documents to customer.

06 Ben conducts its post transaction closing process whereby Ben's trust company works to effect transfer and assignment of legal title, enabling the mechanics of the transaction to the ExAlt Trusts.



Individual Customer experience may vary

Developing an End-to-End Digital Platform Structured to Ultimately Create Flywheel Effect Across Ecosystem

Groundbreaking AltAccess™ digital liquidity platform designed to drive complementary lines of business



AltQuote is under development and is being designed to:

- Provide potential Customers with online indicative quotes of potential consideration value of their Alternative Assets
- Deliver indicative quotes on approximately 57,000 Alternative Asset funds
- Permit users to commence a liquidity transaction after receiving an indicative quote



Ben Markets provides:

- Brokerage services for the distribution of Ben's securities and in connection with each liquidity transaction
- Transfer agent services that include certain accounting, payment agent, and other customary and bespoke services, including providing for the transfer of Alternative Assets to the ExAlt Trusts

Ben Markets intends to provide:

- A placement platform that connects "platform partner" investment fund sponsors with certain of our Customers for potential investments
- A placement platform facilitating cash investments in securities of Ben from time to time through Ben's captive broker-dealer



Ben Insurance intends to seek a captive insurance charter under Kansas law and, if it receives such charter, plans to offer the following to the ExAlt Trusts:

- Fiduciary Guardian insurance policy designed to insure against risks of loss related to asset manager malfeasance and contractual indemnification and exculpation obligations
- Surety insurance policy intended to insure against risks of loss attendant to the transfer of Alternative Assets
- Representation and Warranty insurance policy intended to insure against risk of loss related to certain representations and warranties made in connection with the transfer of Alternative Assets
- Credit Risk insurance policy intended to insure against losses related to certain loan defaults.



Ben Custody plans to offer additional products and services to customers other than the ExAlt Trusts in the future

- Consolidate Customers alternative assets into a single, secure custody account
- Custody of electronic data or physical securities certificates
- Specialized trust administrative services for MTHN & STMI investors
- Supervised by Kansas OSBC for BSA, AML & OFAC compliance and audited for SOC 2 Type 2 Certification



Ben Data's products and services, which Ben plans to initially offer to the ExAlt Trusts and custody account customers, are under development and are intended to include:

- Extensive reporting, analytics and research related to Alternative Assets
- Transparent data and information
- Outputs from algorithm based systems and methodologies covered by the OptimumAlt, AltC, and AlphaAlt provisional patent applications.









Ben Liquidity provides financing to deliver simple, rapid and cost effective liquidity for investors in Alternative Assets that includes:

- Liquidity typically delivered to Customers in less than 30 days
- AltAccess platform delivering liquidity products and services has earned the AT&T NetBond Certification for Cybersecurity
- Transactions completed online through an end-to-end process subject to regulatory supervision
- Liquidity deployed from Ben's balance sheet that is intended to deliver cost-effective financings

Platform Would Drive Numerous Revenue Streams Across Ben's Operating Business

Diversified mix of revenue types delivered through end-to-end Ben AltAccess platform subject to regulatory oversight

| BEN BUSINESS UNIT | CUSTOMER NEED | BEN ENTITY | APPLICABLE REGULATORS | TARGET REVENUE | |
|---|--|---|---|----------------|-------------------|
| | | | | 50% INTEREST | 50% RECURRING FEE |
|  Ben AltAccess Enterprise end-to-end online platform empowering Ben's businesses and Customer facing applications | Online Platform Access | • Ben AltAccess, L.L.C. | • Kansas Office of the State Bank Commissioner (OSBC) | | ✓ |
|  Ben Custody Full-service specialized trust administration, trustee services, reporting, and qualified custodial services | Custody and trust administration services ² | • Beneficial Fiduciary Financial, L.L.C. • Beneficial Administration & Clearing Company, L.L.C. | • OSBC ² | | ✓ |
|  Ben Data Data collection, evaluation, and analytics | Data, analytics, alternative asset news, and research ³ | • Ben Data, L.L.C. | | | ✓ |
|  Ben Liquidity Liquidity transactions, including fiduciary loans and related underwriting and risk management | Liquidity Solutions | • Beneficial Fiduciary Financial, L.L.C. ² | • OSBC ² | ✓ | |
|  Ben Insurance (Future Ben Business Unit) Insurance policies covering risks attendant to owning, managing, and transferring Alternative Assets | Insurance Products ⁶ | • Beneficial Insurance Company, L.L.C. ⁷ • Private Equity National Indemnity Company, L.T.D. ⁸ | • Kansas Insurance Department ⁴ • Bermuda Monetary Authority (BMA) | | ✓ |
|  Ben Markets Broker-Dealer services effecting liquidity transactions and other securities sales | Brokerage and transfer agent services ⁹ | • Ben Securities Company, L.P. (Ben Securities) • Beneficial Transfer and Clearing Company, L.L.C. | • FINRA ¹⁰ • Securities and Exchange Commission (SEC) ¹¹ | | ✓ |



¹Aspects of the AltAccess Platform are subject to OSBC regulatory oversight as it is employed by Beneficial Fiduciary Financial, L.L.C., a Kansas Technology-Enabled Fiduciary Financial Institution Trust Company (TEFFI Trust Company)
²Currently provides its products and services to the ExAR Trust and Customers in connection with liquidity transactions and Customer custody accounts
³In conducting its trustee, custodial, and other authorized operations, Ben's TEFFI Trust Company is regulated by the OSBC
⁴Currently offers its products and services to the ExAR Trusts and plans to offer additional products and services to Customers and others in the future
⁵In conducting its fiduciary lending, and other authorized operations, Ben's TEFFI Trust Company is regulated by the OSBC

⁶Ben insurance is not yet operational and requires regulatory approval to become operational
⁷Plans to file an application for an insurance charter under the law of the state of Kansas to operate as a Kansas E-Commerce Fidlin Insurance Company
⁸If issued an insurance charter, the authorized activities would be regulated by the Kansas Insurance Department
⁹Holds a Bermuda Class 3 Insurance License, but would be regulated by BMA if authorized to conduct operations. Regulatory approval is required prior to conducting business activities
¹⁰Currently provides broker-dealer and transfer agent services
¹¹In conducting its authorized activities, Ben Securities is regulated by FINRA
¹²In conducting its transfer agent business and other authorized activities Beneficial Transfer and Clearing Company is regulated by the SEC

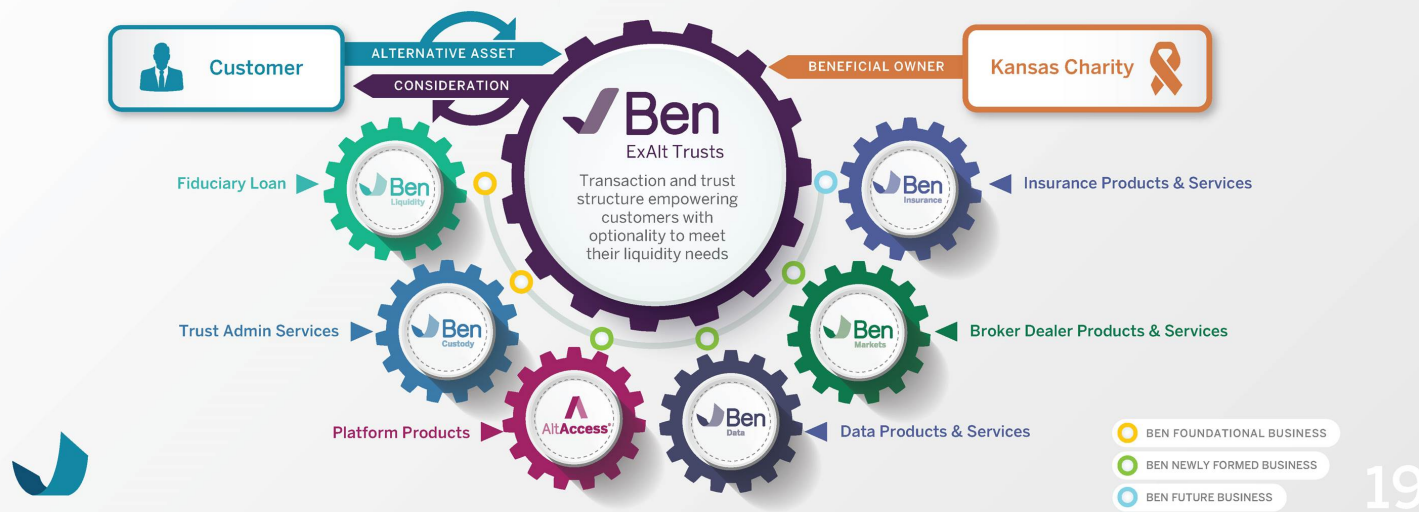
Ben's Current and Planned Operating Businesses - Revenue Sources

Liquidity Transaction Participants

- 1 "Customer": a third-party owner of Alternative Assets, which is seeking liquidity
- 2 "Ben Businesses": each of Ben's operating subsidiary businesses
- 3 "ExAlt Trusts": a series of trusts established by customers effecting liquidity transactions with Ben that are beneficially owned by a designated Kansas charity, with Beneficent Fiduciary Financial, L.L.C (BFF) as trustee

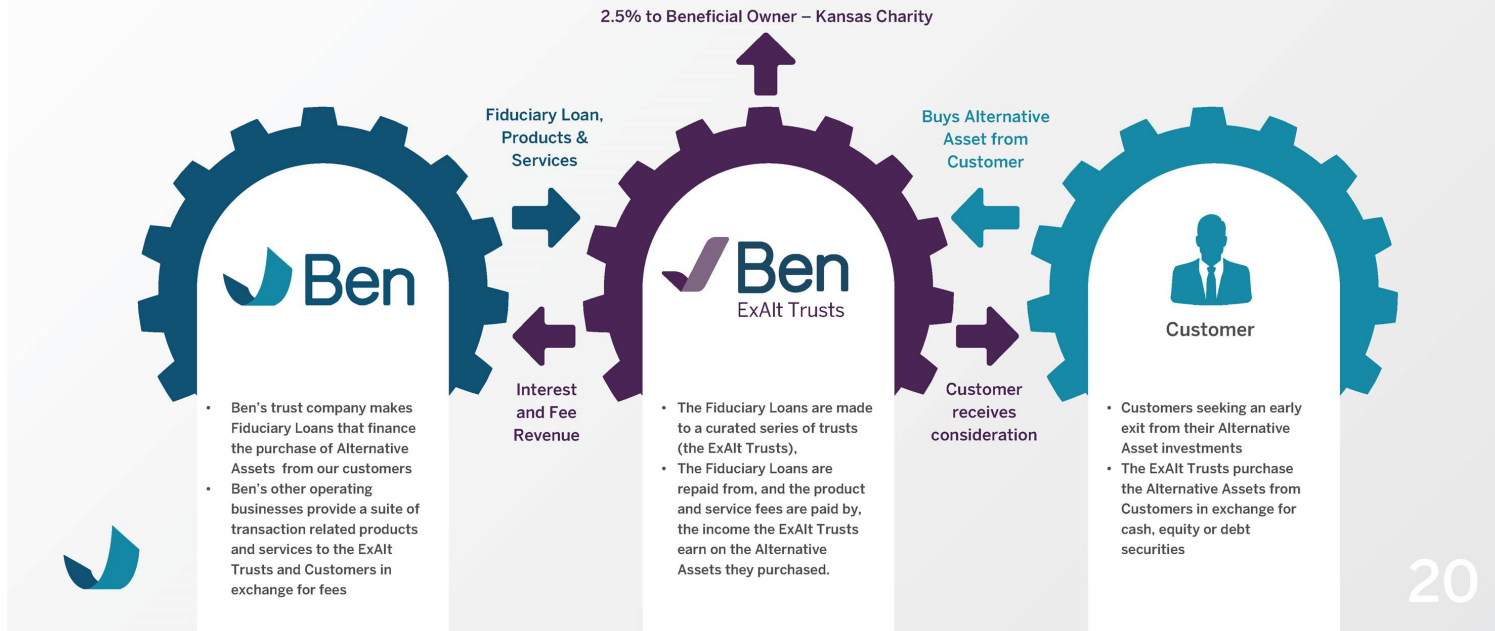
Liquidity Transaction Overview

- 1 The Customer selects an available liquidity product and agrees to its consideration (cash, securities, or a combination thereof)
- 2 The Ben Businesses are engaged by the ExAlt Trusts to provide the fiduciary loan from its balance sheet and other products and services necessary for the ExAlt Trusts to purchase the Customer's Alternative Asset and provide for the administration of the trusts following closing
- 3 The ExAlt Trusts use cash distributions on their acquired Alternative Assets to make distributions to the Kansas Charity and pay its expense obligations to the Ben Businesses, including repayment of the fiduciary loan and other fees, as further described on the following slides.



Ben Operational Overview

Upon simultaneous execution of the transaction documents, Ben's trust company makes a fiduciary loan to the ExAlt Trusts, the Customer receives its consideration, and the ExAlt Trusts receive the Alternative Asset



Liquidity Transaction Planned Economics

All transaction related fees embedded into the determination of the Advance Rate, allowing customer to avoid out-of-pocket payment of fees

Ben ExchangeTrust® Hypothetical Liquidity Transaction¹



| | | |
|------------------------------------|----------------------------|--|
| Net Asset Value ² : | \$1,000,000 | Assumed Asset Growth: 7.0% per annum |
| Unfunded Commitment ³ : | \$100,000 | Years Until Final Distribution: 5 years |
| Consideration ⁴ : | \$750,000 Ben Common Stock | Fiduciary Loan Amount ⁵ : \$750,000 |
| Advance Rate ⁶ : | 75% | Weighted Average of Duration of Distributions: 2.5 years |

Based on hypothetical assumptions, over 5 years the Alternative Asset would distribute an aggregate of \$1,188,529 to the ExAlt Trusts, as limited partner. This cash would be used to make distributions to the Kansas charity and pay its expenses to the Ben Businesses.





Revenue Summary

| | |
|----------------------------------|------------------|
| Total One-time Fees | \$130,350 |
| Total Recurring Fees | \$50,632 |
| Total Interest | \$203,271 |
| TOTAL REVENUES | \$384,253 |
| Fiduciary Financing Total Return | 51% ⁹ |

One-time Revenue of the Ben Businesses

| | | | | |
|---|---------------------------------|---|-------------------|----------|
|  | Platform Fee | Fee for use of the AltAccess platform providing the end-to-end delivery of Ben's products and services | 7% | \$77,000 |
|  | Transfer Agent fee | Fees for the transfer of Alternative Assets, trust and equity record holder admin, cash transfer admin and accounting, and related services | 2% ⁷ | \$22,000 |
|  | Broker-Dealer Fee | Broker-dealer services performed in connection with the exchange of Alternative Assets and delivery of Consideration | 2.6% ² | \$28,600 |
|  | Insurance Premiums ⁸ | Premium for insurance policy covering risks related to the transfer of Alternative Assets | 0.25% | \$2,750 |

Recurring Revenue of the Ben Businesses⁶

| | | | | |
|---|--|---|------|-----------|
|  | Trust Administration Fee (Annual) | Full-service custody and trust administration services | 0.9% | \$26,039 |
|  | Data Subscription Fee (Annual) | Subscription for Alternative Asset news, data and related proprietary metrics | 0.3% | \$8,680 |
|  | Insurance Premiums ⁸ (Annual) | Premiums for insurance policies covering risks related to Alternative Asset ownership, credit exposure, and other | 0.6% | \$15,913 |
|  | Fiduciary Loan Interest | Annual interest, accrued and capitalized as income and added to the principal balance of the Fiduciary Loan monthly | 10% | \$203,271 |
| | Charity | Distributions on all ExAlt Trust income to the Kansas Charity | 2.5% | \$29,713 |

¹The listed data points are hypothetical inputs for illustrative purposes only, are not necessarily reflective of any historical liquidity transactions, or indicative of any future additional advances under the Fiduciary Loan.
²NAV: The net asset of the Customer's Alternative Asset at the time of the transaction.
³Unfunded Commitment: The unfunded capital commitment of the Alternative Asset at the time of the transaction.
⁴Consideration: The dollar amount of consideration received by the Customer for exchanging their Alternative Asset.
⁵Advance Rate: The percentage equal to the dollar amount of the Consideration divided by the NAV.
⁶Assumes the planned Ben businesses have launched. The fee and interest percentages identified herein are not reflective of those used for historical liquidity transactions, and are reflective of the interest and fee percentages that would be applicable once each of the Ben Businesses are operational and engaged in a liquidity transaction.
⁷Transfer Agent fee and Broker-Dealer fees are 0.5% for LiquidTrust and 2% for ExchangeTrust and 0.1% for LiquidTrust and 2.6% for ExchangeTrust fees, respectively.
⁸Ben Insurance is not operational and requires regulatory approval prior to becoming operational.
⁹The percentage equal to the aggregate return on the fiduciary financing upon final distribution of the Alternative Asset to the ExAlt Trusts.

NOTE: Actual revenue varies for a liquidity transaction based on actual Alternative Asset collateral performance in both amount realized and timing of such realizations. Economics from certain of the historical Fiduciary Loans differed from those presented on this slide.

21

Four Distinct and Complementary Channels of Originations

Approximately \$7.5B¹ of NAV sourced by Ben for Fiduciary Loan Collateral Underwriting directly through these 4 channels since 2020¹



¹As of June 2022 and reflects fund assets previously sourced by originations and submitted by customers to Ben underwriting and risk teams for collateral diligence and valuation. There can be no assurance that assets be deemed acceptable collateral from a fiduciary loan after diligence, that the parties will reach a mutually acceptable valuation or that both parties will determine to transact. Such amounts only represent fund assets sourced for potential liquidity transactions since 2020 and do not represent an indication of potential liquidity transactions in the future

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

Emily Bowersock Hill

DIRECTOR

20+ years retail financial services experience. Founding Partner, Bowersock Capital Partners (DBA Sanctuary Wealth Management). Prior: Executive Director, Senior Portfolio Manager and Family Wealth Director – Morgan Stanley; Engagement Manager – McKinsey & Company; Research Associate – International Security Studies, Yale University.

Peter T. Cangany, Jr.

DIRECTOR

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

James G. Silk

EVP AND CHIEF LEGAL OFFICER, DIRECTOR

25+ years of experience in the investment management and financial services industry. Prior: Wilkie Farr & Gallagher LLP; Shearman & Sterling LLP

Derek Fletcher

PRESIDENT AND CHIEF FIDUCIARY OFFICER, DIRECTOR

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

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)

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.

Richard W. Fisher

DIRECTOR

Banking executive, corporate governance expert and former President and Chief Executive Officer of the Federal Reserve Bank of Dallas. Mr. Fisher currently serves as President and Chief Executive Officer of RWF Financial, Inc., a Senior Adviser to Barclays PLC, a director on the Board of Directors of Tenet Health Care (NYSE: THC) and Warner Brothers Discovery (NASDAQ: WBD) and previously served as a director on the Board of Directors of AT&T (NYSE: T) and PepsiCo (NASDAQ: PEP).

Dennis P. Lockhart

DIRECTOR

Private equity investment experience, financial services, international finance. Board of Directors, St. Joseph's Health System, PrimeRevenue, Invesco Mortgage Capital, and Pensare Acquisition Corp. Prior: President and CEO, Federal Reserve Bank of Atlanta, Member, Federal Open Market Committee.



Seats 10-11

Avalon has the right to designate two additional board members at closing

23

Strong Management Team

Brad K. Heppner

CHIEF EXECUTIVE OFFICER

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



Derek L. Fletcher

PRESIDENT & CHIEF FIDUCIARY OFFICER WEALTH STRATEGIES DIRECTOR
25+ years industry experience in wealth management and fiduciary advisory services



Jeff Welday

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



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



James G. Silk

EXECUTIVE VICE PRESIDENT & CHIEF LEGAL OFFICER
20+ years industry experience in investment management and financial services



Gregory W. Ezell

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



Art Damoulakis

GENERAL COUNSEL
13+ years industry experience in financial services



Sam Hikspoors

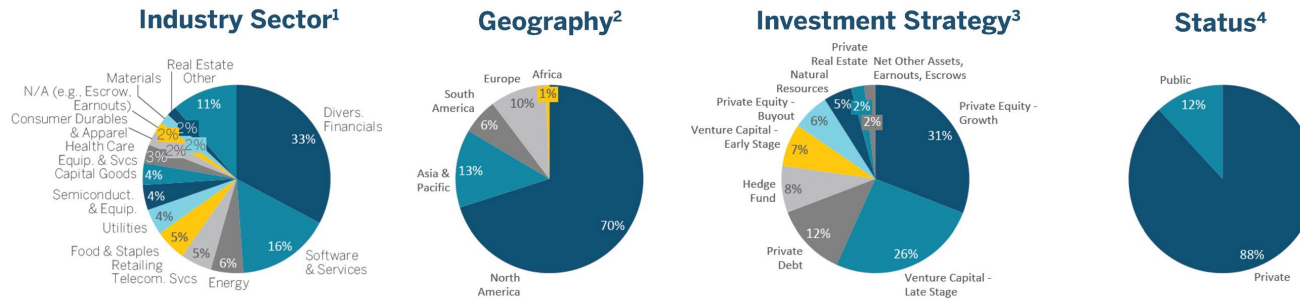
CREDIT RISK OFFICER & MANAGING DIRECTOR**
15+ years industry experience in alternative investments, risk and quant strategies



*Mr. Welday is President of Ben Securities Company, L.P. Member FINRA/SIPC.

Fiduciary Loan Portfolio Characteristics

As of June 30, 2022, the charts below present the Loan Portfolio's relative exposure by certain characteristics (percentages determined by aggregate Fiduciary Loan Portfolio principal balance, which includes the exposure to interests in certain of our former affiliates' equity and debt securities composing part of the Fiduciary Loan Portfolio)



As of June 30, 2022. 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 including allowance for loan losses, and as of June 30, 2022, the total allowance for loan losses was \$80.8 million, for a total gross loan balance of \$484.4 million and a loan balance net of allowance for loan losses of \$403.6 million.

¹ Industry sector based on GICS® Level 2 classification "Other" classification reflects companies in the GICS classifications categories of Automobiles & Components, Banks, Commercial & Professional Services, Consumer Services, Food, Beverage & Tobacco, Household & Personal Products, Insurance, Media & Entertainment, Pharmaceuticals, Biotechnology & Life Sciences, Retailing, Tech Hardware & Equipment, and Transportation. N/A includes investments assets that Ben management has determined do not have an applicable GICS Level 2 classification, such as Net Other Assets and investments that are not operating companies.

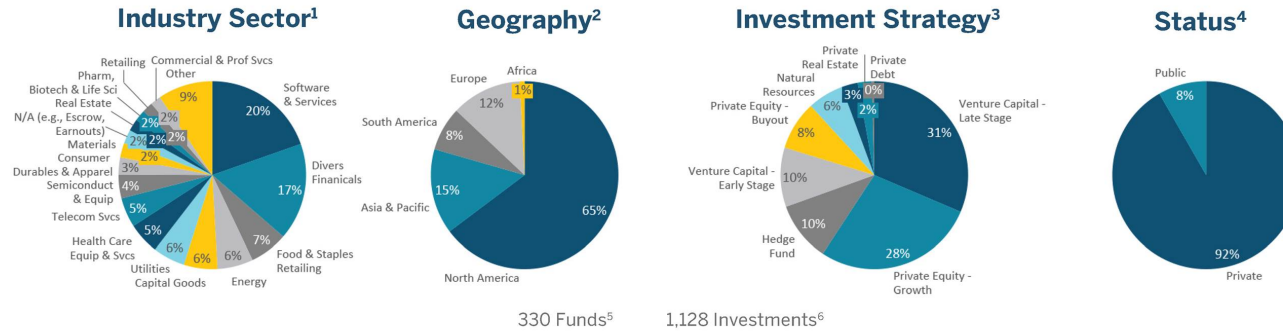
² Geography reflects classifications determined by Ben management, based on each underlying investment.

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

⁴ Included in the 88% classified as "Private" is 6% (of the total) that are limited partnership interests in other funds where further detail on the underlying holdings of these funds is not available.

Fiduciary Loan Collateral Characteristics

As of June 30, 2022, the charts below present certain characteristics of the professionally-managed private funds composing part of the ExAlt Loan Collateral Portfolio (percentages determined by net asset value and excludes interests in certain of our former affiliates' equity and debt securities composing part of the collateral of the Fiduciary Loans):



As of June 30, 2022. Represents the characteristics of the third-party, professionally managed funds and investments. Excludes interests in certain of our and our affiliates or former affiliates' equity and debt securities. 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' securities), primarily in third-party, professionally managed private funds and investments. As of June 30, 2022, such third-party, professionally managed private fund and investments comprise 83% of the Collateral, with the remainder being comprised of indirect interests in certain of our and our affiliates or former affiliates' equity and debt securities. The vintages of these funds and investments in the Collateral portfolio ranged from 1993 to 2021.

¹ Industry sector based on GICS® Level 2 classification. "Other" classification reflects companies in the GICS classifications categories of Automobiles & Components, Banks, Consumer Services, Food, Beverage & Tobacco, Household & Personal Products, Insurance, Media & Entertainment, Tech Hardware & Equipment, and Transportation. N/A includes investments assets that Ben management has determined do not have an applicable GICS Level 2 classification, such as Net Other Assets and investments that are not operating companies.

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

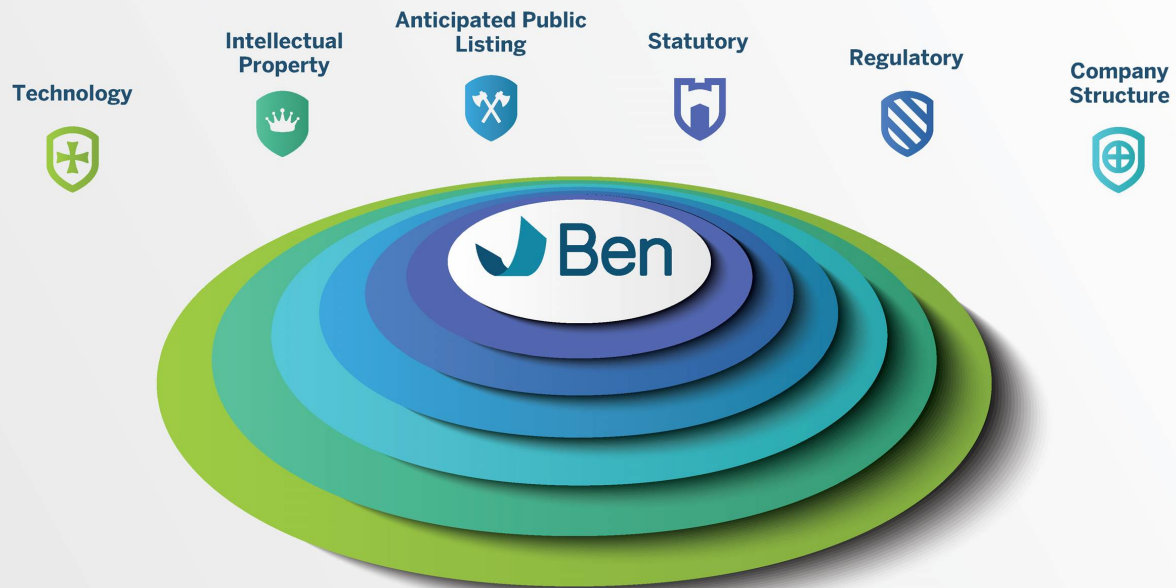
³ Investment Strategy Type reflects classifications based on each company's current investment strategy stage as determined by Ben management.

⁴ Included in the 92% classified as "Private" is 8% (of the total) that are limited partnership interests in other funds where further detail on the underlying holdings of these funds is not available.

⁵ 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.

⁶ 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.

Multiple Competitive Advantages



Beneficient Investment Highlights

Unique, Disruptive Business Model

- Financing simple, rapid alternative investment liquidity solutions for a large, growing addressable market
- Innovative fintech platform delivering consistent product and service fee revenue and loan interest revenue¹ to our business units
- First mover advantage for our target market

Significant Market Opportunity

- \$11.9 trillion² alternative assets held by investors globally (Ben estimates \$2.1 trillion³ held by Ben's current target market of medium-to-high net worth investors and small-to-medium institutions)
- Ben estimates annual target market demand for liquidity is \$51B in 2022, and estimates it to grow to \$106B by 2027
- Market study commissioned by Ben concludes that MHNW investors desire a simple, rapid and cost-effective approach to liquidity which until now has not existed⁴

Competitive Advantages

- Industry's only regulated trust company acting as principal and fiduciary to provide alternative asset liquidity
- Financed transactions that delivered liquidity on approximately \$1.1 billion net asset value of alternative assets since 2017
- Complete end-to-end digital platform utilizing proprietary systems, methodologies, and algorithms

Strong Team



- Led by CEO & Founder with proven track record of launching and growing alternative asset businesses
- World-class board of directors with extensive industry experience, including two former Federal Reserve Bank presidents
- Deeply experienced and stable leadership team with related industry expertise across key verticals

¹From entities eliminated in consolidation
²\$11.9 trillion figure is from Preqin

³Source: Ben's estimates in calculating MHNW and STMI assets allocated to alternatives, which use data from Capgemini, Preqin, EurekaHedge, and Credit Suisse

⁴Source: The Ben Liquidity Report: Alternative Asset Investors, Their Wealth Behaviors and Attitudes





Historical Business Unit Financial Information - March 31, 2022

| FOR THE THREE MONTHS ENDED MARCH 31, 2022 (UNAUDITED) | | | | | | | | | |
|---|-----------------|-------------------|------------------------|--------------|--------------------------|-----------------------|-------------------|----------------------------|-----------------|
| | Ben Liquidity | Ben Custody Admin | Ben Insurance Services | Ben Markets | Total Ben Business Units | Customer ExAlt Trusts | Corporate & Other | Consolidating Eliminations | Total |
| External revenues | | | | | | | | | |
| Investment income (loss), net | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (10,811,065) | \$ - | \$ - | \$ (10,811,065) |
| Loss on investment in public equity securities and option | - | - | - | - | - | (44,661,179) | (11,350,000) | - | (56,011,179) |
| Interest income | - | - | - | - | - | - | 73,452 | - | 73,452 |
| Trust services and administration revenues | 121,014 | 7,500 | - | - | \$128,154 | - | - | - | 128,514 |
| Other income | - | - | - | - | - | - | 1,650 | - | 1,650 |
| Intersegment revenues | | | | | | | | | |
| Interest income, net of allowance | 17,790,164 | - | - | - | 17,790,164 | - | - | (17,790,164) | - |
| Trust and administration revenues | - | 8,407,723 | - | - | 8,407,723 | - | - | (8,407,723) | - |
| Total revenues | 17,911,178 | 8,415,223 | - | - | 26,326,401 | (55,472,243) | (11,274,898) | (26,197,887) | (66,618,627) |
| External expenses | | | | | | | | | |
| Employee compensation and benefits | 2,199,694 | 516,647 | - | - | 2,716,342 | - | 7,408,767 | - | 10,125,109 |
| Professional services | 914,950 | 445,527 | 118,009 | 219,201 | 1,697,687 | - | 3,751,079 | - | 5,448,767 |
| Interest expense | 537,535 | - | - | - | 537,535 | 1,046,339 | 526,349 | - | 2,110,223 |
| Provision for credit losses | - | - | - | - | - | 4,942,969 | 4,440,128 | - | 9,383,097 |
| Other expenses | 436,373 | 152,174 | - | - | 588,547 | 1,859,990 | 3,699,143 | - | 6,147,681 |
| Intersegment expenses | | | | | | | | | |
| Interest expense | - | - | - | - | - | 24,693,502 | - | (24,693,502) | - |
| Provision for credit losses | 34,120,747 | - | - | - | 34,120,747 | - | - | (34,120,747) | - |
| Other expenses | - | - | - | - | - | 5,767,344 | - | (5,767,344) | - |
| Total expenses | 38,209,300 | 1,114,348 | 118,009 | 219,201 | 39,660,858 | 38,310,144 | 19,825,467 | (64,581,593) | 33,214,876 |
| Operating income (loss) | \$ (20,298,122) | \$ 7,300,875 | \$ (118,009) | \$ (219,201) | \$ (13,334,458) | \$ (93,782,387) | \$ (31,100,365) | \$ 38,383,706 | \$ (99,833,503) |
| AS OF MARCH 31, 2022 (UNAUDITED) | | | | | | | | | |
| Loans to Customer ExAlt Trusts, net | \$ 418,792,680 | \$ - | \$ - | \$ - | \$ 418,792,680 | \$ - | \$ - | \$(418,792,680) | \$ - |
| Investments, at fair value | - | - | - | - | - | 659,921,710 | 14,249,000 | - | 674,170,710 |
| Other assets | 31,562,535 | 46,932,530 | 21,672 | 315,231 | 78,831,968 | 18,901,789 | 43,349,244 | (45,094,556) | 95,988,444 |
| Goodwill STET | - | - | 3,100,000 | - | 3,100,000 | - | 2,367,750,315 | - | 2,370,850,315 |
| Total Assets | \$ 450,355,215 | \$ 46,932,530 | \$ 3,121,672 | \$ 315,231 | \$ 500,724,648 | \$ 678,823,499 | \$2,425,348,559 | \$(463,887,236) | \$3,141,009,469 |

A1

Historical Business Unit Financial Information - December 31, 2021

| FOR THE YEAR ENDED DECEMBER 31, 2021 (UNAUDITED) | | | | | | | | | |
|---|----------------|-------------------|------------------------|--------------|--------------------------|-----------------------|-------------------|----------------------------|------------------|
| | Ben Liquidity | Ben Custody Admin | Ben Insurance Services | Ben Markets | Total Ben Business Units | Customer ExAlt Trusts | Corporate & Other | Consolidating Eliminations | Total |
| External revenues | | | | | | | | | |
| Investment income (loss), net | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,533,801 | \$ - | \$ - | \$ 15,533,801 |
| Loss on investment in public equity securities and option | - | - | - | - | - | 29,511,792 | 7,500,000 | - | 37,011,792 |
| Interest income | - | - | - | - | - | 1,934,822 | 287,927 | - | 2,222,749 |
| Trust and administration revenues | 509,652 | 30,000 | - | - | 539,652 | - | - | - | 539,652 |
| Other income | - | - | - | - | - | - | 2,200 | - | 2,200 |
| Intersegment revenues | | | | | | | | | |
| Interest income, net of allowance | 55,928,824 | - | - | - | 55,928,824 | - | - | (55,928,824) | - |
| Trust and administration revenues | - | 20,257,531 | - | - | 20,257,531 | - | - | (20,257,531) | - |
| Total segment revenues | 56,438,476 | 20,287,531 | - | - | 76,726,007 | 46,980,414 | 7,790,127 | (76,186,355) | 55,310,194 |
| External expenses | | | | | | | | | |
| Employee compensation and benefits | 8,327,595 | 2,030,630 | - | - | 10,358,225 | - | 38,164,985 | - | 48,523,211 |
| Professional services | 3,100,284 | 1,551,783 | 364,504 | 368,169 | 5,384,740 | 350,135 | 12,066,399 | - | 17,801,274 |
| Interest expense | 12,811,860 | - | - | - | 12,811,860 | - | 14,644,742 | - | 27,456,602 |
| Provision for credit losses | - | - | - | - | - | 13,726,013 | 5,029,046 | - | 18,755,059 |
| Other expenses | 2,126,688 | 512,279 | - | - | 2,638,967 | 694,563 | 10,560,925 | - | 13,894,454 |
| Intersegment expenses | | | | | | | | | |
| Interest expense | - | - | - | - | - | 70,963,031 | - | (70,963,031) | - |
| Provision for credit losses | 8,880,951 | - | - | - | 8,880,951 | - | - | (8,880,951) | - |
| Other expenses | - | - | - | - | - | 12,179,583 | - | (12,179,583) | - |
| Total expenses | 35,247,378 | 4,094,693 | 364,504 | 368,169 | 40,074,744 | 97,913,325 | 80,466,097 | (92,023,565) | 126,430,601 |
| Operating income (loss) | \$ 21,191,098 | \$ 16,192,838 | \$ (364,504) | \$ (368,169) | \$ 36,651,264 | \$ (50,932,910) | \$ (72,675,969) | \$ 15,837,209 | \$ (71,120,407) |
| AS OF DECEMBER 31, 2021 (UNAUDITED) | | | | | | | | | |
| Loans to Customer ExAlt Trusts, net | \$ 508,908,935 | \$ - | \$ - | \$ - | \$ 508,908,935 | \$ - | \$ - | \$(508,908,935) | \$ - |
| Investments, at fair value | - | - | - | - | - | 733,487,941 | 24,975,000 | - | 758,462,941 |
| Other assets | 5,575,886 | 59,858,010 | 1,768 | 37,931 | 65,473,594 | 35,692,347 | 12,922,945 | (59,858,010) | 54,230,876 |
| Goodwill and intangible assets, net | - | - | 3,100,000 | - | 3,100,000 | - | 2,367,750,315 | - | 2,370,850,315 |
| Total Assets | \$ 514,484,820 | \$ 59,858,010 | \$ 3,101,768 | \$ 37,931 | \$ 577,482,529 | \$ 769,180,288 | \$ 2,405,648,260 | \$(568,766,944) | \$ 3,183,544,132 |

A2

Historical Business Unit Financial Information - December 31, 2020

| FOR THE YEAR ENDED DECEMBER 31, 2020 (UNAUDITED) | | | | | | | | | |
|---|----------------|-------------------|------------------------|-------------|--------------------------|-----------------------|-------------------|----------------------------|------------------|
| | Ben Liquidity | Ben Custody Admin | Ben Insurance Services | Ben Markets | Total Ben Business Units | Customer ExAlt Trusts | Corporate & Other | Consolidating Eliminations | Total |
| External revenues | | | | | | | | | |
| Investment income (loss), net | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 132,619,612 | \$ - | \$ - | \$ 132,619,612 |
| Loss on investment in public equity securities and option | - | - | - | - | - | (23,595,448) | (7,075,000) | - | (30,670,448) |
| Interest income | - | - | - | - | - | 2,080,896 | 1,188 | - | 2,082,084 |
| Trust services and administration revenues | - | 30,068 | - | - | 30,068 | - | - | - | 30,068 |
| Other income | - | - | - | - | - | - | 36,266,997 | - | 36,266,997 |
| Intersegment revenues | | | | | | | | | |
| Interest income, net of allowance | 52,101,196 | - | - | - | 52,101,196 | - | - | (52,101,196) | - |
| Trust and administration revenues | - | 19,379,462 | - | - | 19,379,462 | - | - | (19,379,462) | - |
| Total revenues | 52,101,196 | 19,409,530 | - | - | 71,510,726 | 111,105,061 | 29,193,185 | (71,480,658) | 140,328,314 |
| External expenses | | | | | | | | | |
| Employee compensation and benefits | 6,216,088 | 1,915,420 | - | - | 8,131,508 | - | 120,449,996 | - | 128,581,503 |
| Professional services | 3,656,236 | 1,189,848 | 164,704 | 49,946 | 5,060,733 | - | 13,933,928 | - | 18,994,661 |
| Interest expense | 11,496,213 | - | - | - | 11,496,213 | 4,675,169 | 16,379,897 | - | 32,551,279 |
| Other expenses | (164,575) | 382,409 | - | - | 217,833 | 501,982 | 6,892,558 | - | 7,612,373 |
| Intersegment expenses | | | | | | | | | |
| Interest expense | - | - | - | - | - | 63,462,886 | - | (63,462,886) | - |
| Provision for credit losses | 5,378,262 | - | - | - | 5,378,262 | - | - | (5,378,262) | - |
| Other expenses | - | - | - | - | - | 12,177,256 | - | (12,177,256) | - |
| Total segment expenses | 26,582,223 | 3,487,676 | 164,704 | 49,946 | 30,284,549 | 80,817,292 | 157,696,378 | (81,018,404) | 187,739,816 |
| Operating income (loss) | \$ 25,518,973 | \$ 15,921,854 | \$ (164,704) | \$ (49,946) | \$ 41,226,177 | \$ 30,287,768 | \$ (128,463,194) | \$ 9,537,745 | \$ (47,411,503) |
| AS OF DECEMBER 31, 2020 (UNAUDITED) | | | | | | | | | |
| Loans to Customer ExAlt Trusts, net | \$ 239,067,055 | \$ - | \$ - | \$ - | \$ 239,067,055 | \$ - | \$ - | \$ (239,067,055) | \$ - |
| Investments, at fair value | - | - | - | - | - | 392,461,888 | 17,475,000 | - | 409,936,888 |
| Other assets | 11,679,506 | 33,321,122 | 24,744 | 184,504 | 45,209,876 | 6,199,073 | 17,528,481 | (33,750,543) | 35,186,857 |
| Goodwill and intangible assets, net | - | - | 3,100,000 | - | 3,100,000 | - | 2,368,098,509 | - | 2,371,198,509 |
| Total Assets | \$ 250,746,560 | \$ 33,321,122 | \$ 3,124,743 | \$ 184,504 | \$ 287,376,930 | \$ 398,660,961 | \$ 2,403,101,960 | \$ (272,817,597) | \$ 2,816,322,254 |

A3

Beneficient Historical Financial Information – 1 of 2

| | For the three months ended March 31, 2022 (unaudited) | For the year ended December 31, 2021 (unaudited) | For the year ended December 31, 2020 (unaudited) |
|---|---|--|--|
| Ben Business Unit Revenues, excluding GWG and Non Recurring Items¹ | | | |
| Ben Liquidity | \$ 17,911,178 | \$ 56,438,476 | \$ 52,101,196 |
| Ben Custody & Data ³ | 8,415,223 | 20,287,531 | 19,409,530 |
| Ben Insurance Services | - | - | - |
| Ben Markets | - | - | - |
| Total Ben Business Unit Revenues, excluding GWG and Non Recurring Items | \$ 26,326,401 | \$ 76,726,007 | \$ 71,510,726 |
| Ben Business Unit Operating Income (Loss), excluding GWG and Non Recurring Items² | (unaudited) | (unaudited) | (unaudited) |
| Ben Liquidity | \$ 10,402,590 | \$ 22,238,953 | \$ 26,166,321 |
| Ben Custody & Data | 7,300,875 | 16,192,838 | 15,921,854 |
| Ben Insurance Services | (118,009) | (364,504) | (164,704) |
| Ben Markets | (219,201) | (368,169) | (49,946) |
| Total Ben Business Unit Operating Income (Loss), excluding GWG and Non Recurring Items | \$ 17,366,255 | \$ 37,699,119 | \$ 41,873,525 |
| Consolidated Financial Information | (unaudited) | (unaudited) | (audited) |
| GAAP Revenue | \$ (66,618,627) | \$ 55,310,194 | \$ 140,328,314 |
| GAAP Operating Income (Loss) | (99,833,503) | (71,120,407) | (47,411,503) |
| | | | (unaudited) |
| Revenue, excluding GWG and Non Recurring Items ¹ | (10,607,449) | 11,188,713 | 39,822,964 |
| Operating Income (Loss), excluding GWG and Non Recurring Items ² | (31,610,618) | (58,198,564) | (16,564,743) |



¹For a reconciliation of Revenue, excluding GWG and non recurring items and Ben Business Unit Revenues excluding GWG and non recurring items, see Non GAAP Reconciliation in the Appendix.

²For a reconciliation of Operating Income (Loss) excluding GWG and non recurring items and Ben Business Unit Operating Income (Loss) excluding GWG and non recurring items, see Non GAAP Reconciliation in the Appendix.

³Includes amortization of contractual billings on upfront fees supporting our AltAccess Digital Platform of \$2,640,379; \$7,827,322; and \$7,140,261 for the periods ending March 31, 2022; December 31, 2021; and December 31, 2020, respectively. Contractual billings on upfront fees supporting our AltAccess Digital Platform were \$838,123; \$27,307,037, and \$ - for the periods ending March 31, 2022; December 31, 2021; and December 31, 2020, respectively. These fees are amortized over a period of approximately 7-8 years for accounting for our business units. Upfront fees are eliminated in our consolidated financial statements.

A4

Beneficient Historical Financial Information – 2 of 2

| | For the three months ended March 31, 2022 (unaudited) | For the year ended December 31, 2021 (unaudited) | For the year ended December 31, 2020 (unaudited) |
|--|---|--|--|
| Ben Business Unit Assets | | | |
| Ben Liquidity | \$ 450,355,215 | \$ 514,484,820 | \$ 250,746,560 |
| Ben Custody & Data | 46,932,530 | 59,858,010 | 33,321,122 |
| Ben Insurance Services | 3,121,672 | 3,101,768 | 3,124,743 |
| Ben Markets | 315,231 | 37,931 | 184,504 |
| Total Ben Business Unit Assets | <u>500,724,648</u> | <u>577,482,529</u> | <u>287,376,930</u> |
| Other Key Financial Information | | | |
| | (unaudited) | (unaudited) | (audited) |
| Loans to Customer ExAlt Trusts, net ¹ | \$ 418,792,680 | \$ 508,908,935 | \$ 239,067,055 |
| Fees receivable from Customer ExAlt Trusts ¹ | 44,207,503 | 59,008,986 | 33,250,961 |
| Investments held by Customer ExAlt Trusts | 659,921,710 | 733,487,941 | 385,444,414 |
| Deferred revenue related to upfront fees charged to Customer ExAlt Trusts ¹ | 51,433,837 | 54,074,216 | 34,063,020 |



¹Amounts denoted are eliminated upon the consolidation of the Customer ExAlt Trusts for financial reporting purposes under US GAAP.

A5

Non-GAAP Reconciliation: 1 of 3

| FOR THE THREE MONTHS ENDING MARCH 31, 2022 (UNAUDITED) | | | | | | | | | |
|---|-----------------|-------------------|------------------------|--------------|--------------------------|-----------------------|-------------------|----------------------------|-----------------|
| | Ben Liquidity | Ben Custody Admin | Ben Insurance Services | Ben Markets | Total Ben Business Units | Customer ExAlt Trusts | Corporate & Other | Consolidating Eliminations | Total |
| Revenue to Revenue, excluding GWG and Non Recurring Items | | | | | | | | | |
| Revenue | \$ 17,911,178 | \$ 8,415,223 | \$ - | \$ - | \$ 26,326,401 | \$ (55,472,243) | \$ (11,274,898) | \$ (26,197,887) | \$ (66,618,627) |
| Less: Investment income (loss) from GWG ¹ | - | - | - | - | - | 44,661,179 | 11,350,000 | - | 56,011,179 |
| Revenue, excluding GWG and Non Recurring Items | \$ 17,911,178 | \$ 8,415,223 | \$ - | \$ - | \$ 26,326,401 | \$ (10,811,065) | \$ 75,102 | \$ (26,197,887) | \$ (10,607,449) |
| Operating Income (loss) to Operating Income (loss), excluding GWG and Non Recurring Items | | | | | | | | | |
| Operating Income (loss) | \$ (20,298,122) | \$ 7,300,875 | \$ (118,009) | \$ (219,201) | \$ (13,334,458) | \$ (93,782,387) | \$ (31,100,365) | \$ 38,383,706 | \$ (99,833,503) |
| Less: Investment income (loss) from GWG ¹ | - | - | - | - | - | 44,661,179 | 11,350,000 | - | 56,011,179 |
| Less: intersegment provision for credit losses related to collateral comprised of GWG securities ² | 30,700,713 | - | - | - | 30,700,713 | - | - | (30,700,713) | - |
| Less: Non-cash share-based compensation expense ³ | - | - | - | - | - | - | 2,828,610 | - | 2,828,610 |
| Less: Provision for credit losses related to GWG on Shared Service Agreement receivables ⁴ | - | - | - | - | - | - | 4,440,128 | - | 4,440,128 |
| Less: Provision for credit losses related to GWG on L Bonds held in Customer ExAlt Trusts ⁵ | - | - | - | - | - | 4,942,969 | - | - | 4,942,969 |
| Operating Income (loss), excluding GWG and Non Recurring Items | \$ 10,402,590 | \$ 7,300,875 | \$ (118,009) | \$ (219,201) | \$ 17,366,255 | \$ (44,178,240) | \$ (12,481,627) | \$ 7,682,994 | \$ (31,610,618) |

¹Revenue from GWG represents mark to market adjustments arising from investments in GWG's common stock and L Bonds.

²Represents adjustment to remove the intersegment provision for loan losses directly attributable to loan collateral comprised of GWG common stock and L Bonds. Intersegment provision for loan losses are eliminated in consolidation.

³Represents non-cash share based compensation expense recognized under applicable accounting standards.

⁴Represents credit losses related to amounts due from GWG under the Shared Service agreement for which collectability was considered impaired due to GWG's bankruptcy in April 2022.

⁵Represents other than temporary impairment on GWG L Bonds that is reflected in our income statement.

A6

Non-GAAP Reconciliation: 2 of 3

| FOR THE YEAR ENDED DECEMBER 31, 2021 (UNAUDITED) | | | | | | | | | |
|---|----------------------|----------------------|------------------------|---------------------|--------------------------|------------------------|------------------------|----------------------------|------------------------|
| | Ben Liquidity | Ben Custody Admin | Ben Insurance Services | Ben Markets | Total Ben Business Units | Customer ExAlt Trusts | Corporate & Other | Consolidating Eliminations | Total |
| Revenue to Revenue, excluding GWG and Non Recurring Items | | | | | | | | | |
| Revenue | \$ 56,438,476 | \$ 20,287,531 | \$ - | \$ - | \$ 76,726,007 | \$ 46,980,414 | \$ 7,790,127 | \$ (76,186,355) | \$ 55,310,194 |
| Less: Investment income (loss) from GWG ¹ | - | - | - | - | - | (29,511,792) | (7,500,000) | - | (37,011,792) |
| Less: Interest income on GWG bonds ² | - | - | - | - | - | (7,109,689) | - | - | (7,109,689) |
| Revenue, excluding GWG and Non Recurring Items | <u>\$ 56,438,476</u> | <u>\$ 20,287,531</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 76,726,007</u> | <u>\$ 10,358,934</u> | <u>\$ 290,127</u> | <u>\$ (76,186,355)</u> | <u>\$ 11,188,713</u> |
| Operating Income (loss) to Operating Income (loss), excluding GWG and Non Recurring Items | | | | | | | | | |
| Operating Income (loss) | \$ 21,191,098 | \$ 16,192,838 | \$ (364,504) | \$ (368,169) | \$ 36,651,264 | \$ (50,932,910) | \$ (72,675,969) | \$ 15,837,209 | \$ (71,120,407) |
| Less: Investment income (loss) from GWG ¹ | - | - | - | - | - | (29,511,792) | (7,500,000) | - | (37,011,792) |
| Less: Interest income on GWG bonds ² | - | - | - | - | - | (7,109,689) | - | - | (7,109,689) |
| Less: intersegment provision for credit losses related to collateral comprised of GWG securities ³ | 1,047,855 | - | - | - | 1,047,855 | - | - | (1,047,855) | - |
| Less: Non-cash share-based compensation expense ⁴ | - | - | - | - | - | - | 23,152,620 | - | 23,152,620 |
| Less: Provision for credit losses related to GWG on Shared Service Agreement receivables ⁵ | - | - | - | - | - | - | 5,029,046 | - | 5,029,046 |
| Less: Provision for credit losses related to GWG on L Bonds held in Customer ExAlt Trusts ⁶ | - | - | - | - | - | 13,726,013 | - | - | 13,726,013 |
| Less: Interest expense on commercial loan agreement with GWG ⁷ | - | - | - | - | - | - | 14,644,008 | - | 14,644,008 |
| Less: Nonrecurring organizational costs ⁸ | - | - | - | - | - | - | 491,637 | - | 491,637 |
| Operating Income (loss), excluding GWG and Non Recurring Items | <u>\$ 22,238,953</u> | <u>\$ 16,192,838</u> | <u>\$ (364,504)</u> | <u>\$ (368,169)</u> | <u>\$ 37,699,119</u> | <u>\$ (73,828,378)</u> | <u>\$ (36,858,659)</u> | <u>\$ 14,789,354</u> | <u>\$ (58,198,564)</u> |

¹Revenue from GWG represents mark to market adjustments arising from investments in GWG's common stock and L Bonds.

²Represents interest income on L Bonds held by the Customer ExAlt Trusts

³Represents adjustment to remove the intersegment provision for loan losses directly attributable to loan collateral comprised of GWG common stock and L Bonds. Intersegment provision for loan losses are eliminated in consolidation.

⁴Represents non-cash share based compensation expense recognized under applicable accounting standards.

⁵Represents credit losses related to amounts due from GWG under the Shared Service agreement for which collectability was considered impaired due to GWG's bankruptcy in April 2022.

⁶Represents other than temporary impairment on GWG L Bonds that is reflected in our income statement.

⁷Represents interest expense incurred on the commercial loan agreement with GWG, which was settled in 2021 for Ben common units.

⁸Represents discrete costs, principally comprised of legal fees, associated with our organizational and other non-recurring activities.

A7



