



# General Partner Solutions

Ben® strives to provide General Partners with **rapid and cost-effective** ways to extract the most value from illiquid alternative assets. Ben's expert team can develop customized solutions for a wide range of needs.

When the  
LP Needs  
Liquidity

When the  
Fund Needs  
Liquidity

When the  
GP Needs  
Liquidity

**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.

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See important disclosures starting on page 6



## Meeting the Needs of Limited Partners

### Ben Preferred Liquidity Provider Program

Alternative asset managers share a common need for reliable, ongoing liquidity for their investors, and Ben is uniquely positioned to meet this need. Ben's Preferred Liquidity Provider Program provides flexible, customized solutions for General Partners (GPs) managing alternative assets, facing challenges in raising capital and solving liquidity demands from their Limited Partners (LPs).

Simplified	Rapid	Cost-Effective
<ul style="list-style-type: none"><li>• Customized proposals for each Managed Fund and its investments.</li><li>• Straightforward transaction documentation and process benefit both GPs and LPs.</li><li>• Easy-to-use client portal that centralizes the entire process and allows for streamlined requests, reporting and communication.</li></ul>	<ul style="list-style-type: none"><li>• Ben's continuous underwriting process and on-demand proposals facilitate fast and efficient transaction execution.</li><li>• Ben generally seeks to close liquidity transactions within two weeks of a liquidity request.</li></ul>	<ul style="list-style-type: none"><li>• Ben acts as principal, using its own balance sheet to deliver exit options.</li><li>• GPs and LPs are protected by a fully-regulated end-to-end process without a need for third-party agents, intermediaries or brokers, potentially lowering costs.</li><li>• Ben doesn't charge extra fees, costs or expenses to GPs or LPs.</li></ul>

To understand the terms and conditions of any such agreement fully, you should carefully read the entire Preferred Liquidity Provider Program Agreement (including the materials and other documents or information referenced therein, the "Agreement") before making a decision to proceed or enter into the Agreement.



## Meeting the Needs of the Fund(s)

### Ben GP Targeted Solutions

Ben is uniquely positioned to work with General Partners seeking to restructure funds. Ben's expert team has the knowledge and resources to execute customized restructuring plans that are in the best interest of all stakeholders. Restructuring solutions could include:

#### Fund Restructuring via New Special Purpose Vehicle (SPV)

In this scenario, Ben steps in to be the provider for the fund and presents consideration options, which could include cash, equity and/or bonds. Ben works together with the GP to create a new continuation vehicle, which would allow existing LPs of the current fund to roll their investment into the new fund or receive exit options from Ben. The solutions could include opportunities for performance-based earnouts.

#### Strip Deal

In this scenario, Ben facilitates the sale and acquisition of (i) a percentage or "strip" of the ownership across all assets in the fund portfolio or (ii) ownership (up to 100%) of only select portfolio assets in a given fund. Such ownership would include a preferred return on future fund distributions, while the capital raised is typically used to support the growth and capital structure of the fund's portfolio assets. The fund and Ben may agree to provide partial liquidity to the existing LPs provided that the portfolio assets' capital structure and growth prospects are not compromised.

#### The Ben Advantages

- ✓ Speed and diversity of solutions provide the right customized approach in one stop as opposed to a one-size-fits-all approach or having to deal with multiple providers.
- ✓ Multiple approaches mean GPs can get the exit options they need at the right cost, and not overpay or give up too much of the fund's equity or potential upside.
- ✓ Financing off Ben's own balance sheet allows easy accommodation of longer-term fund restructurings.
- ✓ The Ben processes above may eliminate need for costly third-party expenses like intermediaries and brokers
- ✓ Capable of working with smaller funds and existing LPs.
- ✓ The process can be expedited for members of the Preferred Liquidity Provider Program.



## Meeting the Needs of General Partners

### Ben Strategic Solutions

Ben's customized solutions for GPs can address a wide range of needs and offer flexible capital that can be used for a variety of initiatives, including GP commitments to funds, succession planning, co-investments and M&A financing.

#### GP Carried Interest & Fund Ownership Interest

This solution provides GPs with a way to raise capital without impacting the fund's structure. Typically, Ben's solutions provide a GP with an exchange option for a portion of the carried interest. The solution involves the holder of the carried interest receiving a first right on the carry cash flows until paid off at a certain threshold multiple/Internal Rate of Return. Pledging GP carried interest and LP interest in a fund can provide a less expensive way to accomplish succession planning without resorting to forfeiture of equity or revenue sharing.

#### GP Structured Growth Transaction

Solutions can be structured such that the new LP in an SPV contributes to the collateral pool alongside the GP. Capital may be used for a variety of initiatives including GP commitments to funds, succession planning, co-investments, warehouse deals and M&A financing. Ben can provide benefits such as flexible capital, no required governance changes, no required LP consent and finite life to the SPV.

### The Ben Advantages

- ✓ No need to permanently give up equity. GP can still retain the upside portion of equity.
- ✓ Financing from Ben's own balance sheet can mean flexible and creative solutions.
- ✓ The process can be expedited for members of the Preferred Liquidity Provider Program.

**The drive to provide the best outcome for funds, combined with Ben's creative customization, can lead to new ways of managing funds.**

## Eligible Assets

Ben specializes in providing cutting-edge solutions for obtaining exit options for most types of professionally managed alternative asset investments, including but not limited to the following:

Private Equity	Non-Traded BDCs	Hedge Funds
Venture Capital	Non-Traded REITs	Fund of Funds
Leveraged Buyouts	Private Real Estate	Co-Investments
Special Situations/Structured Credit	Feeder Funds	Natural Resources
Private Debt	Infrastructure	Alternative Energy/Climate Solutions
Infrastructure Assets	Real Assets (Agriculture/Forestry)	

## Flexible Options

Ben offers a range of liquidity solutions customized to suit individual circumstances. Ben solutions may be available for taxable and tax-deferred accounts.

**Exit options when they're needed, when they're wanted and when they make financial sense.**

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## Important Disclosures

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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