

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report: March 1, 2024

DHC ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40130
(Commission
File Number)

98-1574798
(IRS Employer
Identification No.)

**1900 West Kirkwood Blvd
Suite 1400B
Southlake, TX 76092**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (214) 452-2300

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Units, each consisting of one Class A Ordinary Share and one-third of one Redeemable Warrant	DHCAU	The Nasdaq Stock Market LLC
Class A Ordinary Shares, par value \$0.0001 per share	DHCA	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of \$11.50 per share	DHCAW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On September 7, 2023, DHC Acquisition Corp., a Cayman Islands exempted company (“DHC”), BEN Merger Subsidiary Corp., a Delaware corporation and a direct wholly owned subsidiary of DHC (“Merger Sub”), and Brand Engagement Network Inc., a Wyoming corporation (“BEN”), and, solely with respect to Section 7.21 and Section 9.03 of the Business Combination Agreement (as defined below), DHC Sponsor LLC, a Delaware limited liability company, entered into a business combination agreement and plan of reorganization (the “Business Combination Agreement”), pursuant to which Merger Sub will merge with and into BEN (the “Merger,” and together with the other transactions related thereto, the “Transactions”), with BEN surviving the Merger as a direct wholly owned subsidiary of DHC.

Furnished as Exhibit 99.1 is a copy of an investor presentation to be used by BEN in connection with the Transactions.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Important Information About the Transactions and Where to Find It

In connection with the proposed Business Combination, DHC filed a Registration Statement, which includes a prospectus containing a proxy statement (as amended or supplemented from time to time, the “Proxy”), which was declared effective on February 14, 2024. On February 14, 2024, DHC mailed the definitive proxy statement and other relevant documents to its shareholders as of February 13, 2024. DHC’s shareholders and other interested persons are advised to read the preliminary proxy statement and any amendments thereto and the definitive proxy statement and documents incorporated by reference therein filed in connection with the Transactions, as these materials contain important information about DHC, BEN and the Transactions. INVESTORS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT MATERIALS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT DHC AND THE TRANSACTIONS. Shareholders can obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC that are incorporated by reference therein, without charge, at the SEC’s website at www.sec.gov, or by directing a request to: DHC Acquisition Corp., 1900 West Kirkwood Blvd, Suite 1400B, Southlake, TX 76092 or by emailing chris@integrity.partners.

Participants in the Solicitation

DHC and its directors and executive officers may be deemed participants in the solicitation of proxies from DHC’s shareholders with respect to the Transactions. A list of the names of those directors and executive officers and a description of their interests in DHC is contained in DHC’s annual report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 30, 2023 and is available at the SEC’s website at www.sec.gov, or by directing a request to: DHC Acquisition Corp., 1900 West Kirkwood Blvd, Suite 1400B, Southlake, TX 76092 or by emailing chris@integrity.partners. Additional information regarding the interests of such participants is contained in the Proxy.

BEN and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of DHC in connection with the Transactions. A list of the names of such directors and executive officers and information regarding their interests in the Transactions is included in the Proxy.

Forward-Looking Statements

This Current Report on Form 8-K “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results of DHC and BEN to differ materially from those

expected and projected. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes,” “estimates,” “anticipates,” “expects,” “intends,” “plans,” “may,” “will,” “potential,” “projects,” “predicts,” “continue,” or “should,” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include, without limitation, statements regarding DHC’s ability to enter into definitive agreements or consummate a transaction with BEN and the expected timing of completion of the Transactions.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside DHC’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the inability of the Parties to successfully or timely consummate the Transactions; the risk that the Transactions may not be completed by DHC’s business combination deadline and the potential failure to obtain an extension of the Transactions deadline by DHC; failure to realize the anticipated benefits of the Transactions; risks relating to the uncertainty of the projected financial information with respect to BEN; the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive transaction agreement; BEN’s history of operating losses; BEN’s need for additional capital to support its present business plan and anticipated growth; technological changes in BEN’s market; the value and enforceability of BEN’s intellectual property protections; BEN’s ability to protect its intellectual property; BEN’s material weaknesses in financial reporting; and BEN’s ability to navigate complex regulatory requirements; the ability to maintain the listing of DHC’s securities on a national securities exchange; the ability to implement business plans, forecasts, and other expectations after the completion of the Transactions; the effects of competition on BEN’s business; the risks of operating and effectively managing growth in evolving and uncertain macroeconomic conditions, such as high inflation and recessionary environments; and continuing risks relating to the COVID 19 pandemic. The foregoing list of factors is not exhaustive.

DHC cautions that the foregoing list of factors is not exclusive. DHC cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. DHC does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Further information about factors that could materially affect DHC, including its results of operations and financial condition, is set forth under “Risk Factors” in Part I, Item 1A of DHC’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation, dated March 1, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DHC Acquisition Corp.

By: /s/ Chris Gaertner
Name: Chris Gaertner
Title: Co-Chief Executive Officer and Chief Financial
Officer

Dated: March 4, 2024



Investor Presentation

MARCH 2024

Disclaimers

Basis of Presentation

This Presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Brand Engagement Network, Inc. ("BEN" or the "Company") and DHC Acquisition Corp. ("DHC" and such business combination, the "Potential Business Combination") and for no other purpose. By accepting, reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below.

No Offer or Solicitation

This Presentation and any oral statements made in connection with this Presentation do not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation to purchase, any securities in any jurisdiction, or the solicitation of any vote, consent or approval in any jurisdiction in connection with the Potential Business Combination or any related transactions, nor shall there be any sale, issuance or transfer of any securities in any jurisdiction where, or to any person to whom, such offer, solicitation or sale may be unlawful under the laws of such jurisdiction. This Presentation does not constitute either advice or a recommendation regarding any securities. No offering of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

Industry and Market Data

No representations or warranties, express, implied or statutory are given in, or in respect of, this Presentation, and no person may rely on the information contained in this Presentation. To the fullest extent permitted by law, in no circumstances will BEN or DHC or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it or on opinions communicated in relation thereto or otherwise arising in connection therewith. This Presentation discusses trends and markets that BEN's leadership team believes will impact the development and success of BEN based on its current understanding of the marketplace. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. None of BEN or DHC has independently verified the data obtained from these sources and cannot assure you of the reasonableness of any assumptions used by these sources or the data's accuracy or completeness. Any data on past performance or modeling contained herein is not an indication as to future performance. This data is subject to change. Recipients of this Presentation are not to construe its contents, or any prior or subsequent communications from or with DHC or BEN or their respective representatives as investment, legal or tax advice. The Recipient should seek independent third party legal, regulatory, accounting and/or tax advice regarding this Presentation. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of DHC, BEN or the Potential Business Combination. Recipients of this Presentation should each make their own evaluation of BEN and of the relevance and adequacy of the information and should make such other investigations as they deem necessary. Neither DHC nor BEN assume any obligation whatsoever to update the information in this Presentation.

Disclaimers (cont'd)

Forward Looking Statements

Certain statements included in this Presentation are not historical facts but are forward-looking statements, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to: (1) statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity; (2) references with respect to the anticipated benefits of the Potential Business Combination; (3) changes in the market for BEN's services and technology, and expansion plans and opportunities; (4) the sources and uses of cash of the Potential Business Combination; (5) the anticipated capitalization and enterprise value of the combined company following the consummation of the Potential Business Combination; (6) the amount of redemption requests made by DHC' public stockholders; (7) expectations related to the terms and timing of the Potential Business Combination and (8) statements regarding our ability to grow our subscription base, protect our intellectual property and enhance our brand and reputation. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of BEN's and DHC's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of BEN. These forward-looking statements are subject to a number of risks and uncertainties, including: changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the Potential Business Combination, including the risk that any required stockholder or regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Potential Business Combination is not obtained; failure to realize the anticipated benefits of the Potential Business Combination; BEN's ability to successfully and timely develop, sell and expand its technology and products, and otherwise implement its growth strategy; risks relating to BEN's operations and business, including intellectual property, information technology and cybersecurity risks, customer concentration; reliance on third-party providers for customer growth; risks related to increased competition; the unpredictability of our sales cycle; the need for additional capital; risks relating to potential disruption of current plans, operations and infrastructure of BEN as a result of the announcement and consummation of the Potential Business Combination; risks that BEN is unable to secure or protect its intellectual property; risks that the post-combination company experiences difficulties managing its growth and expanding operations; the ability to compete with existing or new companies that could cause downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share; redemption requests from DHC's stockholders; the continued impact of the COVID-19 pandemic; the ability to successfully select, execute or integrate future acquisitions into the business, which could result in material adverse effects to operations and financial conditions; and those factors discussed in the Appendix to this Presentation and set forth in the section entitled "Risk Factors"

Disclaimers (cont'd)

Forward Looking Statements (cont'd)

and "Special Note Regarding Forward-Looking Statements" in DHC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, DHC's Annual Report on Form 10-K for the year ended December 31, 2022, and in those documents that DHC has filed, or will file, with the U.S. Securities and Exchange Commission (the "SEC"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that neither DHC nor BEN presently know or that DHC or BEN currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect DHC's and BEN's expectations, plans or forecasts of future events and views as of the date of this Presentation. DHC and BEN anticipate that subsequent events and developments will cause DHC's and BEN's assessments to change. However, while DHC and BEN may elect to update these forward-looking statements at some point in the future, DHC and BEN both specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing DHC or BEN's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Trademarks

DHC and BEN own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks, trade names and copyrights of third parties, 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 or DHC, an endorsement or sponsorship by or of BEN or DHC, or a guarantee that BEN or DHC will work or will continue to work with such third parties. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that BEN or DHC, or the any third-party will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

Important Information for Investors and Stockholders

The Potential Business Combination will be submitted to stockholders of DHC for their consideration and approval at a special meeting of stockholders. DHC and BEN will prepare a registration statement on Form S-4 (the "Registration Statement") to be filed with the SEC by DHC, which will include preliminary and definitive proxy statements to be distributed to DHC's stockholders in connection with DHC's solicitation for proxies for the vote by DHC's stockholders in connection with the Potential Business Combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to DHC's stockholders and certain of BEN's equity holders in connection with the completion of the Potential Business Combination.

Disclaimers (cont'd)

Important Information for Investors and Stockholders (cont'd)

After the Registration Statement has been filed and declared effective, DHC will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the Potential Business Combination. DHC's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with DHC's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the Potential Business Combination, because these documents will contain important information about DHC, BEN and the Potential Business Combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the Potential Business Combination and other documents filed with the SEC by DHC, without charge, at the SEC's website located at www.sec.gov. Copies of these filings may be obtained free of charge on DHC's "Investor Relations" website at <https://www.dhcacquisitionpartners.com/investor-relations> or by directing a request to dhc@trailrunnerint.com. DHC and BEN and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of DHC's stockholders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding DHC's directors and executive officers in DHC's filings with the SEC, including DHC's Annual Report on Form 10-K filed with the SEC on March 30, 2023. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to DHC's stockholders in connection with the Potential Business Combination, including a description of their direct and indirect interests, which may, in some cases, be different than those of DHC's stockholders generally, will be set forth in the Registration Statement. Stockholders, potential investors and other interested persons should read the Registration Statement carefully when it becomes available.

This Presentation is not a substitute for the Registration Statement or for any other document that DHC may file with the SEC in connection with the Potential Business Combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of other documents filed with the SEC by DHC through the website maintained by the SEC at <http://www.sec.gov>.

Financial Information and Additional Information in Connection with SEC Filings

The information in this Presentation has not been reviewed by the SEC and certain information, such as financial measures referenced herein, may not comply in certain respects with SEC rules. As a result, the information in the Registration Statement may differ from this Presentation to comply with SEC rules. The "Pro Forma" financial data included herein is presented for informational purposes only and may differ materially from the Regulation S-X compliant unaudited pro forma financial statements to be included in DHC's proxy statement / prospectus in connection with the Potential Business Combination (when available).

Disclaimers (cont'd)

Financial Information and Additional Information in Connection with SEC Filings (cont'd)

In addition, all historical financial information included herein is preliminary and subject to change pending finalization of the PCAOB audits of BEN for the years ended December 31, 2022 and 2021 in accordance with PCAOB auditing standards. Accordingly, all such information and data may not be included in, may be adjusted in or may be presented differently in, any Registration Statement to be filed with the SEC. The Registration Statement will include substantial additional information about BEN and DHC not contained in this Presentation. Once filed, the information in the Registration Statement will update and supersede the information presented in this Presentation.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE POTENTIAL BUSINESS COMBINATION OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.



Today's Presenters



Michael Zacharski
GLOBAL CEO

- Seasoned CEO with 15+ years of experience in the tech industry
- Expertise driving growth, optimizing operations and leading product / solution initiatives
- Has held various long-term C-suite roles



Paul Chang
GLOBAL PRESIDENT

- 25+ years of experience launching new technologies including 18-year tenure at IBM
- Led the expansion of various AI, Blockchain, Analytics and IoT solutions into new global markets
- Maintains key industry relationships and expertise across Life Science, Industrial, and Retail sectors



Chris Gaertner
CO-CEO & CFO

- 25+ years of experience in underwriting and M&A
- Lead advisor on over 100 equity M&A transactions
- Led IPOs for companies such as Google and OpenTable

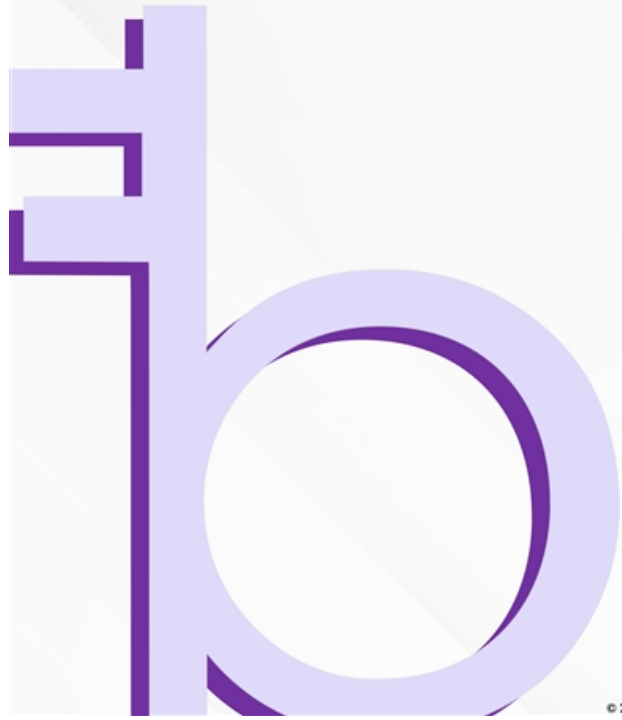
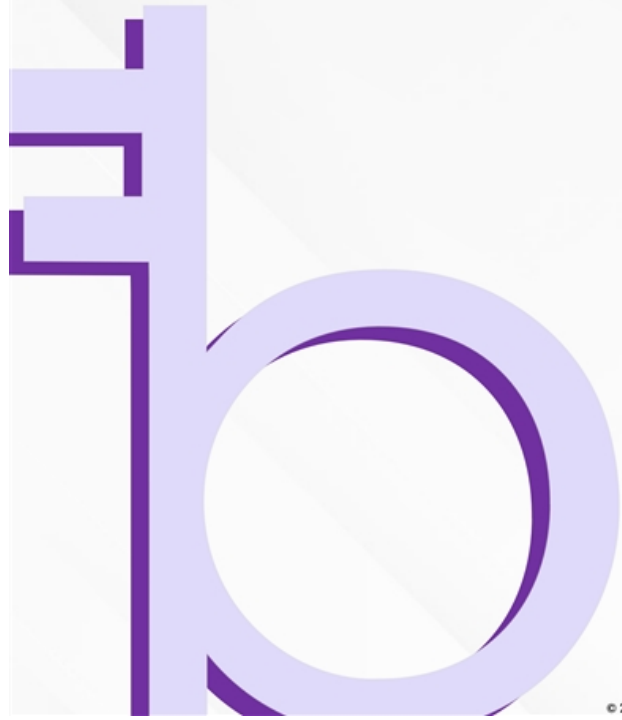


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Section 01
Executive Summary

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ben™

AI That Delivers

Customer Experience (CX)

Create rich and engaging customer experiences delivered through a human-like response engine to satisfy end-customer needs

Productivity

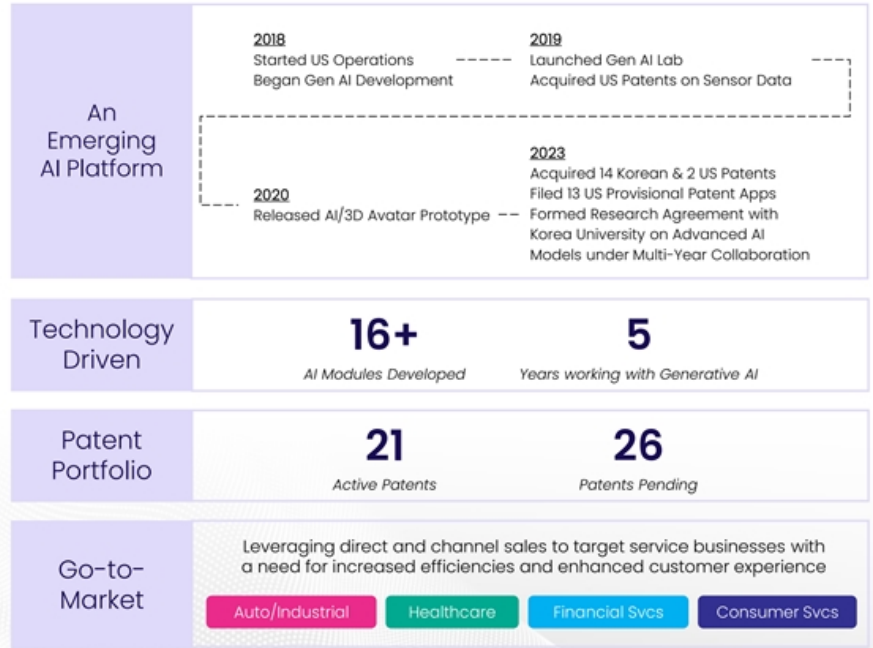
Empower organizations with new tools that can accelerate business productivity and efficiency by scaling operations in a cost-effective manner

Performance

Enterprise-grade capabilities to grow at-scale while adhering to client priorities – safety, data security, and compliance

BEN is a
 Conversational AI
 Company Focused
 on Delivering
 Personalized
 Customer
 Engagement
 through Helpful,
 Friendly AI
 Assistants

BEN at-a-Glance



Note: "Svcs" is used as the shortened abbreviation of "services"

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Transaction Summary

ILLUSTRATIVE KEY HIGHLIGHTS

- Pre-money equity value of BEN of \$250M
- Pro-forma equity value of the combined company of \$390M
- \$377M enterprise value of the combined company to market
- \$12.7M of cash held on the pro-forma balance sheet
- BEN shareholders rolling 100% of their equity, will own ~65% of the combined company

ILLUSTRATIVE PRO FORMA VALUATION

Pro Forma Capitalization	
PF Shares Outstanding (M)	36.2
Share Price at Merger (\$)	\$10.77
Pro Forma Equity Value (\$M)	\$390
(+) Existing Debt (\$M)	\$0
(-) Pro Forma Cash (\$M)	\$(13)
Pro Forma Enterprise Value (\$M)	\$377

Note: 36.2M pro forma shares outstanding at \$10.77 per common share per the S4 filings / Pro forma ownership excludes impact of SPAC warrants / Assumes 0% redemption from cash in trust. Excludes interest earned in the trust. SPAC cash amount subject to change depending on the actual redemption levels and interest earned in the trust / 7.34M sponsor promote shares / 2.45M SPAC investor Shares includes promote shares transferred in connection to the SPAC extension / Excludes dilutive impact of BEN unvested options

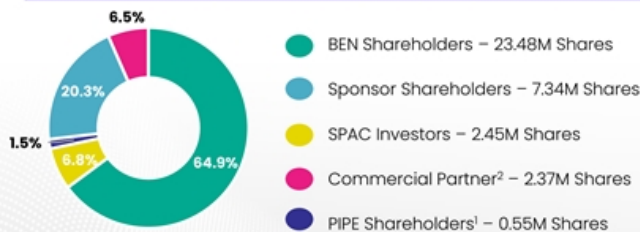
1. PIPE of \$5.5M which has been committed by AFG.
2. 2.4M shares will be owned by AFG at close, inclusive of their investment in the PIPE. 0.5M shares will be owned by Genuine Lifetime LLC in connection to their Interim financing.

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ILLUSTRATIVE SOURCES & USES

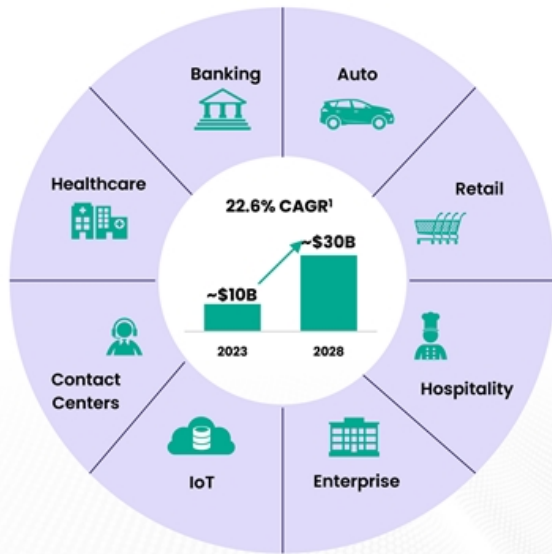
Sources	\$M	%
BEN Rollover Equity	250.0	90.3
Cash in Trust	22.2	7.9
PIPE Investment	5.5	1.8
Total Sources	\$277.7	100%
Uses	\$M	%
Equity to BEN	250.0	90.3
Cash to Balance Sheet	12.7	4.3
Transaction Expenses	15.0	5.4
Total Uses	\$277.7	100%

ILLUSTRATIVE POST-TRANSACTION ECONOMIC OWNERSHIP



Massive Market Opportunity Across Many Industries

Target Markets



91%

Of customers are more likely to shop with brands that offer personalized experiences²



~\$85B

Annual US Spending on Healthcare-related Customer and Patient Services³



~\$447B

In potential cost savings for Financial Institutions generated from leveraging AI applications⁴










94%

Of large companies expect to use voice AI in two years⁵

1. Markets and Markets Report on Conversational AI
2. Accenture - Personalized Pulse Check
3. McKinsey Healthcare Report
4. Insider Intelligence - Artificial Intelligence in Financial Services 2023
5. Study by Pindrop Security as of May 2018

Modern Problems Require Modern Solutions

Problem: Enterprises lack a proven, customizable tool that can deliver the exciting benefits of personalized AI-driven customer service that increases brand engagement

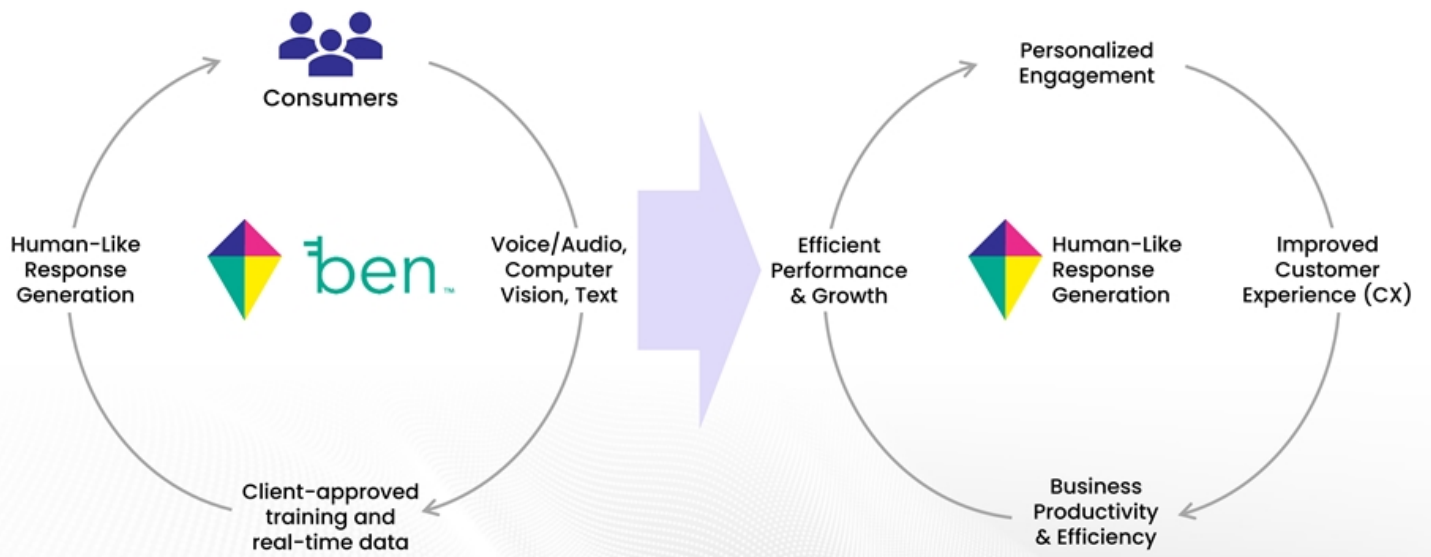
		 FULL-STACK	 CUSTOMIZABLE	 SAFE & SECURE	 PERSONALIZED	 DRIVES ENGAGEMENT	 SCALABLE
<p>Solution: BEN's full-stack solution offers a scalable, customizable human-like AI platform that can increase customer engagement by managing consumer data & business KPIs while delivering a safe, secure, consistent, and effective message</p>							

Note: Legacy solutions include customer service & engagement software solutions. "Full-stack solution" means end-to-end application software development, including the front end and back end.
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BEN's AI Products Help Customers Unlock Significant Value

BEN's Human-Like AI Response Generation Engine

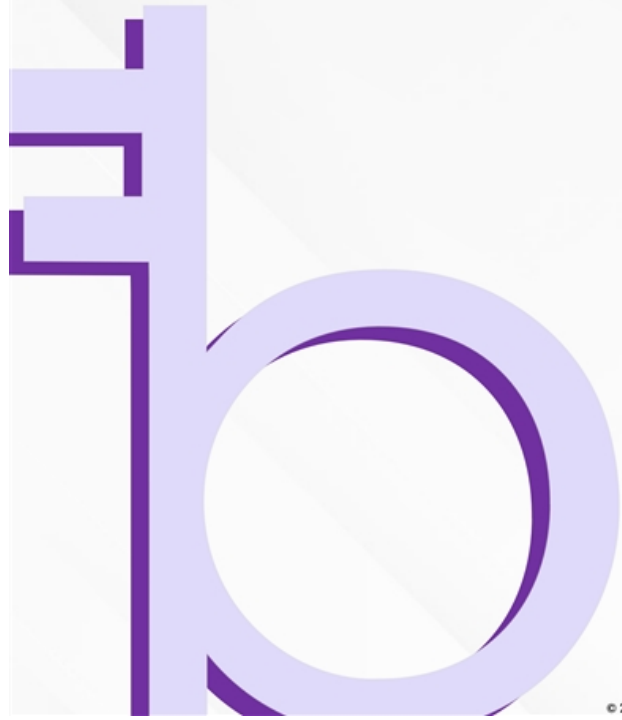
Business Results



Key Investment Highlights



1. Markets and Markets Report on Conversational AI



Section 02

Product Overview

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Essential Capabilities in Enterprise-Grade AI Solutions

What Matters to Enterprise Customers

Enterprise Regulatory & Compliance Requirements



Security

- Trained on Client-Approved and Provided Data Sets, Prevents Data Leakage
- Manages Customer Identity Resolution - Ensures it is the Verified Person/Customer



Accuracy & Performance

- Fosters Engagement Through Personalized Interactions While Collecting Feedback
- Handles Large Quantities of Inquiries Simultaneously



Compliance

- Adheres to Global Data Privacy Regulations (HIPPA, GDPR, CCPA and others)
- Follows Internal Client Data Management & Privacy Protocols

Product Capability Requirements



Understanding

- Leading Natural Language Processing
- Has Short and Long-term Memory and Problem-Solving Capabilities



Response

- Human-like Response Generation
- Speaks & Generates Expressions, Gestures, and Emotions



Perceptivity

- Sees & Hears
- Leverages Computer Vision & Acoustic Recognition

Features that Can Drive Higher Engagement Across Client Base

4/5

Users who expressed an opinion prefer an Avatar over simple text¹

2/3

Users who expressed an opinion prefer hearing the Avatar speak¹

79%

Of healthcare professionals preferred interacting with AI chat compared to live chats with Doctors²

45%

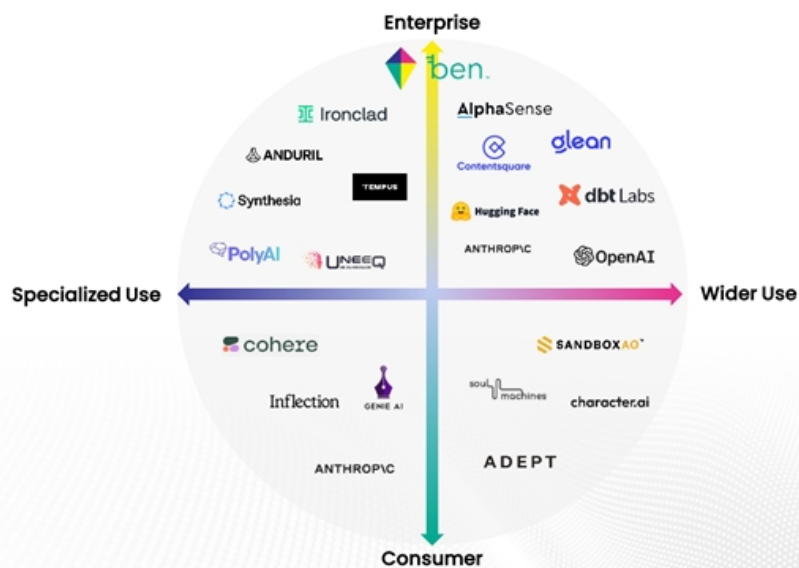
Of patients felt AI responses were more empathetic than Doctor responses²



1. Statistics derived from a survey of 6,899 people in which, out of 3,328 respondents, 1,962 expressed an opinion regarding the use of a speaking avatar
2. UC San Diego Research

AI Ecosystem is Diverse, but Few Have Proven Enterprise Solutions

BEN provides a human-like interface and a safe environment through multi-modal communication, delivering scaled solutions for industries impacted by labor and cost burdens and a desire to increase engagement with their customers




























Market Insights

- Large Language Models (LLMs) being developed by OpenAI, GitHub and Microsoft currently leverage public and private data sets
- Commoditization of existing LLMs leads to a lack of differentiation and a gap between customer needs and solutions in the marketplace
- Enterprise use cases should be private and trained on controlled data sets to protect businesses from open internet risk factors

Note: Includes privately-held businesses with \$50M or more in capital raised to date (PitchBook data as of 8/8/2023)

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BEN is a Differentiated Full-Stack Enterprise Platform

		AVATAR COMPANIES	VOICE AI COMPANIES	LLM COMPANIES	BUSINESS AI COMPANIES	HOME GROWN SOLUTIONS
Expertise	 Vertical Expertise	 Client or Vertical Expertise	 Vertical Expertise	 Client or Vertical Expertise	 Client or Vertical Expertise	 Client Expertise
Data Retrieval & Precision						
LLM	 Private LLMs (OSS)*					
CX/UX	 Avatars	 Avatars	 Voice Only*	 No Avatars*	 Avatars	 Avatars

 Proprietary Solution

 Third Party Tech

 Contingent Solution

*BEN adapts existing LLMs on its own internal platform to provide customized and controlled data sources.

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BEN Provides Tailored & Customer Safe Solutions

Large Language Models



- × Unknown training data
- × Guard against unknown and unexpected
- × Must provide answers
- × LLM Math limitations
- × Shared across clients

BEN Solution



Dialogue
Manager



Small Footprint
LLM



Optimized Data
Retrieval
Layers

- ✓ Trained only on client provided data
- ✓ Only allows expected
- ✓ Does not answer if no answer
- ✓ Uses mixed technologies for precise math
- ✓ Independent instance per client



Source: [Why LLMs are Bad at Math](#)

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BEN is a Multimodal & Cross Platform Solution

Currently available Multimodal Conversational AI & AI Avatars:

Fully customizable "Human-like" AI & AI Avatars designed to increase engagement



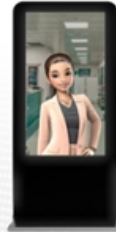
Available Through Apps and Web, Voice/Call Centers, Real World/Kiosks
(Native Apps and SDK Integrations, Human-Like AI and AI Avatars)



Mobile



Desktop/Laptop



Kiosk

Advantages

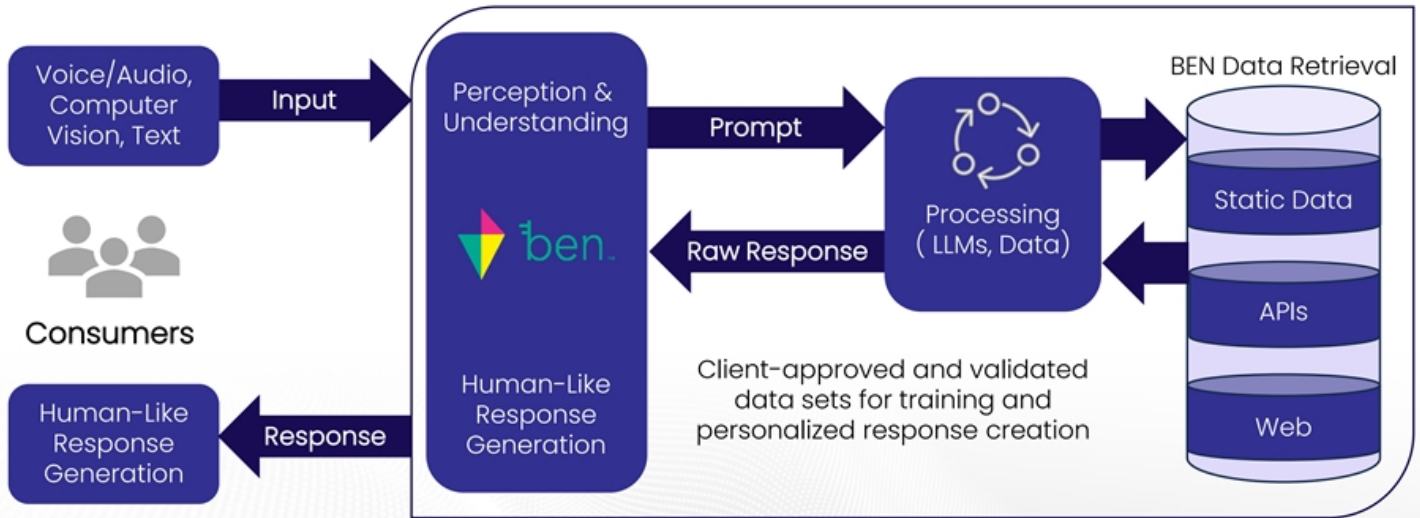
- ✓ Full private/public LLM and/or RAG functionality: hear, see, speak, motion and think (lead with Llama2, compatible with 3rd party LLMs)
- ✓ Secure sources of data and training – transactional data & customer-specific data
- ✓ Analyze conversations/data in real-time – with transcriptions
- ✓ Designed to work with several LLMs and provide "rules-based" responses with client specific solutions
- ✓ Stand-alone deployment for high security – on-prem, offline, kiosks
- ✓ Cloud deployment for fast and easy adoption – option for additional security integrations
- ✓ Avatars are customizable for broad array of skin tones, facial features, and dress

RAG is defined as Retrieval Augmented Generation

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Safer, Human-Like Interaction with AI Technologies

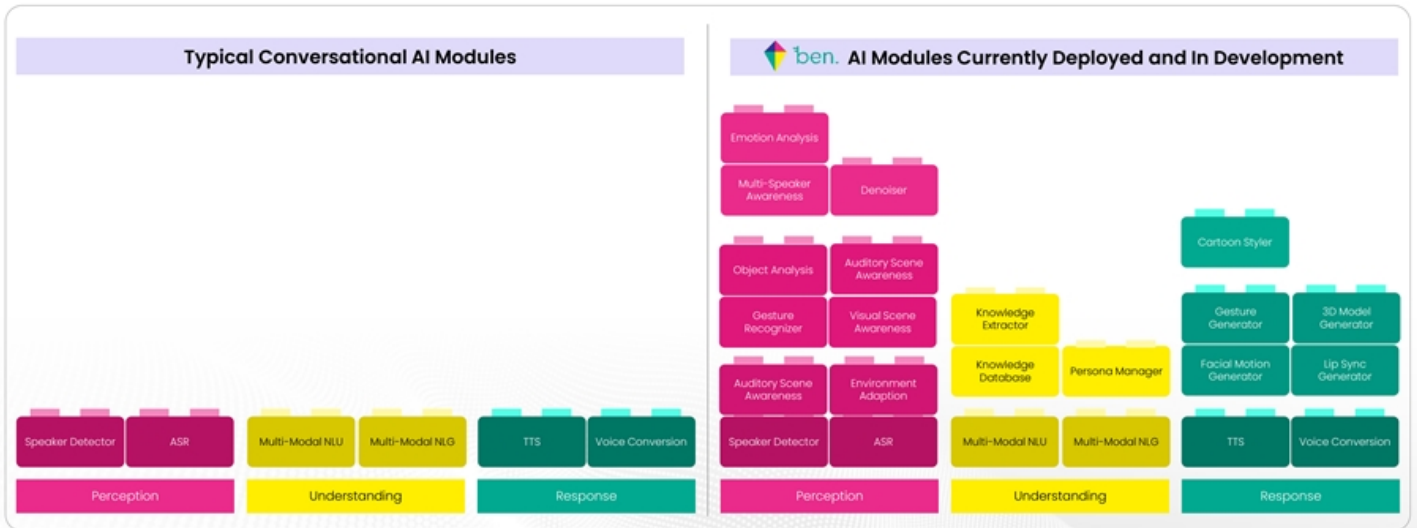
BEN's Full-Stack Proprietary Technology Delivers Secure, Private & Safe Prompt Design

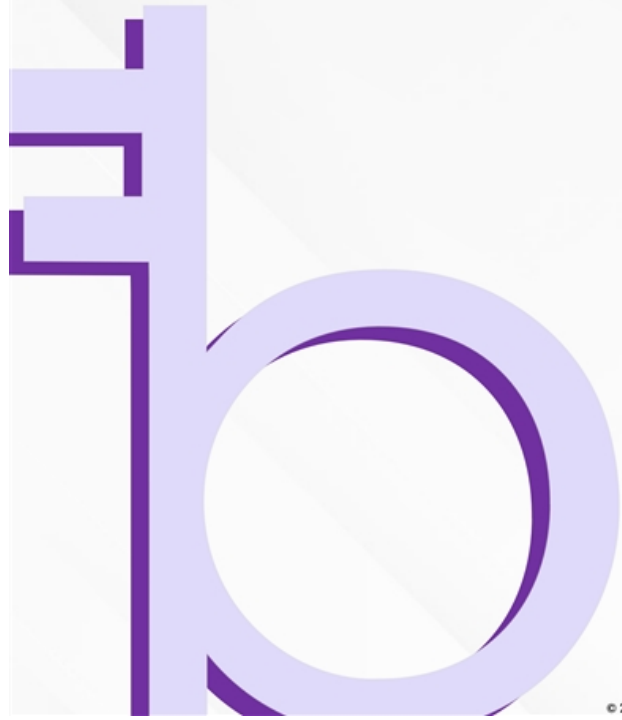


Provides safe and appropriate responses to the consumer

Comprehensive and Feature Rich AI Platform

We believe BEN's AI Modules have advanced capabilities compared to legacy conversational solutions: Human-like AI responses built on modern technology and supported by a strong pipeline of innovative future developments





Section 03

Go-to-Market Overview

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Targeting Multiple Sectors Prime for BEN Product Adoption

Auto / Industrial

Legacy, highly fragmented industries has propagated data disparity across segment participants and led to slow adoption of emerging technologies and analytics capabilities as consumer preferences continue towards digitization

 Automotive
 Heavy Equipment


 Industrial Services
 Aerospace & Defense

 Power & Processing
 Transportation & Logistics

 Telecom
 Energy








Healthcare

Solution for human-error and burnout across healthcare offerings by taking on a customer-facing role that removes burden on certain administrative tasks from physicians and other healthcare professionals

 Hospitals
 Pharmacy Networks
 Pharmaceuticals
 Payors

Financial Services


Fill much of the onboarding deficiencies faced by providers across the financial services sector by delivering a friendly, trustworthy and neutral interface that can provide comfort to customers

 Insurance
 Third Party Administrators
 Wealth Management
 Banks
 Management Consulting
 Credit Intermediaries
 Real Estate

Consumer

Consumer preferences towards digitalization and online purchasing and ordering has facilitated the increased need for fully integrated solutions and robust customer service whether online or in location

 Retail
 Consumer Products
 Restaurants
 Call Centers
 Wholesale
 Manufacturing
 Media & Telecom

 Denotes core customer focus area

Multi-Dimensional Sales Strategy Maximizes Product Reach

Channel Partners

Strategy: Partner with vertical solution providers to expand new business

Current Traction: Active partners in Automotive and Healthcare sectors

Resellers

Strategy: Exclusive resellers partnerships to sell BEN products

Current Traction: Targeting system integrators and trusted industry partners to accelerate penetration

Direct Sales

Strategy: Target customer accounts via direct sales team organized by sector focus (currently recruiting)

Embedded

Strategy: Embed BEN AI into customers' service, creating differentiation while scaling operations

Current Traction: Working alongside partners/customers to build a roadmap to embedded tech and improve experience & revenue growth

Value Creation



Execution Challenge



Profitability



Addressable Market



Value Creation



Execution Challenge



Profitability



Addressable Market



Value Creation



Execution Challenge



Profitability



Addressable Market



Value Creation



Execution Challenge



Profitability

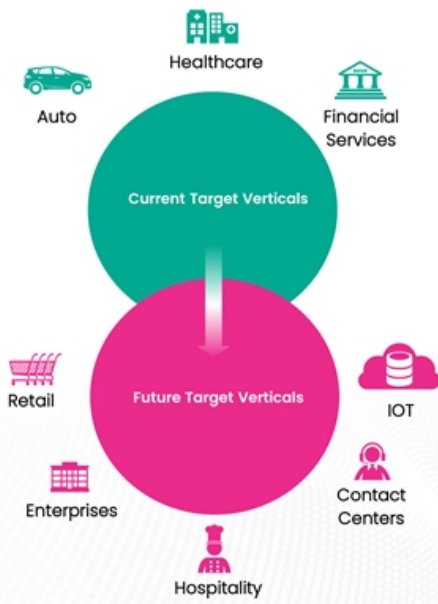


Addressable Market



Go-to-Market & Tiered Pricing Strategy

Vertical Focused



Illustrative Offering Tiers

Community Cloud	Private Cloud	Citadel
<p>Lowest Price Point with Shared Infrastructure and Simple Customization</p> <hr/> <p>Built for large and small clients with data privacy requirements that service large customer bases</p> <hr/> <p>Integration & Customization \$0</p> <p>Target ARR \$120,000</p>	<p>Customized Solution with Proprietary Cloud Infrastructure & Technology</p> <hr/> <p>Built for small enterprises with data privacy requirements that service large customer bases</p> <hr/> <p>Integration & Customization \$250,000</p> <p>Target ARR \$480,000</p>	<p>Full Ring-Fenced Custom Enterprise Solution</p> <hr/> <p>Built for large enterprises with high concurrency and strict data security</p> <hr/> <p>Integration & Customization \$500,000</p> <p>Target ARR \$1,200,000</p>

Note: Custom system design and level of data complexity and security are subject to additional charges and fees. ARR is estimated based on utility and concurrency, overage fees apply. ARR is calculated by multiplying the estimated monthly recurring revenue figure by 12.

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Select Verticals Illustrate Potential Mid- and Long-Term US Opportunity

Management believes BEN has an opportunity for sustained growth and margin expansion over the mid-to-long-term

Auto



~450K+ Organizations

Healthcare



~145K+ Organizations

Financial Services



~227K+ Organizations

~280K Service Centers¹

~151K Used Car Dealers¹

~18K New Car Dealers¹

~500+ Insurance Providers²

~48K Outpatient Care³

~11K Urgent Care³

~18K Physician Group Locations³

~6K Hospital⁴

~12K FDIC / Non-FDIC Insured Banks⁵

~195K Credit Intermediaries⁷

~16K Asset & Wealth Managers⁸

~4.5K Insurance⁹

~65K Dentist Offices⁵

Potential Community Cloud Opportunities

Potential Private Cloud Opportunities

Potential Citadel Opportunities

1. IBISWorld Automotive Industry Research
2. Zebra Research
3. Definitive Healthcare
4. American Hospital Association
5. Projection Hub / IRS Data
6. Plaid Research / FDIC Data (2018)
7. US Bureau of Labor Statistics: Finance & Insurance (2022)
8. Registered Investment Advisor Database
9. Citrus Market Data, IBIS World: Property, Casualty and Direct Insurance in the US. Refers to non-auto insurance providers

BEN AI Product Use Case – Healthcare Customer

BEN Client Engagement Process

BEN engages with clients to help enhance customer engagement/experience and drive increased value to customers. For this healthcare customer example, BEN...

Identifies the Problem:

- ✗ A healthcare group suffering from poor patient medication adherence, a common industry issue, is seeing increased expenses and reduced revenue
- ✗ Because patients don't take their medications as directed, healthcare groups lose ~\$650B globally each year and patients experience preventable deaths

Defines Success Through KPIs

- ✓ BEN works with the customer to set goals for operational and financial KPIs
- ✓ Operational: customer experience score, sales, interactions (# and length)
- ✓ Financial: bottom line savings, top line efficiency/new sales

BEN AI Avatar Solution:

- ✓ Utilization of BEN Healthcare AI Avatar and LLM processing capabilities ensures patients receive support and guidance about proper medication adherence
- ✓ By integrating medication related content, BEN AI Avatars can deliver personalized directions to patients



AFG Strategic Partnership Overview

Delivering Value to a Tech-Enabled Services and Third-Party Administration Company

AFG's Situation



AFG is a holding co with several client-facing service businesses within their portfolio looking to ensure premium service at efficient rates as a standard



AFG will partner with BEN to integrate AFG's TRONIX software to deploy an AI-driven platform across their portfolio. The solution, BEN AUTO, will process transactions with real-time data to drive sales and premium service with business intelligence



BEN will provide an efficient solution that optimizes operations, boosts profits, and reduces costs for AFG amidst growing service request backlog



AFG and BEN have agreed to a 5-year exclusive deal



AI-Driven, Digital-First Service Solution Goals:

- ✓ BEN improves brand loyalty & experience
- ✓ Enhances consumer/dealer interactions 24/7
- ✓ Improves personnel productivity and knowledge
- ✓ Optimizes sales/finance and fixed operations
- ✓ Avatar-driven consumer interactions
- ✓ Personalized customer engagements
- ✓ Improves risk exposure and claims management
- ✓ Efficient end-to-end consumer lifecycle management
- ✓ Integrates platform & dealer data

BEN AUTO– a Tailored Solution for the Automotive Industry

In partnership with AFG, BEN has designed a suite of tailored solutions for the automotive industry. Once integrated with TRONIX, AFG's automotive software, BEN's AI assistants will be capable of providing increased automation and efficiency to 1,000+ dealership groups in AFG's network



Dealership Reporting

- Personalized AI Assistant, Oddo, reduces manual data & spreadsheet-based reporting
- Strengthens internal reporting practices & accuracy across the organization
- Harmonizes data across systems & applications

Web AI Assistant

- 3-in-1 solution available 24/7/365
- Engages with customers, understands their needs, & optimizes a path to purchase
- Works in tandem with sales team personnel

Sales AI Assistant

- Can effectively initiate or continue existing sales conversations
- Offers a personalized & uniform experience via kiosk or web interface
- Integrates systems & personnel to ensure a smooth sales transition from online to in-person

Service AI Assistant

- The dedicated Parts and Service AI Assistant, DASH, is designed to enhance customer service experiences & interactions with service departments
- Educates customers on vehicle needs & available service options, assists with booking

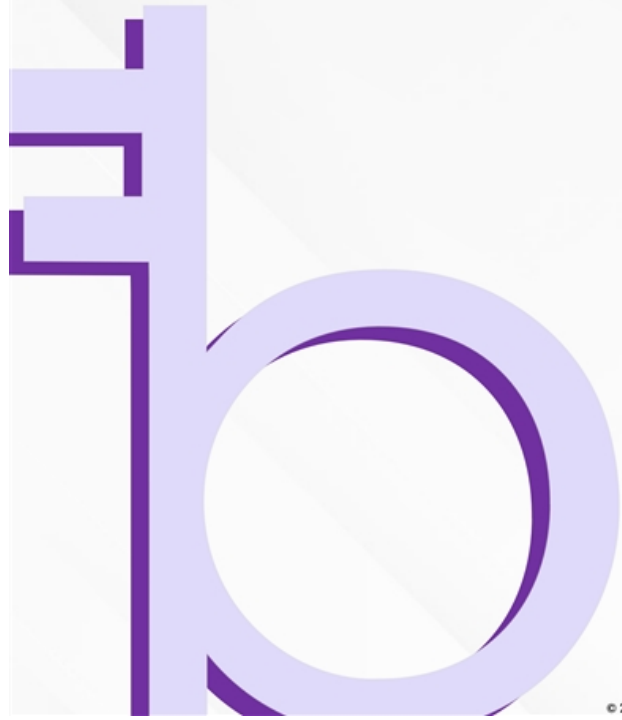
Technician AI Assistant

- CARL, the advanced Technician AI Assistant, ensures quality & efficiency across operations
- Designed to optimize business workflows and compliance while offering real-time guidance & know-how to inform & safeguard technicians



Source: [BEN Auto NADA Debut](#)

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Section 04

Organizational Detail

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Experienced Team

Leadership Team



Mike Zacharski
Global CEO

- Seasoned CEO with 15+ years of experience in the tech industry
- Expertise driving growth, optimizing operations and leading product / solution initiatives
- Has held various long-term C-suite roles



Paul Chang
Global President

- 25+ years of experience launching new technologies including 18-year tenure at IBM
- Led the expansion of various AI, Blockchain, Analytics and IoT solutions into new global markets
- Maintains key industry relationships and expertise across Life Science, Industrial, and Retail sectors



Bill Williams
Chief Financial Officer

- 20+ years of experience in corporate finance, legal, technology and management consulting
- Expertise driving growth, innovation, and value creation for emerging growth companies
- Has held various long-term C-suite roles across multiple industries

Operational Team



Hanseok Ko, Ph.D
Co-CTO & Co-Founder
Lead AI Researcher



Rick Howard
Chief Information & Data Officer



Ramana Pinnam
SVP Engineering



Michael Lucas
Advisor & Co-Founder



Patrick Nunnally, Ph.D
Co-CTO & Chief Scientist Co-Founder



Tyler Luck
Chief Product Officer & Co-Founder



Andy Sharma
Head of Business Development

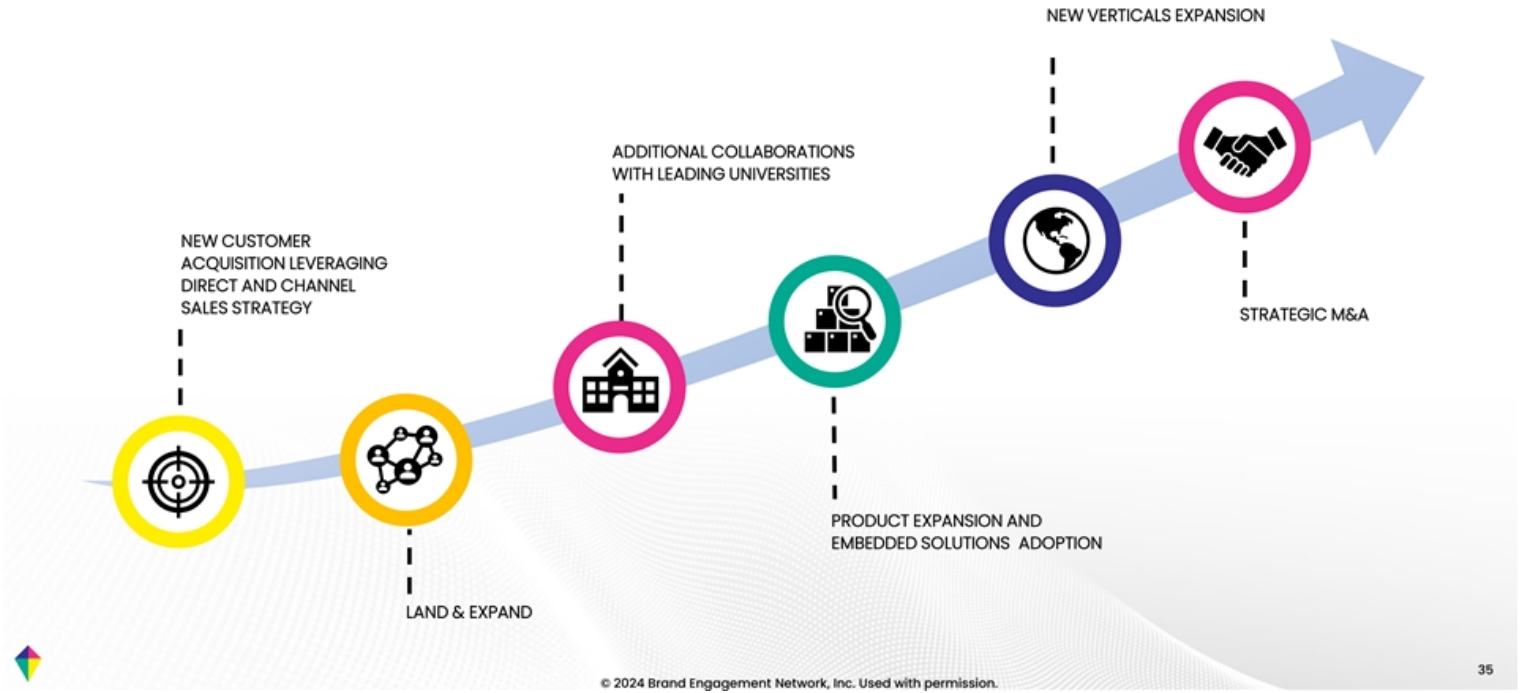


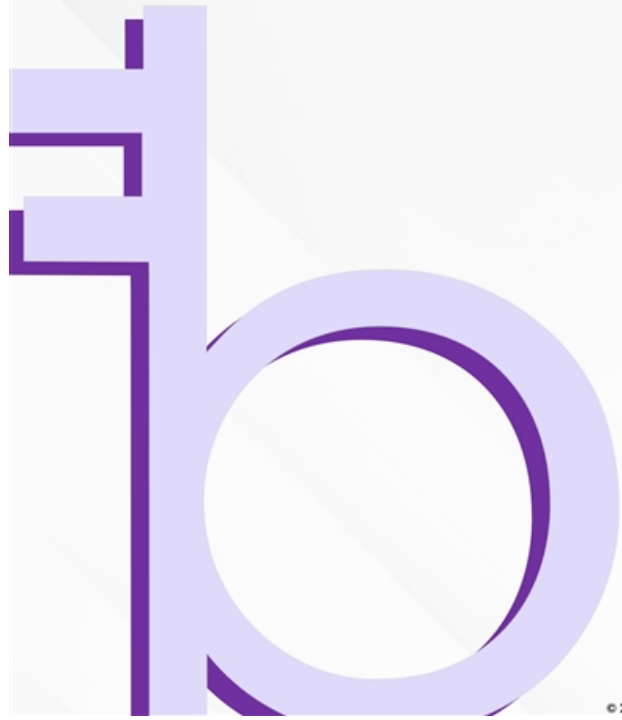
Ruy Carrasco, MD
Advisor & Chief Medical Informatics Officer

Past Experience Across Leadership and Board



Multiple Levers for Continued Growth





APPENDIX

Additional Information

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Comparable Companies Analysis

Value Drivers

- Nascent but rapidly growing opportunity in generative and conversational AI!
- BEN is a young company with an expanding patent portfolio
- Differentiated approach to monetization with strong commercial appeal in multiple attractive verticals

Comparables Selection

- Investors will likely need to look at multiple industry categories to triangulate around value
- AI and data-driven tech platforms enabling task management and/or help desk applications will likely be most instructive
- However, investors may also consider Infrastructure & Hardware players that enable AI technologies as well as large tech names that are infusing AI to enhance their broader platform value propositions
- Private market comparables may also be instructive, although performance metrics are generally limited

Valuation Methodologies

- Investors will likely focus on forward revenue and gross profit multiples to account for growth, disparate gross margin structures and maturing profitability profile
- Long term or normalized EBITDA may also be viewed as constructive

AI / DATA DRIVEN / BPM SOFTWARE



AI INFRASTRUCTURE & HARDWARE



MEGA CAP PLATFORMS



PRIVATE AI COMPANIES



Comparable Company Metrics & Private AI Funding

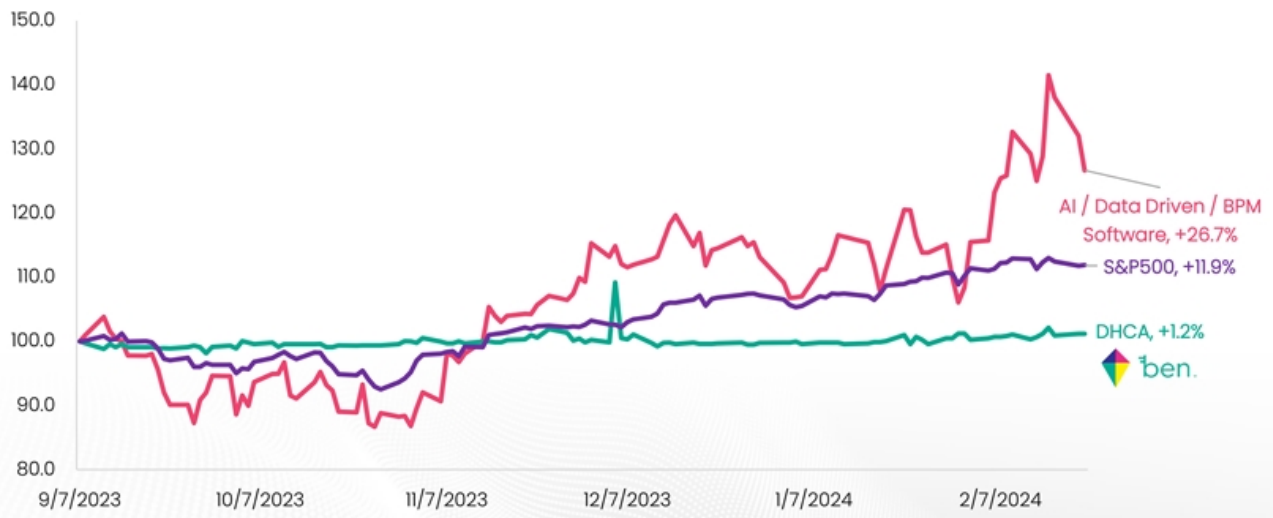
	AI / DATA DRIVEN / BPM SOFTWARE			AI INFRASTRUCTURE & HARDWARE			MEGA CAP PLATFORMS		
	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue Growth	19.6%	20.3%	21.8%	8.3%	19.1%	17.8%	11.5%	11.4%	11.4%
Gross Profit Margin	76.2%	74.7%	77.2%	64.8%	66.2%	65.3%	70.9%	70.5%	63.3%
EBITDA Margin	12.9%	14.6%	4.9%	45.9%	47.3%	46.9%	45.8%	47.6%	48.6%
EV / Revenue	9.8x	8.3x	7.6x	10.9x	10.1x	8.9x	7.6x	6.8x	5.3x
EV / Gross Profit	12.8x	11.1x	9.3x	16.8x	15.3x	13.6x	9.6x	8.6x	7.6x
EV / EBITDA	64.4x	54.1x	43.4x	27.8x	24.4x	18.9x	14.6x	12.6x	10.3x

Private AI Companies	Latest Valuation (\$B)	Latest Funding Date
OpenAI	\$85.0	Aug 2023
ANTHROPIC	\$25.0	Oct 2023
TEMPUS	\$10.3	Oct 2022
ANDURIL	\$8.5	Dec 2022
scale	\$7.3	Apr 2021
ContentSquare	\$5.7	Jul 2022
Hugging Face	\$4.5	Aug 2023
dbt Labs	\$4.2	Feb 2022
SANDBOX AI	\$4.0	Mar 2022
Inflection	\$4.0	Jun 2023
cohere	\$3.0	Aug 2023
runway	\$1.5	Jun 2023
AI21 labs	\$1.4	Nov 2023
A DEPT	\$1.0	Feb 2023
character.ai	\$1.0	Mar 2023
stability.ai	\$1.0	Oct 2022

Source: FactSet and PitchBook data as of 02/09/2024

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AI / Data-Driven / BPM Software Companies Have Outperformed the S&P



Source: FactSet data as of 02/21/2024

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