

## Haynes Boone Represents Beneficient in Merger and Public Listing

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June 8, 2023

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**PRACTICES** Investment Management, Tax, Corporate, Capital Markets and Securities, Mergers and Acquisitions

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Haynes Boone advised The Beneficient Company Group, L.P., a provider of liquidity, data analytics, custody and trust services to holders of alternative assets, in its merger with special-purpose acquisition company Avalon Acquisition Inc.

The combination closed on June 7, 2023, paving the way for Beneficient to become a publicly listed company on Nasdaq on June 8, 2023. The Class A common stock of the public company is listed under the ticker symbol “BENFW.”

Beneficient seeks to drive innovation in the market for alternative asset liquidity, which currently exceeds \$100 billion in annual demand and is expected to continue growing. Beneficient focuses on meeting the needs of emerging segments of the market comprised of mid-to-high-net-worth individual investors and small-to-midsize institutions, with a substantial unmet, demand for liquidity. To date, the company has closed financing on more than \$1.1 billion in liquidity in alternative assets.

Beneficient’s legal team was led by Haynes Boone Partner [Matt Fry](#), co-chair of the firm’s Capital Markets and Securities Practice Group, and [Brent Beckert](#), a partner in the Corporate and Mergers and Acquisitions Practice Groups. They were assisted by a broad cross-practice Haynes Boone team, including Capital Markets and Securities Partner Bill McDonald and Associates [Alexa Cooper](#), [Allie Pencsak](#), [Rachel O’Donnell](#), Logan Weissler, and [Camden Brown](#); Mergers and Acquisitions Associate [Rachael Williams](#); Investment Management Partner [Daren Domina](#), and Tax Partner [Sam Lichtman](#).

The Capital Markets and Securities Practice Group delivers strategic solutions and provides comprehensive advice on a full range of reporting matters and securities transactions, including initial public offerings, SPAC and deSPAC transactions, hostile takeovers, tender offers and take-private transactions. The group has helped companies raise capital and comply with evolving securities laws and practices for more than four decades, and it serves as securities counsel to public companies ranging in size from small cap companies to large-cap multi-national business entities.

Haynes Boone is an international corporate law firm with 19 offices spanning Texas, New York, California, Charlotte, Chicago, Denver, Virginia, Washington, D.C., London, Mexico City and Shanghai, providing a full spectrum of legal services in energy, technology, financial services and private equity. With more than 650 lawyers, Haynes Boone is ranked among the largest U.S.-based firms by *The National Law Journal*, *The American Lawyer* and *The Lawyer*. It was recognized in the BTI Consulting Group’s 2022 “A-Team” report, which identifies the law firms that in-house counsel commend for providing superior client service.