



**ben**™

# Investor Presentation

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APRIL 2024

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# 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



**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



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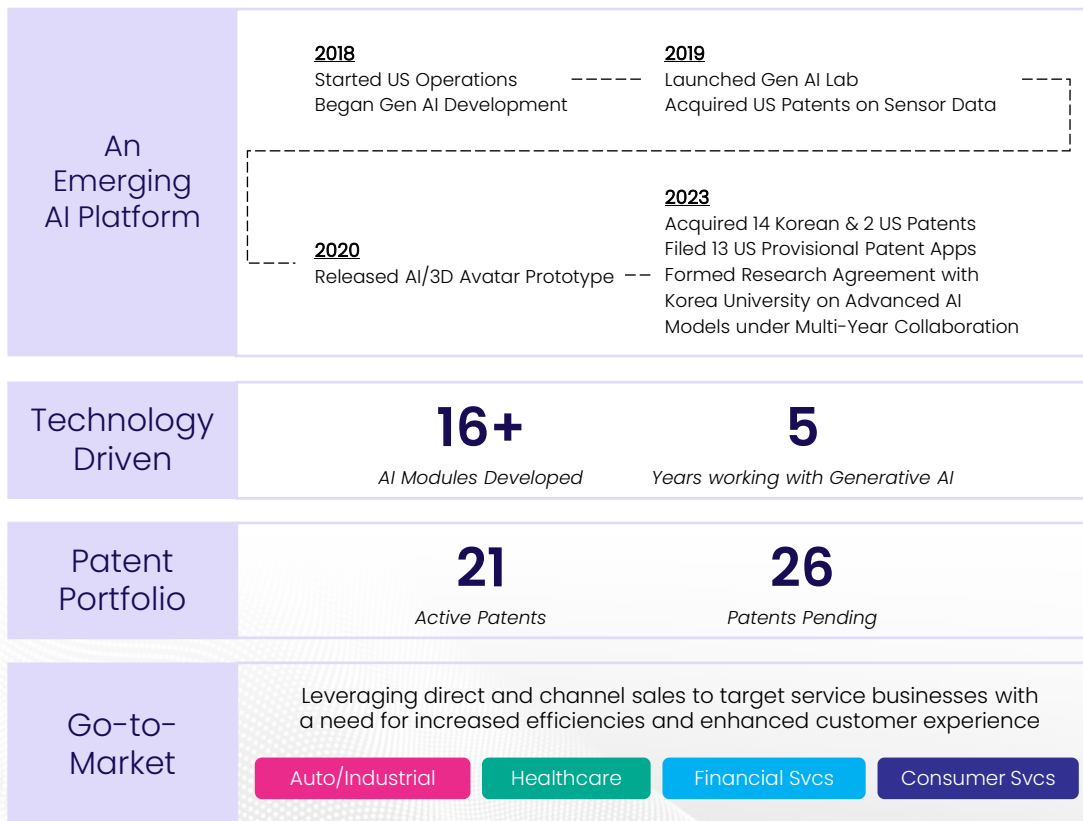


## *Section 01*

# Executive Summary

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

## BEN at-a-Glance





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

# Virtual Adherence Assistant

Conversational AI can improve patient experiences and medication understanding, leading to better outcomes for both patients and the healthcare ecosystem



## For Healthcare Ecosystem

- Reduce cost burden of pharmacies through automation of customer services related to providing information about medication
- Enable the filling of previously unfilled prescriptions, unlocking an estimated \$250 billion in potential revenue within the U.S. pharmaceutical market<sup>1</sup>
- Cut \$290B in costs by encouraging medication adherence to reduce avoidable healthcare spending<sup>1</sup>



## For patients

- Improve the lives of patients and provide them a more personal experience<sup>2</sup>
- Simplify their medication management
- Provide personalized content based on the needs of the patient
- Enhance patient outcomes by ensuring adherence to medication<sup>2</sup>

Addressing medication non-adherence **opens a \$637 billion opportunity** for the pharmaceutical industry, enhancing both patient health and industry profits<sup>1</sup>



# AFG Strategic Partnership Overview

*Delivering Value to a Tech-Enabled Services and Third-Party Administration Company with Over 1,000 Dealership Locations*

## 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 partners 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 provides 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

# Recent Updates



*BEN continues to deliver on commercial goals and product innovation*

## Commercial Accomplishments

- 1 Announced partnership with Provana aimed at optimizing compliance and business process management across a variety of industries, including health insurance, personal injury, and credit servicing
- 2 Launching MedAdvisor in partnership with a major US pharmacy chain
- 3 OSF, a large Midwest hospital network, exploring the use of BEN AI for clinician training

## Product Advancements

- 1 Developed "Remember Me" technology which syncs digital and physical interactions for an integrated, personalized customer experience; demonstrated at NADA Show 2024
- 2 Received HIPAA and SOC 2 compliance
- 3 Deployed BEN AI platform on secure AWS environment to support multiple customers and scale
- 4 No GPU Production Environment – developing the ability to deploy and scale the BEN product without need for GPUs in production
- 5 New Phone Modality – BEN Assistants available to receive calls and to provide & receive information starting with Medicare Advantage products

# Targeting Multiple Sectors Prime for BEN Product Adoption

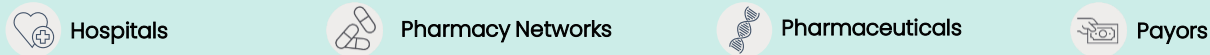
## Auto / Industrial

Traditional industries, often composed of numerous disjointed players, find it difficult to embrace new digital tools and analytics quickly, in contrast to the rapid digital shift in consumer preferences



## 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



## 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



## 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



**91%**

Of customers are more likely to shop with brands that offer personalized experiences<sup>1</sup>



**~\$85B**

Annual US Spending on Healthcare-related Customer and Patient Services<sup>2</sup>



**~\$447B**

In potential cost savings for Financial Institutions generated from leveraging AI applications<sup>3</sup>



**94%**

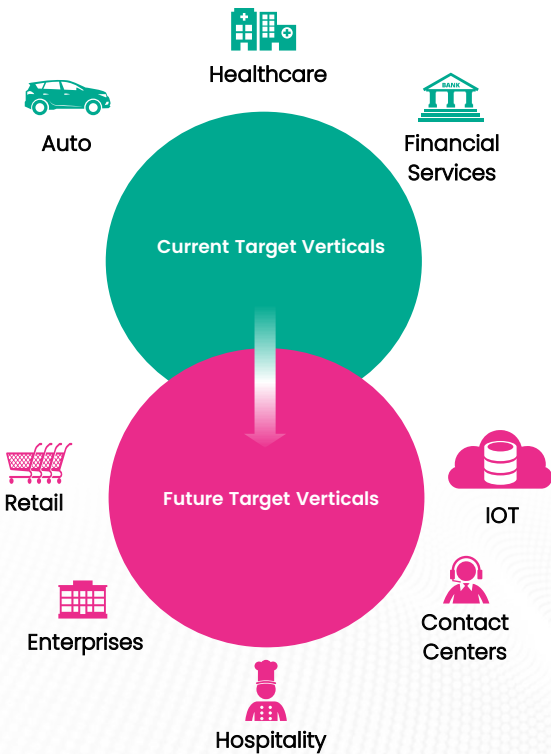
Of large companies expect to use voice AI in two years<sup>4</sup>

1. Accenture – Personalized Pulse Check
2. McKinsey Healthcare Report
3. Insider Intelligence – Artificial Intelligence in Financial Services 2023
4. Study by Pindrop Security as of May 2018



# Go-to-Market & Tiered Pricing Strategy

## Vertical Focused



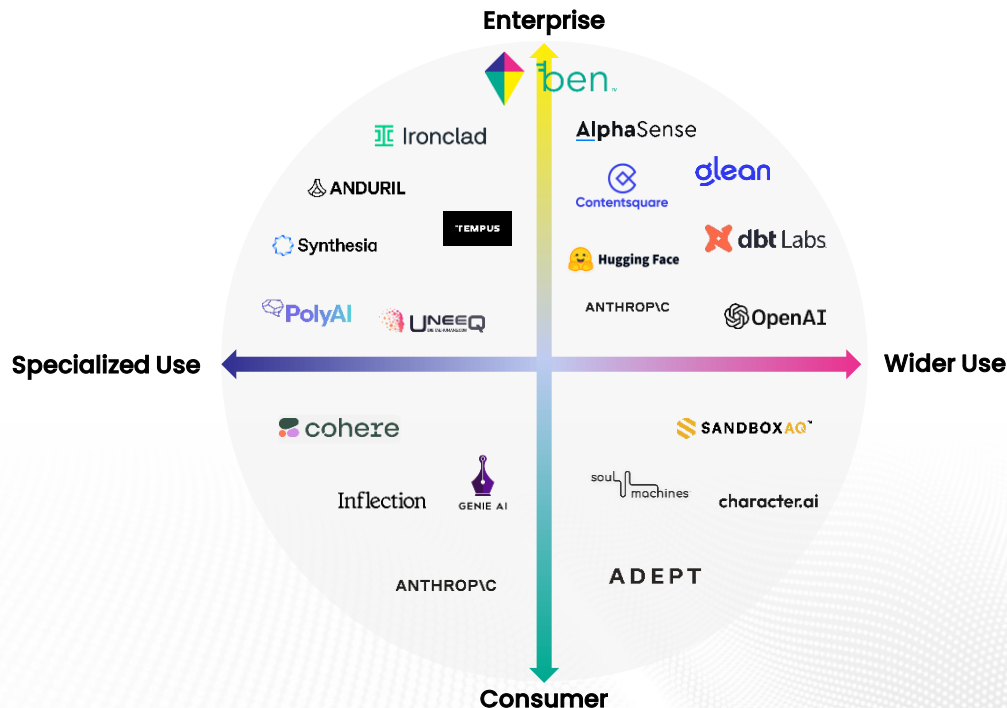
## Illustrative Offering Tiers

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

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.

# 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

- **Market Validated:** BEN is poised to capture significant share of key verticals that will benefit from AI automation for customer performance and growth
- **Enterprise Ready:** Platform is designed for scale, rapid customer onboarding and configuration meeting the requirements of data privacy, safety, and accuracy of businesses in need of AI technology
- **Delivers on KPIs:** Customers believe BEN will drive performance, grow their revenue, and make their businesses work more efficiently
- **Full Stack:** Complete solution to deploy AI now in the B2B market with a defensible moat that comes with BEN's unique capabilities and patented technology

# BEN's Guiding Strategic Focus

## WIN

*AI That Delivers; trusted, safe, & secure AI solutions that create value for our Customers & Partners*

## DIFFERENTIATE

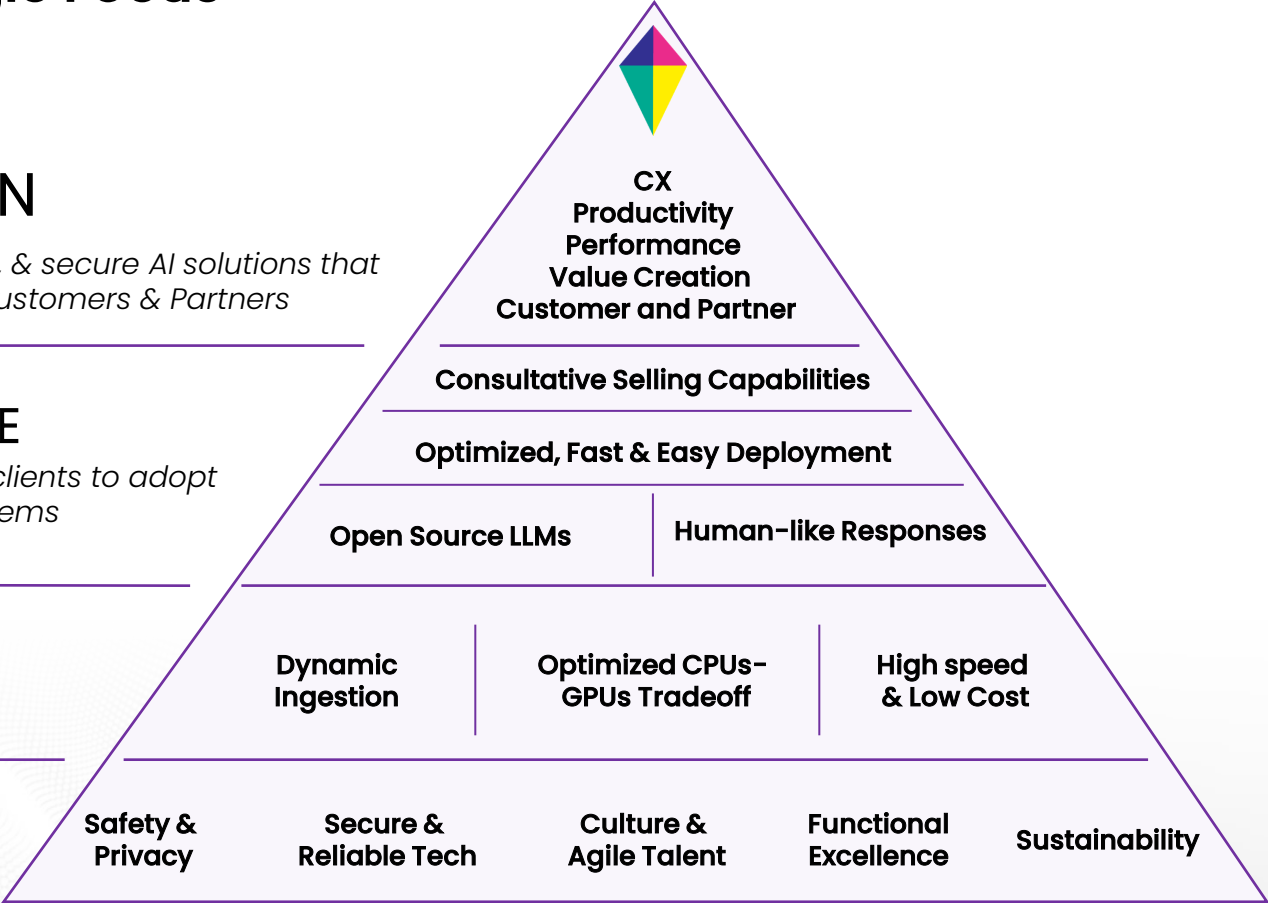
*Make it easier and affordable for clients to adopt AI and solve their problems*

## INNOVATE

*Efficient, optimized processes*

## FOUNDATION

Future-focused fundamentals



# Key Investment Highlights



1

Seeking to capitalize on **high demand for conversational AI** technology building to approximately **\$30Bn** by 2028<sup>1</sup>

2

Exciting **SaaS economics** with relatively **high incremental margins and attractive returns** on customer acquisition cost

3

**Strong technology position** with **early validation by strategic partners<sup>2</sup>** backed by an **IP portfolio**

4

Potential for **future expansion into new verticals** and via **inorganic growth**

5

Experienced management team with **track record of commercially scaling** disruptive technologies and supported by years of experience

1. Markets and Markets Report on Conversational AI  
2. AFG and MedAdvisor



## *Section 02*

# Product Overview



# Modern Problems Require Modern Solutions

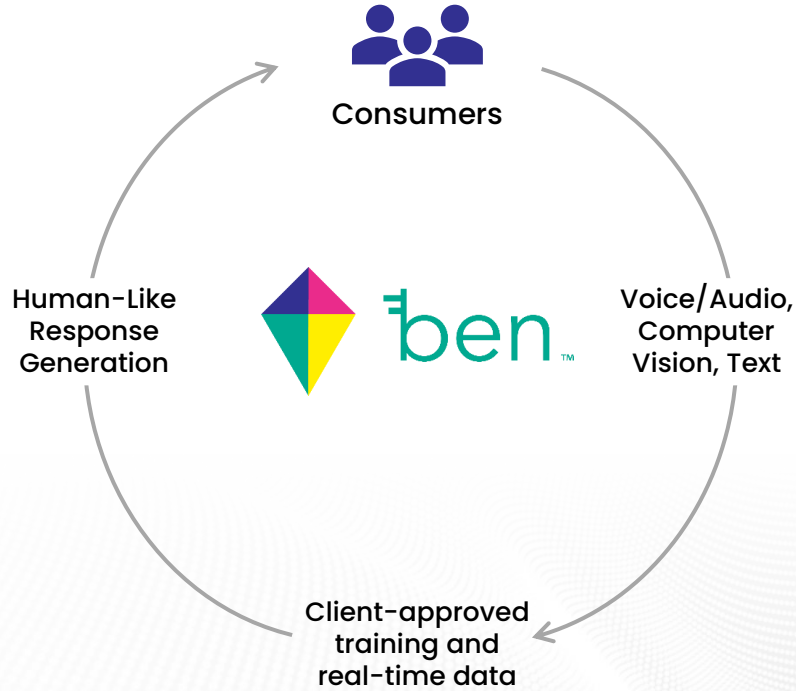
**Problem:** Enterprises lack a proven, customizable tool that can deliver the exciting benefits of personalized AI-driven customer service that increases brand engagement

							
		FULL-STACK	CUSTOMIZABLE	SAFE & SECURE	PERSONALIZED	DRIVES ENGAGEMENT	SCALABLE
<p><b>Solution:</b> BEN's full-stack solution offers a scalable, customizable human-like AI platform that can increase customer engagement by managing consumer data &amp; 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.

# BEN's AI Products Help Customers Unlock Significant Value





























## BEN's Human-Like AI Response Generation Engine



## Business Results



# BEN is a Differentiated Full-Stack Enterprise Platform

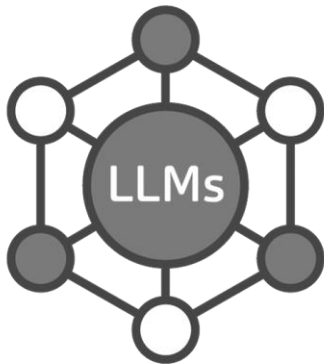
		AVATAR COMPANIES	VOICE AI COMPANIES	LLM COMPANIES	BUSINESS AI COMPANIES	HOME GROWN SOLUTIONS
Expertise	 Vertical Expertise	 Client or Vertical Expertise	 Vertical Expertise	 Client or Vertical Expertise	 Client or Vertical Expertise	 Client Expertise
Data Retrieval & Precision	 	 	 	 	 	 
<u>LLM</u>	 Private LLMs (OSS)*	 	 	 	 	 
<u>CX/UX</u>	 Avatars	 Avatars	 Voice Only*	 No Avatars*	 Avatars	 Avatars
<div>  Proprietary Solution            Third Party Tech            Contingent Solution         </div>						

\*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
- ✗ Math limitations of LLMs
- ✗ Shared across clients

## BEN Solution



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



# 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



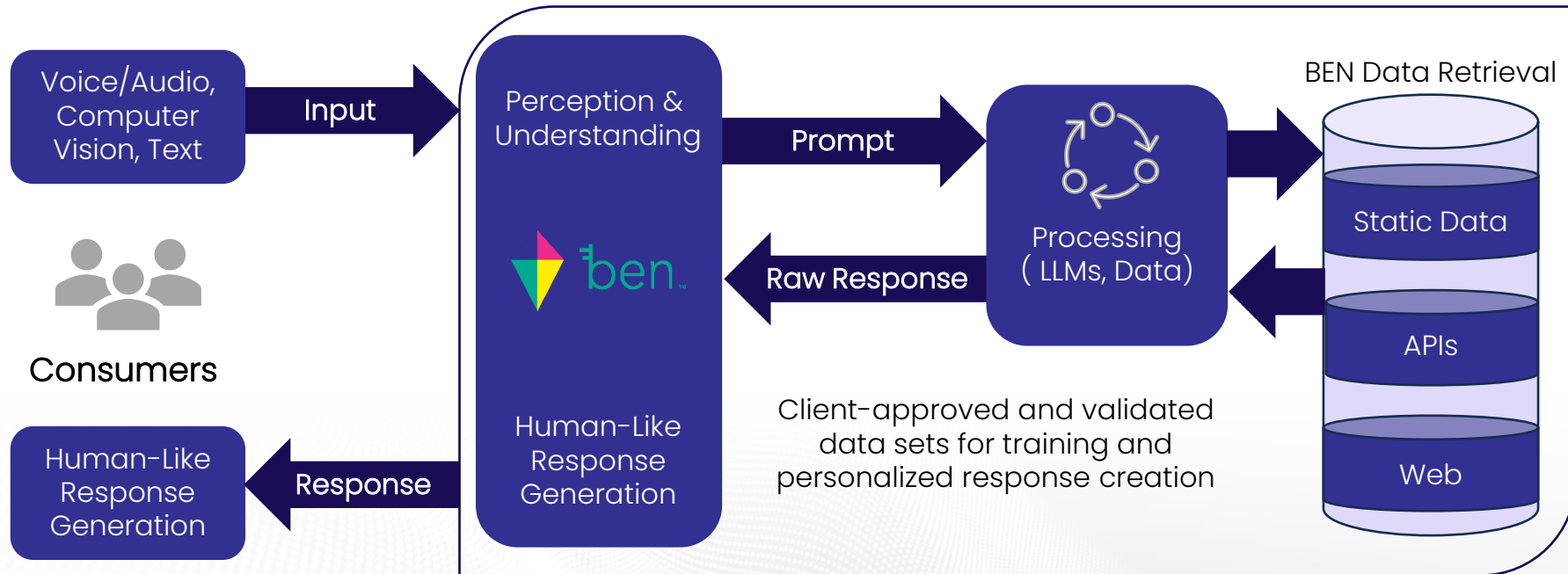
Kiosk

## Advantages

- ✓ Full private/public LLM and/or RAG functionality: hear, see, speak, motion and think (lead with Llama2, compatible with 3<sup>rd</sup> 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

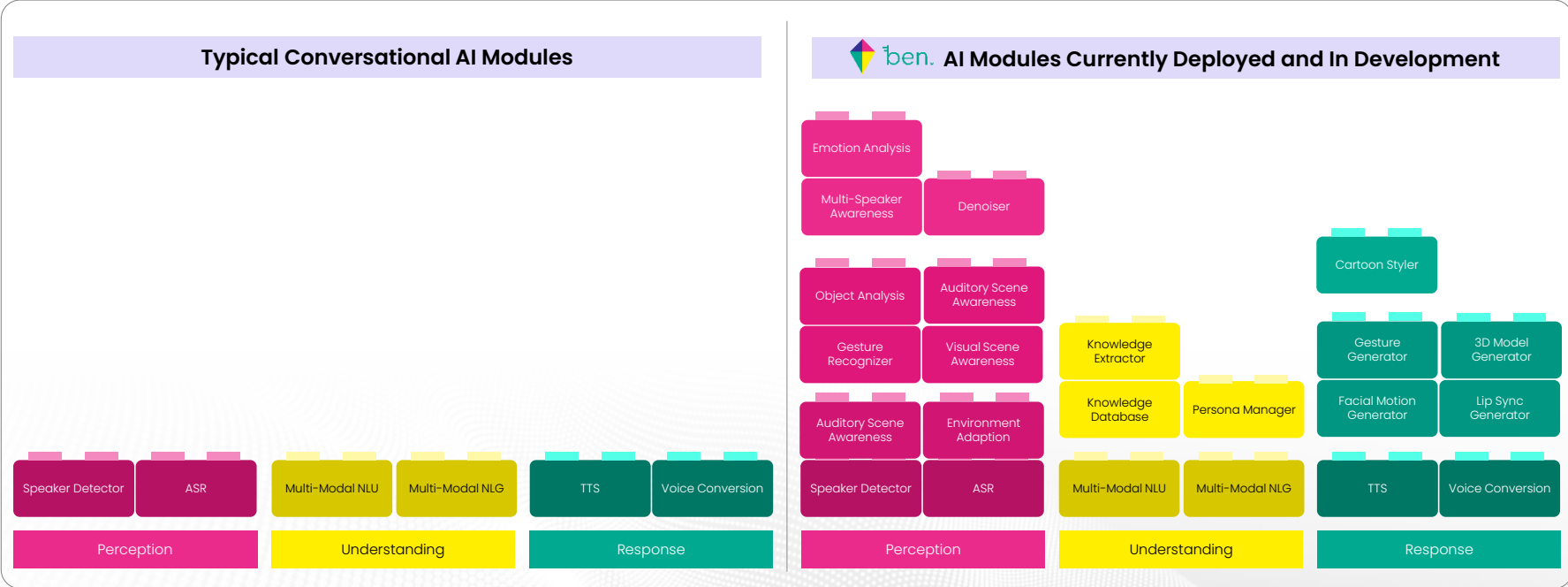
# Safer, Human-Like Interaction with AI Technologies

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



# 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



# 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 text<sup>1</sup>

2/3

Users who expressed an opinion prefer hearing the Avatar speak<sup>1</sup>

79%

Of healthcare professionals preferred interacting with AI chat compared to live chats with Doctors<sup>2</sup>

45%

Of patients felt AI responses were more empathetic than Doctor responses<sup>2</sup>

# 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



# 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

~280K

Service Centers<sup>1</sup>

~151K

Used Car Dealers<sup>1</sup>

~18K

New Car Dealers<sup>1</sup>

~500+

Insurance Providers<sup>2</sup>

## Healthcare



~145K+  
Organizations

~48K

Outpatient Care<sup>3</sup>

~11K

Urgent Care<sup>3</sup>

~18K

Physician Group  
Locations<sup>3</sup>

~6K

Hospital<sup>4</sup>

~65K

Dentist Offices<sup>5</sup>

Potential Community  
Cloud Opportunities

Potential Private Cloud  
Opportunities

Potential Citadel  
Opportunities

## Financial Services



~227K+  
Organizations

~12K

FDIC / Non-FDIC  
Insured Banks<sup>6</sup>

~195K

Credit Intermediaries<sup>7</sup>

~16K

Asset & Wealth  
Managers<sup>8</sup>

~4.5K

Insurance<sup>9</sup>

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. Gitnux 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

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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

# 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



## *Section 04*

# Organizational Detail

# 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



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



**Rick Howard**  
Chief Information &  
Data Officer



**Tyler Luck**  
Chief Product Officer  
& Co-Founder



**Ramana Pinnam**  
SVP Engineering



**Andy Sharma**  
Head of Business  
Development



**Michael Lucas**  
Advisor & Co-Founder



**Ruy Carrasco, MD**  
Advisor & Chief Medical  
Informatics Officer

## Board of Directors



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Chris Gaertner



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Michael Zacharski



**Director & CPO**  
Tyler Luck



**Director**  
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**Director**  
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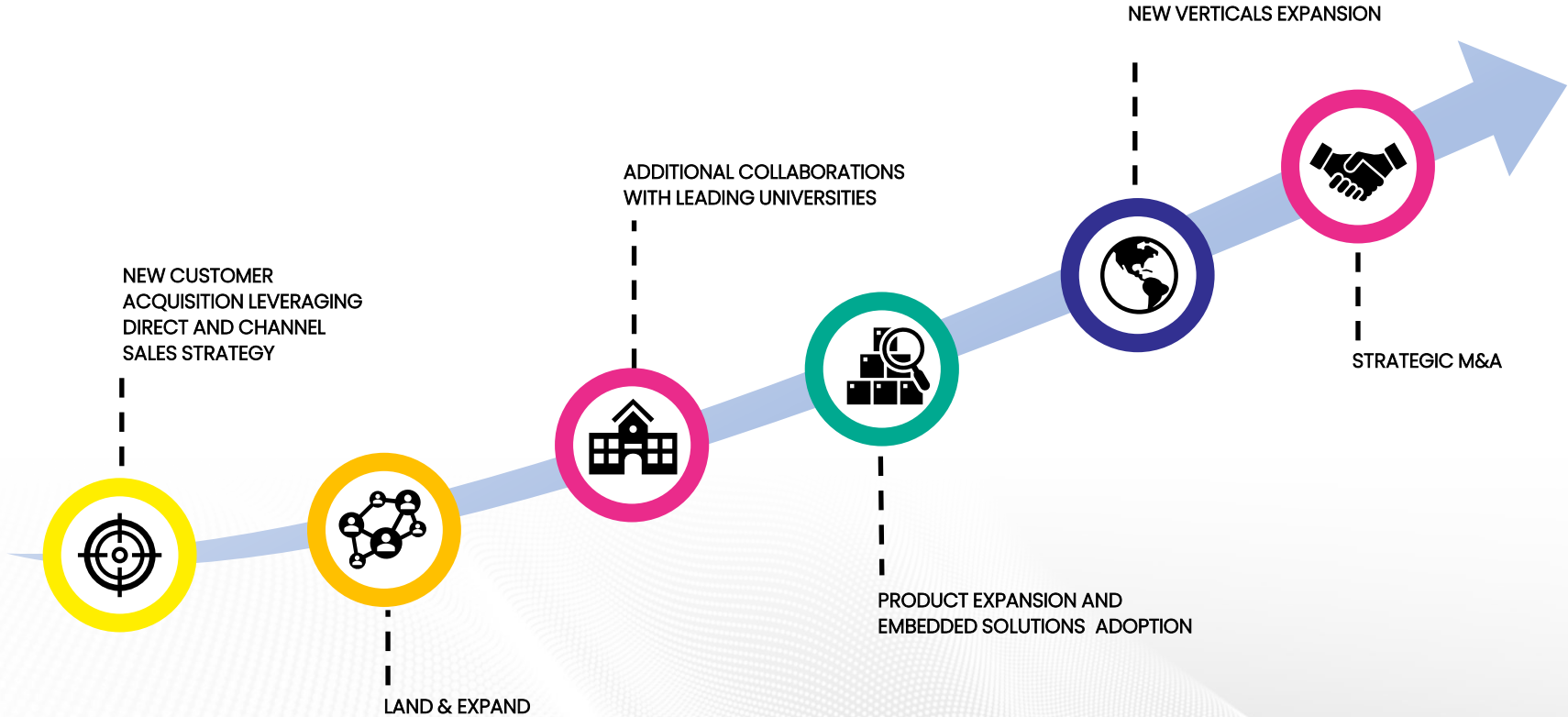
**Director**  
Thomas Morgan Jr.



**Director**  
Jon Leibowitz



# Multiple Levers for Continued Growth







## *APPENDIX*

# Additional Information

# Comparable Companies Analysis

## Value Drivers

- Nascent but rapidly growing opportunity in generative and conversational AI<sup>1</sup>
- 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

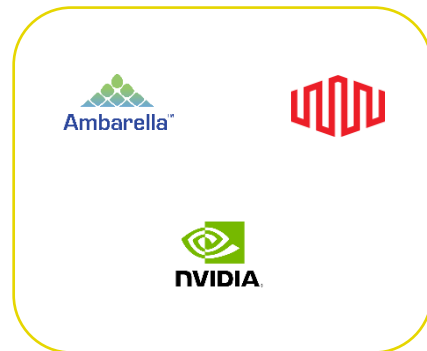
## Valuation Methodologies

- 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



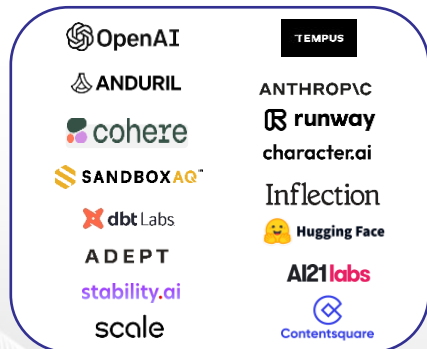
### AI INFRASTRUCTURE & HARDWARE



### 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	19.8%	19.7%	20.6%	8.1%	23.5%	13.9%	13.3%	11.8%	11.5%
Gross Profit Margin	76.6%	76.4%	75.9%	65.6%	65.7%	69.4%	63.0%	63.0%	63.2%
EBITDA Margin	12.0%	13.5%	14.2%	46.7%	47.5%	48.4%	46.6%	47.5%	48.3%
EV / Revenue	9.9x	8.3x	6.9x	10.4x	9.6x	8.9x	6.8x	6.1x	5.5x
EV / Gross Profit	14.2x	11.7x	9.1x	15.9x	14.6x	12.8x	9.9x	8.8x	8.0x
EV / EBITDA	59.7x	47.0x	53.3x	27.8x	23.9x	23.4x	14.2x	12.2x	10.6x

## Private AI Companies

Latest  
Valuation (\$B)

Latest Funding  
Date

OpenAI	\$86.0	Jan 2024
ANTHROPIC	\$18.4	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 AQ	\$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
ADEPT	\$1.0	Feb 2023
character.ai	\$1.0	Mar 2023
stability.ai	\$1.0	Oct 2022



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