



Ascensus Announces Acquisition of Contractor Retirement and Benefit Solutions Provider Beneco

FuturePlan by Ascensus to Offer Advanced Expertise in Increasingly Complex and Competitive Prevailing Wage Market

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DRESHER, Pa., Aug. 9, 2019 /PRNewswire/ -- Ascensus—whose technology and expertise help millions of people save for retirement, education, and healthcare—has acquired Beneco, a leading provider of bundled retirement and health & welfare benefits administration solutions in the prevailing wage market, from Alpine Investors. The firm, which offers a full suite of recordkeeping, third-party administration, and benefit plan consulting services, will immediately become part of the FuturePlan by Ascensus line of business.

Beneco, which is headquartered in Scottsdale, AZ, allies with contractors to empower them to build their businesses while helping their employees work toward a secure and prosperous future for their families. With more than three decades of benefits experience serving the prevailing wage space, Beneco has the expertise and credibility needed to serve the complex needs of prevailing wage business owners and their employees. Waller Helms Advisors served as the exclusive financial advisor to Beneco and Alpine Investors for the transaction.

"At FuturePlan, we understand that contractors face unique challenges when it comes to creating and managing an employee benefits plan while keeping the cost of their bids down," states Jerry Bramlett, head of FuturePlan. "Beneco is one of the largest prevailing wage specialists in the country—adding their significant scale and unrivaled expertise to the FuturePlan team will allow us to help prevailing wage businesses to build a better future for their employees while giving them the ability to be more competitive with their contract bids."

"For more than 30 years, Beneco has partnered with prevailing wage businesses all over the country to help them provide their employees with comprehensive benefits and valuable retirement plans," states Kristy Bryson, Beneco's chief executive officer. "We have invested time and resources to successfully position our business for the future and are excited to execute on new growth opportunities as part of FuturePlan."

"Acquiring Beneco allows FuturePlan to significantly strengthen its position in the prevailing wage market," says Raghav Nandagopal, Ascensus' executive vice president of corporate development and M&A. "It also expands our presence in Arizona, which continues to be an attractive region in terms of growing our geographic footprint."

"We continue to look at attractive opportunities that expand our existing businesses, fill product gaps, and penetrate new geographies within the retirement and health & wealth market segments," concludes Nandagopal.

About Ascensus

Ascensus is the largest independent recordkeeping services provider, third-party administrator, and government savings facilitator in the United States. The firm delivers technology and expertise to help millions of people save for what matters most—retirement, education, and healthcare. For more information about Ascensus, visit ascensus.com. View career opportunities at careers.ascensus.com.

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