

BENESSERE CAPITAL ACQUISITION CORP.

FORM 425

(Filing of certain prospectuses and communications in connection with business combination transactions)

Filed 05/24/22

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Industry	Holding Companies
Sector	Financials
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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 (Date of earliest event reported): May 24, 2022

Benessere Capital Acquisition Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39836
(Commission
File Number)

85-3223033
(IRS Employer
Identification No.)

78 SW 7th Street, Unit 800
Miami, FL 33130
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (561) 467-5200

(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of Class A Common Stock, one Right and three-fourths of one Redeemable Warrant	BENEU	The NASDAQ Stock Market LLC
Class A Common Stock, par value \$0.0001 per share	BENE	The NASDAQ Stock Market LLC
Rights, exchangeable into one-tenth of one share of Class A common Stock	BENER	The NASDAQ Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share Class A Common Stock for \$11.50 per share	BENEW	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. ☐

In connection with the proposed business combination among Benessere Capital Acquisition Corp. (“Benessere”), eCombustible Energy LLC (“eCombustible” or the “Company”) and BCAC Holdings, Inc. (“BCAC Holdings”), and its wholly owned subsidiaries, and which we refer to as the “Business Combination,” BCAC Holdings has filed with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (File No. 333-262669) (the “Registration Statement”). This Registration Statement includes a document that serves as a preliminary prospectus of BCAC Holdings and a preliminary proxy statement of Benessere, and is referred to as a proxy statement/prospectus. The Registration Statement has not become effective. Following the Registration Statement having been declared effective by the SEC, a final prospectus/definitive proxy statement and other relevant documents will be mailed to Benessere’s stockholders as of a record date to be established for voting on the proposed Business Combination. This Current Report on Form 8-K is not a substitute for the Registration Statement, the final prospectus/definitive proxy statement or any other document that BCAC Holdings has or will file with the SEC, or that Benessere has or will file with the SEC or send to its stockholders, in connection with the proposed Business Combination. Before making any voting or investment decision, investors and security holders of Benessere, eCombustible and BCAC Holdings are advised to read the Registration Statement, all other relevant documents filed or that will be filed with the SEC in connection with the proposed Business Combination, because these documents will contain important information about the proposed Business Combination and the parties to the proposed Business Combination. Investors, security holders and other interested persons will also be able to obtain copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by BCAC Holdings or Benessere, free of charge, through the website maintained by the SEC at www.sec.gov or by directing a request to: Patrick Orlando, Benessere Capital Acquisition Corp., 78 SW 7th Street, Unit 800, Miami, Florida 33130.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws, including (without limitation) statements regarding the anticipated timing of the Business Combination (as defined below) and the potential benefits and attributes of eCombustible’s solution and technology. These forward-looking statements are generally identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties.

Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including, but not limited to, the following factors: the risk that the proposed Business Combination may not be completed in a timely manner; or at all; the risk that the proposed Business Combination disrupts current plans and operations of eCombustible; changes in the energy markets in which eCombustible competes, including with respect to its competitive landscape, technology evolution or regulatory changes, or changes in domestic and global general economic conditions; the risk that eCombustible is not able to recognize revenue for its solutions or secure additional contracts that generate revenue; the risk of contract cancellation, amendment or decisions not to implement additional phases of the projects; risks related to changes in fuel prices; the risk that eCombustible may not be able to execute its business strategy; risks related to the ongoing COVID-19 pandemic and response; costs related to the Business Combination and the failure to realize anticipated benefits of the Business Combination; risks related to competition in the markets in which eCombustible competes and intends to compete; risks related to the early stage of eCombustible’s business and its technology; eCombustible’s ability to obtain capital necessary in order to perform its services; costs associated with providing eCombustible fuel; risks related to market acceptance of eCombustible’s solution; the ability of eCombustible’s technology to perform as intended; and those factors that are or will be contained in the Registration Statement (as defined below) relating to the proposed Business Combination.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that are or will be described in Benessere’s Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q, the “Risk Factors” section of the Registration Statement and other documents to be filed by BCAC Holdings and/or Benessere from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. eCombustible disclaims any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Participants in the Solicitation

Benessere, eCombustible, BCAC Holdings, and certain of their respective directors and officer, under SEC rules, may be deemed to be participants in the eventual solicitation of proxies of Benessere’s stockholders in connection with the proposed Business Combination. Information concerning the interests of Benessere’s, eCombustible’s and BCAC Holdings’ participants in the

solicitation, which may, in some cases, be different than the interests of Benessere's, eCombustible's and BCAC Holdings' stockholders and equity holders generally, is set forth in the proxy statement/prospectus contained in the Registration Statement relating to the Business Combination.

Prospective investors and security holders may obtain more detailed information regarding the names and interests in the proposed Business Combination of such individuals in BCAC Holdings' filings with the SEC, including the Registration Statement, and Benessere's filings with the SEC, including its Form 10-K filed with the SEC on April 12, 2022. To the extent that holdings of Benessere's securities have changed since the amounts in Benessere's Annual Report on Form 10-K, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Such information will also be contained in the final prospectus/definitive proxy statement when available. You may obtain free copies of these documents from the sources indicated in the first paragraph above.

No Offer or Solicitation

This Current Report on Form 8-K does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to buy any security of eCombustible, Benessere, BCAC Holdings or any of their respective affiliates. There shall not be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

Item 8.01. Other Events

On May 24, 2022, Benessere Capital Acquisition Corp. ("**Benessere**") and eCombustible Energy LLC ("**eCombustible**") issued a press release announcing that Benessere's board of directors has set the close of business on June 3, 2022 as the record date ("**Record Date**") for Benessere's special meeting of stockholders to be held to vote on, among other things, the proposed Business Combination among Benessere, eCombustible and BCAC Holdings, and the other parties thereto, and also providing information about eCombustible's operations. Stockholders of record as of the close of business on the Record Date will be entitled to vote their shares at the special meeting, the date, time and location of which meeting is expected to be subsequently announced.

The press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The information in this Item 8.01 and Exhibit 99.1 attached hereto will 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 will it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibits
99.1	Press Release dated May 24, 2022.
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.

Benessere Capital Acquisition Corp.

Dated: May 24, 2022

By: /s/ Patrick Orlando

Name: Patrick Orlando

Title: Chief Executive Officer



Benessere Capital Acquisition Corp Announces Record Date for Stockholders Entitled to Vote on Merger in Connection with its Proposed Business Combination with eCombustible

Commencement of eCombustible's Commercial Operations on Track in 2022 with Customers Pamesa Group, Anglo American and Additional Blue-Chip Companies

eCombustible Received \$11.2 Million Strategic Investment from Pamesa Group in Connection with Entry into a \$500 Million Follow-On Contract with Pamesa Group for eCombustible's Hydrogen-based Fuel Supply in Spain

Awarded Construction and Environmental Permit for Fuel Supply Modules at Global Mining Company Anglo American Nickel Mine in Brazil – Marks First Governmental Approval in Brazil

Business Combination Remains on Track to Close in the Third Quarter of 2022

MIAMI — MAY 24, 2022 — Benessere Capital Acquisition Corp. (NASDAQ: BENE), a publicly traded special purpose acquisition company ("Benessere"), and eCombustible Energy LLC, an innovator and provider of customizable hydrogen-based fuel for thermal industrial applications ("eCombustible" or "eCombustible Energy") today announced that Benessere's board of directors has set the close of business on June 3, 2022 as the record date (the "Record Date") for Benessere's special meeting of its stockholders to be held to, among other things, vote on the proposed business combination (the "Business Combination") among Benessere, eCombustible, BCAC Holdings Inc., a holding company formed for purposes of effecting the Business Combination ("BCAC Holdings"), BCAC Purchaser Merger Sub Inc. and BCAC Company Merger Sub Inc. Stockholders of record as of the close of business on the Record Date will be entitled to vote their shares at the special meeting.

A proxy statement/prospectus relating to this special meeting, as well as the registration statement of BCAC Holdings of which it forms a part (the "Registration Statement"), has not been finalized or declared effective. Once final and effective, the proxy statement/prospectus will be mailed together with a proxy card to Benessere's stockholders and will include the date, time and location of the special meeting.

Completion of the Business Combination, which is expected to occur in the third quarter of 2022, is subject to regulatory approval, a declaration of effectiveness of the Registration Statement that has been filed with the Securities and Exchange Commission ("SEC"); the approval of the Business Combination by Benessere's stockholders and eCombustible's unitholders, respectively; and other customary closing conditions. Benessere's Class A common stock, rights and warrants to purchase Class A common stock currently are listed on the Nasdaq Capital Market under the symbol "BENE", "BENER" and "BENEW", respectively. Upon completion of the Business Combination, BCAC Holdings will change its name to eCombustible Energy Corporation and shares of its common stock and public warrants are expected to be listed on the Nasdaq Global Market under the ticker symbols "ECEC" and "ECECW", respectively. Please see below under "Additional Information and Where to Find It" for more information about the Registration Statement, and the accompanying proxy statement/prospectus.

Expected Milestones to Completion of the Business Combination Include:

- Stockholder meeting – Q3 2022
- Business combination close – Q3 2022
- Listing on Nasdaq Capital Market under new ticker symbol “ECEC” – Q3 2022

Proposed Business Combination Highlights

- Deal is designed to accelerate eCombustible Energy’s go-to-market strategy
- eCombustible Energy is introducing its customizable hydrogen-based fuel production technology that it intends will provide on-site fuel delivery under long-term fuel supply agreements
- eCombustible Energy’s fuel technology is expected to be applicable to a large variety of stationary thermal applications, has been designed to require little to no modification to customers’ existing thermal power equipment (e.g., boiler or kiln), and the eCombustible fuel contains no carbon
- eCombustible Energy’s business model provides for development of fuel production modules which are expected to be built, installed, owned, operated, and maintained onsite by eCombustible Energy
- Global organizations in the mining, steel, tile, beverage, hospitality and tire sectors have shown interest in the eCombustible fuel solution, with several customers under contract
- Securityholders of eCombustible Energy are to receive shares of common stock with a value of \$805 million, subject to adjustment, plus an earnout of up to 59 million additional shares, assuming certain price targets are achieved and maintained
- Combined company common stock is expected to trade on Nasdaq under the symbol “ECEC”; the transaction is subject to stockholder approval and other customary closing conditions

Proposed Business and Operational Highlights

eCombustible believes the commencement of commercial operations in 2022 will afford an opportunity to demonstrate its ability to deliver a carbon-free, cost-effective alternative fuel source that provides clients with a path to energy independence while also supporting achievement of clients’ ESG goals. eCombustible has achieved the following milestones in commercializing its technology:

- As announced on April 5, 2022, eCombustible received an \$11.2 million strategic investment from, and also signed a 10-year follow-on contract with, Pamesa Grupo Empresarial, S.L. (“Pamesa Group”) with potential revenue of \$500 million to increase the use of eCombustible fuel at their ceramic products factories in Spain.

- Pamesa Group is one of the largest consumers of natural gas in Spain, and one of the top five in Europe, is looking to meet the environmental requirements of the European Union, which is targeting to reduce CO2 emissions by up to 55% by 2030, compared to 1990 levels.
- Increases a previous commercial order to replace natural gas consumption with the supply of eCombustible fuel from the company's patented fuel supply modules.
- As announced on March 21, 2022, eCombustible was awarded a construction and environmental permit for fuel supply modules at global mining company Anglo American's nickel mine in Brazil as part of a partnership to support Anglo American's carbon neutrality commitment.
 - Permit covers construction and environmental approvals for eCombustible's Anglo American three phased project. Phase 1 covers a seven-year supply contract to replace Liquefied petroleum gas (LPG) in pellet dryers at the mine, with Phases 2 and 3 expected to include replacing heavy fuel oil and pulverized coal in kilns for a total of up to 563,000 MMBTU/month or 225 MW of energy, subject to negotiation of definitive documentation.
- A high-quality customer base led by Pamesa Group and several additional blue-chip companies, representing recurring contracted revenue streams that will commence upon initiation of commercial operations, currently anticipated to begin in the second half of 2022.
- Should the initial rollout of these projects prove successful, eCombustible may seek second and third phase projects from its existing customers.
- eCombustible's first client installations are in building products, tile production, mining and beverage production, with targeted expansion anticipated in these and other sectors such as tires, cement and steel.
- Patented technology developed over 12 years that provides a carbon free, cost-competitive solution that is designed to be customized for most existing stationary thermal equipment.
- A build / own / operate model that is supported by long-term contracts with large industrial customers.

About Benessere

Benessere is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Benessere's strategy is to identify and complete business combinations with technology-focused middle market and emerging growth companies in North, Central and South America. For more information, please visit www.benespac.com.

About eCombustible

eCombustible Energy offers a long-term fuel supply solution that is designed to provide the world's most fossil-fuel dependent industries with a fuel that is carbon-free, cost-competitive, and requires little to no modification to existing customer equipment. The efficacy of its hydrogen-based fuel, eCombustible, has been validated through testing and independent assessments by third-party engineering firms. For more information visit www.ecombustible.com.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the federal securities laws, including (without limitation) statements regarding the potential benefits of the proposed Business Combination, the potential benefits and value of contracts and projects to eCombustible and to customers, the expectations of eCombustible regarding the potential value of contracts and its fuel and technology, the anticipated timing of pre-commissioning or commercial start, the belief that the projects will help customers meet some of their sustainability goals, eCombustible's expectations regarding the scope of customer projects, and the potential benefits and attributes of eCombustible's solution and technology. These forward-looking statements are generally identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties.

Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including, but not limited to, the following factors: the risk that the proposed Business Combination (as defined below) may not be completed in a timely manner, or at all; the risk that the proposed Business Combination disrupts current plans and operations of eCombustible; changes in the energy markets in which eCombustible competes, including with respect to its competitive landscape, technology evolution or regulatory changes, or changes in domestic and global general economic conditions; the risk that eCombustible is not able to recognize revenue for its solutions under existing contracts or secure additional contracts that generate revenue; the risk of contract cancellation, amendment or decisions not to implement additional phases of projects; risks related to changes in fuel prices; the risk that eCombustible may not be able to execute its business strategy; risks related to the ongoing COVID-19 pandemic and response; costs related to the Business Combination and the failure to realize anticipated benefits of the Business Combination; risks related to competition in the markets in which eCombustible competes and intends to compete; risks related to the early stage of eCombustible's business and its technology; eCombustible's ability to obtain capital necessary in order to perform its services; costs associated with providing eCombustible fuel; risks related to market acceptance of eCombustible's solution; the ability of eCombustible's technology to perform as intended; and those factors that are or will be contained in the Registration Statement (as defined below) relating to the proposed Business Combination.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that are or will be described in Benessere Capital Acquisition Corp.'s ("Benessere") Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q, the "Risk Factors" section of the Registration Statement and other documents to be filed by BCAC Holdings, Inc. and/or Benessere from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. eCombustible disclaims any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

In connection with the proposed business combination among Benessere, eCombustible and BCAC Holdings, Inc. and its wholly owned subsidiaries, and which we refer to as the "Business Combination," BCAC Holdings has filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (File No. 333-262669) (the "Registration Statement"). This Registration Statement includes a document that serves as a preliminary prospectus of BCAC Holdings and a preliminary proxy statement of Benessere and is referred to as a proxy statement/prospectus. The Registration Statement has not become effective. Following the Registration Statement having been declared effective by the SEC, a final prospectus/definitive proxy statement and other relevant documents will be mailed to Benessere's stockholders as of a record date to be established for voting on the proposed Business Combination. This communication is not a substitute for the Registration Statement, the final prospectus/definitive proxy statement or any other document that BCAC Holdings has or will file with the SEC, or that Benessere has or will file with the SEC or send to its stockholders, in connection with the proposed Business Combination. Before making any voting or investment decision, investors and security holders of Benessere, eCombustible and BCAC Holdings are advised to read the Registration Statement, all other relevant documents filed or that will be filed with the SEC in connection with the proposed Business Combination, because these documents will contain important information about the proposed Business Combination and the parties to the proposed Business Combination. Investors, security holders and other interested persons will also be able to obtain copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by BCAC Holdings or Benessere, free of charge, through the website maintained by the SEC at www.sec.gov.

Participants in the Solicitation

Benessere, eCombustible, BCAC Holdings, and certain of their respective directors and officers, under SEC rules, may be deemed to be participants in the eventual solicitation of proxies of Benessere's stockholders in connection with the proposed Business Combination. Information



concerning the interests of Benessere's, eCombustible's and BCAC Holdings' participants in the solicitation, which may, in some cases, be different than the interests of Benessere's, eCombustible's and BCAC Holdings' stockholders and equity holders generally, is set forth in the proxy statement/prospectus contained in the Registration Statement relating to the Business Combination.

Prospective investors and security holders may obtain more detailed information regarding the names and interests in the proposed Business Combination of such individuals in BCAC Holdings' filings with the SEC, including the Registration Statement, and Benessere's filings with the SEC, including its Form 10-K filed with the SEC on April 12, 2022. To the extent that holdings of Benessere's securities have changed since the amounts in Benessere's Annual Report on Form 10-K, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Such information will also be contained in the final prospectus/definitive proxy statement when available. You may obtain free copies of these documents from the source indicated in the paragraph above.

No Offer or Solicitation

This communication does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to buy any security of eCombustible, Benessere, BCAC Holdings or any of their respective affiliates. There shall not be any sale of any securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the laws of any such jurisdiction.

INVESTOR RELATIONS CONTACT

Chris Tyson
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MZ North America
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