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Zacks Small-Cap Research

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Beneficient

(BENF-NASDAQ)

BENF: CEO Transition Adds Uncertainty (and Opportunity)

After digesting pre-announced GAAP revenues and net income for F2025, as well as balance sheet investment levels as of 3/31/25, we are updating our F2025 (Mar) and F2026 adjusted EPS estimates from ($2.85)/($0.54) to ($2.87)/($0.42). We are also introducing a F2027 forecast of ($0.20) per Class A share. Taking down our price target to $2.00 on a higher risk profile reflecting the company's ongoing CEO transition.

Current Price (7/30/25)	$0.38
Valuation	**$2.00**

OUTLOOK

Key F4Q25 takeaways include: 1) On 6/19/25, Brad Heppner resigned as CEO and Chairman of the company's Board of Directors. Given Mr. Heppner's history founding the company and prior role as CEO, his departure introduces uncertainty as it relates to Beneficient's business strategy, growth prospects, and ownership structure. 2) Following Mr. Heppner's resignation, the Board announced the separation of the Chairman and CEO roles, with the appointment of Thomas Hicks as Chairman and James Silk as interim CEO. Stepping back, Mr. Silk's prior tenure at Beneficient likely accelerates his onboarding as interim CEO, with his understanding of the company's unique business model, core value proposition, and the market opportunity seemingly paving the way for more fully leveraging Beneficient's structure to enhance fee-based/recurring revenues. 3) Since mid-March, Beneficient has closed on $13.1 million in aggregate of primary capital commitments to four PE funds in exchange for BENF convertible preferred stock, thereby driving further growth in the loan portfolio and TBV accretion.

SUMMARY DATA

52-Week High	**$3.33**
52-Week Low	**$0.22**
One-Year Return (%)	**-88.27**
Beta	**N/A**
Average Daily Volume (sh)	**1,901,537**
Shares Outstanding (mil)	**8**
Market Capitalization ($mil)	**$3**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**16**
Insider Ownership (%)	**13**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using F2026 Estimate	**N/A**
P/E using F2027 Estimate	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Cap**
Industry	**Financial**

ZACKS ESTIMATES

Adjusted Segment Revenues

(in thousands of $)

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2024	17,849 A	19,066 A	18,146 A	16,306 A	71,367 A
2025	16,242 A	16,626 A	16,621 A	15,619 E	65,108 E
2026	14,912 E	15,658 E	16,441 E	17,263 E	64,274 E
2027					77,809 E

Adjusted Segment Earnings/Class A Share

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2024	-$8.30 A	-$3.73 A	-$1.34 A	-$16.28 A	-$29.66 A
2025	-$1.16 A	-$0.52 A	-$0.73 A	-$0.46 E	-$2.87 E
2026	-$0.16 E	-$0.11 E	-$0.08 E	-$0.07 E	-$0.42 E
2027					-$0.20 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to rounding.

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KEY TAKEAWAYS

We highlight the following key takeaways from F4Q25:

1. **CEO transition:** On June 19, 2025, Brad Heppner resigned as Chief Executive Officer of Beneficient and Chairman of the company's Board of Directors. According to company filings, Mr. Heppner's resignation followed a request from the Audit Committee to participate in a formal interview to discuss documents linked to his relationship with a related entity previously provided to auditors in 2019. For background, Mr. Heppner founded Heritage Highland in 1996 to organize, acquire, and own operating companies – principally in the financial services, investment, and insurance sectors. In 2003, Mr. Heppner organized Highland Consolidated Business Holdings, L.P., the predecessor-in-interest to Beneficient, and changed the company's name to The Beneficient Company Group, L.P. in 2015. Given Mr. Heppner's history founding the company and prior role as CEO, his departure introduces uncertainty as it relates to Beneficient's business strategy, growth prospects, and ownership structure going forward.

   Following Mr. Heppner's resignation, the Board announced the separation of the Chairman and CEO roles, with the appointment of Thomas Hicks as Chairman and James Silk as interim Chief Executive Officer. Importantly, Mr. Hicks, a private equity veteran, has served on Beneficient's Board since 2018, while Mr. Silk returns to the company following his previous stint as Chief Legal Officer from January 2020 to May 2024. Prior to joining the company, Mr. Silk served as a Partner at Willkie Farr & Gallagher LLP and as an attorney at A&O Shearman LLP.

   Stepping back, Mr. Silk's prior tenure at Beneficient likely accelerates his onboarding as interim CEO. Indeed, his understanding of the company's unique business model, core value proposition, and the market opportunity seemingly paves the way for more fully leveraging Beneficient's structure to enhance fee-based/recurring revenues. We expect the board to lay out specifics around the search process in the near term, including the potential for Mr. Silk to transition to the role of permanent CEO.

2. **Ongoing loan originations:** In mid-March, Beneficient announced the closing of a $1.4 million primary capital commitment to a private equity fund managed by 8F Asset Management in exchange for BENF convertible preferred stock. Following the closing of the transaction, BENF's ExAlt loan portfolio grew by $1.4 million, with the company's Tangible Book Value (TBV) accreting by ~$450,000. Subsequent to F4Q25 quarter end, the company announced additional transactions including primarily capital commitments to the Mendoza Ventures Growth Fund III, Cork & Vines Fund I, and Pulse Pioneer Fund. In aggregate, related commitments totaled $11.7 million, thereby driving further growth in BENF's loan portfolio and TBV accretion. Looking ahead, we see accelerating demand for primary capital commitments given incremental Preferred Liquidity Provider Program Agreements (including recently established pacts with Mendoza Ventures Growth Fund III and Cork & Vines Fund I), as well as the considerable total addressable market. Indeed, recent data suggests funds coming to market and those recently launched that are currently raising capital are targeting approximately $330 billion of new capital.

3. **Litigation settlement:** As part of GWG's bankruptcy process, the Litigation Trust filed a complaint against Beneficient alleging causes of action related to prior equity purchases and loans by GWG. On March 10, 2025, Beneficient entered into a binding settlement agreement with the Litigation Trust to resolve all claims in the GWG Litigation without any admission of fault, liability, or wrongdoing for an undisclosed amount – likely to be covered by Directors & Officers (D&O) insurance. Subsequently in mid-June, the Bankruptcy Court for the Southern District of Texas approved the settlement agreement – another step in the process of resolving all related claims (though the agreement remains subject to approval by the District Court for the Northern District of Texas). Assuming final approval, the settlement likely alleviates ongoing litigation costs, regulatory scrutiny, and reputational harm, which in turn eases operational risks and uncertainties, thereby removing a lingering overhang on the stock in our minds.

UPDATING EPS ESTIMATES & LOWERING PRICE TARGET

In conjunction with a recent filing, BENF pre-announced expected GAAP revenues and net income for the fiscal year ended March 31, 2025. For F2025, GAAP revenue is expected to total approximately $(7.9) million, with net income attributable to BENF common shareholders of $51.2 million, with full financial results to be included in the upcoming 10-K filing.

While we continue to focus on adjusted business segment attributable to BENF equity holders financials, we note the fair value of Customer ExAlt Trusts investments came in at $291.4 million as of March 31, 2025 versus our prior $341 million forecast. As a result, we are lowering our adjusted segment revenue forecasts in light of lower Ben Liquidity interest income and Ben Custody fee assumptions. Furthermore, in early June, Mercantile Bank terminated the pending acquisition agreement with Beneficient (initially announced in early December 2024 and anticipated to close in 2Q25). Mercantile Bank, a financial institution based in Puerto Rico, would have expanded Beneficient's lineup of custody services, served as a funnel for sourcing new clients, particularly outside of the U.S., and generated incremental fees and further diversified the company's revenue base. Looking ahead, the key revenue driver for Beneficient remains loan origination volumes, with the company generating interest income and related fees based on the level and growth of financing transactions, as well as the trajectory of underlying collateral.

On an adjusted business segment attributable to BENF equity holders basis, we now forecast net losses per Class A share of ($2.87) in F2025 (Mar) followed by ($0.42) for F2026 versus our prior estimates of ($2.85) and ($0.54), respectively. In addition, we are introducing a F2027 estimate of ($0.20) per Class A share. Notably, while our net loss forecast for F2026 widens, our net loss per share estimate narrows from ($0.54) to ($0.42) – entirely a function of a higher share count assumption reflecting accelerating loan originations.

Turning to valuation, we are taking down our price target to $2.00 reflecting our lower revenue outlook and a higher risk profile in our minds. As discussed earlier, Mr. Heppner's recent resignation as Chief Executive Officer and Chairman of the Board of Directors adds uncertainty to the company's strategic direction and ownership profile, particularly given the seemingly contentious nature of his departure, as well as Mr. Heppner's holdings of Class B and preferred shares. Furthermore, Beneficient was recently notified by Nasdaq that BENF shares were subject to delisting given the delay in filing the company's 10-K for the fiscal year ended March 31, 2025, and with the stock continuing to trade below the $1.00 minimum threshold. Management plans to request a hearing/extension, with the hopes that the stock remains listed pending a decision by the Hearings Panel (though the timeline of the process and related outcome remain controlled by Nasdaq). That said, we still see considerable upside potential for the stock over time, though we recognize a meaningful upward revaluation likely necessitates sustained growth in loan origination volumes driving an inflection in profitability.

INVESTMENT THESIS

Beneficient leverages a proprietary FinTech platform and an innovative/fiduciary trust structure branded as the ExAlt Plan to provide early exit liquidity solutions and custody/data analytics services to holders of alternative assets including medium-to-high net worth (MHNW) individuals and small-to-midsized institutions (STMIs). In addition, the company delivers primary capital solutions to fundraising General Partners (GPs).

Our investment thesis revolves around:

1. **Unique business model, with sustainable competitive advantages:** Beneficient's differentiated trust structure and comprehensive FinTech platform delivers liquidity solutions to Medium-to-High Net Worth investors and Small-to-Medium Sized Institutions in a timely and cost-effective manner with price certainty. From a structural standpoint, Beneficient's trust company originates loans to specialized trusts called the Customer ExAlt Trusts, with loan proceeds allocated to acquiring alternative assets from its customers that are Limited Partners (LPs) in funds. In turn, underlying alternative assets acquired by the Customer ExAlt Trusts serve as collateral for the loans, with the trusts drawing on distributions/proceeds from investments to fund loan payments, pay transaction, trust, and custody fees, and make distributions to the beneficiaries of the Customer ExAlt Trusts. In exchange for alternative asset holdings (and unfunded commitments), Beneficient offers customers cash, BENF common/preferred stock, or a combination thereof.

   Ben AltAccess®, the company's proprietary end-to-end technology-enabled engine, provides liquidity solutions and related trust, custody, data analytics, transfer agency, and broker-dealer services to holders of alternative assets within an online portal built to facilitate timely and cost-effective transactions. Separately, Beneficient's state-chartered trust company subsidiary provides financing, trust, and custody services to alternative asset trusts, and is subject to regulatory oversight by the Kansas Office of the State Bank Commissioner, thereby adding credibility to the process and instilling confidence in customers.

2. **Growth – shifting into gear:** We expect origination volumes to start to reaccelerate reflecting a number of powerful industry and company-specific factors. First, ongoing growth in alternative AUM generates rising demand for liquidity, particularly as distribution activity remains muted more broadly reflecting lackluster exit markets and extended holding periods. While GPs can access the secondary markets for larger, more complex liquidity transactions, Beneficient focuses on underserved MHNW investors and STMIs that value certainty of price, cost, and time when seeking early liquidity options. Of the $16+ trillion of global alternative AUM, recent studies estimate MHNW individuals and STMI investors in the U.S. hold a growing $2+ trillion of related assets, with annual demand for liquidity reaching $100+ billion over the next five years. On top of that, the company's GP Solutions and Primary Commitment Program businesses target private funds with identifiable liquidity and fundraising needs. In aggregate, related funds represent north of $400 billion of potential new business. As such, even a fractional win rate likely translates into meaningful transaction volumes and TBV/earnings accretion for BENF.

   Second, Beneficient maintains a comprehensive go-to-market strategy spanning multiple clients, distribution channels, and approaches. GP Solutions targets funds facing identifiable liquidity needs including absolute/relative performance issues, limited carry potential, first-time managers, and those nearing winddown. The company's Preferred Liquidity Program (PLP) offering leverages Beneficient's AltAccess platform to deliver turnkey liquidity, primary capital, custody, and reporting services to platform customers. Furthermore, the recently launched Primary Capital Program (PCP) supports GP fundraising initiatives, with Beneficient financing commitments to new alternative asset funds.

3. **Exposure to optimized alternative asset portfolio:** Beneficient has organically constructed a value-added balance sheet mostly comprised of loans collateralized by alternative asset fund holdings and direct investments. The underlying collateral remains well diversified across asset classes (private equity, real estate, natural resources, debt, and venture capital), sectors, and geographies. Stepping back, management has deliberately built the loan portfolio by leveraging the endowment model of investing. More specifically, Beneficient's approach incorporates longer-term time horizons, higher allocations to illiquid alternative assets, and broad diversification to lower correlations, minimize risk, and ultimately optimize returns. Continued growth of Beneficient's alternative asset portfolio drives accelerating interest income on loans to the Customer ExAlt Trusts, with the potential to earn additional interest based on various factors. Furthermore, balance sheet growth promotes stepped up deal flow for Ben Liquidity, thereby driving higher revenues and operating income.

INVESTMENT RISKS

1. **Management in transition:** While we applaud the Board's decision to separate the Chairman and Chief Executive Officer roles, Mr. Heppner's recent resignation adds uncertainty to the story, in our minds. More specifically, we look forward to learning more about incoming-CEO Mr. Silk's vision for the strategic direction of the company along with his plans to accelerate growth and reach profitability on a sustainable basis. Furthermore, we await clarity on Beneficient's ownership profile, particularly as it relates to Mr. Heppner's holdings of Class B and preferred shares.

2. **GAAP reporting clouds underlying financial performance and economic interests:** BENF's GAAP income statement consolidates investment income and gains/losses on financial instruments held by Customer ExAlt Trusts, or the customized trust vehicles that facilitate the exchange of alternative assets for cash and/or equity or debt securities. Related income/losses represent NAV markups/markdowns on underlying fund holdings and fair value changes of equity/debt/derivative securities. Importantly, the Customer ExAlt Trusts are not legally owned by the company, and do not directly impact the economic interests of BENF equity holders. Furthermore, interest and fee income related to transactions between the company's operating subsidiaries – Ben Liquidity and Ben Custody – and Customer ExAlt Trusts are eliminated from consolidated financial statements despite related allocations to BENF equity holders. From our perspective, GAAP reporting misrepresents the underlying financial performance of the company, particularly as it relates to the economic interests of BENF equity holders. As such, we focus exclusively on adjusted segment reporting for our analysis and valuation work.

3. **Model partially reliant on issuing BENF (preferred) stock to finance liquidity transactions:** One of the primary reasons behind management's decision to go public was the ability to offer BENF common/preferred stock in connection with Ben Liquidity's delivery of early liquidity solutions for its customers' alternative assets. Equity-linked transactions remain dependent on the relative attractiveness of BENF stock (versus other liquidity options and retaining illiquid assets). Factors influencing that analysis include projected stock price performance, volatility, and liquidity. To be sure, BENF has meaningfully underperformed since the de-SPAC in June 2023 reflecting various headwinds including the complexity of Beneficient's structure and business model, continued net losses on a GAAP basis, and ongoing legal issues. As such, we suspect accelerating Ben Liquidity transaction volumes will be partially dependent on a sustained period of stock price stability and building trading volumes. Moreover, further equity issuances to fund alternative asset exchanges likely dilute existing shareholders and drive stepped up volatility of investment income on the GAAP P&L.

4. **Capital to fund growth:** As Beneficient increasingly taps into the liquidity needs of MHNW individuals and STMI investors, LiquidTrust (cash considerations in exchange for alternative assets) acceptance and adoption will likely ramp up in concert. As such, the company seemingly needs broader access to capital to fund accelerating cash considerations, particularly as cash flow from operations likely remains insufficient to fund growth in the near term. One option is for management to tap the equity markets via a shelf registration.

PROJECTED GAAP INCOME STATEMENT

Beneficient
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25E	F1Q26E	F2Q26E	F1Q26E	F2Q26E	F2024	F2025E	F2026E	F2027E	F2025E	F2026E	F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-26	Mar-25	Mar-26	Mar-26
Revenues															
Investment income (loss), net	11,028	8,541	4,742	0	0	0	0	0	4,791	24,311	0	0	407%	-100%	NM
Loss on financial instruments, net	(1,183)	(179)	(523)	(31,100)	0	0	0	0	(104,521)	(32,985)	0	0	NM	NM	NM
Interest and dividend income	12	12	10	11	11	12	12	13	457	45	48	61	-90%	7%	29%
Trust services and admin. revenues	189	187	188	197	207	218	229	240	365	761	893	1,152	109%	17%	29%
Other income	0	0	2	2	2	2	2	3	212	4	10	12	-98%	132%	29%
Total Revenues	**10,046**	**8,561**	**4,419**	**(30,890)**	**221**	**232**	**243**	**255**	**(98,696)**	**(7,864)**	**950**	**1,225**	**NM**	**NM**	**29%**
Operating Expenses															
Employee compensation and benefits	3,850	7,135	2,929	2,988	3,047	3,108	3,170	3,234	65,129	16,902	12,560	13,970	-74%	-26%	11%
Interest expense	4,288	4,320	3,240	3,240	3,240	3,240	3,240	3,240	17,559	15,088	12,960	12,960	-14%	-14%	0%
Professional services	5,544	7,257	5,083	5,185	5,288	5,394	5,502	5,612	29,999	23,069	21,797	24,244	-23%	-6%	11%
Provision (credit) for credit losses	524	476	0	0	0	0	0	0	6,016	1,000	0	0	-83%	-100%	NM
Loss on impairment of goodwill	3,394	298	0	0	0	0	0	0	2,354,320	3,692	0	0	-100%	-100%	NM
Loss on arbitration	(54,973)	0	0	0	0	0	0	0	54,973	(54,973)	0	0			
Other expenses	3,081	2,790	2,680	2,734	2,788	2,844	2,901	2,959	21,854	11,285	11,492	12,783	-48%	2%	11%
Total Operating Expenses	**(34,292)**	**22,276**	**13,932**	**14,146**	**14,364**	**14,586**	**14,813**	**15,045**	**2,549,850**	**16,062**	**58,809**	**63,957**	**-99%**	**266%**	**9%**
Operating Income/(Loss)	**44,338**	**(13,715)**	**(9,513)**	**(45,036)**	**(14,143)**	**(14,355)**	**(14,570)**	**(14,790)**	**(2,648,546)**	**(23,926)**	**(57,858)**	**(62,732)**	**NM**	**NM**	**NM**
Loss on extinguishment of debt, net	0	(23,462)	0	0	0	0	0	0	8,846	(23,462)	0	0	-365%	NM	NM
Pre-Tax Income	**44,338**	**9,747**	**(9,513)**	**(45,036)**	**(14,143)**	**(14,355)**	**(14,570)**	**(14,790)**	**(2,657,392)**	**(464)**	**(57,858)**	**(62,732)**	**NM**	**NM**	**NM**
Income tax expense (benefit)	28	0	713	0	0	0	0	0	788	741	0	0	-6%	-100%	NM
Net Income/(Loss)	**44,310**	**9,747**	**(10,226)**	**(45,036)**	**(14,143)**	**(14,355)**	**(14,570)**	**(14,790)**	**(2,658,180)**	**(1,205)**	**(57,858)**	**(62,732)**	**NM**	**NM**	**NM**
Less NCI - Customer ExAlt Trusts	526	4,523	1,232	1,257	1,282	1,307	1,334	1,360	44,175	7,538	5,283	5,876	-83%	-30%	11%
Less NCI - Ben	7,187	3,067	4,844	47,600	48,552	49,523	50,514	51,524	535,157	62,698	200,112	222,583	-88%	219%	11%
Less NCI guaranteed payment	(4,356)	(4,423)	(4,489)	(4,534)	(4,579)	(4,625)	(4,671)	(4,718)	(16,793)	(17,802)	(18,594)	(19,627)	NM	NM	NM
Net loss - BENF common shareholders	**47,667**	**12,914**	**(8,639)**	**(713)**	**31,111**	**31,851**	**32,606**	**33,376**	**(2,095,641)**	**51,229**	**128,944**	**146,100**	**NM**	**NM**	**NM**
Net loss - Class A common shareholders	44,770	12,270	(8,395)	(693)	30,232	30,951	31,685	32,434	(1,955,861)	47,952	125,302	137,077	NM	NM	NM
Earnings per share, basic & diluted															
Class A	**$12.11**	**$2.98**	**($1.32)**	**($0.07)**	**$1.09**	**$0.79**	**$0.64**	**$0.56**	**($744.06)**	**$13.69**	**$2.88**	**$2.05**	**NM**	**-79%**	**-29%**
Weighted average shares out, basic & diluted															
Class A	3,697	4,122	6,336	9,401	27,838	39,252	49,240	57,980	2,905	5,889	43,578	66,782	103%	640%	53%

Source: Company reports and Zacks SCR estimates and calculations.

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PROJECTED ADJUSTED BUSINESS SEGMENT INCOME STATEMENT

Beneficient
($ thousands)

Adjusted Business Segment Information Attributable to Ben's Equity Holders

	F1Q25	F2Q25	F3Q25	F4Q25E	F1Q26E	F2Q26E	F1Q26E	F2Q26E	F2024	F2025E	F2026E	F2026E	F2025E	F2026E	F2026E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-26	Mar-25	Mar-26	Mar-26
Revenues															
Ben Liquidity	10,849	11,978	11,297	10,561	10,083	10,588	11,117	11,673	46,948	44,685	43,461	52,613	-5%	-3%	21%
Ben Custody	5,382	5,386	5,410	5,058	4,829	5,070	5,324	5,590	24,536	21,236	20,813	25,196	-13%	-2%	21%
Corporate & Other	11	(738)	(86)	0	0	0	0	0	(117)	(813)	0	0	NM	NM	NM
Total Revenues	**16,242**	**16,626**	**16,621**	**15,619**	**14,912**	**15,658**	**16,441**	**17,263**	**71,367**	**65,108**	**64,274**	**77,809**	**-9%**	**-1%**	**21%**
Operating Expenses															
Ben Liquidity	11,358	9,073	14,150	12,700	11,975	12,414	12,868	13,337	88,126	47,281	50,594	58,535	-46%	7%	16%
Ben Custody	966	759	563	526	503	528	554	582	4,771	2,814	2,166	2,622	-41%	-23%	21%
Corporate & Other	8,470	9,055	6,645	6,866	7,003	7,143	7,286	7,432	52,597	31,036	28,863	30,321	-41%	-7%	5%
Total Operating Expenses	**20,794**	**18,887**	**21,358**	**20,092**	**19,480**	**20,085**	**20,708**	**21,350**	**145,494**	**81,131**	**81,623**	**91,477**	**-44%**	**1%**	**12%**
Operating Income/(Loss)															
Ben Liquidity	(509)	2,905	(2,853)	(2,139)	(1,891)	(1,827)	(1,751)	(1,664)	(41,178)	(2,596)	(7,133)	(5,921)	NM	NM	NM
Ben Custody	4,416	4,627	4,847	4,531	4,326	4,543	4,770	5,008	19,765	18,421	18,647	22,574	-7%	1%	21%
Corporate & Other	(8,459)	(9,793)	(6,731)	(6,866)	(7,003)	(7,143)	(7,286)	(7,432)	(52,714)	(31,849)	(28,863)	(30,321)	NM	NM	NM
Total Operating Income/(Loss)	**(4,552)**	**(2,261)**	**(4,737)**	**(4,473)**	**(4,568)**	**(4,427)**	**(4,268)**	**(4,087)**	**(74,127)**	**(16,023)**	**(17,350)**	**(13,668)**	**NM**	**NM**	**NM**
Net income/(loss) - Class A shareholders	(4,275)	(2,148)	(4,603)	(4,347)	(4,439)	(4,302)	(4,147)	(3,972)	(85,909)	(15,374)	(16,860)	(13,282)	NM	NM	NM
Earnings per share, basic & diluted															
Class A	**($1.16)**	**($0.52)**	**($0.73)**	**($0.46)**	**($0.16)**	**($0.11)**	**($0.08)**	**($0.07)**	**($29.66)**	**($2.87)**	**($0.42)**	**($0.20)**	**NM**	**NM**	**NM**
Weighted average shares out, basic & diluted															
Class A	3,697	4,122	6,336	9,401	27,838	39,252	49,240	57,980	2,905	5,889	43,578	66,782	103%	640%	53%

Source: Company reports and Zacks SCR estimates and calculations.

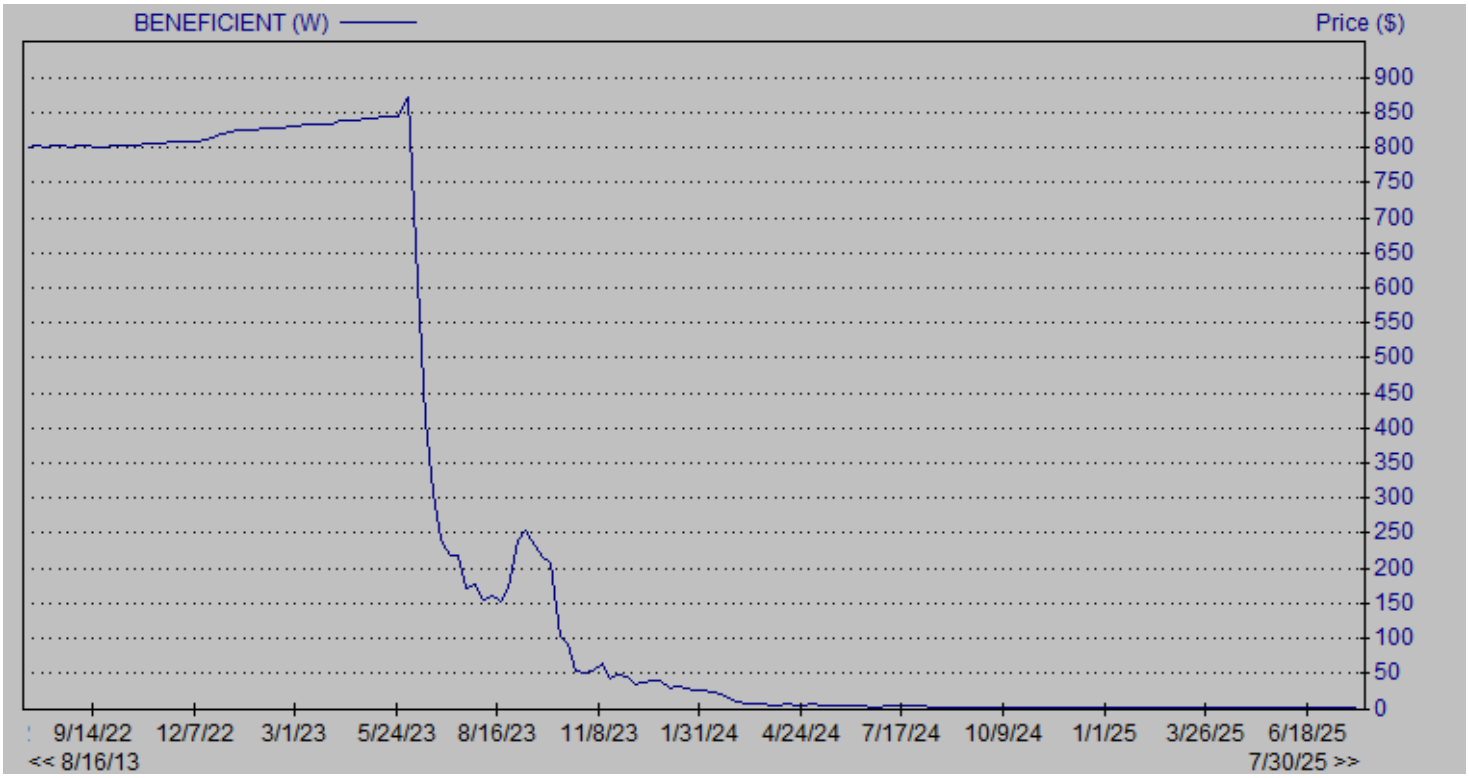
PROJECTED BALANCE SHEET

Beneficient
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25E	F1Q26E	F2Q26E	F1Q26E	F2Q26E	F2024	F2025E	F2026E	F2027E	F2025E	F2026E	F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Mar-24	Mar-25	Mar-26	Mar-26	Mar-25	Mar-26	Mar-26
Assets:															
Cash and cash equivalents	4,399	4,482	4,149	4,190	4,232	4,275	4,317	4,361	7,913	4,190	4,361	4,535	-47%	4%	4%
Restricted cash	314	314	52	53	53	54	54	55	64	53	55	57	-18%	4%	4%
Investments, at fair value:															
Investments - Customer ExAlt Trusts	331,367	334,987	334,278	291,400	305,970	321,269	337,332	354,199	329,113	291,400	354,199	425,038	-11%	22%	20%
Investments - Ben	0	0	0	0	0	0	0	0	6	0	0	0	-100%	NM	NM
Other assets, net	11,912	15,991	48,519	46,250	47,175	48,119	49,081	50,062	14,699	46,250	50,062	54,067	215%	8%	8%
Intangible assets	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	0%	0%	0%
Goodwill	10,212	9,914	9,914	9,914	9,914	9,914	9,914	9,914	13,606	9,914	9,914	9,914	-27%	0%	0%
Total Assets	**361,304**	**368,788**	**400,012**	**354,907**	**370,444**	**386,729**	**403,798**	**421,690**	**368,501**	**354,907**	**421,690**	**496,712**	**-4%**	**19%**	**18%**
Liabilities:															
Accounts payable and accrued expenses	103,012	112,494	149,204	150,696	152,203	153,725	155,262	156,815	157,157	150,696	156,815	163,087	-4%	4%	4%
Other liabilities	34,796	19,123	22,433	25,000	25,250	25,503	25,758	26,015	31,727	25,000	26,015	27,056	-21%	4%	4%
Warrant liability	180	784	648	654	661	668	674	681	178	654	681	708	268%	4%	4%
Customer ExAlt Trusts loan payable, net	0	1,936	2,667	2,667	2,667	2,667	2,667	2,667	0	2,667	2,667	2,667	NM	0%	0%
Debt due to related party, net	120,554	122,117	120,274	120,274	120,274	120,274	120,274	120,274	120,505	120,274	120,274	120,274	0%	0%	0%
Total Liabilities	**258,542**	**256,454**	**295,226**	**299,292**	**301,055**	**302,836**	**304,635**	**306,452**	**309,567**	**299,292**	**306,452**	**313,793**	**-3%**	**2%**	**2%**
Redeemable noncontrolling interests															
Preferred Series A Subclass 0 Unit Accour	251,052	125,526	90,526	90,526	90,526	90,526	90,526	90,526	251,052	90,526	90,526	90,526	-64%	0%	0%
Preferred Series A Subclass 1 Unit Accour	0	0	0	0	0	0	0	0	0	0	0	0	NM	NM	NM
Total Temporary Equity	**251,052**	**125,526**	**90,526**	**90,526**	**90,526**	**90,526**	**90,526**	**90,526**	**251,052**	**90,526**	**90,526**	**90,526**	**-64%**	**0%**	**0%**
Total Shareholders' Equity	**(148,290)**	**(13,192)**	**14,260**	**(34,911)**	**(21,137)**	**(6,633)**	**8,637**	**24,712**	**(192,118)**	**(34,911)**	**24,712**	**92,393**	**NM**	**NM**	**274%**
Total Liabilities & Temp./Shareholders' Equ	**361,304**	**368,788**	**400,012**	**354,907**	**370,444**	**386,729**	**403,798**	**421,690**	**368,501**	**354,907**	**421,690**	**496,712**	**-4%**	**19%**	**18%**

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



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