November 18, 2025

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Michael Kim
312-265-9372
mkim@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

Beneficient (BENF-NASDAQ)

BENF: F2Q26 Post-Earnings Recap – Moving Past Prior CEO-Related Issues; Focused on Simpler, More Transparent Business Model Going Forward

Following management's post-earnings conference call this morning, we are raising our F2026 (Mar) and F2027 adjusted EPS estimates from ($1.61)/($0.50) to ($1.35)/($0.04). Our revisions primarily reflect a considerable step up in Class A shares outstanding following the recent conversion of preferred securities. No change to our $2.00 price target, with our valuation work supported by a lower risk profile for the stock following the company's recent CEO transition.

Current Price (11/17/25)	$0.51
Valuation	**$2.00**

OUTLOOK

Key F2Q26 takeaways include: 1) from a strategic standpoint, marketing/new originations initiatives likely focus more on HNW individuals versus larger institutional investors, with ongoing efforts to broaden the franchise into adjacent markets and increasingly leveraging in-house technology; 2) key financial priorities include optimizing revenue generation to the benefit of public company shareholders and further streamlining the operating model and balance sheet; 3) in light of sluggish monetizations, realizations, and distributions across Customer ExAlt Trusts, management more recently instituted an Asset Sales Initiative generating $46.4 million of gross proceeds thus far in F2026; and 4) BENF's interim CEO and Chairman recently converted 101.3 million preferred units ($52.6 million) into Class A common stock, thereby meaningfully enhancing shareholder alignment and bringing the company back in compliance with Nasdaq listing requirements.

SUMMARY DATA

52-Week High	**$1.56**
52-Week Low	**$0.22**
One-Year Return (%)	**-57.72**
Beta	**N/A**
Average Daily Volume (sh)	**22,115,390**
Shares Outstanding (mil)	**111**
Market Capitalization ($mil)	**$57**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**1**
Insider Ownership (%)	**93**
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	14,253 A	63,742 A
2026	13,058 A	11,420 A	11,238 E	11,463 E	47,179 E
2027					48,157 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	-$1.61 A	-$4.02 A
2026	-$1.02 A	-$0.29 A	-$0.02 E	-$0.02 E	-$1.35 E
2027					-$0.04 E

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

F2Q26 EARNINGS: LOWER NET LOSS ON AN ADJUSTED BASIS

Post-market close on 11/14/25, Beneficient reported F2Q26 (Sep) earnings results and filed the company's Quarterly Report of Form 10-Q (bringing the company current on SEC filings) – see our first look report published on 11/17/25 for our initial analysis. On a GAAP basis, BENF reported a net loss of $0.37 per Class A diluted share for F2Q26 versus net income of $2.98 per share for F2Q25. The year-over-year variance primarily related to less favorable GAAP revenue trends as well as a $23.5 million gain on liability resolution in F2Q25.

Adjusted segment revenues attributable to BENF equity holders comprising Ben Liquidity interest income, Ben Custody fees, and Corporate & Other totaled $11.4 million for F2Q26, down 13% from the prior quarter's level. Ben Liquidity interest income decreased by 4% on a sequential basis, while Ben Custody fees were down 26% compared to the prior quarter – consistent with lower NAVs of custodied assets given dispositions, distributions, and unrealized losses partially offset by new originations.

BENF reported an adjusted segment operating loss attributable to BENF equity holders of $2.8 million for F2Q26 compared to a loss of $9.2 million in F1Q26. The favorable Q/Q trend was largely a function of a lower operating loss for the Ben Liquidity segment, as well as lower corporate expenses, partially offset by a step down in Ben Custody revenue/operating income. On an adjusted basis, Beneficient reported a net loss of $0.29 per Class A share versus our $0.22 estimate. Relative to our model, the per share miss was entirely a function of lower shares outstanding, as the quarter's net loss on an adjusted basis came in meaningfully lower than our forecast.

KEY TAKEAWAYS

Following our review of F2Q26 results and management's post-quarter commentary, we highlight the following key takeaways:

1. **CEO transition:** As previously disclosed, James Silk was named Interim Chief Executive Officer effective July 20, 2025. Not surprisingly, Mr. Silk's initial focus has centered on stabilizing the business during the first several months of his tenure – more specifically, getting current on the company's SEC filings and regaining compliance with Nasdaq's listing requirements compliance (reverse split pending assuming shareholder approval). Looking ahead, Mr. Silk and senior executives have pivoted to simplifying the business model in terms of the core liquidity business (discussed below), as well as from an economic perspective. Key priorities include enhancing efficiency and transparency, with ongoing efforts to optimize revenue generation to the benefit of public company shareholders and further streamline the operating model and balance sheet. Indeed, third-party debt has declined from ~$27M at the start of F2026 to $3.8M as of 11/10/25 (largely funded by asset sales). From a strategic standpoint, senior officials remain focused on continuing to broaden the franchise into adjacent markets and increasingly leveraging in-house technology to optimize portfolio management and data extraction/analytics. Related monetization plans seemingly involve standalone services and/or enhanced custody functionality.

2. **Shifting focus:** While investors likely take a bit of a pause in terms of allocation decisions reflecting more recent market volatility and BENF's ongoing CEO transition, Mr. Silk noted marketing/new originations initiatives going forward likely focus more on HNW individuals (with $5 million to $25 million of investable assets) versus larger institutional investors that often require more complicated/protracted decision-making approval processes. Stepping back, despite more recent volatility, global alternative assets under management continue to grow fueled by rising allocations and strong long-term investment returns. Ongoing growth in 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's early liquidity services cater to underserved HNW investors that value certainty of price, cost, and time.

3. **Ongoing asset sales:** The fair value of Customer ExAlt Trust investments totaled $244.0 million as of September 30, 2025, down 16% from $291.4 million at 3/31/25. Investments on the balance sheet serve as collateral for Ben Liquidity's loan portfolio. Net of allowances for credit losses, Ben Liquidity's loan balances totaled $223.1 million as of September 30, 2025 compared to $244.1 million as of the end of F2025. Furthermore, monetizations/realizations across Customer ExAlt Trusts remain limited, with distributions from alternative/custodied assets totaling $4.1 million for F2Q26 following $3.7 million in F1Q26. As a result, management instituted an Asset Sales Initiative, with a focus on selling balance sheet assets (including Customer ExAlt Trust investments) to enhance cash flows and fund creditor payments and/or operating expenses. Since March 31, 2025, the company sold select Customer ExAlt Trust investments generating $46.4 million of gross proceeds. More specifically, the company completed the sale of LP interests held in Customer ExAlt Trusts across four separate transactions in June/July ($25.1 million), August ($11.6 million), and October ($9.7 million across two transactions), with the proceeds earmarked for brokerage commissions, beneficiaries of the trusts, related loan repayments, and general working capital purposes.

4. **Enhanced shareholder alignment:** As alluded to earlier, interim CEO James Silk and Chairman of the Board Tom Hicks recently converted 101.3 million preferred units ($52.6 million) into Class A common stock, thereby meaningfully enhancing shareholder alignment and bringing the company back in compliance with Nasdaq listing requirements. Importantly, the conversion shares are subject to a three-year lockup period (ending 10/1/28), with Mr. Silk and Mr. Hicks agreeing to forego any potential appreciation in the value of the related shares over the next three years, as well as any allocations, distributions, preferred returns, conversion, or other rights associated with the preferred units.

RAISING EPS ESTIMATES ON PREFERRED SHARES CONVERSION

After updating our model for F2Q26 actuals, we are raising our F2026 and F2027 adjusted EPS estimates. On an adjusted business segment attributable to BENF equity holders basis, we forecast net losses per Class A share of $1.35 in F2026 (Mar) followed by $0.04 in F2027 – up from our prior $1.61 and $0.50 net loss per share estimates, respectively. Despite a flatter revenue trajectory, our upward revisions primarily reflect a considerable step up in Class A shares outstanding following the recent conversion of preferred securities by interim CEO James Silk and Chairman of the Board Tom Hicks. 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 over time.

Turning to valuation, no change to our $2.00 price target. The recent CEO turnover adds near-term uncertainty to the company's strategic direction and ownership profile, particularly given the seemingly contentious nature of the prior CEO's departure, as well as his holdings of Class B and preferred shares. 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	F4Q25	F1Q26	F2Q26	F1Q26E	F2Q26E	F2024	F2025	F2026E	F2027E	F2025	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-27	Mar-25	Mar-26	Mar-27
Revenues															
Investment income (loss), net	11,028	8,541	4,742	(30,811)	(12,776)	(3,162)	0	0	4,791	(6,500)	(15,938)	0	-236%	NM	NM
Loss on financial instruments, net	(1,183)	(179)	(523)	(357)	(45)	211	0	0	(104,521)	(2,242)	166	0	NM	NM	-100%
Interest and dividend income	12	12	10	10	10	10	10	10	457	44	41	45	-90%	-8%	11%
Trust services and admin. revenues	189	187	188	189	188	178	182	185	365	753	733	800	106%	-3%	9%
Other income	0	0	2	0	0	0	0	0	212	2	0	0	-99%	-100%	NM
Total Revenues	**10,046**	**8,561**	**4,419**	**(30,969)**	**(12,623)**	**(2,763)**	**192**	**196**	**(98,696)**	**(7,943)**	**(14,999)**	**845**	**NM**	**NM**	**NM**
Operating Expenses															
Employee compensation and benefits	3,850	7,135	2,929	2,937	3,331	2,429	2,453	2,478	65,129	16,851	10,691	10,308	-74%	-37%	-4%
Interest expense	4,288	4,320	3,240	3,060	3,415	4,898	4,898	4,898	17,559	14,908	18,109	19,592	-15%	21%	8%
Professional services	5,544	7,257	5,083	5,351	7,957	5,331	5,384	5,438	29,999	23,235	24,110	22,623	-23%	4%	-6%
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	62,831	0	0	0	54,973	(54,973)	62,831	0			
Other expenses	3,081	2,790	2,680	2,978	2,491	2,443	2,467	2,492	21,854	11,529	9,894	10,367	-47%	-14%	5%
Total Operating Expenses	**(34,292)**	**22,276**	**13,932**	**14,326**	**80,025**	**15,101**	**15,203**	**15,306**	**2,549,850**	**16,242**	**125,635**	**62,890**	**-99%**	**674%**	**-50%**
Operating Income/(Loss)	**44,338**	**(13,715)**	**(9,513)**	**(45,295)**	**(92,648)**	**(17,864)**	**(15,011)**	**(15,110)**	**(2,648,546)**	**(24,185)**	**(140,634)**	**(62,045)**	**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)**	**(45,295)**	**(92,648)**	**(17,864)**	**(15,011)**	**(15,110)**	**(2,657,392)**	**(723)**	**(140,634)**	**(62,045)**	**NM**	**NM**	**NM**
Income tax expense (benefit)	28	0	713	(661)	0	43	0	0	788	80	43	0	-90%	-46%	-100%
Net Income/(Loss)	**44,310**	**9,747**	**(10,226)**	**(44,634)**	**(92,648)**	**(17,907)**	**(15,011)**	**(15,110)**	**(2,658,180)**	**(803)**	**(140,677)**	**(62,045)**	**NM**	**NM**	**NM**
Less NCI - Customer ExAlt Trusts	526	4,523	1,232	28,633	16,212	9,780	9,976	10,175	44,175	34,914	46,143	43,956	-21%	32%	-5%
Less NCI - Ben	7,187	3,067	4,844	19,777	15,984	9,191	9,375	9,562	535,157	34,875	44,112	41,309	-93%	26%	-6%
Less NCI guaranteed payment	(4,356)	(4,423)	(4,489)	(4,556)	(4,624)	(4,693)	(4,740)	(4,787)	(16,793)	(17,824)	(18,844)	(19,915)	NM	NM	NM
Net loss - BENF common shareholders	**47,667**	**12,914**	**(8,639)**	**(780)**	**(65,076)**	**(3,629)**	**(401)**	**(160)**	**(2,095,641)**	**51,162**	**(69,266)**	**3,306**	**NM**	**NM**	**NM**
Net loss - Class A common shareholders	44,770	12,270	(8,395)	(759)	(63,355)	(3,539)	(400)	(160)	(1,955,861)	47,886	(67,454)	3,299	NM	NM	NM
Net loss - Class B common shareholders	2,897	644	(244)	(22)	(1,721)	(90)	(1)	(0)	(139,780)	3,275	(4,434)	7	NM	NM	NM
Earnings per share, basic & diluted															
Class A	**$12.11**	**$2.98**	**($1.32)**	**($0.09)**	**($7.19)**	**($0.37)**	**($0.00)**	**($0.00)**	**($673.31)**	**$8.51**	**($1.13)**	**$0.03**	**NM**	**-113%**	**NM**
Weighted average shares out, basic & diluted															
Class A	3,697	4,122	6,336	8,353	8,807	9,445	110,759	110,759	2,905	5,627	59,942	116,289	94%	965%	94%

Source: Company reports and Zacks SCR estimates and calculations.

PROJECTED ADJUSTED BUSINESS SEGMENT INCOME STATEMENT

Beneficient
($ thousands)

Adjusted Business Segment Information Attributable to Ben's Equity Holders

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26	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-27	Mar-25	Mar-26	Mar-27
Revenues															
Ben Liquidity	10,849	11,978	11,297	8,459	8,837	8,497	8,247	8,412	46,948	42,583	33,994	35,342	-9%	-20%	4%
Ben Custody	5,382	5,386	5,410	5,396	4,183	3,081	2,991	3,050	24,536	21,574	13,305	12,815	-12%	-38%	-4%
Corporate & Other	11	(738)	(86)	398	38	(158)	0	0	(117)	(415)	(120)	0	NM	NM	NM
Total Revenues	**16,242**	**16,626**	**16,621**	**14,253**	**13,058**	**11,420**	**11,238**	**11,463**	**71,367**	**63,742**	**47,179**	**48,157**	**-11%**	**-26%**	**2%**
Operating Expenses															
Ben Liquidity	11,358	9,073	14,150	20,799	14,852	9,318	8,632	8,384	88,126	55,380	41,186	31,689	-37%	-26%	-23%
Ben Custody	966	759	563	764	1,055	789	766	781	4,771	3,052	3,391	3,282	-36%	11%	-3%
Corporate & Other	8,470	9,055	6,645	6,541	6,378	4,125	4,326	4,369	52,597	30,711	19,198	17,826	-42%	-37%	-7%
Total Operating Expenses	**20,794**	**18,887**	**21,358**	**28,104**	**22,285**	**14,232**	**13,724**	**13,534**	**145,494**	**89,143**	**63,775**	**52,796**	**-39%**	**-28%**	**-17%**
Operating Income/(Loss)															
Ben Liquidity	(509)	2,905	(2,853)	(12,340)	(6,015)	(821)	(385)	28	(41,178)	(12,797)	(7,192)	3,654	NM	NM	NM
Ben Custody	4,416	4,627	4,847	4,632	3,128	2,292	2,225	2,269	19,765	18,522	9,914	9,533	-6%	-46%	-4%
Corporate & Other	(8,459)	(9,793)	(6,731)	(6,143)	(6,340)	(4,283)	(4,326)	(4,369)	(52,714)	(31,126)	(19,318)	(17,826)	NM	NM	NM
Total Operating Income/(Loss)	**(4,552)**	**(2,261)**	**(4,737)**	**(13,851)**	**(9,227)**	**(2,812)**	**(2,486)**	**(2,071)**	**(74,127)**	**(25,401)**	**(16,596)**	**(4,639)**	**NM**	**NM**	**NM**
Net income/(loss) - Class A shareholders	(4,275)	(2,148)	(4,603)	(13,478)	(8,983)	(2,742)	(2,480)	(2,067)	(85,909)	(24,505)	(16,273)	(4,630)	NM	NM	NM
Net income/(loss) - Class B shareholders	(295)	(119)	(138)	(402)	(251)	(72)	(5)	(4)	7,181	(953)	(1,091)	(10)	-113%	NM	NM
Earnings per share, basic & diluted															
Class A	**($1.16)**	**($0.52)**	**($0.73)**	**($1.61)**	**($1.02)**	**($0.29)**	**($0.02)**	**($0.02)**	**($29.66)**	**($4.02)**	**($1.35)**	**($0.04)**	**NM**	**NM**	**NM**
Weighted average shares out, basic & diluted															
Class A	3,697	4,122	6,336	8,353	8,807	9,445	110,759	110,759	2,905	5,627	59,942	116,289	94%	965%	94%

Source: Company reports and Zacks SCR estimates and calculations.

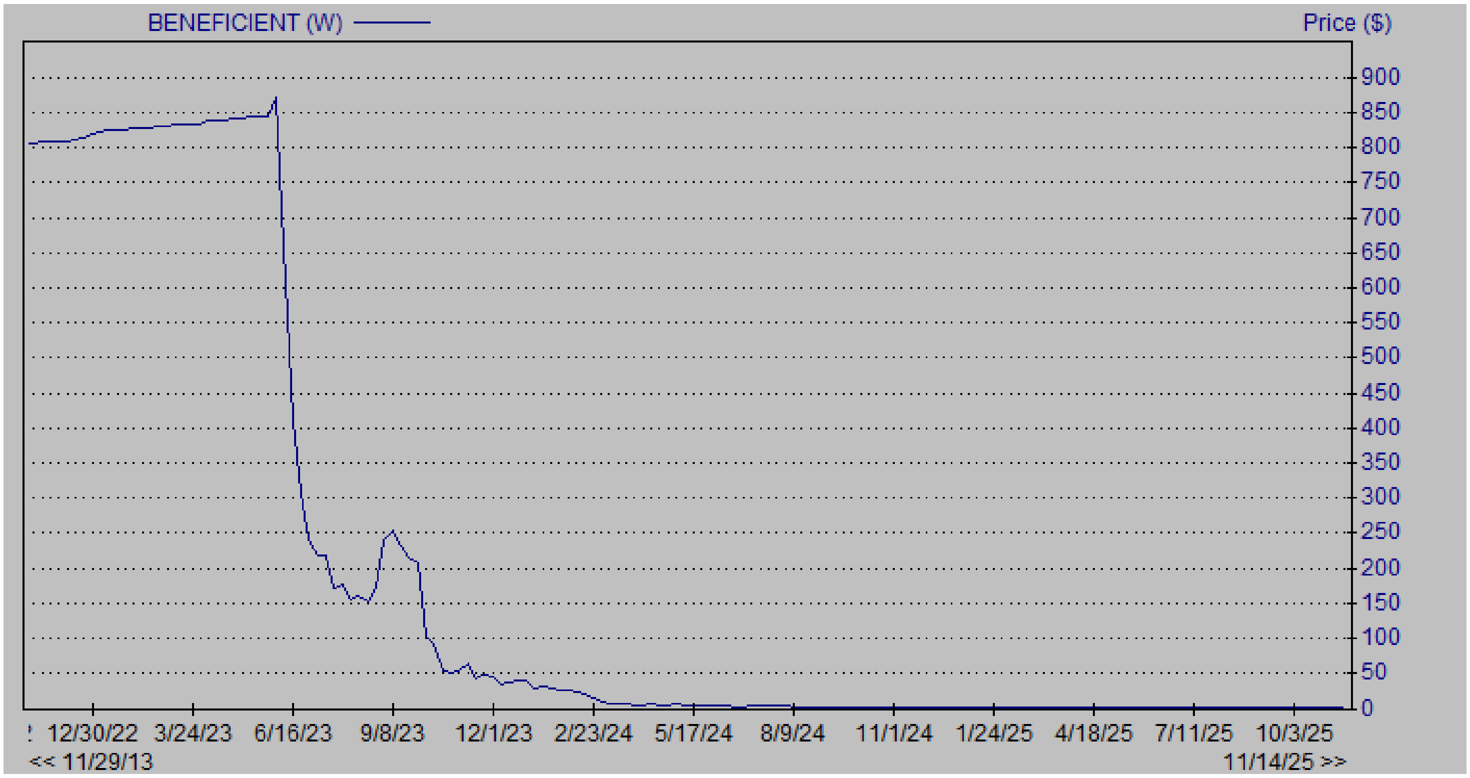
PROJECTED BALANCE SHEET

Beneficient
($ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26	F1Q26E	F2Q26E	F2024	F2025	F2026E	F2027E	F2025	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-27	Mar-25	Mar-26	Mar-27
Assets:															
Cash and cash equivalents	4,399	4,482	4,149	1,346	7,612	4,902	4,951	5,001	7,913	1,346	5,001	5,201	-83%	272%	4%
Restricted cash	314	314	52	0	0	0	0	0	64	0	0	0	-100%	NM	NM
Investments, at fair value:															
Investments - Customer ExAlt Trusts	331,367	334,987	334,278	291,371	263,769	243,978	248,858	253,835	329,113	291,371	253,835	274,141	-11%	-13%	8%
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	49,144	50,111	54,339	55,426	56,534	14,699	49,144	56,534	61,057	234%	15%	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**	**354,875**	**334,506**	**316,233**	**322,248**	**328,384**	**368,501**	**354,875**	**328,384**	**353,413**	**-4%**	**-7%**	**8%**
Liabilities:															
Accounts payable and accrued expenses	103,012	112,494	149,204	156,770	228,884	234,348	236,691	239,058	157,157	156,770	239,058	248,621	0%	52%	4%
Other liabilities	34,796	19,123	22,433	24,381	26,903	29,861	30,160	30,461	31,727	24,381	30,461	31,680	-23%	25%	4%
Warrant liability	180	784	648	227	197	365	369	372	178	227	372	387	28%	64%	4%
Customer ExAlt Trusts loan payable, net	0	1,936	2,667	0	0	0	0	0	0	0	0	0	NM	NM	NM
Debt due to related party, net	120,554	122,117	120,274	117,896	108,393	103,960	103,960	103,960	120,505	117,896	103,960	103,960	-2%	-12%	0%
Total Liabilities	**258,542**	**256,454**	**295,226**	**299,274**	**364,377**	**368,534**	**371,180**	**373,852**	**309,567**	**299,274**	**373,852**	**384,648**	**-3%**	**25%**	**3%**
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**	**(34,925)**	**(120,397)**	**(142,827)**	**(139,457)**	**(135,994)**	**(192,118)**	**(34,925)**	**(135,994)**	**(121,761)**	**NM**	**NM**	**NM**
Total Liabilities & Temp./Shareholders' Equ	**361,304**	**368,788**	**400,012**	**354,875**	**334,506**	**316,233**	**322,248**	**328,384**	**368,501**	**354,875**	**328,384**	**353,413**	**-4%**	**-7%**	**8%**

Source: Company reports and Zacks SCR estimates and calculations.

HISTORICAL STOCK PRICE



DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, Michael Kim, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.
Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.