

Zacks Small-Cap Research

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Beneficient

(BENF-NASDAQ)

BENF: F3Q26 Recap – Strengthening Business Operations, Compliance, and Capital Management

On an adjusted basis, BENF reported a net loss of (\$26.08) per Class A share based on our calculations vs. our (\$0.18) estimate. The miss primarily reflected higher credit losses and lower weighted-average shares outstanding for the quarter. Lowering our F2026 (Mar) and F2027 split-adjusted EPS estimates from (\$11.71)/(\$0.62) to (\$36.86)/(\$0.89) and our split-adjusted price target to \$10.00.

Current Price (2/18/26) **\$4.15**
Valuation **\$10.00**

OUTLOOK

Key F3Q26 takeaways include: 1) senior executives remain focused on simplifying the business model in terms of the core liquidity business, enhancing efficiency and transparency, and further streamlining the operating model and the balance sheet; 2) pivoting from stabilization to growth likely necessitates resolution on claims over the validity of ~\$120 million of debt owed to an entity related to the company's former CEO (presumably in April); 3) operating expenses totaled \$13.0 million for the most recent quarter (excluding non-recurring items), down from \$13.9 million for F3Q25, with further cost savings and plenty of capacity to onboard additional assets suggesting high incremental margins; and 4) while distributions from alternative/custodied assets remained muted, senior officials continue to sell balance sheet assets to enhance cash flows and fund creditor payments and/or operating expenses.

SUMMARY DATA

52-Week High **\$12.48**
52-Week Low **\$1.75**
One-Year Return (%) **-13.96**
Beta **1.19**
Average Daily Volume (sh) **132,903**

Shares Outstanding (mil) **14**
Market Capitalization (\$mil) **\$54**
Short Interest Ratio (days) **N/A**
Institutional Ownership (%) **4**
Insider Ownership (%) **94**

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	11,021 A	9,678 E	45,177 E
2027					38,508 E

Adjusted Segment Earnings/Class A Share

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2024	-\$66.39 A	-\$29.84 A	-\$10.73 A	-\$130.27 A	-\$237.24 A
2025	-\$9.25 A	-\$4.17 A	-\$5.81 A	-\$12.91 A	-\$32.14 A
2026	-\$8.16 A	-\$2.32 A	-\$26.08 A	-\$0.30 E	-\$36.86 E
2027					-\$0.89 E

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

F3Q26 EARNINGS: HIGHER NET LOSS ON STEPPED-UP CREDIT LOSSES

Post-market close on 2/17/26, Beneficient reported F3Q26 (Dec) earnings results and filed the company's Quarterly Report on Form 10-Q. On a GAAP basis, BENF reported net income of \$1.19 per Class A diluted share (on a split-adjusted basis) for F3Q26 versus a net loss of \$10.60 per share for F3Q25. The year-over-year variance primarily reflected more favorable GAAP revenue associated with a fair value adjustment of a derivative asset related to the conversion of preferred to Class A common stock by former Chairman, Mr. Thomas Hicks, and Interim CEO, Mr. James Silk.

Adjusted segment revenues attributable to BENF equity holders comprising Ben Liquidity interest income, Ben Custody fees, and Corporate & Other totaled \$11.0 million for F3Q26, down 3.5% from the prior quarter's level. Ben Liquidity interest income decreased by 3.6% on a sequential basis, while Ben Custody fees were down 4.4% 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 \$32.1 million for F3Q26 compared to a loss of \$13.9 million in F3Q25. The unfavorable year-over-year trend was largely a function of a higher operating loss for the Ben Liquidity segment, as well as a step down in Ben Custody revenue/operating income, partially offset by lower corporate expenses. On an adjusted basis, Beneficient reported a net loss of \$26.08 per Class A share versus our \$0.18 estimate. Relative to our model, the per share miss was mostly a function of lower weighted-average shares outstanding for the quarter and higher Ben Liquidity credit losses. During the most recent quarter, BENF reported intersegment credit losses reflecting NAV write-downs and loan repayments related to asset sales, closing older positions linked to fund closures, and year-end marks.

Exhibit 1: F3Q26 Actual vs. Estimates

Adjusted Business Segment Information Attributable to Ben's Equity Holders

(\$ thousands)

	F3Q26		Change	
	Actual	Estimate	\$	%
Revenues				
Ben Liquidity	8,189	8,247	(58)	-0.7%
Ben Custody	2,944	2,991	(47)	-1.6%
Corporate & Other	(112)	0	(112)	NM
Total Revenues	11,021	11,238	(217)	-1.9%
Operating Expenses				
Ben Liquidity	37,356	8,632	28,724	332.8%
Ben Custody	955	766	189	24.7%
Corporate & Other	4,762	4,326	436	10.1%
Total Operating Expenses	43,073	13,724	29,349	213.9%
Operating Income/(Loss)				
Ben Liquidity	(29,167)	(385)	(28,782)	7485.4%
Ben Custody	1,989	2,225	(236)	-10.6%
Corporate & Other	(4,874)	(4,326)	(548)	12.7%
Total Operating Income/(Loss)	(32,052)	(2,486)	(29,566)	1189.5%
Net income/(loss) - Class A shareholders	(31,263)	(2,480)	(28,783)	1160.5%
Class A EPS	(\$26.08)	(\$0.18)	(\$25.90)	14455.8%
Class A weighted average shares out, basic (1)	1,199	13,845	(12,646)	-91.3%

(1) Adjusted for 1-for-8 reverse stock split effective 12/15/25.

Source: Company Reports and Zacks Small Cap Research estimates and calculations.

KEY TAKEAWAYS

Following our review of F3Q26 results and management's post-quarter commentary, we highlight the following key takeaways:

- 1. Ongoing stabilization:** To be sure, senior executives remain focused on simplifying the business model in terms of the core liquidity business, enhancing efficiency and transparency, and further streamlining the operating model and the balance sheet. Recent accomplishments included the resolution of all claims under the previously disclosed lawsuits relating to GWG Holdings, Inc., regaining Nasdaq listing compliance following the recent 1-for-8 reverse stock split, and the appointment of Peter Cangany, Jr. as BENF's new Chairman following the untimely passing of former Chairman, Thomas Hicks. Looking ahead, pivoting from stabilization to growth likely necessitates resolution on claims over the validity of ~\$120 million of debt owed to an entity related to the company's former CEO (presumably in April), with management remaining focused on effecting additional liquidity/primary capital transactions to meet sustainable demand trends and further reinforce the efficacy of the business model in the near term (\$14.8 million of new loan originations through the first three quarters of fiscal 2026).
- 2. Continuing to shore up capital:** Turning to Beneficient's balance sheet, the fair value of Customer ExAlt Trust investments totaled \$206 million as of December 31, 2025, down from \$291 million as of March 31, 2025. Investments on the balance sheet serve as collateral for Ben Liquidity's net loan portfolio (\$188 million of alternative assets well diversified across asset classes, sectors, and geographies). While distributions from alternative/custodied assets remained muted (\$3.5 million in F3Q26 following \$4.1 million for F2Q26 and \$3.7 million in F1Q26), senior officials continue to sell balance sheet assets 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 \$50.2 million of gross proceeds (with more sales to come, we believe). Finally, as of December 31, 2025, the company maintained \$7.9 million of cash and cash equivalents and \$100.3 million of total debt.
- 3. Operating leverage coming through:** While meaningful revenue growth likely remains a function of reaccelerating loan origination volumes, operating expenses totaled \$13.0 million for the most recent quarter (excluding non-recurring items), down from \$13.9 million for F3Q25, with the year-over-year variance largely reflecting lower professional services and other expenses. Looking across the first nine months of fiscal 2026, recurring operating expenses were down 18% compared to the YTD period in F2025. Going forward, we look for further cost savings (though perhaps more modest in aggregate), with plenty of capacity to onboard additional assets (thereby implying high incremental margins).

LOWERING EPS ESTIMATES/PRICE TARGET

After updating our model for F3Q26 actuals, we are lowering our F2026 and F2027 split-adjusted EPS estimates. On an adjusted business segment attributable to BENF equity holders basis, we forecast net losses per Class A share of \$36.86 in F2026 (Mar) followed by \$0.89 in F2027 – compared to our prior split-adjusted \$11.71 and \$0.62 net loss per share estimates, respectively. Our downward revisions primarily reflect a flatter revenue trajectory combined with lower shares outstanding following the recent 1-for-8 reverse stock split effective 12/15/25. 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, we are taking down our split-adjusted DCF-derived price target to \$10 as a result of our lower earnings outlook. While cognizant a material rebound in loan origination volumes (and therefore revenue and earnings power) likely remains dependent on further clarity on the company's debt profile and capital structure post-resolution of litigation involving BENF's former CEO, we continue to believe longer-term investors can capitalize on the current depressed stock price and realize sizeable returns over time, as the market increasingly appreciates BENF's unique business model and outsized growth prospects.

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. 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.
- 2. 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.
- 3. 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.
- 4. Ongoing litigation risk:** We await further clarity as it relates to ongoing litigation and potential implications for Beneficient's debt and ownership profiles, particularly as it relates to prior Chief Executive Officer Mr. Brad Heppner's holdings of Class B and preferred shares.

PROJECTED GAAP INCOME STATEMENT

Beneficient
(\$ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25 Jun-24	F2Q25 Sep-24	F3Q25 Dec-24	F4Q25 Mar-25	F1Q26 Jun-25	F2Q26 Sep-25	F3Q26 Dec-25	F4Q26E Mar-26	F2024 Mar-24	F2025 Mar-25	F2026E Mar-26	F2027E Mar-27	F2025 Mar-25	F2026E Mar-26	F2027E Mar-27
Revenues															
Investment income (loss), net	11,028	8,541	4,742	(30,811)	(12,776)	(3,162)	(25,373)	0	4,791	(6,500)	(41,311)	0	-236%	NM	NM
Loss on financial instruments, net	(1,183)	(179)	(523)	(357)	(45)	211	43,845	0	(104,521)	(2,242)	44,011	0	NM	NM	-100%
Interest and dividend income	12	12	10	10	10	10	10	10	457	44	40	40	-90%	-9%	0%
Trust services and admin. revenues	189	187	188	189	188	178	188	192	365	753	746	828	106%	-1%	11%
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)	18,670	202	(98,696)	(7,943)	3,486	868	NM	NM	-75%
Operating Expenses															
Employee compensation and benefits	3,850	7,135	2,929	2,937	3,331	2,429	3,010	2,980	65,129	16,851	11,750	12,158	-74%	-30%	3%
Interest expense	4,288	4,320	3,240	3,060	3,415	4,898	5,810	4,960	17,559	14,908	19,083	19,840	-15%	28%	4%
Professional services	5,544	7,257	5,083	5,351	7,957	5,331	3,953	3,913	29,999	23,235	21,154	15,967	-23%	-9%	-25%
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	1,953	1,933	21,854	11,529	8,820	7,889	-47%	-23%	-11%
Total Operating Expenses	(34,292)	22,276	13,932	14,326	80,025	15,101	14,726	13,787	2,549,850	16,242	123,639	55,853	-99%	661%	-55%
Operating Income/(Loss)	44,338	(13,715)	(9,513)	(45,295)	(92,648)	(17,864)	3,944	(13,585)	(2,648,546)	(24,185)	(120,153)	(54,985)	NM	NM	NM
Loss on extinguishment of debt, net	0	(23,462)	0	0	0	0	(1,996)	0	8,846	(23,462)	(1,996)	0	-365%	NM	NM
Pre-Tax Income	44,338	9,747	(9,513)	(45,295)	(92,648)	(17,864)	5,940	(13,585)	(2,657,392)	(723)	(118,157)	(54,985)	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)	5,940	(13,585)	(2,658,180)	(803)	(118,200)	(54,985)	NM	NM	NM
Less NCI - Customer ExAlt Trusts	526	4,523	1,232	28,633	16,212	9,780	4,712	9,976	44,175	34,914	40,680	43,095	-21%	17%	6%
Less NCI - Ben	7,187	3,067	4,844	19,777	15,984	9,191	14,026	9,375	535,157	34,875	48,576	40,499	-93%	39%	-17%
Less NCI guaranteed payment	(4,356)	(4,423)	(4,489)	(4,556)	(4,624)	(4,693)	(4,765)	(4,813)	(16,793)	(17,824)	(18,895)	(20,021)	NM	NM	NM
Net loss - BENF common shareholders	47,667	12,914	(8,639)	(780)	(65,076)	(3,629)	19,913	953	(2,095,641)	51,162	(47,839)	8,588	NM	NM	NM
Net loss - Class A common shareholders	44,770	12,270	(8,395)	(759)	(63,355)	(3,539)	1,427	937	(1,955,861)	47,886	(64,530)	8,454	NM	NM	NM
Net loss - Class B common shareholders	2,897	644	(244)	(22)	(1,721)	(90)	36	16	(139,780)	3,275	(3,062)	135	NM	NM	NM
Earnings per share, basic & diluted															
Class A	\$96.88	\$23.81	(\$10.60)	(\$0.73)	(\$57.55)	(\$3.00)	\$1.19	\$0.07	(\$5,386.47)	\$68.08	(\$14.61)	\$0.56	NM	-121%	NM
Weighted average shares out, basic & diluted															
Class A	462	515	792	1,044	1,101	1,181	1,199	14,184	363	703	4,416	14,992	94%	528%	239%

Source: Company reports and Zacks SCR estimates and calculations.

PROJECTED ADJUSTED BUSINESS SEGMENT INCOME STATEMENT

Adjusted Business Segment Information Attributable to Ben's Equity Holders

	Quarterly								Annual				Y/Y Growth		
	F1Q25 Jun-24	F2Q25 Sep-24	F3Q25 Dec-24	F4Q25 Mar-25	F1Q26 Jun-25	F2Q26 Sep-25	F3Q26 Dec-25	F4Q26E Mar-26	F2024 Mar-24	F2025E Mar-25	F2026E Mar-26	F2027E Mar-27	F2025E Mar-25	F2026E Mar-26	F2027E Mar-27
Revenues															
Ben Liquidity	10,849	11,978	11,297	8,459	8,837	8,497	8,189	7,119	46,948	42,583	32,642	28,325	-9%	-23%	-13%
Ben Custody	5,382	5,386	5,410	5,396	4,183	3,081	2,944	2,559	24,536	21,574	12,767	10,183	-12%	-41%	-20%
Corporate & Other	11	(738)	(86)	398	38	(158)	(112)	0	(117)	(415)	(232)	0	NM	NM	NM
Total Revenues	16,242	16,626	16,621	14,253	13,058	11,420	11,021	9,678	71,367	63,742	45,177	38,508	-11%	-29%	-15%
Operating Expenses															
Ben Liquidity	11,358	9,073	14,150	20,799	14,852	9,318	37,356	8,543	88,126	55,380	70,069	31,158	-37%	27%	-56%
Ben Custody	966	759	563	764	1,055	789	955	830	4,771	3,052	3,629	3,303	-36%	19%	-9%
Corporate & Other	8,470	9,055	6,645	6,541	6,378	4,125	4,762	4,630	52,597	30,711	19,895	17,595	-42%	-35%	-12%
Total Operating Expenses	20,794	18,887	21,358	28,104	22,285	14,232	43,073	14,003	145,494	89,143	93,593	52,056	-39%	5%	-44%
Operating Income/(Loss)															
Ben Liquidity	(509)	2,905	(2,853)	(12,340)	(6,015)	(821)	(29,167)	(1,424)	(41,178)	(12,797)	(37,427)	(2,833)	NM	NM	NM
Ben Custody	4,416	4,627	4,847	4,632	3,128	2,292	1,989	1,729	19,765	18,522	9,138	6,880	-6%	-51%	-25%
Corporate & Other	(8,459)	(9,793)	(6,731)	(6,143)	(6,340)	(4,283)	(4,874)	(4,630)	(52,714)	(31,126)	(20,127)	(17,595)	NM	NM	NM
Total Operating Income/(Loss)	(4,552)	(2,261)	(4,737)	(13,851)	(9,227)	(2,812)	(32,052)	(4,325)	(74,127)	(25,401)	(48,416)	(13,548)	NM	NM	NM
Net income/(loss) - Class A shareholders	(4,275)	(2,148)	(4,603)	(13,478)	(8,983)	(2,742)	(31,263)	(4,253)	(85,909)	(24,505)	(47,242)	(13,335)	NM	NM	NM
Net income/(loss) - Class B shareholders	(295)	(119)	(138)	(402)	(251)	(72)	(809)	(72)	7,181	(953)	(2,298)	(213)	-113%	NM	NM
Earnings per share, basic & diluted															
Class A	(\$9.25)	(\$4.17)	(\$5.81)	(\$12.91)	(\$8.16)	(\$2.32)	(\$26.08)	(\$0.30)	(\$237.24)	(\$32.14)	(\$36.86)	(\$0.89)	NM	NM	NM
Weighted average shares out, basic & diluted															
Class A	462	515	792	1,044	1,101	1,181	1,199	14,184	363	703	4,416	14,992	94%	528%	239%

Source: Company reports and Zacks SCR estimates and calculations.

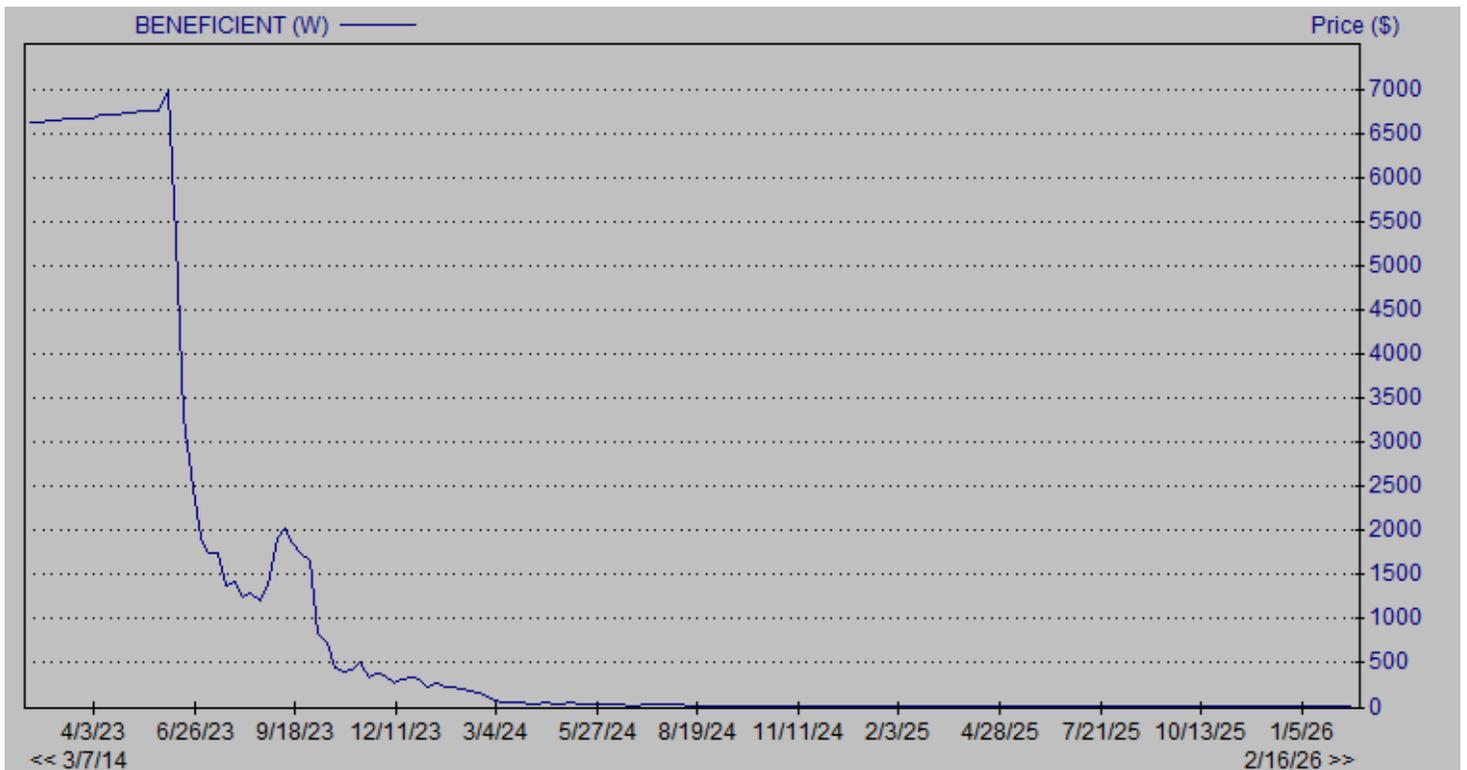
PROJECTED BALANCE SHEET

Beneficient
(\$ thousands)

	Quarterly								Annual				Y/Y Growth		
	F1Q25 Jun-24	F2Q25 Sep-24	F3Q25 Dec-24	F4Q25 Mar-25	F1Q26 Jun-25	F2Q26 Sep-25	F3Q26 Dec-25	F4Q26E Mar-26	F2024 Mar-24	F2025 Mar-25	F2026E Mar-26	F2027E Mar-27	F2025 Mar-25	F2026E Mar-26	F2027E Mar-27
Assets:															
Cash and cash equivalents	4,399	4,482	4,149	1,346	7,612	4,902	7,867	7,946	7,913	1,346	7,946	8,263	-83%	490%	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	205,776	185,198	329,113	291,371	185,198	203,718	-11%	-36%	10%
Investments - Ben	0	0	0	0	0	0	0	0	6	0	0	0	-100%	NM	NM
Derivative asset							56,218	56,218	0	0	56,218	56,218	NM	NM	0%
Other assets, net	11,912	15,991	48,519	49,144	50,111	54,339	54,985	56,085	14,699	49,144	56,085	60,571	234%	14%	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	337,860	318,461	368,501	354,875	318,461	341,785	-4%	-10%	7%
Liabilities:															
Accounts payable and accrued expenses	103,012	112,494	149,204	156,770	228,884	234,348	241,795	244,213	157,157	156,770	244,213	253,981	0%	56%	4%
Other liabilities	34,796	19,123	22,433	24,381	26,903	29,861	33,282	33,615	31,727	24,381	33,615	34,959	-23%	38%	4%
Warrant liability	180	784	648	227	197	365	487	492	178	227	492	512	28%	117%	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	100,337	100,337	120,505	117,896	100,337	100,337	-2%	-15%	0%
Total Liabilities	258,542	256,454	295,226	299,274	364,377	368,534	375,901	378,657	309,567	299,274	378,657	389,789	-3%	27%	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)	(128,567)	(150,722)	(192,118)	(34,925)	(150,722)	(138,530)	NM	NM	NM
Total Liabilities & Temp./Shareholders' Equ	361,304	368,788	400,012	354,875	334,506	316,233	337,860	318,461	368,501	354,875	318,461	341,785	-4%	-10%	7%

Source: Company reports and Zacks SCR estimates and calculations.

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