

# Zacks Small-Cap Research

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## Beneficient

(NASDAQ: BENF)

**BENF: Beneficient releases statement on former CEO conviction and ongoing litigation.**

Utilizing a DCF valuation process containing conservative estimates combined with other valuation methodologies, we believe BENF could be worth **\$10.00** per share.

Current Price (5/20/26) \$3.30  
Valuation **\$10.00**

## OUTLOOK

Beneficient (BENF) 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-mid-sized institutions (STMIs). In addition, the company delivers primary capital solutions to fundraising General Partners (GPs). After a turbulent past 12 months due to former CEO issues, we believe the company is back on track for sustained growth going forward.

## SUMMARY DATA

52-Week High \$12.48  
52-Week Low \$2.10  
One-Year Return (%) 30.9  
Beta 1.19  
Average Daily Volume (sh) 132,903

Shares Outstanding (mil) 14  
Market Capitalization (\$mil) \$47.4  
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.

## WHAT'S NEW



Source: [shareholders.trustben.com](https://shareholders.trustben.com)

### Former CEO Conviction

On May 11, 2026, the company released a statement regarding the conviction of its former CEO, Brad Heppner. Mr. Heppner was convicted by a federal jury on charges of securities fraud, wire fraud, conspiracy to commit securities fraud & wire fraud, and false statements to auditors in connection with a scheme to defraud GWG Holdings.

Beneficient parted ways with Mr. Heppner in June 2025 upon learning of the credible evidence of his fraud related to the company and has cooperated fully and transparently with the government's investigation and prosecution.

The conviction puts the company in a strong position to challenge its purported debt to HCLP Nominees, (an entity now known to be controlled by Mr. Heppner), which was the centerpiece of the criminal charges and conviction at trial where it was established that Mr. Heppner fabricated the debt.

Further, the company is actively evaluating other claims against Mr. Heppner and entities associated with him due to the verdict and will actively pursue such claims. The company believes that this outcome strengthens its position regarding these claims and supports the company's ability to eventually recover value for its stockholders.

Interim Chief Executive Officer James Silk stated, *"The verdict closes an important chapter and allows the Company to operate with increased clarity and confidence the Company and its stockholders deserve. The Company acted decisively when Mr. Heppner's misconduct came to light, cooperated fully with the government, and have been diligently working to move forward on a foundation of integrity and sound governance. We are energized by what lies ahead – more than ever, we believe Beneficient's mission and platform represent a genuinely meaningful opportunity, and this event improves our positioning to realize it."*

### \$8.75 Million GP Primary Capital Transaction

One April 10, 2026, the company announced it had closed on the financing of an \$8.75 million primary capital commitment in Quartus AI Fund LP, a fund managed by Quartus Capital Partners, a New York based investment firm investing in growth stage AI and technology ventures.

This transaction maintains the company's efforts to deliver primary capital to qualifying private investment funds through its GP Primary Commitment Program. In exchange for an interest in the Fund, the Fund received approximately \$8.75 million in shares of the company's Resettable Convertible Preferred Stock. The preferred stock is convertible into shares of the company's Class A common stock.

The company participates in an unrealized gain of approximately \$1.2 million, which represents its pro rata interest in the appreciation of the Fund's existing asset portfolio. As a result of the Transaction, the collateral for the Company's ExAlt loan portfolio is expected to increase by approximately \$9.77 million of interests in alternative assets. Beneficient believes this Transaction will result in the addition of approximately \$9.77 million of tangible book value.

## OTHER RECENT NEWS

### 3<sup>rd</sup> Quarter FY2026 Earnings

On February 17, 2026, Beneficient reported 3<sup>rd</sup> quarter earnings for the period ending December 31, 2025.

On a GAAP basis, BENF reported net income of \$1.19 per share (on a split-adjusted basis) for the quarter, compared to a net loss of (\$10.60) per share in the prior year period. The year-over-year increase 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 the 3<sup>rd</sup> quarter, down 3.5% from the prior year period. 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. This is 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 of (\$32.1) million for the 3<sup>rd</sup> quarter, compared to a loss of (\$13.9) million in the prior year period. The decrease 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 share versus our \$0.18 estimate. During the 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.

### Key Takeaways from Earnings Release

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

#### ➤ **Ongoing Stabilization**

Senior executives appear to 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).

#### ➤ **Shoring 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.

### ➤ Operating Leverage

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. For the first 9 months of fiscal 2026, recurring operating expenses were down 18% compared to the prior year period. Going forward, we look for further cost savings, with plenty of capacity to onboard additional assets (thereby implying high incremental margins).

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## VALUATION & ESTIMATES

We maintain our current estimates and price target pending the release of the company's 10-K for the fiscal year ending 3/31/26.

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. 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.

We maintain our split-adjusted DCF-derived price target of \$10. 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.

## Introducing The Ben<sup>®</sup> Way

We're committed to our vision of a democratized global alternative investment market, where underserved investors, especially **mid-to-high net worth individuals** and **small-to-midsized institutions**, can find rapid, cost-effective, and customized early exit solutions for their alternative assets.

Source: trustben.com



Source: [shareholders.trustben.com](http://shareholders.trustben.com)

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 trust structure and FinTech platform provide timely, cost-effective liquidity solutions with price certainty to Mid-to-High Net Worth investors and Small-to-Medium Institutions. Its trust company originates loans to Customer ExAlt Trusts, which acquire alternative assets from LP customers and use those assets as collateral while drawing on investment distributions to cover loan payments, fees, and beneficiary distributions. In exchange for their alternative asset holdings, customers receive cash, BENF stock, or both. The proprietary Ben AltAccess® platform delivers these liquidity solutions alongside trust, custody, analytics, and broker-dealer services through an online portal. A state-chartered trust subsidiary oversees financing, trust, and custody services under Kansas banking regulatory oversight, lending credibility and customer confidence to the process.

### **2. Higer Growth Expected**

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.

In addition, 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.

Also, 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.

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.

## Unlock Opportunities for Alternative Assets

Access modern approaches to private fund commitments,  
transparent analytics and early exit solutions for  
alternative assets

Source: trustben.com

## INVESTMENT RISKS

### ➤ **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.

### ➤ **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. 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 that 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.

### ➤ **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.

### ➤ **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
<b>Revenues</b>															
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
<b>Total Revenues</b>	<b>10,046</b>	<b>8,561</b>	<b>4,419</b>	<b>(30,969)</b>	<b>(12,623)</b>	<b>(2,763)</b>	<b>18,670</b>	<b>202</b>	<b>(98,696)</b>	<b>(7,943)</b>	<b>3,486</b>	<b>868</b>	<b>NM</b>	<b>NM</b>	<b>-75%</b>
<b>Operating Expenses</b>															
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%
<b>Total Operating Expenses</b>	<b>(34,292)</b>	<b>22,276</b>	<b>13,932</b>	<b>14,326</b>	<b>80,025</b>	<b>15,101</b>	<b>14,726</b>	<b>13,787</b>	<b>2,549,850</b>	<b>16,242</b>	<b>123,639</b>	<b>55,853</b>	<b>-99%</b>	<b>661%</b>	<b>-55%</b>
<b>Operating Income/(Loss)</b>	<b>44,338</b>	<b>(13,715)</b>	<b>(9,513)</b>	<b>(45,295)</b>	<b>(92,648)</b>	<b>(17,864)</b>	<b>3,944</b>	<b>(13,585)</b>	<b>(2,648,546)</b>	<b>(24,185)</b>	<b>(120,153)</b>	<b>(54,985)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
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
<b>Pre-Tax Income</b>	<b>44,338</b>	<b>9,747</b>	<b>(9,513)</b>	<b>(45,295)</b>	<b>(92,648)</b>	<b>(17,864)</b>	<b>5,940</b>	<b>(13,585)</b>	<b>(2,657,392)</b>	<b>(723)</b>	<b>(118,157)</b>	<b>(54,985)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
Income tax expense (benefit)	28	0	713	(661)	0	43	0	0	788	80	43	0	-90%	-46%	-100%
<b>Net Income/(Loss)</b>	<b>44,310</b>	<b>9,747</b>	<b>(10,226)</b>	<b>(44,634)</b>	<b>(92,648)</b>	<b>(17,907)</b>	<b>5,940</b>	<b>(13,585)</b>	<b>(2,658,180)</b>	<b>(803)</b>	<b>(118,200)</b>	<b>(54,985)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
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
<b>Net loss - BENF common shareholders</b>	<b>47,667</b>	<b>12,914</b>	<b>(8,639)</b>	<b>(780)</b>	<b>(65,076)</b>	<b>(3,629)</b>	<b>19,913</b>	<b>953</b>	<b>(2,095,641)</b>	<b>51,162</b>	<b>(47,839)</b>	<b>8,588</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
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
<b>Earnings per share, basic &amp; diluted</b>															
<b>Class A</b>	<b>\$96.88</b>	<b>\$23.81</b>	<b>(\$10.60)</b>	<b>(\$0.73)</b>	<b>(\$57.55)</b>	<b>(\$3.00)</b>	<b>\$1.19</b>	<b>\$0.07</b>	<b>(\$5,386.47)</b>	<b>\$68.08</b>	<b>(\$14.61)</b>	<b>\$0.56</b>	<b>NM</b>	<b>-121%</b>	<b>NM</b>
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
<b>Revenues</b>															
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
<b>Total Revenues</b>	<b>16,242</b>	<b>16,626</b>	<b>16,621</b>	<b>14,253</b>	<b>13,058</b>	<b>11,420</b>	<b>11,021</b>	<b>9,678</b>	<b>71,367</b>	<b>63,742</b>	<b>45,177</b>	<b>38,508</b>	<b>-11%</b>	<b>-29%</b>	<b>-15%</b>
<b>Operating Expenses</b>															
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%
<b>Total Operating Expenses</b>	<b>20,794</b>	<b>18,887</b>	<b>21,358</b>	<b>28,104</b>	<b>22,285</b>	<b>14,232</b>	<b>43,073</b>	<b>14,003</b>	<b>145,494</b>	<b>89,143</b>	<b>93,593</b>	<b>52,056</b>	<b>-39%</b>	<b>5%</b>	<b>-44%</b>
<b>Operating Income/(Loss)</b>															
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
<b>Total Operating Income/(Loss)</b>	<b>(4,552)</b>	<b>(2,261)</b>	<b>(4,737)</b>	<b>(13,851)</b>	<b>(9,227)</b>	<b>(2,812)</b>	<b>(32,052)</b>	<b>(4,325)</b>	<b>(74,127)</b>	<b>(25,401)</b>	<b>(48,416)</b>	<b>(13,548)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
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
<b>Earnings per share, basic &amp; diluted</b>															
<b>Class A</b>	<b>(\$9.25)</b>	<b>(\$4.17)</b>	<b>(\$5.81)</b>	<b>(\$12.91)</b>	<b>(\$8.16)</b>	<b>(\$2.32)</b>	<b>(\$26.08)</b>	<b>(\$0.30)</b>	<b>(\$237.24)</b>	<b>(\$32.14)</b>	<b>(\$36.86)</b>	<b>(\$0.89)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
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.

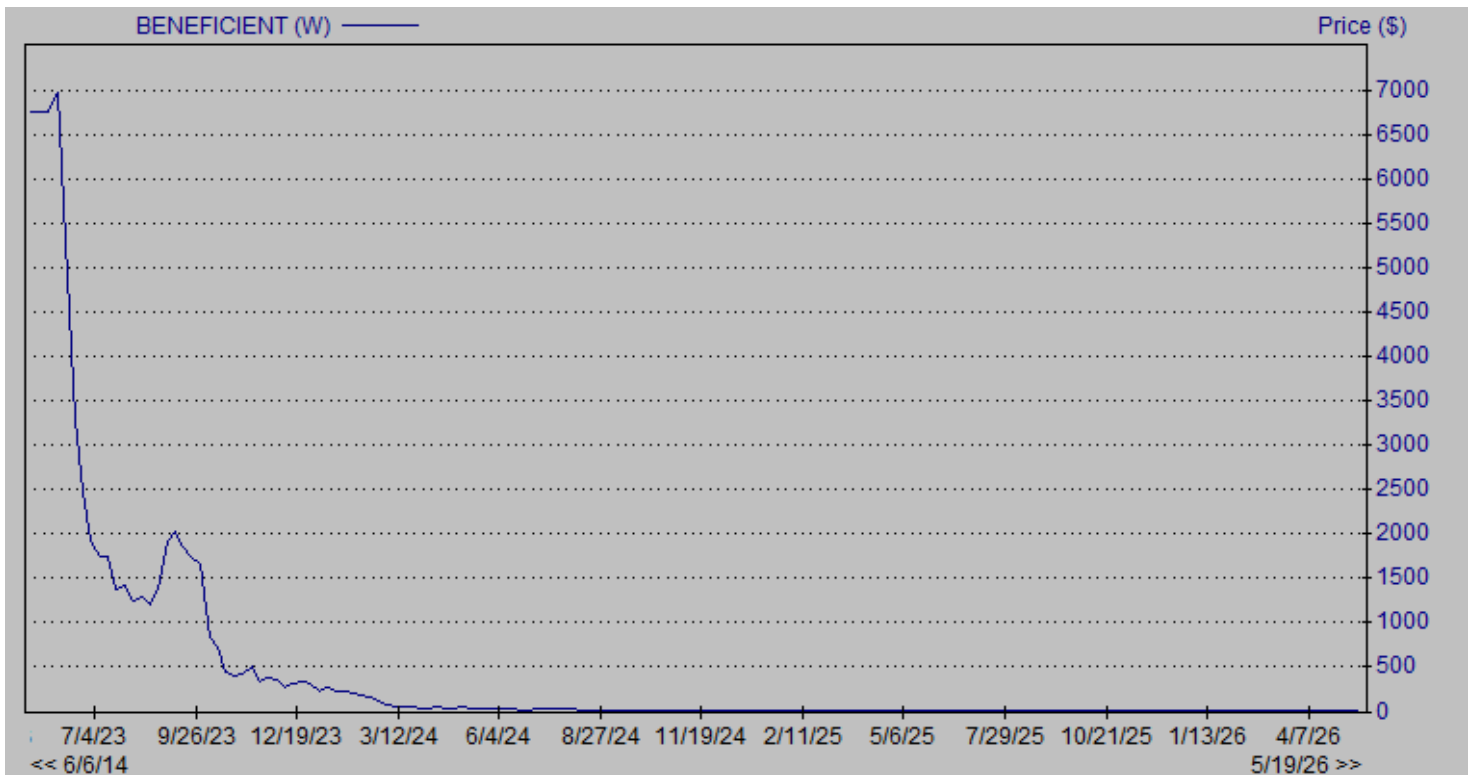
# PROJECTED BALANCE SHEET

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
<b>Assets:</b>															
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%
<b>Total Assets</b>	<b>361,304</b>	<b>368,788</b>	<b>400,012</b>	<b>354,875</b>	<b>334,506</b>	<b>316,233</b>	<b>337,860</b>	<b>318,461</b>	<b>368,501</b>	<b>354,875</b>	<b>318,461</b>	<b>341,785</b>	<b>-4%</b>	<b>-10%</b>	<b>7%</b>
<b>Liabilities:</b>															
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%
<b>Total Liabilities</b>	<b>258,542</b>	<b>256,454</b>	<b>295,226</b>	<b>299,274</b>	<b>364,377</b>	<b>368,534</b>	<b>375,901</b>	<b>378,657</b>	<b>309,567</b>	<b>299,274</b>	<b>378,657</b>	<b>389,789</b>	<b>-3%</b>	<b>27%</b>	<b>3%</b>
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
<b>Total Temporary Equity</b>	<b>251,052</b>	<b>125,526</b>	<b>90,526</b>	<b>90,526</b>	<b>90,526</b>	<b>90,526</b>	<b>90,526</b>	<b>90,526</b>	<b>251,052</b>	<b>90,526</b>	<b>90,526</b>	<b>90,526</b>	<b>-64%</b>	<b>0%</b>	<b>0%</b>
<b>Total Shareholders' Equity</b>	<b>(148,290)</b>	<b>(13,192)</b>	<b>14,260</b>	<b>(34,925)</b>	<b>(120,397)</b>	<b>(142,827)</b>	<b>(128,567)</b>	<b>(150,722)</b>	<b>(192,118)</b>	<b>(34,925)</b>	<b>(150,722)</b>	<b>(138,530)</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>
<b>Total Liabilities &amp; Temp./Shareholders' Equ</b>	<b>361,304</b>	<b>368,788</b>	<b>400,012</b>	<b>354,875</b>	<b>334,506</b>	<b>316,233</b>	<b>337,860</b>	<b>318,461</b>	<b>368,501</b>	<b>354,875</b>	<b>318,461</b>	<b>341,785</b>	<b>-4%</b>	<b>-10%</b>	<b>7%</b>

Source: Company reports and Zacks SCR estimates and calculations.

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