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Zacks Small-Cap Research

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Beneficient (NASDAQ: BENF)

BENF: Beneficient releases 2027 2nd fiscal quarter financial and operating results (period ending 9/30/26). The company is making progress on strategic initiatives and shoring up liquidity.

Based on peer multiples and a DCF valuation process containing conservative estimates, we believe BENF could be worth **$5.00** per share.

Current Price (11/23/26)	$0.46
Valuation	**$5.00**

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-midsized 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	**$9.96**
52-Week Low	**$0.40**
One-Year Return (%)	**-89.1**
Beta	**1.35**
Average Daily Volume (sh)	**9,772,060**
Shares Outstanding (mil)	**19.2**
Market Capitalization ($mil)	**$9.0**
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	-23,942 A	55,622 A
2027	6,978 A	10,691 A	11,849 E	12.387 E	41,900 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	-$4.51 A	-$41.07 A
2027	-$1.01 A	-$9.44 A	-$0.16 E	-$0.37 E	$-11.14 E

Quarterly revenues/EPS may not equal annual revenues/EPS due to rounding. Figures may be adjusted and non-GAAP.

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WHAT'S NEW



Source: shareholders.trustben.com

2nd Quarter 2027 Results (period ending September 30, 2026)

On November 16, 2026, Beneficient announced fiscal 2nd quarter results for the period ending 9/30/26 and updated investors on its progress with various strategic initiatives. These include expanding transaction activity, reducing operating costs, and improving liquidity.

Beneficient continued working to eliminate the disputed $130 million debt tied to former CEO Brad Heppner, who was convicted of securities and wire fraud and is scheduled for sentencing on January 11, 2027. The company also completed a $7.4 million GP Primary Capital transaction with an investment firm focused on AI and technology companies and completed a second collateral management transaction, supporting its efforts to grow these businesses and generate revenue. In addition, Beneficient announced plans to launch AltLens, a portfolio analytics and risk platform designed for family offices and smaller institutional investors. Management also continued cutting operating expenses and selling certain investment assets to improve liquidity and strengthen the balance sheet.

CEO James Silk stated, *"Our second quarter results for FY 2027 demonstrated that we are continuing to make progress on multiple fronts: advancing financing initiatives, executing collateral management transactions, monetizing assets, pursuing new originations and follow-on business, and reducing operating expenses. Beneficient remains focused on putting legacy matters behind it as it moves to the next phase of its development, and we believe AltLens will be an important part of that strategy. We are excited to demonstrate how AltLens can serve a market in need of the analytical tools it provides - including detailed risk models and portfolio analysis specific to private market needs as these assets increasingly become central to overall portfolios."*

Financial Highlights

Operating expenses declined significantly. 2nd quarter expenses fell 6.9% to $14.1 million, while expenses for the 1st half of fiscal 2027 dropped to $26.6 million from $95.1 million a year earlier. Excluding unusual charges, including legal-related accruals and goodwill impairment, expenses declined 20.1% in the quarter and 30% for the first six months.

The company also generated $60.5 million in total proceeds from selling or redeeming certain investments, with the funds used to reduce debt and support working capital. In addition, new primary capital transactions with two funds added more than $16 million in alternative investment collateral to its loan portfolio. These transactions are expected to generate additional loan income and fees for Beneficient.

The company reported that its investments had a fair value of $201 million at September 30, 2026, up from $195.5 million at the end of the prior fiscal year. These investments serve as collateral for its $172.3 million net loan portfolio, providing backing for the company's lending activities.

As of September 30, 2026, the company had $7.5 million in cash and $98.1 million in total debt. During the first six months of fiscal 2027, the company received $7.3 million in distributions from its alternative

investments and generated another $7.9 million from investment sales. The $201 million investment portfolio serves as collateral supporting Ben Liquidity's loan portfolio.

Business Segments 2nd Quarter FY 2027

Ben Liquidity

Ben Liquidity generated $8.7 million in interest income during the fiscal second quarter, up 5.5% from the previous quarter, helped by a new $7.4 million loan and additional interest earned on existing loans. However, the company reported a ($17.3) million operating loss, compared with $7.4 million in operating income in the prior quarter. The decline was mainly due to losses on loans between related business units, following lower valuations of various underlying investments and the sale of some assets.

Ben Custody

Ben Custody's alternative assets and other securities held in custody totaled $220.9 million as of September 30, 2026, slightly higher than the $219.8 million reported at the end of the prior fiscal year. The increase reflected $16.3 million in new investments and $2 million in valuation increases, partially offset by $13.6 million in asset sales and distributions. 2nd quarter revenue increased slightly to $2.7 million from $2.5 million in the prior quarter, mainly due to the higher value of assets held in custody.

Operating income declined to $0.2 million from $1.4 million in the prior quarter, primarily due to a $1.5 million non-cash goodwill impairment charge. Excluding this charge, adjusted operating income increased to $1.7 million from $1.4 million, due to higher revenues.

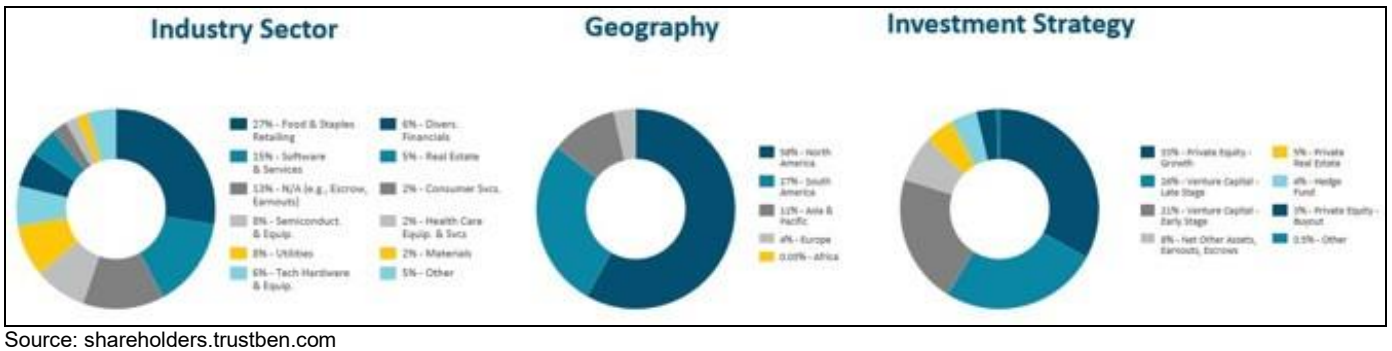
Loan Portfolio

The company's balance sheet is primarily comprised of loans collateralized by a well-diversified alternative asset portfolio that is expected to grow as Ben successfully executes on its core business.

The company's ExAlt Loan origination strategy is based on an endowment-style portfolio model designed to diversify its fiduciary financings. An endowment-style portfolio allocates capital across a broad range of asset classes, as opposed to just stocks and bonds. Using its OptimumAlt technology, the company spreads investments across seven alternative asset classes, more than 11 industry sectors, at least six countries, and multiple investment periods. This approach is intended to create a well-diversified portfolio and reduce concentration risk.

As of the end of the fiscal 2nd quarter, Ben's loan portfolio was backed by a diversified pool of alternative asset collateral, consisting of approximately 110 private market funds and 270 underlying investments. These investments span various asset classes, industries and markets. The portfolio also includes exposure to several well-known and highly sought-after private companies worldwide, including:

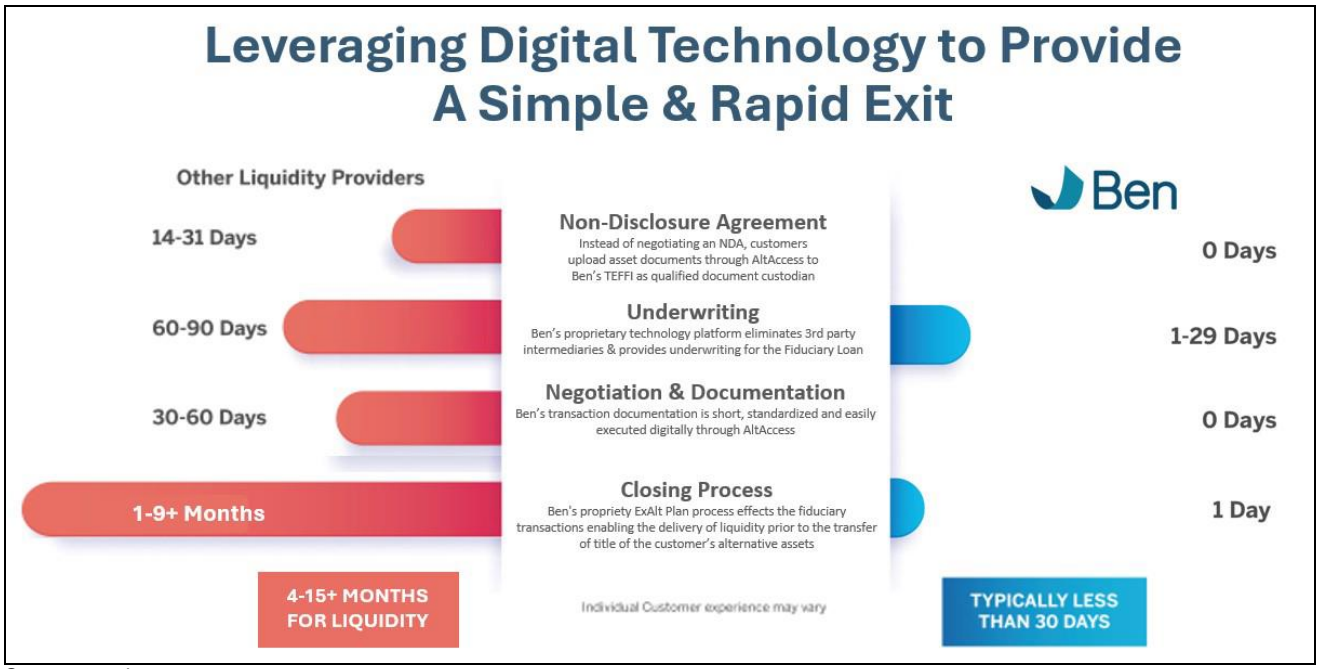
- A leading Latin American pharmacy, health, and beauty retailer with an integrated physical and digital store network.
- A technology-enabled reforestation company using drones, seed science, and services to restore forests at scale following wildfires and other disturbances.
- A mobile banking services provider.
- A privately owned express intercity passenger rail system operator and owner of associated real estate.
- A developer of an integrated e-commerce and fulfillment platform to sell wine direct-to-consumers.



Source: shareholders.trustben.com

Current Summary

Beneficient continues to break away from its recent troubled past through a variety of strategic initiatives such as expanding transaction activity, reducing operating expenses, and improving liquidity. Beneficient is in the early stages of positioning itself as a technology-enabled infrastructure provider for the alternative asset market rather than solely a liquidity solutions company. The company is commercializing its AI-powered collateral and portfolio management platform, which provides institutions with analytics, monitoring, reporting, and risk management services for complex alternative asset-backed transactions. Management believes these capabilities can create recurring, fee-based revenue streams while leveraging its existing technology platform, broadening the company's addressable market and enhancing the scalability of its business model. We believe the company is one of the few, if not the only company in the U.S. that can offer these rapid liquidity solutions compared to traditional methods.



Source: trustben.com

The settlement of the GWG litigation against Beneficient received final court approval in February 2026, resulting in the dismissal of all claims against the company and its subsidiaries and resolution of claims involving current and former directors and officers. The securities class action was also resolved. However, HCLP and other Heppner-affiliated entities remain defendants in the GWG Litigation Trust case, which is now primarily focused on recovering funds from those parties. Beneficient and the Trust

have agreed to coordinate their recovery efforts, but no settlement with HCLP has been announced. Separately, management believes recent corporate restructuring will allow a greater share of future transaction proceeds to benefit common shareholders rather than non-controlling interests. The company is now focused on executing its growth strategy through strategic partnerships and expanding its technology platform across alternative asset underwriting, custody, analytics and transaction services.

Although the company has a history that dates back over 20 years, we believe Beneficient is currently entering a "new" phase of clean revenue growth, balance sheet preservation, and effective management execution that could create substantial shareholder value going forward.

VALUATION

Our adjusted DCF-derived calculation is approximately **$5.00** per share. We also provide a simplified P/E multiple based on company segments. Based on our FY 2028 revenue and pre-tax income estimates, we arrive at a target price of **$5.00** per share.

	FY 2028 Est.
BEN Liquidity	
Interest	$35,528
CECL	($10,000)
Overhead	($17,500)
P/T Income	$8,028
BEN Custody	
Fees	$10,759
Overhead	($7,329)
P/T Income	$3,430
Total	
Revenue	$46,287
Expenses	($34,829)
P/T Income	**$11,458**
A/T Income (30%)	**$8,021**
EPS Attributed to Equity	**$0.42**
Peer 2028 P/E Ratio	**12x**
Target Price	**$5.02**

Source: Zacks Analyst

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.

OTHER RECENT NEWS

Efforts to Invalidate Purported HCLP Debt

On October 28, 2026, the company announced that it has taken a significant step in its strategy to eliminate the purported HCLP debt and achieve a complete separation from former CEO Brad Heppner and his affiliated entities.

On October 23, 2026, Beneficient and certain subsidiaries filed a motion to join an existing lawsuit in the Delaware Court of Chancery involving HCLP Nominees, LLC and Delaware Trust Company. The company is seeking to have the HCLP credit agreements and related loan documents declared invalid, cancel the associated debt obligations, recover approximately $211 million it previously paid toward the debt, and establish that HCLP has no legal claim to the related collateral. If successful, the company could eliminate approximately $130 million of remaining disputed debt, leaving it with an unleveraged balance sheet.

The lawsuit alleges that Heppner created fraudulent debt obligations as part of his broader financial scheme. According to the complaint, he improperly classified personal and family-office expenses as company debt, fabricated additional loan obligations, and concealed his control of HCLP through false statements and falsified documents provided to Beneficient and its auditor. These allegations draw heavily on evidence presented during Heppner's criminal trial, which resulted in his May 2026 conviction for securities fraud, wire fraud and related offenses. His sentencing is scheduled for January 11, 2027.

In addition, the company is also pursuing a negotiated settlement that would eliminate the disputed HCLP debt, resolve Heppner's remaining ownership and governance interests, and terminate contractual arrangements with him and affiliated entities. The company believes continuing the litigation protects its interests and provides another avenue for resolving these matters if negotiations are unsuccessful. However, the proposed complaint still requires court approval, no settlement has been reached, and neither the litigation nor negotiations guarantee a favorable outcome.

$7.44 Million GP Primary Capital Transaction

On July 13, 2026, the company announced it has closed on the financing of a $7.44 million primary capital commitment in Quartus AI Fund II LP which is managed by Quartus Capital Partners LLC, a New York based investment firm investing in growth stage AI and technology ventures.

As consideration for the company's interest in the Fund, the Fund received approximately $7.44 million in stated value of shares of the company's Resettable Convertible Preferred Stock which is convertible at the election of the holder into shares of the Company's Class A common stock. The company's commitment is structured to scale with the Fund's total capital commitments, up to $26.25 million if the Fund achieves its target capital commitments of $150 million.

The Fund is expected to invest in growth-stage AI and AI-enabled companies with at least $5 million in revenue and strong expansion potential. The Fund will maintain a diversified portfolio across high-growth sectors including HealthTech, EdTech, Physical AI, World Models, LegalTech, Logistics, and Safety & Security.

The Transaction is expected to increase the collateral for the company's ExAlt loan portfolio by approximately $7.44 million of interests in alternative assets and add approximately $7.44 million of tangible book value attributable to the company's stockholders. So far in fiscal 2027 (ending 3/31/27), the company's GP primary capital transactions have contributed approximately **$17.2 million** of aggregate tangible book value attributable to the company's stockholders.

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.

CEO 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

On 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 in tangible book value.

Introducing The Ben® 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

INVESTMENT THESIS



Source: 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. **Renewed 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 wind-down. The company’s Preferred Liquidity Program (PLP) offering leverages Beneficient’s AltAccess platform (currently being re-engineered) 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.



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. Given the unique aspects of the company's structure, the adjusted segment reporting provides a supplemental perspective that may be helpful to understanding the business.

- **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 may dilute existing shareholders and drive 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 together. 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 former Chief Executive Officer Brad Heppner's holdings of Class B and preferred shares.

  There is approximately $96 million of related-party debt (exceeding $126 million including accrued interest and fees) that formed the crux of Brad Heppner's criminal conviction. The U.S. District Court for the Southern District of New York (SDNY) characterized that debt as "fabricated" in its press release, making it an obvious and disclosed target for elimination. While the criminal proceeding does not itself resolve the Heppner-related debt and equity interests in the company, which are being addressed through settlement or civil litigation, the conviction and evidence developed in that case are highly encouraging for the company's efforts to do so.

PROJECTED SEGMENT INCOME STATEMENT

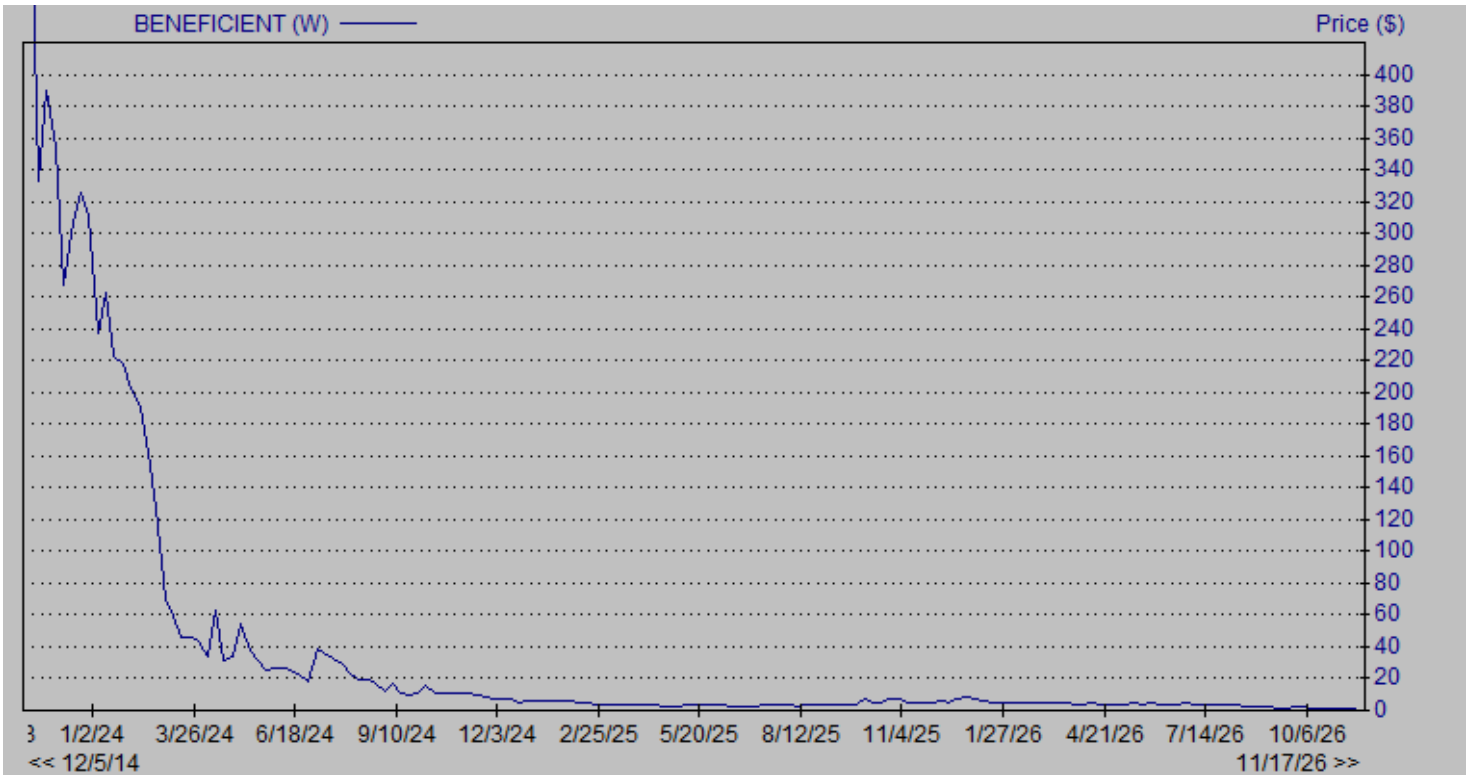
Adjusted Business Segment Information Attributable to Ben's Equity Holders

	Quarterly												Annual			
	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26A	F2Q26A	F3Q26A	F4Q26A	F1Q27A	F2Q27A	F3Q27E	F4Q27E	F2024	F2025E	F2026E	F2027E
	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Mar-24	Mar-25	Mar-26	Mar-27
Revenues																
Ben Liquidity	10,849	11,978	11,297	8,459	8,837	8,497	8,189	7,900	8,215	8,664	9,097	9,552	46,948	42,583	33,423	35,528
Ben Custody	5,382	5,386	5,410	5,396	4,183	3,081	2,944	2,535	2,500	2,672	2,752	2,835	24,536	21,574	12,743	10,759
Corporate & Other	11	(738)	(86)	398	38	(158)	(112)	(34,377)	(3,737)	(645)	0	0	(117)	(415)	9,456	(4,382)
Total Revenues	**16,242**	**16,626**	**16,621**	**14,253**	**13,058**	**11,420**	**11,021**	**(23,942)**	**6,978**	**10,691**	**11,849**	**12,387**	**71,367**	**63,742**	**55,622**	**41,905**
Operating Expenses																
Ben Liquidity	11,358	9,073	14,150	20,799	14,852	9,318	37,356	27,594	861	25,963	6,000	7,200	88,126	55,380	89,120	40,024
Ben Custody	966	759	563	764	1,055	789	955	1,990	1,150	995	2,500	2,684	4,771	3,052	4,789	7,329
Corporate & Other	8,470	9,055	6,645	6,541	6,378	4,125	4,762	11,483	6,863	4,101	3,691	3,322	52,597	30,711	26,748	17,977
Total Operating Expenses	**20,794**	**18,887**	**21,358**	**28,104**	**22,285**	**14,232**	**43,073**	**41,067**	**8,874**	**31,059**	**12,191**	**13,206**	**145,494**	**89,143**	**120,657**	**65,330**
Operating Income/(Loss)																
Ben Liquidity	(509)	2,905	(2,853)	(12,340)	(6,015)	(821)	(29,167)	(19,694)	7,354	(17,299)	3,097	2,352	(41,178)	(12,797)	(55,699)	(4,496)
Ben Custody	4,416	4,627	4,847	4,632	3,128	2,292	1,989	545	1,350	1,677	252	151	19,765	18,522	7,954	3,430
Corporate & Other	(8,459)	(9,793)	(6,731)	(6,143)	(6,340)	(4,283)	(4,874)	(45,860)	(10,600)	(4,746)	(3,691)	(3,322)	(52,714)	(31,126)	(93,128)	(22,359)
Total Operating Income/(Loss)	**(4,552)**	**(2,261)**	**(4,737)**	**(13,851)**	**(9,227)**	**(2,812)**	**(32,052)**	**(65,009)**	**(1,896)**	**(20,368)**	**(342)**	**(819)**	**(74,127)**	**(25,401)**	**(140,873)**	**(23,425)**
Net income/(loss) - Class A shareholders	(4,275)	(2,148)	(4,603)	(13,478)	(8,983)	(2,742)	(31,263)	(63,931)	(1,851)	(19,894)	(334)	(801)	(85,909)	(24,505)	(106,919)	(22,880)
Net income/(loss) - Class B shareholders	(295)	(119)	(138)	(402)	(251)	(72)	(809)	(1,078)	(47)	(485)	(8)	(19)	7,181	(953)	(3,342)	(558)
Earnings per share, basic & diluted																
Class A	**($9.25)**	**($4.17)**	**($5.81)**	**($12.91)**	**($8.16)**	**($2.32)**	**($26.08)**	**($4.51)**	**($1.01)**	**($9.44)**	**($0.16)**	**($0.37)**	**($237.24)**	**($32.14)**	**($41.07)**	**($11.14)**
Class B	**($1.23)**	**($0.50)**	**($0.58)**	**($1.68)**	**($1.05)**	**($0.30)**	**($3.38)**	**($4.51)**	**($1.57)**	**($16.22)**	**($0.26)**	**($0.62)**	**$30.01**	**($3.98)**	**($13.97)**	**($18.67)**

Source: Company reports and Zacks SCR estimates and calculations.

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HISTORICAL STOCK PRICE



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