



Beneficient Closes \$8.75 Million GP Primary Capital Transaction

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DALLAS, April 10, 2026 (GLOBE NEWSWIRE) -- Beneficient (NASDAQ: BENF) ("Ben" or the "Company"), a technology-enabled platform providing exit opportunities and primary capital solutions and related trust and custody services to holders of alternative assets, today announced it has closed on the financing of an \$8.75 million primary capital commitment in Quartus AI Fund LP ("Fund"), a fund managed by Quartus Capital Partners LLC ("Quartus"), a New York based investment firm investing in growth stage AI and technology ventures. Quartus is led by AI pioneers, technologists, and seasoned operators (the "Transaction").

The Transaction continues 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 stated value of shares of the Company's Resettable Convertible Preferred Stock (the "Preferred Stock"), which is convertible at the election of the holder into shares of the Company's Class A common stock, subject to the terms and conditions of the Transaction documents.

Following the closing, 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. Additionally, the Company believes this Transaction will result in the addition of approximately \$9.77 million of tangible book value attributable to the Company's stockholders.

"We are pleased to partner with Quartus AI Fund LP and welcome Quartus Capital Partners LLC to our GP Primary Commitment Program," said James Silk, Beneficient Interim CEO. "We believe Quartus is an exceptional firm at the forefront of vertical AI investing, and this transaction reflects our continued commitment to closing transactions that drive shareholder value and enhance the value of the collateral backing our ExAlt loan portfolio."

Quartus AI Fund LP invests in growth-stage Vertical AI ventures that are solving critical, real-world problems across high-value sectors. Vertical AI ventures are strategically positioned to benefit from the trillions of dollars being invested in foundational AI infrastructure. Other investors in the Fund include endowments, foundations, RIAs, multifamily offices, and single-family offices, and the Fund currently holds nine portfolio AI investments, eight of which are US-based. Additionally, the Fund has performed in the top quartile of Cambridge Associates Benchmark Indices over the past two-plus years, and Quartus Capital Partners LLC was awarded Best Performing US Emerging Manager for 2024 by Private Equity Wire.

Beneficient's GP Primary Commitment Program is focused on providing primary capital solutions and financing anchor commitments to general partners during their fundraising efforts while immediately deploying capital into our equity. Through the program, Beneficient seeks to help satisfy the up to \$330 billion of potential demand for primary commitments to meet fundraising needs.

Reconciliation of Non-GAAP Financial Measures

The following tables reconciles these non-GAAP financial measures to the most comparable GAAP financial measures as of December 31, 2025, on an actual basis and pro forma assuming the Transaction occurred on December 31, 2025.

(dollars in thousands)

Tangible Book Value

	<u>Actual</u>	<u>Pro forma – Transaction</u>
Total equity (deficit)	(128,567)	(118,797)
Less: Goodwill and intangible assets	(13,014)	(13,014)
Plus: Total temporary equity	<u>90,526</u>	<u>90,526</u>
Tangible book value	<u>(51,055)</u>	<u>(41,285)</u>

	<u>Actual</u>	<u>Pro forma – Transaction</u>
Tangible book value attributable to Ben public company stockholders		
Tangible book value	(51,055)	(41,285)
Less: Tangible book value attributable to Beneficient Holdings noncontrolling interest holders	<u>(51,055)</u>	<u>(51,055)</u>
Tangible book value attributable to Ben's public company stockholders	<u>-</u>	<u>9,770</u>

Market Capitalization of Ben's Class A and Class B common stock as of April 7, 2026 ⁽¹⁾	\$ 54,508
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(1) Based upon the closing price of the Class A common stock as reported by Nasdaq as of market close on April 7, 2026.

About Beneficient

Beneficient (Nasdaq: BENF) – Ben, for short – is on a mission to democratize the global alternative asset investment market by providing traditionally underserved investors – mid-to-high net worth individuals, small-to-midsized institutions and General Partners seeking exit options, anchor commitments and preferred liquidity services for their funds– with solutions that could help them unlock the value in their alternative assets.

Its subsidiary, Beneficient Fiduciary Financial, L.L.C., received its charter under the State of Kansas' Technology-Enabled Fiduciary Financial Institution (TEFFI) Act and is subject to regulatory oversight by the Office of the State Bank Commissioner.

For more information, visit www.trustben.com or follow us on [Linkedln](https://www.linkedin.com/company/beneficient).

Contacts

Matt Kreps: 214-597-8200, mkreps@darrowir.com
Michael Wetherington: 214-284-1199, mwetherington@darrowir.com
Investor Relations: investors@beneficient.com

Important Information and Where You Can Find It

This press release may be deemed to be solicitation material in respect of a vote of stockholders to approve the issuance of the Company's Class A common stock upon conversion of the Preferred Stock (the "Transaction"). In connection with the requisite stockholder approval, Ben will file with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement and a definitive proxy statement, which will be sent to the stockholders of Ben, seeking such approvals related to the Transaction.

INVESTORS AND SECURITY HOLDERS OF BEN AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ, WHEN AVAILABLE, THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BEN AND THE TRANSACTION. Investors and security holders will be able to obtain a free copy of the proxy statement, as well as other relevant documents filed with the SEC containing information about Ben, without charge, at the SEC's website (<http://www.sec.gov>). Copies of documents filed with the SEC by Ben can also be obtained, without charge, by directing a request to Investor Relations, Beneficient, 325 North St. Paul Street, Suite 4850, Dallas, Texas 75201, or email investors@beneficient.com.

Participants in the Solicitation of Proxies in Connection with Transaction

Ben and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the requisite stockholder approvals under the rules of the SEC. Information regarding Ben's directors and executive officers is available in its annual report on Form 10-K for the fiscal year ended March 31, 2025, which was filed with the SEC on September 29, 2025 and certain current reports on Form 8-K filed by Ben. Other information regarding the participants in the solicitation of proxies with respect to the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

Not an Offer of Securities

The information in this communication is for informational purposes only and shall not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities. The securities that are the subject of the Transaction have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Forward Looking Statements

Except for the historical information contained herein, the matters set forth in this press release are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding the Transactions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are based on our management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected.

Important factors that could cause actual results to differ materially from those expressed in the forward-looking statements include, among others: the ultimate outcome of the transactions, and the risks, uncertainties, and factors set forth under "Risk Factors" in the Company's most recent Annual Report on Form 10-K and its subsequently filed Quarterly Reports on Form 10-Q. Forward-looking statements speak only as of the date they are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events, or circumstances or other changes affecting such statements except to the extent required by applicable law.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, the Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.