



Beneficient Statement on Heppner Conviction

May 11, 2026 11:30 AM EDT

DALLAS, May 11, 2026 (GLOBE NEWSWIRE) -- Beneficient (NASDAQ: BENF) (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 issued a statement regarding the conviction of the Company's former Chairman and CEO, Brad Heppner, by a federal jury in the United States District Court for the Southern District of New York ("SDNY") on charges of securities fraud, wire fraud, conspiracy to commit securities fraud and wire fraud, and false statements to auditors in connection with a scheme to defraud GWG Holdings, Inc. As established at trial, Mr. Heppner acted solely on behalf of his family office to perpetrate this scheme through a shell company he controlled. See [here](#) for SDNY's press release announcing the verdict.

As previously disclosed, the Company parted ways with Mr. Heppner promptly upon learning of clear and credible evidence of his fraud on the Company and has cooperated fully and transparently with the government's investigation and prosecution. The conviction on all counts presented to the jury confirms what the Company has previously disclosed and delivers a significant step towards accountability for Mr. Heppner's misconduct.

"The verdict closes an important chapter and allows the Company to operate with increased clarity and confidence the Company and its stockholders deserve," said James Silk, Interim Chief Executive Officer. "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."

The conviction puts the Company in a strong position to challenge its purported debt to HCLP Nominees, L.L.C (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. Additionally, the Company is actively evaluating other claims against Mr. Heppner and entities associated with him in light of the verdict and will vigorously pursue such claims. The Company believes that this outcome strengthens the Company's position with respect to these claims and supports the Company's ability to recover value for its stockholders.

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 [LinkedIn](#).

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Forward Looking Statements

This press release contains 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 Company's pursuit of potential claims against Mr. Heppner and entities associated with him. 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 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, and the risks and uncertainties contained in the Company's Current Reports on Form 8-K. 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.