

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 1, 2024

Beneficient

(Exact Name of Registrant as Specified in Charter)

Nevada  
(State or Other Jurisdiction  
of Incorporation)

001-41715  
(Commission  
File Number)

72-1573705  
(I.R.S. Employer  
Identification No.)

325 North St. Paul Street, Suite 4850  
Dallas, Texas 75201  
(Address of Principal Executive Offices, and Zip Code)

(214) 445-4700  
Registrant's Telephone Number, Including Area Code

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of Class A common stock, par value \$0.001 per share	BENF	Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Class A common stock, par value \$0.001 per share, and one share of Series A convertible preferred stock, par value \$0.001 per share	BENFW	Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01 Regulation FD Disclosure.**

Beneficient (the “Company”) is furnishing a copy of an investor presentation (the “Presentation”) that the Company intends to use, in whole or in part, during the Company’s presentation at The Planet MicroCap Showcase on May 1, 2024. A copy of the Presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information contained in the Presentation is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Presentation, although it may do so from time to time as its management believes is warranted.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in such filing.

**Item 9.01 Exhibits and Financial Statements.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Investor Presentation of Beneficient.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BENEFICIENT**

By: /s/ Gregory W. Ezell  
Name: Gregory W. Ezell  
Title: Chief Financial Officer  
  
Dated: May 1, 2024



## Unlocking the Value Trapped in Alternative Asset Investments

Presented by:

Brad Heppner, Founder & CEO

Jeff Welday, Global Head of Originations and Distribution

Liquidity The Ben<sup>®</sup> Way: We've built a rapid, secure, online way for customers to exit alternative asset investments for cash, equity, or debt securities based on the customer's individual liquidity needs.

**BENF**  
Nasdaq Listed

See important disclosures on slide 21





# Beneficient (BENF) Overview

## Significant Market Opportunity

- \$13 trillion<sup>1</sup> in alternative assets held by investors globally
- Medium-to-High Net Worth (MHNW) investors, Small-to-Medium Sized Institutions (STMI), and general partners seeking liquidity solutions for their end-of-life alternative investment funds are often underserved
- This sub-set of the market holds approximately \$2 trillion<sup>2</sup> in alternative assets with approximately \$50+ billion<sup>3</sup> in annual liquidity demand
- Market opportunity of over \$400B<sup>4</sup> in general partner managed funds with identifiable liquidity and fundraising needs based on fund life cycle

## Innovative, Disruptive, Regulated Business Solution

- Rapid and cost-effective fintech-based process built to operate securely and entirely online to deliver alternative asset liquidity and primary capital to customers in as few as 30 days
- Serve as a regulated fiduciary in completing transactions with customers, with oversight from the SEC, FINRA and Kansas Office of the State Bank Commissioner
- Custody and trust administration services that drive recurring fee revenue

## Multiple Competitive Advantages

- Early mover advantage with substantial barriers to entry
- Powerful economic model
- Unique proprietary platform fortified by underlying technology, IP and applications

## Strong Team

- Proven record of building alternative asset businesses
- World-class board of directors includes a former Federal Reserve Bank president
- Leadership team with related industry expertise across key verticals

1. Source: Preqin 2022 Global Alternatives Report

2. Estimated based on (i) historical North American private capital AUM data from Preqin (excludes hedge funds) and historical North America hedge fund AUM data from Eurekahedge; (ii) market segment data including the percentage of hedge fund assets held by individuals (CitiBusiness Advisory), the percentage of private capital assets held by family offices and wealthy individuals (Preqin, Private Equity Spotlight, February 2016), the percentage of total global assets held by small, mid- and ultra-high net worth individuals (Capgemini and Credit Suisse); and (iii) assets held by North American high net worth individuals, including the percentage of such assets held by MHNW investors (Capgemini). Includes the following assumptions of Ben: (i) calculations of market segmentation based on estimates from third-party sources described above; (ii) large institutions hold 80% of the total institutional AUM; (iii) the percentage of MHNW wealth allocated to alternative assets is 16% (based on a range of estimates from Oliver Wyman, Knight Frank, Campden Research, UBS, and KKR); and (iv) MHNW and UHNW alternative asset AUM may be understated, and large institution and STMI alternative asset AUM may be proportionally overstated and, therefore, require adjustment.

3. Data from Preqin, a widely accepted commercial private equity database and Ben's own proprietary assumptions and calculations of MHNW and STMI alternatives AUM and turnover, which use data from Spectrum Group, Setter Capital, Capgemini, Preqin, Eureka Hedge, and Credit Suisse. This estimate relies on certain of our assumptions regarding the U.S. market, including, but not limited to, the amount of wealth held by MHNW investors, the amount of MHNW wealth allocated to alternative assets, the size of the private equity market, the share of the private equity market held by MHNW investors, the share of the private equity market held by STMI investors, the share of STMI assets in hedge fund assets, the value of STMI investors' alternative assets, the turnover rate for alternative assets in the secondary market, and the secondary market demand.

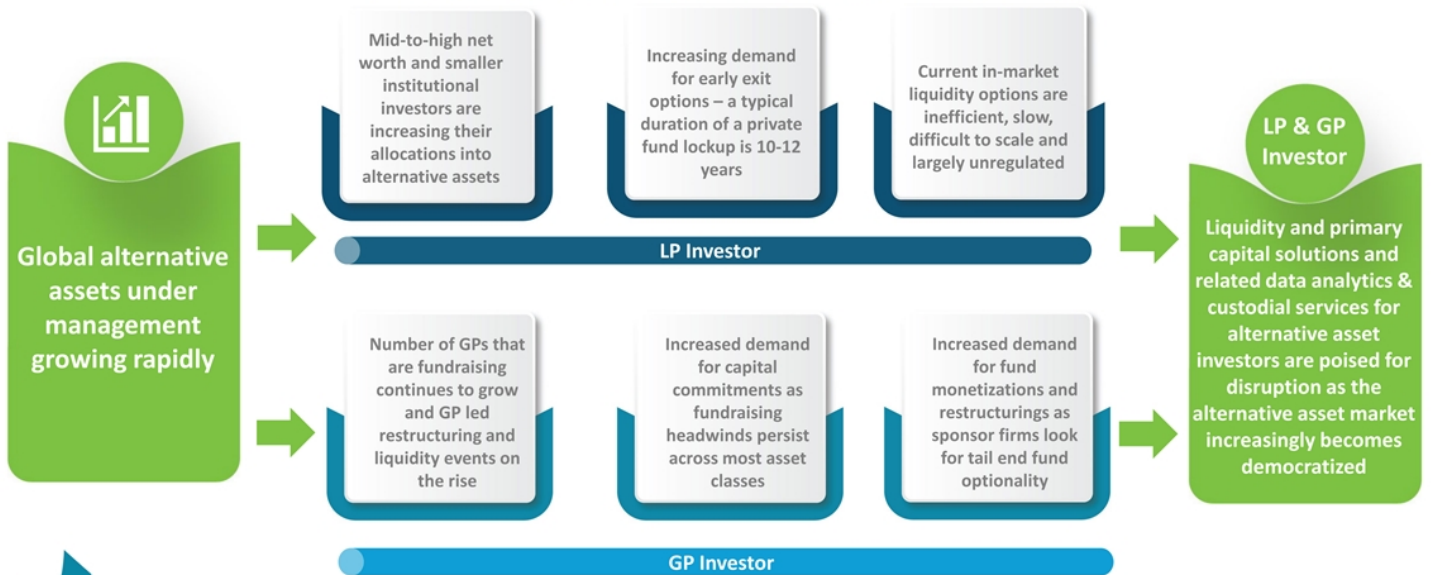
4. Source: Preqin database

See important disclosures on slide 21

# What Problems Does Ben Solve?

Liquidity for LPs and GPs and primary capital solutions for GPs

AltAccess Online Platform delivering trustee and custody services with data analytics for all owners of professionally managed alternative assets



See important disclosures on slide 21

# Liquidity & Primary Capital Solutions for Almost All Asset Types and Vehicles

Provides a modernized & regulated method of delivering liquidity, capital and related services to investors in most alternative assets



# Ben Offers Multiline Products and Services

Ben's liquidity & primary capital solutions and services are designed to fill the unmet needs of MHNW and STMI alternative asset investors and sponsors, managers, general partners and the alternative asset funds they manage:

Ben Product Line-Up

## Ben ExchangeTrust®

Exit options through equity or debt securities issued directly from our balance sheet through our and FINRA-member broker-dealer

## Ben LiquidTrust®<sup>1</sup>

Cash liquidity

## Ben InterchangeTrust®

Exit options through a mix of cash plus equity or debt securities issued directly from our balance sheet and FINRA-member broker-dealer

### Ben Product Attributes & Features

Provides Immediate Cash	Seeks to Provide High Percent of NAV (Average discount to date ~22%)	Potential Tax Efficiency	Diversity Alts Exposure (through BENF securities received)

### MHNW & STMI Solutions

Mid-to-High Net Worth Individuals & Small-to-Mid-Sized Institutions

Available to MHNW & STMI Investors for Earlier Liquidity



General Partner Solutions for Sponsors, Managers, General Partners & the Funds they Manage

Available for GP Fund Monetizations and Liquidity



Available for GP Fund Primary Commitments



Our GP Primary Commitment Program facilitates an anchor capital commitment and at no cost to them or their limited partners, optional participation in our Preferred Liquidity Provider Program for GPs.

Ben Services for Fee

- AltAccess® Online Platform Subscriptions<sup>2</sup>** - Subscriber fee-based customer journey and experience and platform fee charged only at the time customers transaction with one of Ben's multiline products and services.
- Trustee Services for Digitizing of Alternative Assets<sup>3</sup>** - One-time nominal fee to digitize existing physical alternative asset securities and ability to create UCC eligible electronic controllable records to facilitate future margin lending transactions and custody services.
- Custody, Sub-Custody & Safekeeping of Physical & Digital Alts<sup>4</sup>** - Fee-based account alternative asset monitoring services provided by one of our subsidiaries under the routine regulatory examination of such subsidiary's regulator—the Kansas Office of the State Bank Commissioner.
- Data Management & Quick Quote Values<sup>5</sup>** - Free, on-demand estimated value alternative asset quotations and report-based fee for alternative asset report and alternative asset analytics via AltAccess.
- Transfer Agency & Broker Dealer Services** - SEC-registered transfer agent services fee required in connection with securities and cash transactions along with FINRA-member and SEC-registered broker dealer fees for product distribution.

<sup>1</sup>Ben LiquidTrust products are not currently offered but are expected to be offered in the future.

<sup>2</sup>While AltAccess is currently available to customers, subscription accounts not currently offered. Expected to launch in 2024.

<sup>3</sup>Digitization of alternative assets expected to launch in 2024.

<sup>4</sup>Custodial services currently provided to the ExAlt Trusts and customers in connection with liquidity transactions and customer custody accounts.

<sup>5</sup>Data management products and services currently offered to the ExAlt Trusts with plans to offer additional products and services to customers and others in the future.

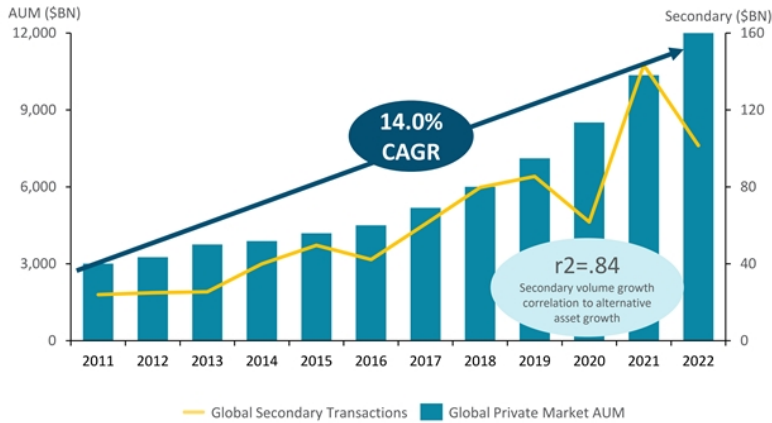


See important disclosures on slide 21

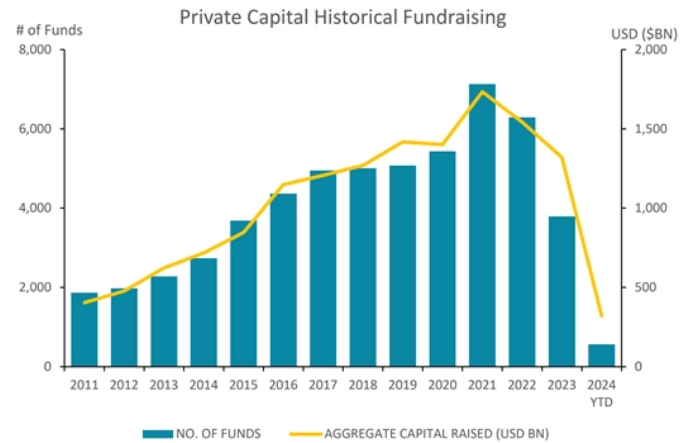
# Growing Liquidity Needs Coupled with GP Fundraising Needs Represent a Large and Growing Market Opportunity

The increasing demand for early liquidity is primarily addressed through the secondaries market, which caters to large institutions

The increasing demand for primary capital commitments for GPs is not being fully met by traditional LP capital sources



Sources: Setter Capital Volume Report FY 2022; Collier Capital Private Equity Secondary Market Report 2017.



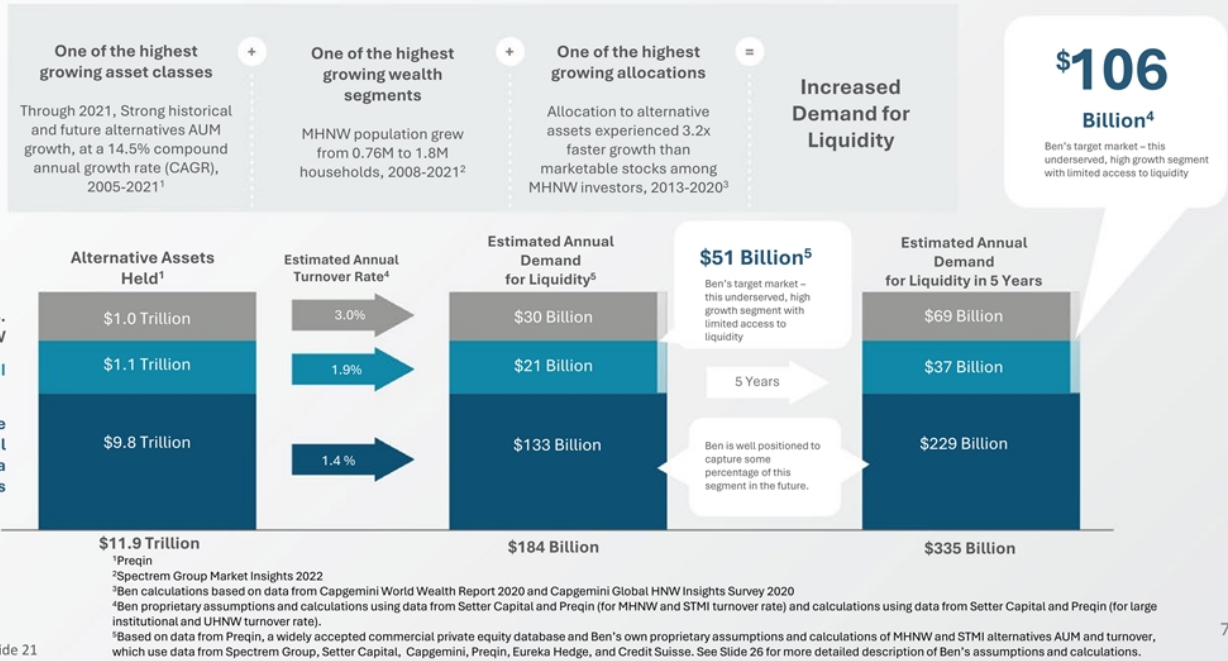
Source: Preqin Ltd. database, accessed April 2024.



See important disclosures on slide 21

# LP Liquidity: Ben's Projected Target Market

High-net-worth individual investors and small-to-mid-sized institutional investors represent a growing but traditionally underserved liquidity market



See important disclosures on slide 21



# GP Monetizations & Primary Capital Solutions: Ben's Projected Target Markets

Over \$400B in general partner managed funds with identifiable liquidity and fundraising needs based on fund life cycle

## Monetization Program Target Market

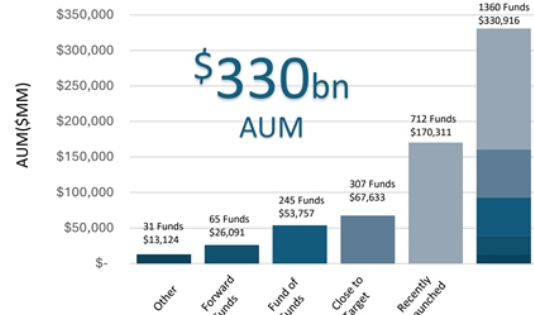


### MARKET DEFINITIONS

- **Fundraise Challenges** – no, or few, recently launched funds actively raising capital
- **Relative Performance** – similar rationale to absolute performance screen, but all the metrics are relative to their peer group.
- **Absolute Performance** – funds whose performance has performed below threshold relative to broad alternative asset benchmarks
- **Bad Terms** – funds who are out of carry and management fee
- **New Manager** – first time fund with no follow on fund(s)
- **End of Life** – older funds, little/no dry power, few active assets. Might be wanting to sell off remaining assets and wind down.

Source: Preqin database, accessed in 2024

## Primary Commitment Program Target Market



### MARKET DEFINITIONS

- **Forward Funds**: Funds that have announced plans to raise capital in the near future, per Preqin's forward calendar
- **Close to Target**: Funds with 2022-2023 vintages currently raising capital, and which have achieved 50-90% of their target size
- **Recently Launched**: Funds with 2022-2023 vintages, focusing on private equity, private debt, real estate, and infrastructure (excluding funds that are in the "Close to Target" category above)

Source: Preqin database, accessed in 2024



See important disclosures on slide 21

# In-Market Strategy To Meet Industry Demand for Liquidity

Omnichannel approach designed to serve our customers: alternative asset investors and general partners

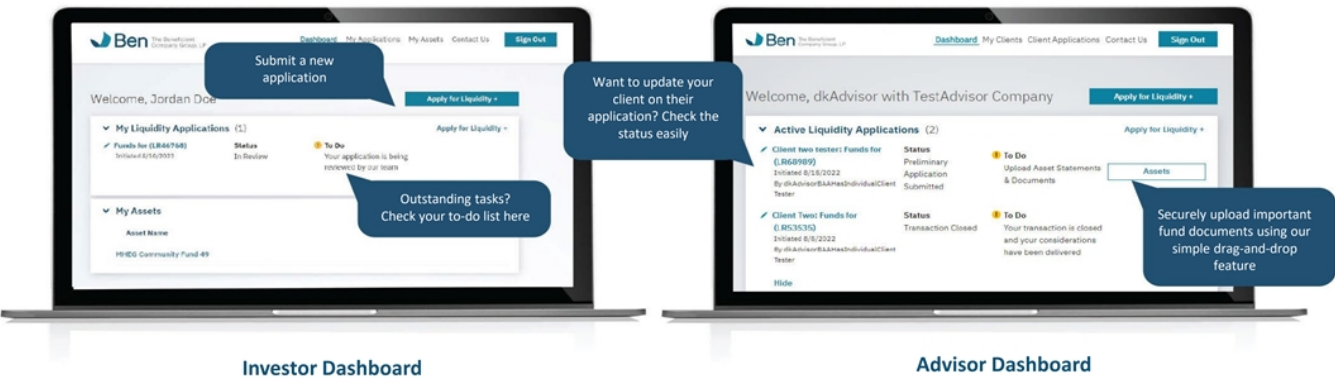
Source of Demand	Distribution Channel	Why It's Important	Ben Approach	Results to Date (May 1, 2024)
Fund Sponsor/ General Partners/Wealth Managers	GP Solutions	<ul style="list-style-type: none"> <li>✓ GP-led liquidity events now account for over 50% of all secondary transactions</li> <li>✓ GP capital raising efforts continue to expand as investors increasingly allocate to alternative investments</li> </ul>	<ul style="list-style-type: none"> <li>• GP solutions team with dedicated coverage of GP universe</li> <li>• Targeted, data-driven approach to working with GPs with high probability of benefiting from GP Solutions products</li> <li>• Innovative and effective marketing and advertising campaign utilizing database of GP contacts on LinkedIn and Google Display network</li> </ul>	<ul style="list-style-type: none"> <li>• Over \$1 billion of NAV transacted to date directly</li> <li>• Over 1,500 GPs in Ben customer segmentation model</li> </ul>
	Preferred Liquidity Providers (PLP)	<ul style="list-style-type: none"> <li>✓ Lack of liquidity is a prohibitive factor in greater adoption of Alternative Investments across wealth management firms</li> <li>✓ Highly scalable for partner firms</li> <li>✓ Greatest efficiencies created for partner firms</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic, enterprise engagements, delivering Ben's liquidity platform as a turnkey, private-labeled experience to partner firms:                             <ul style="list-style-type: none"> <li>– Advisory platforms &amp; service providers (BD, RIA, private banks)</li> <li>– GP/Sponsor firms</li> <li>– Investment consultants</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Over 20 GP PLP agreements signed representing access to LPs with \$1.5B of committed NAV</li> </ul>
Mid-to-High-Net-Worth Individuals & Small-to-Mid-Sized Institutional Investors	Broker Dealer/RIAs	<ul style="list-style-type: none"> <li>✓ Highest concentration of alternative assets held by HNWI investors are served by an Advisor</li> <li>✓ Alternative asset marketplace providers increasingly searching for scalable liquidity options for LPs</li> <li>✓ Consultants increasingly looking for liquidity options for clients as clients continue to increase allocations to alternative assets</li> </ul>	<ul style="list-style-type: none"> <li>• In-house distribution organization                             <ul style="list-style-type: none"> <li>– Originations, national accounts, marketing &amp; agency teams</li> </ul> </li> <li>• National, dedicated coverage model supporting:                             <ul style="list-style-type: none"> <li>– Wealth managers including RIAs, broker-dealers and private banks</li> <li>– Institutional investors (foundations, endowments and plan sponsors)</li> <li>– Professional service providers and investment consultants</li> </ul> </li> <li>• Multi channel advertising campaign focused on Ben's target markets                             <ul style="list-style-type: none"> <li>– Leveraging Google Display Network, organic and paid search as well as LinkedIn to target key audiences in key geographies with specific product and service offerings</li> </ul> </li> <li>• Innovative technology and tools, AltQuote, created to drive customer awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Over 40,000 visitors to public site since Ben's public listing (June 2023) and 140,000 page views (as of 12/31/23)</li> <li>• Database of 21,399 advisor accounts and 79 broker-dealers engaged to date</li> <li>• To date, AltQuote has had 34,926 page views from 16,217 visitors to the AltQuote pages</li> <li>• Strong Impressions, click-through rates and content engagement</li> </ul>
	Family Offices			
	Alternative Asset Marketplace & Service Providers			
	Consultants			
	Direct to Investor			

See Important Disclosures on page 21



# AltAccess®: Ben's Tech Platform for Customer Engagement & Transactions

A first-of-its-kind technology platform, AltAccess serves as the centralizing hub of our business and is an interactive, secure online entry point through which our customers receive end-to-end delivery of liquidity, primary capital and associated services.

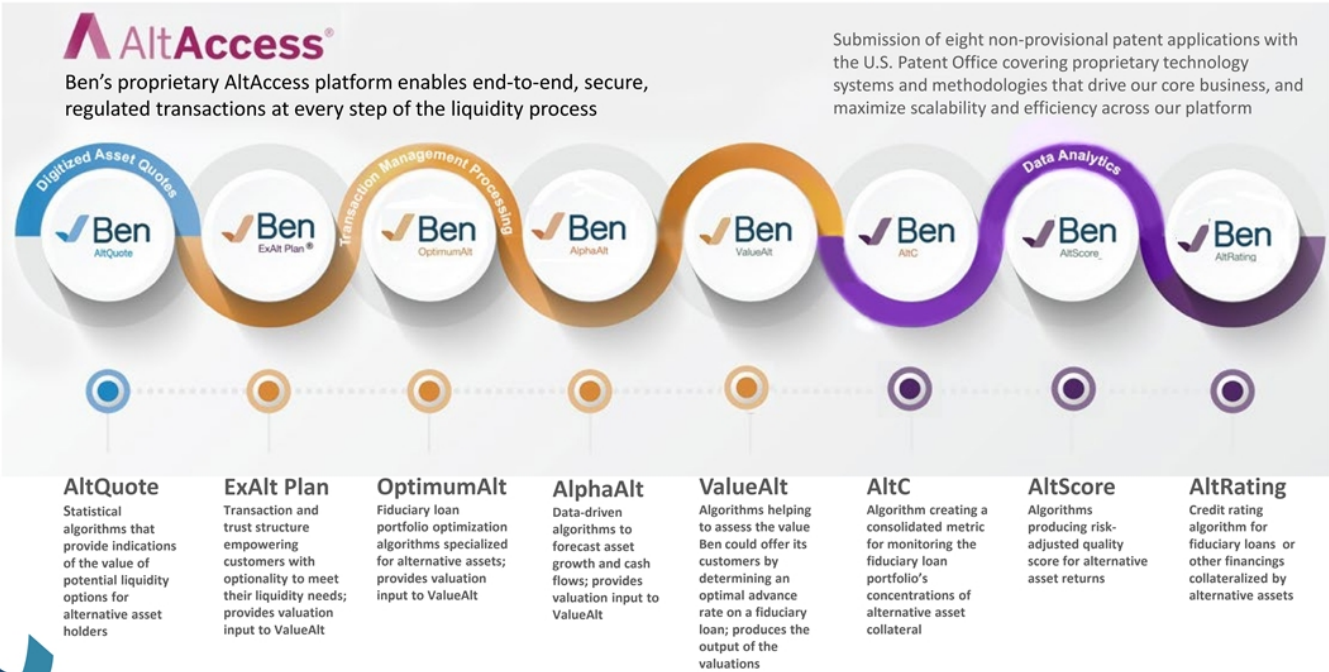


Separate dashboards for customers who prefer to submit their own application and advisors who are submitting applications for their clients make it easy to complete every step of the process.



See important disclosures on page 23

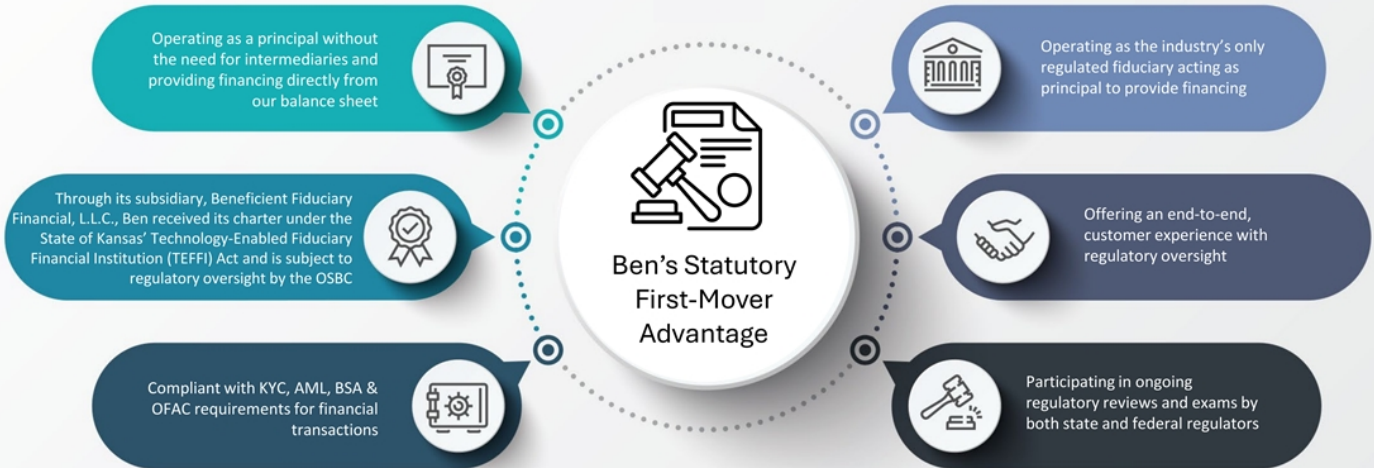
# A Comprehensive, Proprietary Enterprise Fintech Platform



See important disclosures on slide 21

# Ben's Statutory First-Mover Advantage

One of the industry's first regulated, tech-enabled, online platform  
for delivering liquidity from alternative investments



Regulatory components help deliver a suite of products  
in an environment of safety, soundness and security



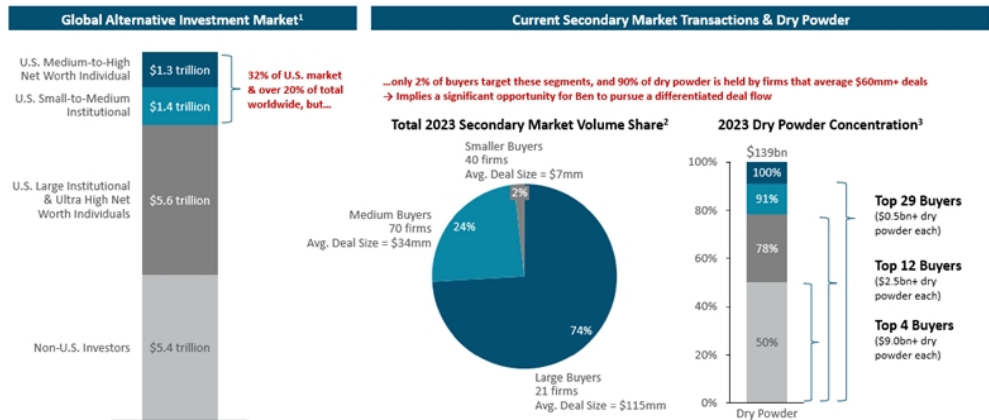
See important disclosures on page 23

Securities of Beneficient, a Nevada Corporation, its affiliates and/or successors are offered through AltAccess Securities Company, L.P., an affiliated entity. Check the background of AltAccess Securities on FINRA's BrokerCheck at <http://brokercheck.finra.org>

# Other Liquidity Solutions Often Have Fallen Short

	Uncertain buyer interest	Uncertain timeline	Manual process	Complex Transaction	Unknown path to exit	Size of LP interest	Expensive	Closed architecture	Potential closing delays
Auction-Based Platform	X	X	X	X	X				X
Secondary Funds	X	X	X	X		X	X		X
GP-Led Restructuring		X	X	X			X	X	X

Uncertainty around price, time and cost relating to LP exits coupled with the inability of current liquidity providers to deliver a tech-enabled, regulated, scalable solution leaves Ben with a large and rapidly growing total addressable market



<sup>1</sup> Based on global private capital AUM data exported from Preqin, excluding funds of funds and secondaries to avoid double counting. Estimated based on (i) historical North American private capital aum FROM Preqin (excludes hedge funds) and historical North America hedge fund AUM data from With Intelligence; (ii) market segment data including the percentage of hedge fund assets held by individuals (Citibusiness Advisory), the percentage of private capital assets held by family offices and wealthy individuals (Preqin, Private Equity Spotlight, February 2016), the percentage of total global assets held by small, mid- and ultra-high net worth individuals (Capgemini and Credit Suisse); and (iii) assets held by North American high net worth individuals, including the percentage of such assets held by MHNW investors (Capgemini). Includes the following assumptions of Ben: (i) calculations of market segmentation based on estimates from third-party sources described above; (ii) large institutions hold 80% of the total institutional AUM; (iii) the percentage of MHNW wealth allocated to alternative assets is 22% (based on a range of estimates from Capgemini, KKR, RBC, Cerulli, and Goldman Sachs); and (iv) MHNW and UHNW alternative asset AUM may be understated, and large institution and STMI alternative asset AUM may be proportionally overstated and, therefore, require adjustment.

<sup>2</sup> Source: Setter Capital Volume Report 2023

<sup>3</sup> Source: Evercore Private Capital Advisory, H1 2023 Secondary Market Survey Results, July 2023

See important disclosures on slide 21







# Leveraging Digital Technology to Provide Secure & Rapid Exits

Faster timelines are made possible by Ben AltAccess™, a digital secure AT&T NetBond® certified tech platform designed to deliver exit options and related custody and trust services to owners of alternative assets



# Transaction-Planned Economics

All transaction-related fees embedded into the determination of the Advance Rate, allowing customer to avoid out-of-pocket payment of fees

	BEN BUSINESS UNIT	CUSTOMER NEED	TARGET REVENUE <sup>1</sup>	
			50% interest	50% recurring
	<b>Ben AltAccess</b> Enterprise end-to-end online platform empowering Ben's businesses and customer facing applications	Online platform access		✓
	<b>Ben Custody</b> Full-service specialized trust administration, trustee services, reporting and qualified custodial services	Custody and trust administration services <sup>2</sup>		✓
	<b>Ben Data</b> Data collection, evaluation, and analytics	Data, analytics, alternative asset news and research <sup>3</sup>		✓
	<b>Ben Liquidity &amp; Capital</b> Liquidity transactions, including fiduciary loans and related underwriting and risk management	Early exit solutions	✓	
	<b>Ben Insurance</b> (Future Ben Business Unit) Insurance policies covering risks attendant to owning, managing and transferring Alternative Assets	Insurance products <sup>4</sup>		✓
	<b>Ben Markets</b> Broker-Dealer services effecting change early exit transactions and other securities sales	Brokerage and transfer agent services <sup>5</sup>		✓

<sup>1</sup>Target revenue of Ben Businesses

<sup>2</sup>Currently provides its products and services to the ExAlt Trust and customers in connection with liquidity transactions and customer custody accounts

<sup>3</sup>Currently offers its products and services to the ExAlt Trusts and plans to offer additional products and services to customers and others in the future

<sup>4</sup>Ben Insurance is not yet operational and requires regulatory approval to become operational

<sup>5</sup>Currently provides broker-dealer and transfer agent services



# Transaction-Planned Economics

All transaction-related fees embedded into the determination of the Advance Rate, allowing customer to avoid out-of-pocket payment of fees

## Ben ExchangeTrust® Hypothetical Transaction<sup>1</sup>

Net Asset Value <sup>2</sup> :	\$1,000,000	Assumed Asset Growth: 7.0% per annum
Unfunded Commitment <sup>3</sup> :	\$100,000	Years Until Final Distribution: 5 years
Consideration <sup>4</sup> :	\$750,000 Ben Common Stock	Fiduciary Loan Amount <sup>5</sup> : \$750,000
Advance Rate <sup>5</sup> :	75%	Weighted Average of Duration of Distributions: 2.5 years

## Revenue Summary





Total One-time Fees	\$130,350
Total Recurring Fees	\$50,632
Total Interest	\$203,271
<b>TOTAL REVENUES</b>	<b>\$384,253</b>
Fiduciary Financing Total	51% <sup>9</sup>

Based on hypothetical assumptions, over 5 years the Alternative Asset would distribute an aggregate of \$1,188,529 to the ExAlt Trusts, as limited partner. This cash would be used to make distributions to the Kansas charity and pay its expenses to the Ben Businesses.

## One-time Revenue of the Ben Businesses

	Platform Fee	Fee for use of the AltAccess platform providing the end-to-end delivery of Ben's products and services	7%	\$77,000
	Transfer Agent Fee	Fees for the transfer of Alternative Assets, trust and equity record holder admin, cash transfer admin and accounting, and related services	2% <sup>7</sup>	\$22,000
	Broker-Dealer Fee	Broker-dealer services performed in connection with the exchange of Alternative Assets and delivery of Consideration	2.6% <sup>2</sup>	\$28,600
	Insurance Premiums <sup>8</sup>	Premium for insurance policy covering risks related to the transfer of Alternative Assets	0.25%	\$2,750

## Recurring Revenue of the Ben Businesses<sup>6</sup>

	Trust Administration Fee (Annual)	Full-service custody and trust administration services	0.9%	\$26,039
	Data Subscription Fee (Annual)	Subscription for Alternative Asset news, data and related proprietary metrics	0.3%	\$8,680
	Insurance Premiums <sup>8</sup> (Annual)	Premiums for insurance policies covering risks related to Alternative Asset ownership, credit exposure and other	0.6%	\$15,913
	Fiduciary Loan Interest	Annual interest, accrued and capitalized as income and added to the principal balance of the Fiduciary Loan monthly	10%	\$203,271
	Charity	Distributions on all ExAlt Trust income to the Kansas Charity	2.5%	\$29,713

<sup>1</sup>The listed data points are hypothetical inputs for illustrative purposes only, are not necessarily reflective of any historical liquidity transactions, or indicative of any future liquidity transactions. This hypothetical assumes any capital calls on the Unfunded Commitment are funded through distributions the ExAlt Trusts receive and not through additional advances under the Fiduciary Loan.

<sup>2</sup>NAV: The net asset of the customer's Alternative Asset at the time of the transaction.

<sup>3</sup>Unfunded Commitment: The unfunded capital commitment of the Alternative Asset at the time of the transaction.

<sup>4</sup>Consideration: The dollar amount of consideration received by the customer for exchanging their Alternative Asset.

<sup>5</sup>Advance Rate: The percentage equal to the dollar amount of the Consideration divided by the NAV.

<sup>6</sup>Assumes the planned Ben businesses have launched. The fee and interest percentages identified herein are not reflective of those used for historical liquidity transactions and are reflective of the interest and fee percentages that would be applicable once each of the Ben Businesses are operational and engaged in a liquidity transaction.

<sup>7</sup>Transfer Agent fee and Broker-Dealer fees are 0.5% for LiquidTrust and 2% for ExchangeTrust and 0.1% for LiquidTrust and 2.6% for ExchangeTrust fees, respectively.

<sup>8</sup>Ben Insurance is not operational and requires regulatory approval prior to becoming operational.

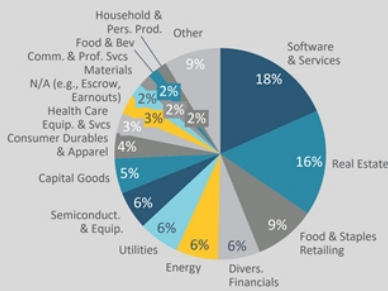
<sup>9</sup>The percentage equal to the aggregate return on the fiduciary financing upon final distribution of the Alternative Asset to the ExAlt Trusts.

NOTE: Actual revenue varies for a liquidity transaction based on actual Alternative Asset collateral performance in both amount realized and timing of such realizations. Economics from certain of the historical Fiduciary Loans differed from those presented on this slide.

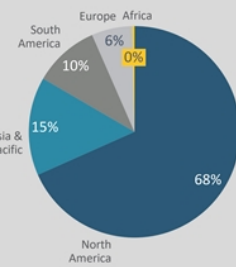
See important disclosures on slide 21

# Endowment Model Portfolio Built Through Ben's OptimumAlt Model and Other IP

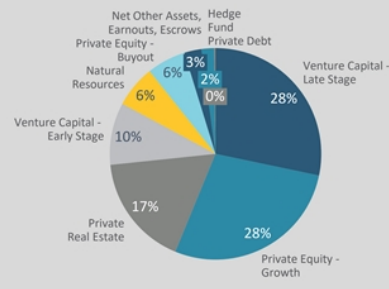
Industry Sector<sup>(1)</sup>



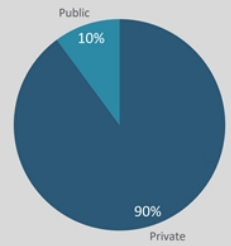
Geography<sup>(2)</sup>



Investment Strategy<sup>(3)</sup>



Status<sup>(4)</sup>



261 Funds<sup>(5)</sup>



881 Investments<sup>(6)</sup>

As of December 31, 2023. Represents the characteristics of professionally managed funds and investments in the Collateral (defined as follows) portfolio. The Collateral for the ExAlt Plan™ Loans in the Loan Portfolio is comprised of a diverse portfolio of direct and indirect interests (through various investment vehicles, including, limited partnership interests and private and public equity and debt securities, which include our and our affiliates' or our former affiliates' securities), primarily in third-party, professionally managed private funds and investments. Loan balances used to calculate the percentages reported in the pie charts are loan balances net of any allowance for loan losses, and as of December 31, 2023, the total allowance for loan losses was \$269 million, for a total gross loan balance of \$559 million and a loan balance net of allowance for loan losses of \$290 million.

(1) Industry sector based on GICS® Level 2 classification "Other" classification reflects companies in the GICS classifications categories of Automobiles & Components, Banks, Consumer Services, Insurance, Tech Hardware & Equipment, Media & Entertainment, Transportation, Retailing, Telecommunication Services, and Pharmaceuticals, Biotechnology & Life Sciences. N/A includes investments assets that Ben management has determined do not have an applicable GICS Level 2 classification, such as Net Other Assets, Escrows, and Earnouts.

(2) Geography reflects classifications determined by Ben management, based on each underlying investment.

(3) Investment Strategy Type reflects classifications based on each company's current investment strategy stage as determined by Ben management.

(4) Included in the 89% classified as "Private" is approximately 6% (of the total Funds in the portfolio) that are limited partnership interests in other funds where further detail on the underlying holdings of these funds is not available.

(5) Includes limited partnership interests in funds held directly in the collateral portfolio and funds held indirectly in the collateral portfolio through other entities, including special purpose vehicles and other funds.

(6) Investments reflect the assets listed by the general partner of a fund as held by the fund and have a positive or negative net asset value. Typical assets include portfolio companies, limited partnership interests in other funds, and net other assets, which are a fund's cash and other current assets minus liabilities.

See important disclosures on slide 21



# Beneficient's Strong Management Team

**Brad K. Heppner**  
CHIEF EXECUTIVE OFFICER

30+ years industry experience in finance and the alternative asset space

The Crossroads Group   **Goldman Sachs**   **BAIN & COMPANY**   **MacArthur Foundation**   capital analytics



**Derek L. Fletcher**

PRESIDENT of FIDFIN TRUST AND CHIEF FIDUCIARY OFFICER

25+ years industry experience in wealth management and fiduciary advisory services

**U.S. TRUST**  
Bank of America Private Wealth Management

**WINSTEAD**  
ATTORNEYS

**Coopers & Lybrand**



**Jeff Welday**

GLOBAL HEAD OF ORIGINATIONS & DISTRIBUTION\*

25+ years industry experience in investment management

**Invesco**

**Morgan Stanley**   **JPMORGAN CHASE & CO.**



**Maria S. Rutledge**

CHIEF TECHNOLOGY OFFICER

20+ years industry experience in information services

**MUFG**

**Michael's**

**XC**

**SIEBEL**



**Scott Wilson**

CHIEF UNDERWRITING OFFICER

20+ years industry experience in the alternative asset investment space

**HIGHLAND CAPITAL MANAGEMENT**

**McKinsey & Company**



**Gregory W. Ezell**

CHIEF FINANCIAL OFFICER

20+ years industry experience in accounting and finance

**PureGen**

**Homeward**

**KPMG**



**David Rost**

GENERAL COUNSEL

8 years experience in financial services, mergers & acquisitions and fintech investments

**HAYNES BOONE**



\*Mr. Welday is a Registered Representative of AltAccess Securities Company, L.P. Member FINRA/SIPC.

See important disclosures on slide 21

# Experienced Board of Directors

**Brad K. Heppner**

DIRECTOR, CEO AND CHAIRMAN OF THE BOARD

30+ years alternative asset and financial institutions experience, Chairman of the Board and CEO, Prior: Founder and CEO of The Crossroads Group; Founder of Capital Analytics; previously with Bain & Company, MacArthur Foundation and Goldman Sachs

**Emily Bowersock Hill**  
DIRECTOR

20+ years retail financial services experience. Founding Partner, Bowersock Capital Partners (DBA Sanctuary Wealth Management). Prior: Executive Director, Senior Portfolio Manager and Family Wealth Director – Morgan Stanley; Engagement Manager – McKinsey & Company; Research Associate – International Security Studies, Yale University.

**Peter T. Cangany, Jr.**  
DIRECTOR

Insurance entities, audit and accounting, Board of Trustees, Finance Committee Chair, Franklin College. Prior: Partner of Ernst & Young, LLP.

**Derek Fletcher**  
PRESIDENT OF FIDFIN TRUST AND CHIEF FIDUCIARY OFFICER

25+ years of sophisticated estate planning, wealth structuring and fiduciary advisory services. Prior: US Trust - Bank of America Private Wealth Management; Winstead, PC; Coopers & Lybrand

**Thomas O. Hicks**  
DIRECTOR

Private equity industry pioneer with 30+ years private equity investment experience. Founder and Chairman, Hicks Holdings, LLC. Prior: Founder of Hicks, Muse, Tate and Furst; Co-Founder and Co-Chairman of Hicks & Haas; Board of Directors, Carpenter Technology Corporation.

**Dennis P. Lockhart**  
DIRECTOR

Private equity investment experience, financial services, international finance. Board of Directors, St. Joseph's Health System, PrimeRevenue, Invesco Mortgage Capital, and Pensare Acquisition Corp. Prior: President and CEO, Federal Reserve Bank of Atlanta; Member, Federal Open Market Committee.

**Bruce W. Schnitzer**  
DIRECTOR

30+ years private equity investment experience, insurance and other specialty financial services. Chairman, Wand Partners; Chairman, The Institute of Human Origins. Prior: President and CEO of Marsh, Inc.; CFO of Marsh & McLennan Companies, Inc.; Head of M&A for Morgan Guaranty Trust Company (J.P. Morgan)



See important disclosures on slide 21

# Ben's Competitive Advantages

## ✓ Technology

Ben's structures, systems and methodologies are designed to enable us to service our clients in a seamless, efficient manner. Our patent-pending intellectual property embedded in Ben's systemwide intelligence includes computer implemented algorithmic systems, copywritten AltAccess software enterprise applications and the ExAlt Plan product loan structure for delivering liquidity and primary capital to our customers.

01

## ✓ Publicly Traded Stock as Currency

Ben's balance sheet strategy is built on the theory of the portfolio endowment model for the fiduciary financings we make by utilizing our patent-pending computer implemented technologies branded as OptimumAlt.

02

## ✓ Tradable Access to Alternative Assets

Ben's business model is designed to provide economic exposure to some of the most exciting, sought-after private funds and private company names worldwide.

03

## ✓ Statutory/Regulatory

Ben openly sought and embraced regulation, transparency and oversight. Customers can rapidly and efficiently engage and transact with Ben over AltAccess and they do so knowing that their activities are within a regulated, secure customer transaction ecosystem.



See important disclosures on slide 21

# Important Disclosures

This presentation is for educational and informational purposes only

Liquidity exit strategies offered may not include all options and may vary over time; all exit options, including historic options such as cash, may not be available or offered to prospective customers at any given time; your options may differ. Exit options are presented on a case-by-case basis in Ben's discretion and may be offered for less than current net asset value based on a variety of factors, including asset-specific factors such as Ben's valuation analysis. References to "liquidity" generally refers to an opportunity offered by Ben to exit an investment in an illiquid asset. Ben can discuss with prospective customers what options may be currently available, including based upon the specifics of such customer's situation and illiquid assets.

The information in this presentation is provided for convenience only, is not investment advice and may not be relied upon in considering an investment in Beneficient, a Nevada corporation ("Ben"). Any offer or solicitation will only be made in compliance with applicable state and federal securities laws pursuant to Regulation D of the Securities Act of 1933, as amended. Any securities shall be offered only to investors that also meet the applicable requirements of a qualified institutional buyer or an institutional account in a private placement under the Securities Act of 1933, as amended, or another available exemption, and this presentation is intended solely for purposes of familiarizing such investors with the company. This presentation is not an offer to sell nor does it seek an offer to buy securities in any jurisdiction where the offer or sale is not permitted. To the extent the terms of any potential transaction are included in this presentation, those terms are included for discussion purposes only. All prospective investors should carefully review the Subscription Agreement or Binding Term Sheet, as applicable, and such other documents described therein and provided by Ben (such materials collectively, the "Offering Materials"). Offers to sell or purchase any security can only be made through definitive Offering Materials and agreements with the applicable investor. These securities have not been recommended by the Securities and Exchange Commission (the "SEC") or any state securities commission or regulatory authority, nor has any commission or regulatory agency confirmed the accuracy of the information contained in the Offering Materials. No representation or warranty, express or implied, is made as to the accuracy or completeness of any information contained herein, and any investment decision should be based solely on the information contained in the Offering Materials and the prospective investor's independent research. In addition, no representation or warranty, express or implied is made as to the future performance of any investment in Ben, or that investors will or are likely to achieve favorable results, will make any profit at all or will be able to avoid incurring a loss on their investment. Prospective investors are encouraged to consult with their financial, tax, accounting or other advisors to determine whether an investment in Ben is suitable for them.

## Forward-looking Statements

This presentation and the Offering Materials may contain forward-looking statements and information relating to, among other things, Ben, its business plan and strategy, and its industry. Forward-looking Statements are neither historical facts nor assurances of future performance. They are based on the current beliefs of, assumptions made by, and information currently available to the company's management regarding the future of the company's business, future plans and strategies, anticipated events and trends, the economy and other future conditions. The words "aim," "anticipate," "could," "intend," "expect," "project," "plan," "would" and similar references to future periods are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect management's current views with respect to future events and are subject to inherent risks, uncertainties and changes in circumstances that are difficult to predict (many of which are outside of the company's control) and could cause Ben's actual results to differ materially from those contained in the forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. All subsequent written and oral forward-looking statements concerning Ben, the offering or other matters, are expressly qualified in their entirety by the cautionary statements above. Ben does not undertake any obligation to revise or update these forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events.

This presentation may not be copied, reproduced, distributed, or disclosed without the written permission of Ben. Past performance is not indicative of future results. The information contained herein is based on Ben data available at the time of this presentation. It speaks only as of the particular date or dates included herein.

## Use of Other Data

The data contained herein is derived from various internal and external sources. All of the market data in the presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Ben assumes no obligation to update the information in this presentation.

## Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Ben and other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Ben or any of their respective affiliates, or an endorsement or sponsorship by or of Ben or such affiliates. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, (c) or (r) symbols, but Ben will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Subject to qualifications, Securities of Beneficient, a Nevada corporation its affiliates and/or successors are offered through AltAccess Securities Company L.P. an affiliated entity. Only available in states where AltAccess Securities Company, L.P. is registered. Member FINRA/SIPC.

**Investor Relations Contact**

[investors@beneficient.com](mailto:investors@beneficient.com)

**Beneficient Contact**

[askben@beneficient.com](mailto:askben@beneficient.com)

**Public Webpage**

[www.trustben.com](http://www.trustben.com)

**Get A Quote**

[AltQuote.com](http://AltQuote.com)

# Liquidity Example: LiquidTrust

## Ben Hypothetical Liquidity Transaction

Net Asset Value <sup>(1)</sup> :	\$10,000,000	Actual NAV Growth (Annualized, based on ongoing NAV)	7%
Unfunded Commitment <sup>(2)</sup> :	\$0	Asset Multiple (Total Distributions/Starting NAV)	1.2x
Consideration <sup>(3)</sup> :	\$7,496,000 Cash	Yrs Until Final Distrib. / Wgt. Avg. Duration of Distrib.	8 yrs. / 2.5 yrs.
Advance Rate <sup>(4)</sup> :	Approx. 75%	Original Consideration Fiduciary Loan Amount	\$7,496,000

Based on hypothetical assumptions, over 8 years the Alternative Asset would distribute an aggregate of \$12,135,000 to the ExAlt Trusts, as limited partner (this includes repayment of original consideration loan amount). This cash would be used to make distributions to the Kansas charity and pay its expenses to the Ben Businesses.

## Revenue Summary (in thousands)

	Total \$	IRR %
Total One-time Fees (7.8%)	\$785	2.5%
Total Recurring Fees (1.8%)	\$563	2.3%
Total Interest (11.3%)	\$2,988	12.1%
<b>TOTAL REVENUES</b>	<b>\$4,336</b>	<b>16.9%</b>
Total including charity	\$4,640	18.0%

## Revenue and NAV Distribution Example over Life of Alternative Asset (All Amounts in Thousands)

Current Segment Reporting	Revenue Source	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Total
Ben Custody	Upfront fee revenue	98	98	98	98	98	98	98	98	785
Ben Custody	Recurring fee revenues	165	128	95	68	46	30	19	12	563
Ben Liquidity	Interest income	836	675	508	367	255	170	110	69	2,988
Revenues attributable to Ben's equity holders for income allocation		1,099	901	701	533	399	299	227	178	4,336
Customer ExAlt Trusts	Investment income (loss) - revenues attributable to ExAlt Trusts beneficial owner	626	485	359	257	176	116	73	44	2,135
	Required Eliminations under GAAP	(1,099)	(901)	(701)	(533)	(399)	(299)	(227)	(178)	(4,336)
	Reported Revenues under GAAP	626	485	359	257	176	116	73	44	2,135

(All Amounts in Thousands)

Current Segment Reporting	NAV Distribution Allocation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Total
Customer ExAlt Trusts	Beneficial owner- KS Economic Growth Zones	70	60	50	39	29	21	14	21	303
Ben Custody	Upfront fees	785	-	-	-	-	-	-	-	785
Ben Custody	Recurring fees	165	128	95	68	46	30	19	12	563
Ben Liquidity	Interest income	836	675	508	367	255	170	110	69	2,988
Ben Liquidity	Loan principal	927	1,554	1,340	1,089	836	609	420	721	7,496
	<b>Total</b>	<b>2,783</b>	<b>2,417</b>	<b>1,993</b>	<b>1,562</b>	<b>1,166</b>	<b>830</b>	<b>563</b>	<b>822</b>	<b>12,135</b>

(1) NAV: the net asset value of customer's alternative asset(s) at the time of the transaction. (2) Unfunded Commitment: The unfunded capital commitment of the Alternative Asset at the time of the transaction. (3) Consideration: The dollar value amount of proceeds received by the Customer for exchanging their Alternative Asset. (4) Advance Rates: The percentage equal to the dollar amount of the Consideration divided by the NAV. Assumes the planned Ben businesses have launched. The fee and interest percentages identified herein are not reflective of those used for historical liquidity transactions and are reflective of the interest and fee percentages that would be applicable once each of the Ben Businesses are operational and engaged in a liquidity transaction. Does not include any fundamental risk premiums and technical hedging costs that would be specific to individual alternative asset(s) reviewed, which could further affect pricing. Actual revenue derived from any particular liquidity transaction varies based on multiple factors including the actual economic performance of the alternative asset(s) acquired by the ExAlt Trust, including the ultimate amount of cash realizations and the time of such realizations. Hypothetical transaction assumes cash as the consideration to the customer however, our liquidity products are designed such that consideration may be in the form of cash, securities in Beneficiary, or a combination of cash and securities in Beneficiary.

See important disclosures on slide 21



# Liquidity Example: LiquidTrust

## Ben Hypothetical Liquidity Transaction (continued)

Net Asset Value <sup>(1)</sup> :	\$10,000,000	Actual NAV Growth (Annualized, based on ongoing NAV)	7%	Consideration <sup>(3)</sup> :	\$7,496,000 Cash	Yrs Until Final Distrib. / Wgt. Avg. Duration of Distrib.	8 yrs. / 2.5 yrs.
Unfunded Commitment <sup>(2)</sup> :	\$0	Asset Multiple (Total Distributions/Starting NAV)	1.2x	Advance Rate <sup>(4)</sup> :	Approx. 75%	Original Consideration Fiduciary Loan Amount	\$7,496,000

## Detailed Revenue Calculation Example over Life of Alternative Asset

(All Amounts in Thousands)

	NAV Based Fees								
	Year 1			Year 2			Year 3		
	NAV	Investment Income	Recurring Fees	NAV	Investment Income	Recurring Fees	NAV	Investment Income	Recurring Fees
Q1	10,000	171	45	7,844	134	35	5,911	100	27
Q2	9,446	161	43	7,336	125	33	5,472	93	25
Q3	8,901	152	40	6,843	117	31	5,054	86	23
Q4	8,366	143	38	6,368	109	29	4,656	79	21
Total		626	165		485	128		359	95

	Year 5			Year 6			Year 7		
	NAV	Investment Income	Recurring Fees	NAV	Investment Income	Recurring Fees	NAV	Investment Income	Recurring Fees
Q1	2,972	51	13	1,982	34	9	1,268	22	6
Q2	2,696	46	12	1,779	30	8	1,126	19	5
Q3	2,440	42	11	1,593	27	7	998	17	4
Q4	2,202	38	10	1,423	24	6	882	15	4
Total		176	46		116	30		73	19

(All Amounts in Thousands)

	Loan Based Fees							
	Year 1		Year 2		Year 3		Year 4	
	Loan	Interest Income	Loan	Interest Income	Loan	Interest Income	Loan	Interest Income
Q1	7,496	212	6,569	186	5,014	142	3,674	104
Q2	7,707	218	6,164	174	4,657	132	3,378	95
Q3	7,402	209	5,768	163	4,314	122	3,098	88
Q4	6,982	197	5,385	152	3,986	113	2,833	80
Total		836		675		508		367

	Year 5		Year 6		Year 7		Year 8	
	Loan	Interest Income	Loan	Interest Income	Loan	Interest Income	Loan	Interest Income
Q1	2,585	73	1,749	49	1,141	32	721	20
Q2	2,353	66	1,577	45	1,020	29	640	18
Q3	2,137	60	1,419	40	910	26	568	16
Q4	1,936	55	1,273	36	810	23	503	14
Total		255		170		110		69

(1) NAV: the net asset value of customer's alternative asset(s) at the time of the transaction. (2) Unfunded Commitment: The unfunded capital commitment of the Alternative Asset at the time of the transaction. (3) Consideration: The dollar value amount of proceeds received by the Customer for exchanging their Alternative Asset. (4) Advance Rate: The percentage equal to the dollar amount of the Consideration divided by the NAV. Assumes the planned Ben businesses have launched. The fee and interest percentages identified herein are not reflective of those used for historical liquidity transactions and are reflective of the interest and fee percentages that would be applicable once each of the Ben businesses are operational and engaged in a liquidity transaction. Does not include any fundamental risk premiums and technical hedging costs that would be specific to individual alternative asset(s) reviewed, which could further affect pricing. Actual revenue derived from any particular liquidity transaction varies based on multiple factors including the actual economic performance of the alternative asset(s) acquired by the ExAlt Trust, including the ultimate amount of cash realizations and the time of such realizations. Hypothetical transaction assumes cash as the consideration to the customer however, our liquidity products are designed such that consideration may be in the form of cash, securities in Beneficial, or a combination of cash and securities in Beneficial.

See important disclosures on slide 21

## Ben Assumptions & Calculations for Project Target Market (Slide 8)

- Estimates of holdings by investor classifications based on (i) historical North American private capital assets under management (AUM) data from Preqin (excludes hedge funds) and historical North America hedge fund AUM data from Eureka Hedge; (ii) market segment data including the percentage of hedge fund assets held by individuals (CitiBusiness Advisory), the percentage of private capital assets held by family offices and wealthy individuals (Preqin, Private Equity Spotlight, February 2016), the percentage of total global assets held by small, mid- and ultra-high net worth individuals (Capgemini and Credit Suisse); and (iii) assets held by North American high net worth individuals, including the percentage of such assets held by MHNW investors (Capgemini). Such estimates the following assumptions of Ben: (i) calculations of market segmentation based on estimates from third-party sources described above; (ii) large institutions hold 80% of the total institutional AUM; (iii) the percentage of MHNW wealth allocated to alternative assets is 16% (based on a range of estimates from Oliver Wyman, Knight Frank, Campden Research, UBS, and KKR); and (iv) MHNW and UHNW alternative asset AUM may be understated, and large institution and STMI alternative asset AUM may be proportionally overstated and, therefore, require adjustment.
- Turnover rates and estimated annual demand for liquidity based on the turnover rate of large institutional investors, calculated based on global private assets under management by vintage (excluding funds of funds and secondaries) reported by Preqin and the total secondary market volume reported in the Setter Capital Volume Report, FY 2021. Ben assumes (i) that MHNW investors would seek approximately two times the turnover rate of large institutional investors and (ii) that STMI investors would seek approximately one-and-a-half times the turnover rate of large institutional investors.



See important disclosures on slide 21