

**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): September 30, 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 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, pursuant to that certain letter agreement, by and among Beneficient (the “Company”), Beneficient Company Holdings, L.P. (“BCH”), Beneficient Company Group, L.L.C., the sole general partner of BCH (“BCH GP”), and Beneficient Holdings, Inc., the majority holder of the Preferred Series A Subclass 0 Unit Accounts (“Preferred A-0 Accounts”) of BCH (“BHI”), BCH GP and BHI agreed to amend the Ninth Amended and Restated Limited Partnership Agreement of BCH, effective April 18, 2024 (as amended and restated, the “BCH LPA”), on or before September 30, 2024 to provide for (i) the redesignation of fifty percent (50%) of the aggregate capital account balances in the Preferred A-0 Accounts as non-redeemable Preferred A-0 Accounts (such redesignated portion, the “Preferred A-0 Non-Redeemable Accounts”) and (ii) the remaining fifty percent (50%) of the capital account balances in the Preferred A-0 Accounts to remain redeemable (such remaining Preferred A-0 Accounts being the “Preferred A-0 Redeemable Accounts”), with the amendment and redesignation being applicable to all holders of the Preferred A-0 Accounts (the foregoing being referred to as the “Redesignation”). On September 30, 2024, BCH GP, in its capacity as the sole general partner of BCH, entered into and adopted the First Amendment to the BCH LPA (the “BCH LPA Amendment”) in order to, among other things, effect the Redesignation. As a result of the Redesignation, the Company expects approximately \$126 million of temporary equity to be reclassified to permanent equity on the Company’s balance sheet as of September 30, 2024.

The foregoing description of the BCH LPA Amendment is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the BCH LPA Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 30, 2024, the board of directors (the “Board”) of the Company appointed Patrick J. Donegan to serve as a director of the Company, effective September 30, 2024.

Mr. Donegan currently serves as a Senior Adviser at Premier Consulting Partners, Inc., a consulting firm focused on operational risk evaluation and compliance, and previously served as the Global Chief Compliance Officer of OKX Group from August 2023 to January 2024. From 2015 to 2023, Mr. Donegan held various leadership positions at Signature Bank, including Chief Compliance Officer, Senior Vice President and Sanctions Compliance Officer. Mr. Donegan’s professional career has also included positions with a number of prominent investment banks, including Cantor Fitzgerald, RBC, Guggenheim, BNP Paribas and Nat West, and compliance roles at Mitsubishi UFJ and Hudson City Bancorp. Mr. Donegan received a Bachelor of Science in Accounting from St. John’s University and a J.D. from St. John’s University School of Law.

As compensation for his service on the Board, Mr. Donegan was granted, pursuant to the Beneficient 2023 Equity Incentive Plan, (i) a non-qualified stock option to purchase 100,000 shares of Class A common stock, par value \$0.001 per share (the “Class A common stock”), with an exercise price equal to \$1.23 per share of Class A common stock, which vests and becomes exercisable in eight equal installments on the last day of each calendar quarter over a two-year period from the date of grant, provided that Mr. Donegan is providing services to the Company through each applicable vesting date and (ii) 138,212 restricted stock units, which vest in four equal installments on the last day of each calendar quarter over a one-year period from the date of grant, provided that Mr. Donegan is providing services to the Company through each applicable vesting date.

Mr. Donegan was appointed to the Audit, Credit, Enterprise Risk and Products and Related Party Transactions committees of the Board. There are no arrangements or understandings between Mr. Donegan and any other persons pursuant to which Mr. Donegan was named a director of the Company. There are no family relationships between Mr. Donegan and any of the Company’s directors or executive officers, and Mr. Donegan does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On October 4, 2024, the Company issued a press release announcing Mr. Donegan's appointment to the Board, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference. Also on October 4, 2024, the Company issued a press release announcing the Redesignation, a copy of which is attached hereto as Exhibit 99.2 and incorporated herein by reference.

The information in this Item 7.01 of Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liabilities under that section and is not incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description of Exhibit
10.1	First Amendment to the Ninth Amended and Restated Limited Partnership Agreement of Beneficient Company Holdings, L.P., effective September 30, 2024.
99.1	Press Release issued by Beneficient on October 4, 2024.
99.2	Press Release issued by Beneficient on October 4, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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: October 4, 2024

**FIRST AMENDMENT TO THE
NINTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
BENEFICIENT COMPANY HOLDINGS, L.P.**

This First Amendment to The Ninth Amended And Restated Limited Partnership Agreement of Beneficient Company Holdings, L.P. (the "**Partnership**"), dated as of September 30, 2024 (this "**Amendment**" and such Ninth Amended and Restated Limited Partnership Agreement, the "**Agreement**"), is entered into by Beneficient Company Group, L.L.C., a Delaware limited liability company, as general partner of the Partnership (the "**General Partner**") and Beneficient Holdings, Inc., a Delaware corporation (the "**BHI**") holding a majority in interest of the Preferred Series A Subclass 0 Unit Accounts of the Partnership. Capitalized terms not otherwise defined herein shall have the meaning as set forth in the Agreement.

WITNESSETH

WHEREAS, the General Partner desires to amend certain provisions of the Agreement to redesignate a portion of the Preferred Series A Subclass 0 Unit Accounts as provided herein; and

WHEREAS, the General Partner has received the written consent of the requisite Limited Partners under the Agreement, including Section 11.12 thereof, to effect such amendments to the Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants contained herein and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the undersigned, intending to be legally bound hereby, agree to amend the Agreement as follows:

AGREEMENT

1. Redesignation of Preferred Series A Subclass 0 Unit Accounts.

(a) Effective as of the date hereof, fifty percent (50%) of the aggregate Sub-Capital Accounts associated with the Preferred Series A Subclass 0 Unit Accounts shall be redesignated as non-redeemable Preferred Series A Subclass 0 Unit Accounts (the "**Preferred Series A Subclass 0 Non-Redeemable Unit Accounts**"), and the remaining fifty percent of the Sub-Capital Accounts associated with the Preferred Series A Subclass 0 Unit Accounts shall continue to be redeemable as provided in the Agreement (the "**Preferred Series A Subclass 0 Redeemable Unit Accounts**") (the foregoing being referred to as the "**Redesignation**").

(b) In connection with the Redesignation and effective as of the date hereof, the Sub-Capital Account balances associated with the (i) Preferred Series A Subclass 0 Redeemable Unit Accounts shall be reduced to an amount equal to fifty percent (50%) of the Sub-Capital Account balances of the Preferred Series A Subclass 0 Unit Accounts prior to the Redesignation (the Sub-Capital Account balances of the Series A Subclass 0 Redeemable Unit Accounts being approximately \$126,398,224.80 as of the date hereof), and (ii) Preferred Series A Subclass 0 Non-Redeemable Unit Accounts shall be credited with an amount equal to fifty percent (50%) of the Sub-Capital Account balances of the Preferred Series A Subclass 0 Unit Accounts prior to the Redesignation (the Sub-Capital Account balances of the Series A Subclass 0 Non-Redeemable Unit Accounts being approximately \$126,398,224.80 as of the date hereof).

2. Amendment.

(a) Addition of Definitions. Effective as of the date hereof, the Agreement is hereby amended by the addition of the following defined terms in Section 1.01 with such terms included in alphabetical order among the existing definitions:

“*Preferred Series A Subclass 0 Non-Redeemable Unit Accounts*” has the meaning set forth in Section 7.01(a).

“*Preferred Series A Subclass 0 Redeemable Unit Accounts*” has the meaning set forth in Section 7.01(a).

“*Preferred Series A Subclass 0 Redeemable Unit Initial Amount*” means, for each holder of Preferred Series A Subclass 0 Redeemable Unit Accounts, such holders’ initial opening Preferred Series A Subclass 0 Unit Account balance associated with such holder’s Preferred Series A Subclass 0 Redeemable Unit Accounts as specified in the Partnership’s records as of the date hereof.

(b) Amended Definitions. Effective as of the date hereof, the Agreement is hereby amended by deleting, in their entirety, the definitions of “Preferred Series A Subclass 0 Unit Initial Amount” and “Preferred Series A Subclass 0 Redeemable Unit Quarterly Cap Amount” and replacing such defined terms with the following:

“*Preferred Series A Subclass 0 Unit Initial Amount*” means, for each holder of Preferred Series A Subclass 0 Unit Accounts, such holders’ initial opening Preferred Series A Subclass 0 Unit Account balance as specified in the Partnership’s records as of June 8, 2023, for such holder (after giving effect to any conversions in connection with the consummation of the transactions contemplated by the Business Combination Agreement).

(c) Other Amendments. Effective as of the date hereof, Section 7.01(a) of the Agreement is hereby amended and restated in its entirety as follows:

“Classes. Interests in the Partnership shall be represented by Units. The Units initially are comprised of five Classes hereby designated as “Class A Units”, “Class S Ordinary Units”, “Class S Preferred Units”, “FLP Unit Accounts” and “Preferred Series Unit Accounts” and the FLP Unit Accounts are further subdivided into subclass 1 (“*Subclass 1 FLP Unit Accounts*”), with such rights as expressly set forth herein and which shall initially represent 50.5% of the FLP Unit Accounts (excluding the Subclass 3 FLP Unit Accounts), with the balance, initially representing 49.5% of the FLP Unit Accounts (excluding the Subclass 3 FLP Unit Accounts), being deemed subclass 2 (“*Subclass 2 FLP Unit Accounts*”), and the remainder being deemed subclass 3 (“*Subclass 3 FLP Unit Accounts*”). The Preferred Series Unit Accounts are further subdivided into (i) Series A subclass 0 (“*Preferred Series A Subclass 0 Unit Accounts*”) and the Preferred Series A Subclass 0 Unit Accounts are further subdivided into subclass 0 redeemable (“*Preferred Series A Subclass 0 Redeemable Unit Accounts*”) and subclass 0 non-redeemable (“*Preferred Series A Subclass 0 Non-Redeemable Unit Accounts*”) and (ii) Series A subclass 1 (“*Preferred Series A Subclass 1 Unit Accounts*”), in each case, with such rights as expressly set forth herein.”

(d) Other Amendments. Effective as of the date hereof, Section 7.09 of the Agreement is hereby amended and restated in its entirety as follows:

“Redemption of Preferred Series A Subclass 0 Redeemable Unit Accounts. At any time on or after January 1, 2023, in each Fiscal Quarter, a holder of Preferred Series A Subclass 0 Redeemable Unit Accounts may elect to redeem an amount of Preferred Series A Subclass 0 Redeemable Unit Accounts with a Sub-Capital Account equal to an amount up to the applicable Preferred Series A Subclass 0 Unit Quarterly Cap Amount; provided that, in no event shall such holder redeem more than one hundred percent (100%) of the Capital Account balance of such holder’s Preferred Series A Subclass 0 Redeemable Unit Initial Amount. Promptly following a redemption notice from a holder of Preferred Series A Subclass 0 Redeemable Unit Accounts, the Partnership shall mandatorily redeem the applicable amount of Preferred Series A Subclass 0 Redeemable Unit Accounts. In exchange for the redemption of the Preferred Series A Subclass 0 Redeemable Unit Accounts, the Partnership shall distribute Available Redeeming Cash Pro Rata to the holders of the Preferred Series A Subclass 0 Redeemable Unit Accounts then being redeemed until such time as the Sub-Capital Accounts associated with Preferred Series A Subclass 0 Redeemable Unit Accounts have been reduced by the requested amount. In the event that Available Redeeming Cash is insufficient to redeem all applicable Preferred Series A Subclass 0 Redeemable Unit Accounts that are to be redeemed for cash, the Partnership shall, on a quarterly basis, redeem additional Preferred Series A Subclass 0 Redeemable Unit Accounts until all such Preferred Series A Subclass 0 Redeemable Unit Accounts have been redeemed.”

3. Effect on the Agreement. This Amendment shall be effective as of the date hereof. Except as modified by this Amendment, all of the terms of the Agreement are hereby ratified and confirmed and shall remain in full force and effect. Nothing in this Amendment shall be construed to modify any provision of the Agreement other than those specifically amended as set forth above. This Amendment shall be construed as one with the Agreement, and the Agreement shall, where the context requires, be read and construed so as to incorporate this Amendment.

4. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware.

5. Counterparts. This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed on the date first written above.

GENERAL PARTNER

Beneficient Company Group, L.L.C.

By: Beneficient, a Nevada corporation

By: /s/ Gregory W. Ezell

Name: Gregory W. Ezell

Title: Chief Financial Officer

BHI

Beneficient Holdings, Inc.

By: /s/ Brad K. Heppner

Name: Brad K. Heppner

Title: Authorized Signatory

Signature Page

First Amendment to Ninth A&R LPA of BCH

Beneficient Appoints Patrick J. Donegan to Board of Directors

Dallas, TX – October 4, 2024 (GlobeNewswire) – **Beneficient (NASDAQ: BENF)** (“**Ben**” or the “**Company**”), a technology-enabled financial services holding company, today announced the appointment of Patrick J. Donegan as an independent member of the Company’s Board of Directors as of September 30, 2024. In addition to being an independent director, he was appointed to serve on the Audit, Products and Related Party Transactions, Credit and Enterprise Risk committees of the Board.

Mr. Donegan brings almost thirty years of compliance, legal, banking and capital markets experience to Ben, having held various senior compliance positions, including as Chief Compliance Officer, for bank holding companies and broker dealers and as Assistant General Counsel for a securities company. Over the course of his career, Mr. Donegan has attained eleven FINRA licenses and two certifications from the American Bankers Association, including the Certified Regulatory Compliance Managers designation, and currently holds a Certified Anti-Money Laundering Specialist certification.

“Our Board worked to identify a new, independent director who would bring unique skills and senior experience to support Ben’s commitment to operate using industry best practices,” said Beneficient’s CEO and Chairman Brad Heppner. “I am pleased to welcome Patrick to Ben’s Board. Patrick’s extensive legal and regulatory compliance experience – specifically within the FinTech industry – will provide valuable leadership and governance insights to the Board.”

Mr. Donegan received a Bachelor of Science in Accounting from St. John’s University and a J.D. from St. John’s University School of Law. Mr. Donegan currently serves as a Senior Adviser at Premier Consulting Partners, Inc., a consulting firm focused on operational risk evaluation and compliance, and previously served as the Global Chief Compliance Officer of OKX Group from August 2023 to January 2024. From 2015 to 2023, Mr. Donegan held various leadership positions at Signature Bank, including Chief Compliance Officer, Senior Vice President and Sanctions Compliance Officer. Mr. Donegan’s professional career has also included positions with a number of prominent investment banks, including Cantor Fitzgerald, RBC, Guggenheim, BNP Paribas and Nat West, and compliance roles at Mitsubishi UFJ and Hudson City Bancorp. Through his legal experience and compliance officer roles, Mr. Donegan has developed expertise in identifying risks and establishing policies and procedure to effectively manage those risks. Mr. Donegan’s understanding of banking and capital markets rules and the related regulatory processes will benefit the Company’s efforts to maintain industry best practices across the organization.

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 valued-added services for their funds– with solutions that could help them unlock the value in their alternative assets. Ben’s AltQuote™ tool provides customers with a range of potential exit options within minutes, while customers can log on to the AltAccess® portal to explore opportunities and receive proposals in a secure online environment.

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](#).

Investors

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Contacts

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Michael Wetherington: 214-284-1199, mwetherington@darrowir.com

Investor Relations: investors@beneficient.com

Disclaimer and Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be generally identified by the use of words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and, in each case, their negative or other various or comparable terminology. These forward-looking statements reflect our views with respect to future events as of the date of this document and are based on our management’s current expectations, estimates, forecasts, projections, assumptions, beliefs and information. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. All such forward-looking statements are subject to risks and uncertainties, many of which are outside of our control, and could cause future events or results to be materially different from those stated or implied in this document. It is not possible to predict or identify all such risks. These risks include, but are not limited to, the risk factors that are described under the section titled “Risk Factors” in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the Securities and Exchange Commission (the “SEC”). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document and in our SEC filings. We expressly disclaim any obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

Beneficient Consummates Transaction to Increase Permanent Equity by \$126 Million

Dallas, TX – October 4, 2024 (GlobeNewswire) – **Beneficient (NASDAQ: BENF) (“Ben” or the “Company”)**, a technology-enabled financial services holding company announces that its subsidiary Beneficient Company Holdings, L.P. consummated a previously announced transaction pursuant to which approximately \$126 million of its preferred equity was redesignated as non-redeemable. As a result of the transaction, which was approved by the Company’s founders holding the majority of the preferred equity, Beneficient expects approximately \$126 million of temporary equity to be reclassified to permanent equity on its balance sheet as of September 30, 2024.

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Investors

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