

**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): January 22, 2025

**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 Sequire Investor Summit on January 22, 2025. 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).

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**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: January 22, 2025

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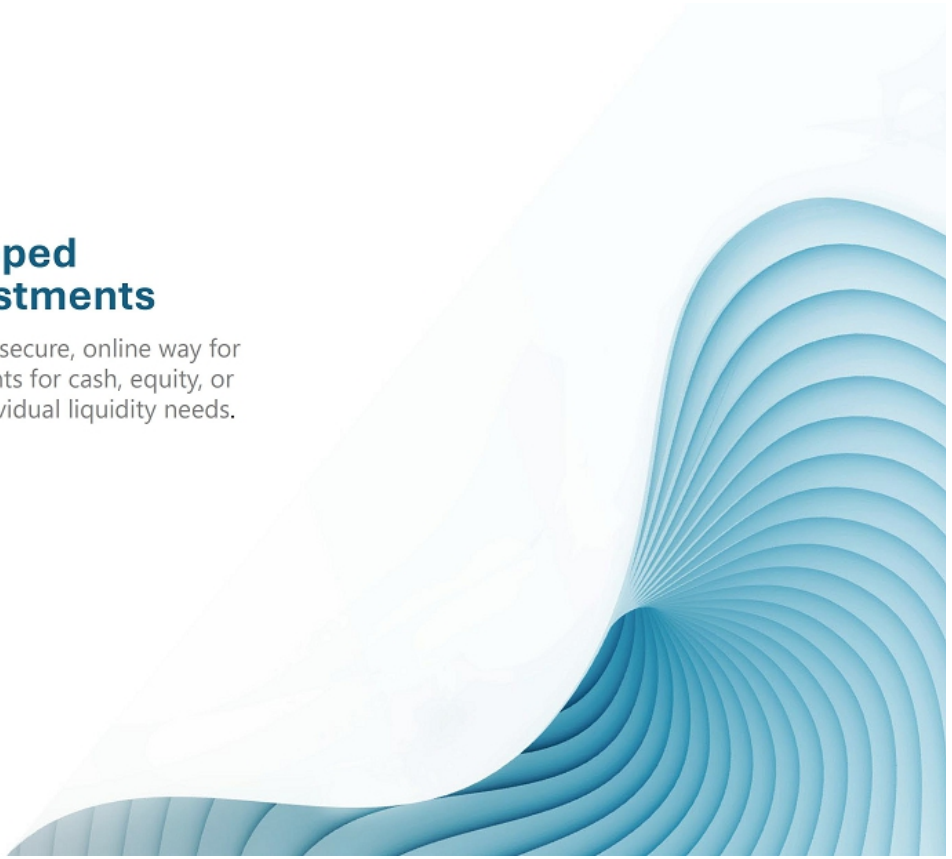


## Unlocking the Value Trapped in Alternative Asset Investments

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 28.



# The Ben<sup>®</sup> Way

We're committed to our vision of a democratized global alternative investment market, where underserved investors, especially mid-to-high net worth individuals and small-to-midsized institutions, can find rapid, cost-effective, and customized early exit solutions for their alternative assets.

- Offers potential solutions and products to investors in need of liquidity OUT OF and primary capital INTO alternative asset investments
- Offers a suite of financial and investment services that investors need when transacting and holding alternative asset investments
- Offers access to financial technologies designed to provide a secure, rapid and cost-effective customer experience

## WHAT BEN DOES

- Mid-to-high net worth individual investors
- Small-to-medium sized institutions
- Managers, sponsors, advisors and General Partners of alternative asset investment funds

## WHO BEN DOES IT FOR

- By uniquely engaging with each underserved customer segment within our growing market
- By competing within the industry with 9 key differentiators
- By leveraging 3 competitive strengths

## HOW BEN DOES IT

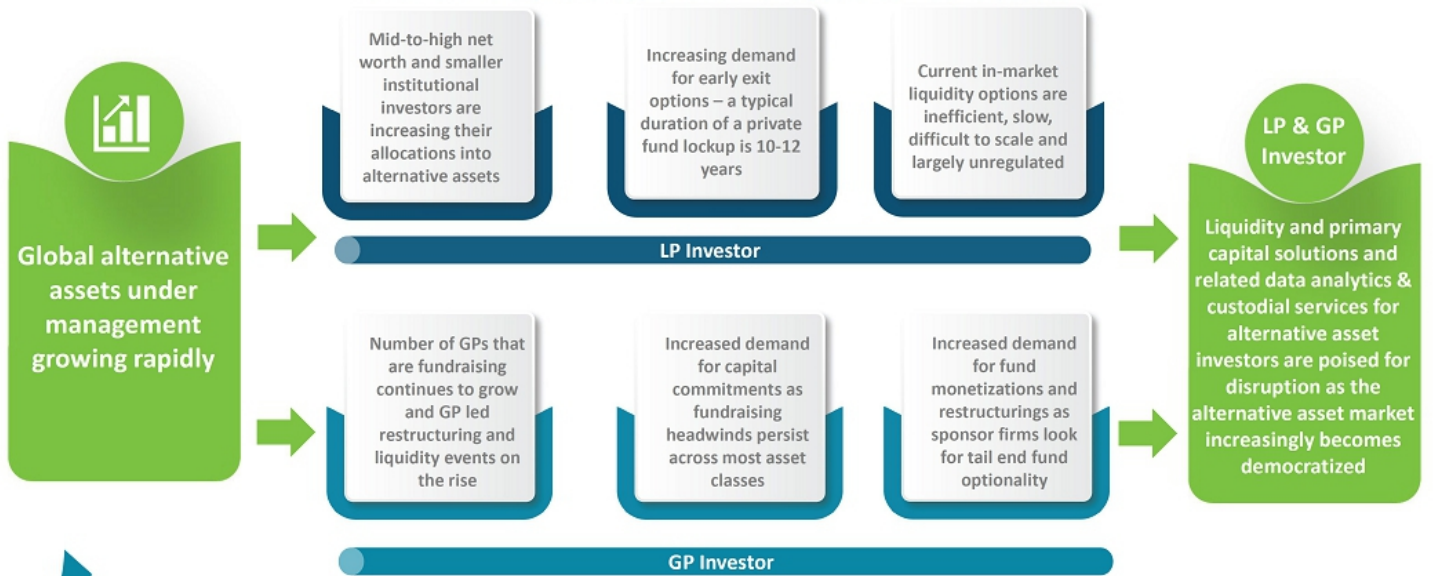


See important disclosures on slide 28.

# 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

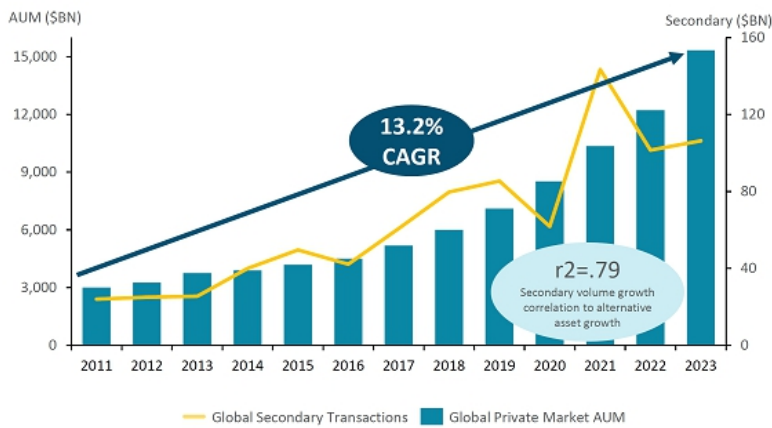


See important disclosures on slide 28.

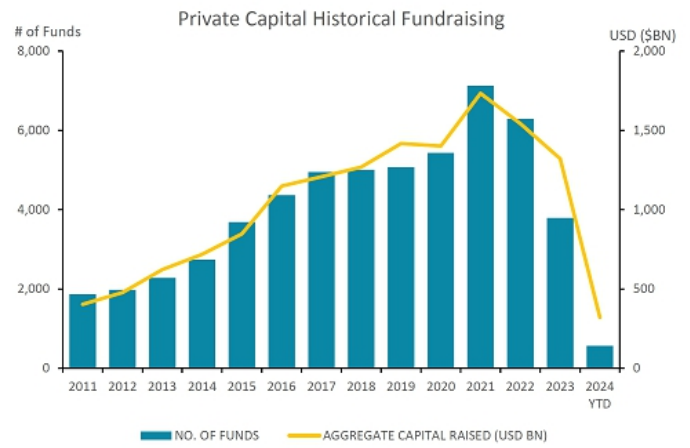
# Growing Liquidity Needs Coupled with GP Fundraising Needs Represent a Large and Growing Market Opportunity

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 2023; Collier Capital Private Equity Secondary Market Report 2017.



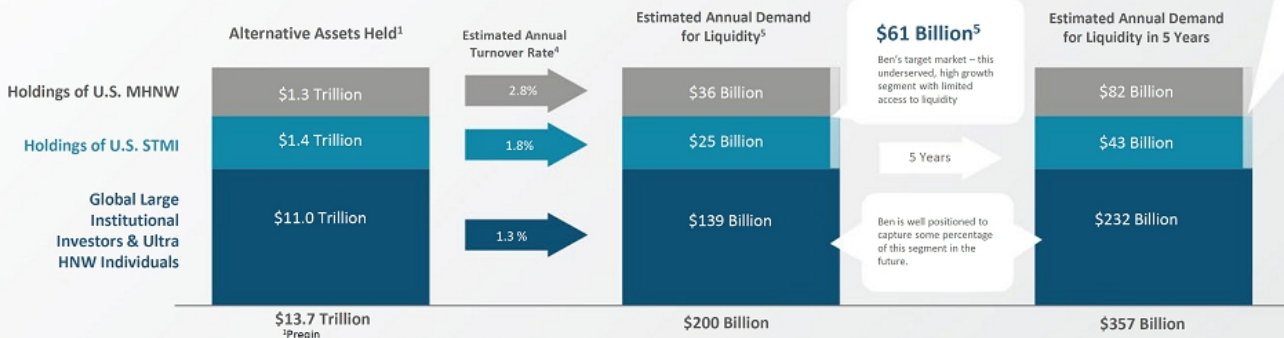
Source: Preqin Ltd. database, accessed April 2024.



See important disclosures on slide 28.

# 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



<sup>1</sup>Prequin  
<sup>2</sup>CEG Insights: Wealth Market Sizing 2023  
<sup>3</sup>Ben calculations based on data from Capgemini World Wealth Report 2020 and Capgemini Global HNW Insights Survey 2020  
<sup>4</sup>Ben proprietary assumptions and calculations using data from Setter Capital and Prequin (for MHNW and STMI turnover rate) and calculations using data from Setter Capital and Prequin (for large institutional and UHNW turnover rate).  
<sup>5</sup>Based on data from Prequin, 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 Spectrem Group, Setter Capital, Capgemini, Prequin, Eureka Hedge, and Credit Suisse. See slide 29 for more detailed description of Ben's assumptions and calculations.

See important disclosures on slide 28.



# 9 Key Differentiators

Standout tech, innovative processes and a keen eye to impactful trends that work together to create value for shareholders

Tech Platform for Customer Engagement & Transactions

OptimumAlt Endowment Model Balance Sheet

Diversified Revenue Stream

Intellectual Property and Tech Solutions for Pricing Transactions at Attractive Values for Shareholders

ExchangeTrust Product Plan

Market Awareness Strategy

Statutory & Regulated Customer Transaction Ecosystem

Secure, Cost-effective and Accelerated Timelines that Outpace the Industry

Leadership Driven Results



See important disclosures on slide 28.

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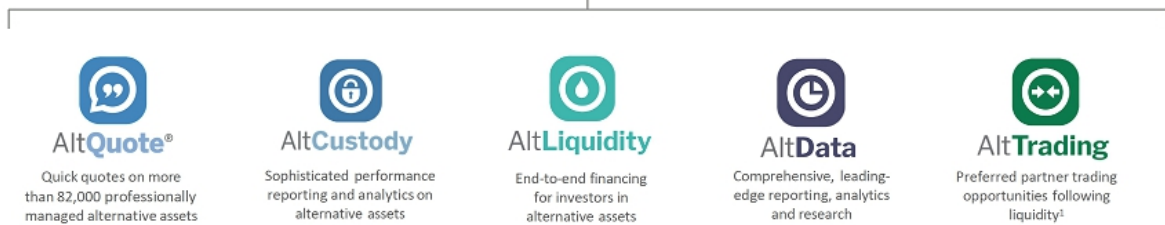
See important disclosures on slide 28.

# Tech Platform

Ben AltAccess is the industry's first-of-its-kind, secure, online client portal with AT&T NetBond® Certification and FDIC audit review



Building end-to-end, tech-enabled, customer-facing applications and products that deliver early exit solutions, custody, and data solutions for alternative investment holders



Cybersecurity assessment and certification received May 2022



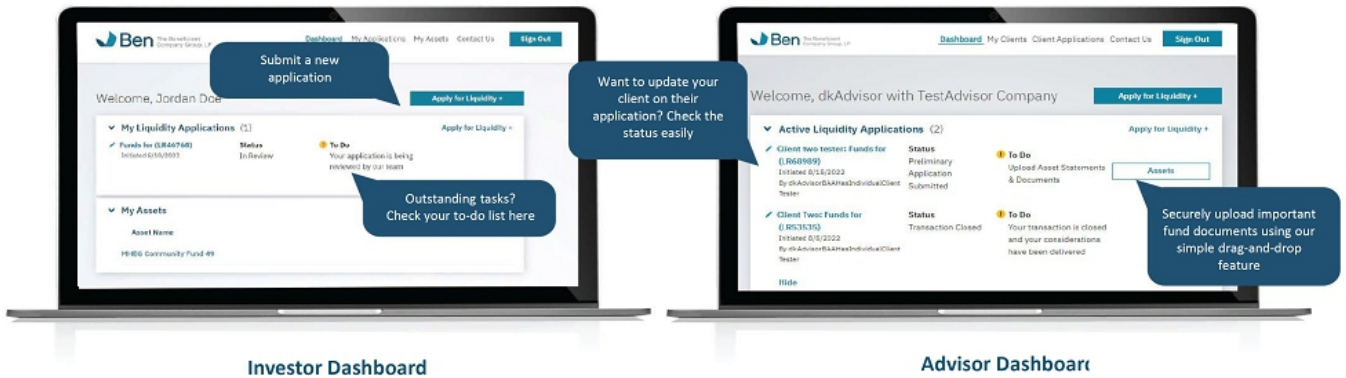
SOC 2® Type 1, Type 2 and SOC 3® reports received November 2022, May 2023 and May 2024

See important disclosures on slide 28.

<sup>1</sup>Under development and not in market

# 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.



Investor Dashboard

Advisor Dashboard

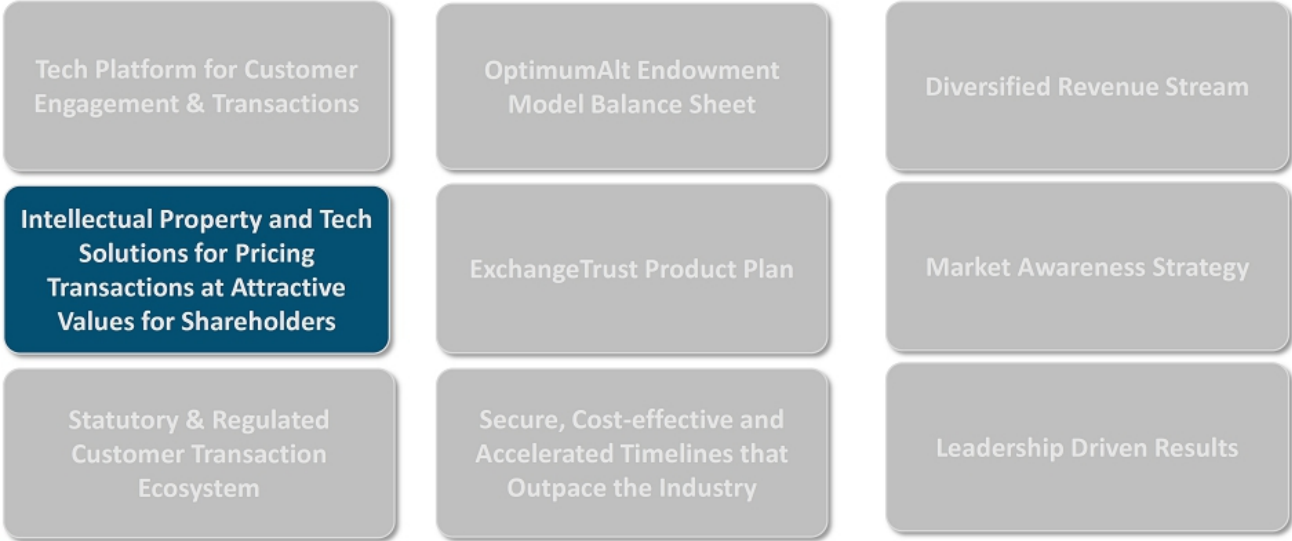
Separate dashboards for customers who prefer to submit their own application and advisors who are submitting applications for their clients make it easy to complete every step of the process.



See important disclosures on slide 28.

# 9 Key Differentiators

Standout tech, innovative processes and a keen eye to impactful trends that work together to create value for shareholders



See important disclosures on slide 28.

# A Comprehensive, Proprietary Enterprise Fintech Platform



Ben's proprietary AltAccess platform enables end-to-end, secure, regulated transactions at every step of the liquidity process

Submission of eight non-provisional patent applications with the U.S. Patent Office covering proprietary technology systems and methodologies that drive our core business, and maximize scalability and efficiency across our platform



## AltQuote

Statistical algorithms that provide indications of the value of potential liquidity options for alternative asset holders

## ExAlt Plan

Transaction and trust structure empowering customers with optionality to meet their liquidity needs; provides valuation input to ValueAlt

## OptimumAlt

Fiduciary loan portfolio optimization algorithms specialized for alternative assets; provides valuation input to ValueAlt

## AlphaAlt

Data-driven algorithms to forecast asset growth and cash flows; provides valuation input to ValueAlt

## ValueAlt

Algorithms helping to assess the value Ben could offer its customers by determining an optimal advance rate on a fiduciary loan; produces the output of the valuations

## AltC

Algorithm creating a consolidated metric for monitoring the fiduciary loan portfolio's concentrations of alternative asset collateral

## AltScore

Algorithms producing risk-adjusted quality score for alternative asset returns

## AltRating

Credit rating algorithm for fiduciary loans or other financings collateralized by alternative assets



See important disclosures on slide 28.

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Secure, Cost-effective and Accelerated Timelines that Outpace the Industry

Leadership Driven Results

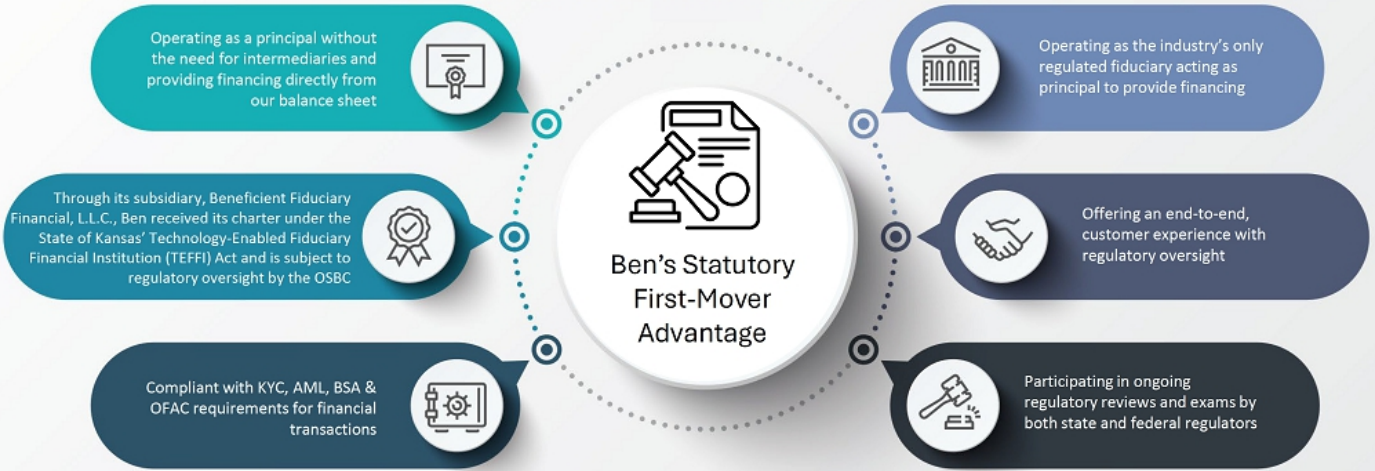


See important disclosures on slide 28.

# Ben's Statutory & Regulatory Ecosystem

## First-Mover Advantage

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



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



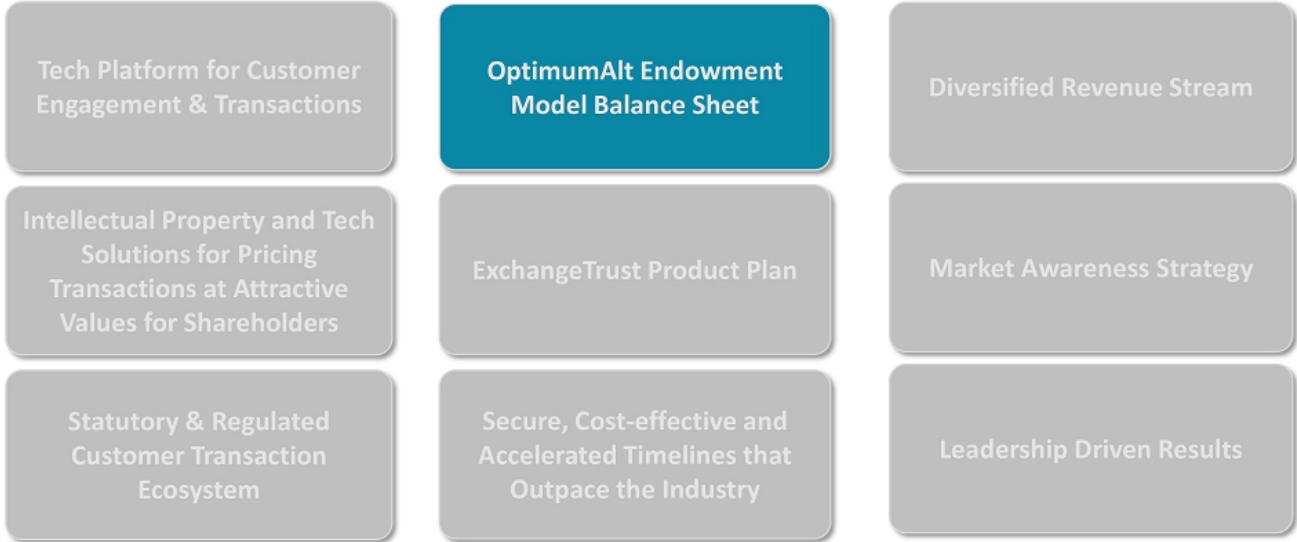
See important disclosures on slide 28.

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>



# 9 Key Differentiators

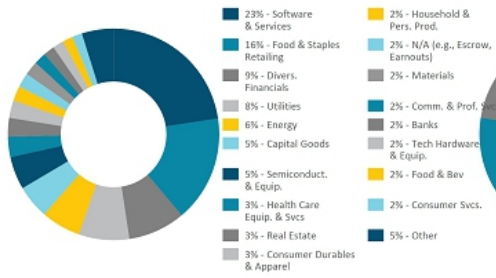
Standout tech, innovative processes and a keen eye to impactful trends that work together to create value for shareholders



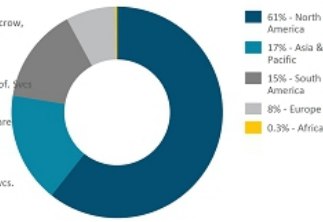
See important disclosures on slide 28.

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

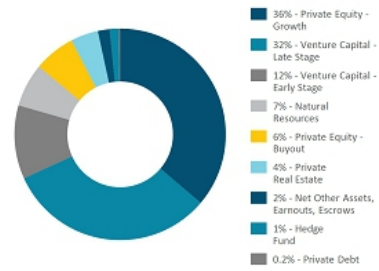
Industry Sector<sup>(1)</sup>



Geography<sup>(2)</sup>



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



250 Funds<sup>(4)</sup>

813 Investments<sup>(5)</sup>

As of September 30, 2024, 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 credit losses, and as of September 30, 2024, the total allowance for credit losses was \$315 million, for a total gross loan balance of \$575 million and a loan balance net of allowance for credit losses of \$260 million.

(1) Industry sector based on GICS® Level 2 classification "Other" classification reflects companies in the GICS classifications categories of Automobiles & Components, Insurance, 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) 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.

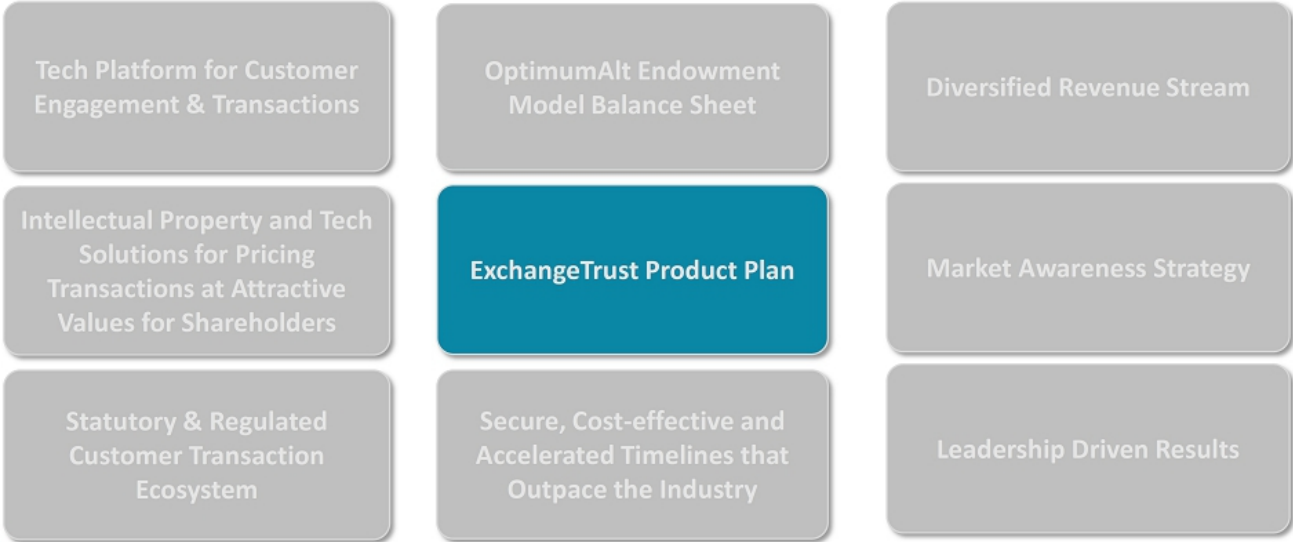
(5) Investments reflect the assets listed by the general partner of a fund as held by the fund and have a positive or negative net asset value. Typical assets include portfolio companies, limited partnership interests in other funds, and net other assets, which are a fund's cash and other current assets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



See important disclosures on slide 28.

# 9 Key Differentiators

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See important disclosures on slide 28.

# Exchange Trust Product Plan

Provides 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

## Target Customers

	HNW Investors
	Small and Mid-sized Institutions
	General Partners
	Commercial Banks & Margin Lenders



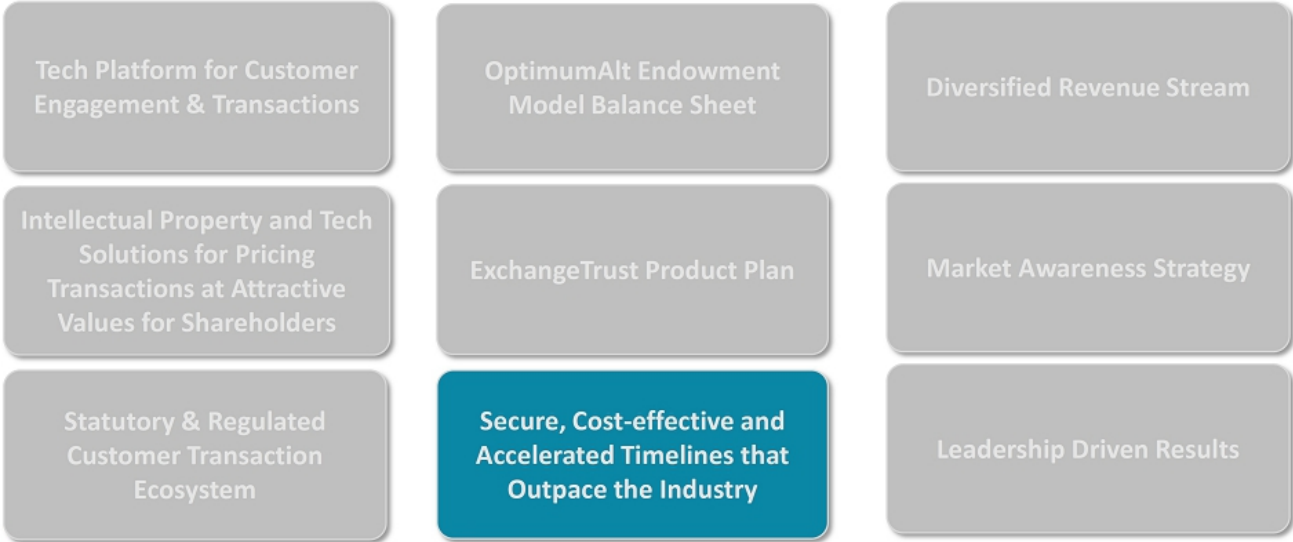
<sup>1</sup>While AltAccess is currently available to customers, subscription-based services not currently offered. Expected to be available in 2025.  
<sup>2</sup>Digitization of alternative assets expected to be available in 2025.  
<sup>3</sup>Custodial services currently provided to affiliated trusts ("E-Alt Trusts") and customers in connection with liquidity transactions and customer custody accounts.  
<sup>4</sup>Data management products and services currently offered to the E-Alt Trusts with plans to offer additional products and services to customers and others in the future.



See important disclosures on slide 28.

# 9 Key Differentiators

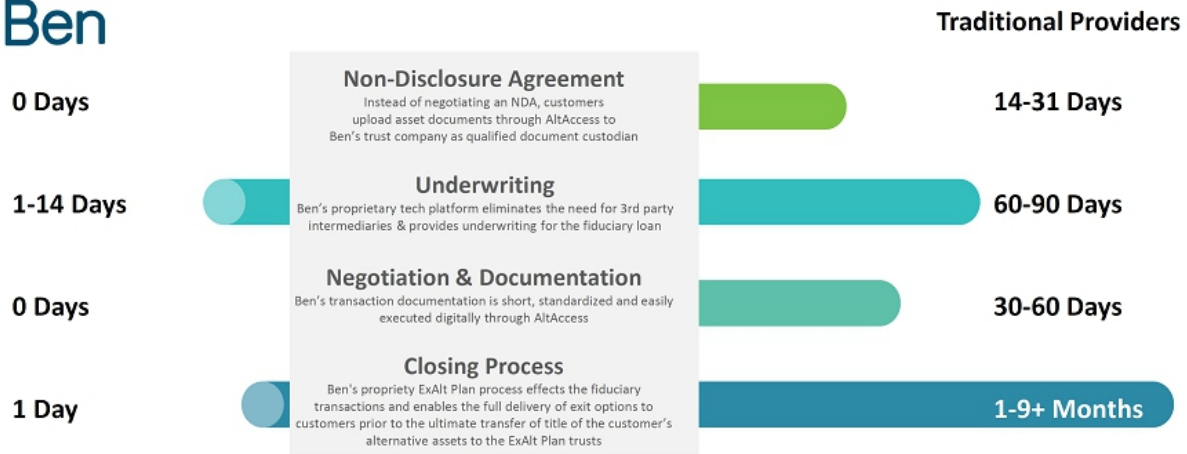
Standout tech, innovative processes and a keen eye to impactful trends that work together to create value for shareholders



See important disclosures on slide 28.

# Leveraging Digital Technology to Provide Secure & Rapid Exits

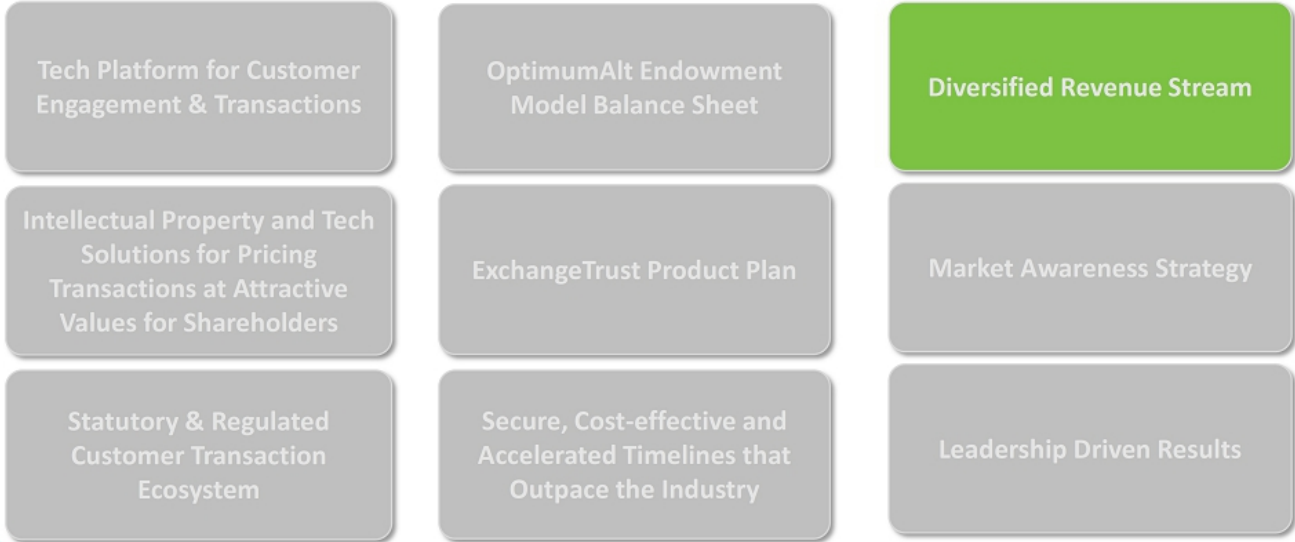
Faster timelines are made possible by Ben AltAccess™, with its MAPS technology in a digital secure AT&T NetBond® certified tech platform designed to deliver exit options and related custody and trust services to owners of alternative assets



See important disclosures on slide 28.

# 9 Key Differentiators

Standout tech, innovative processes and a keen eye to impactful trends that work together to create value for shareholders



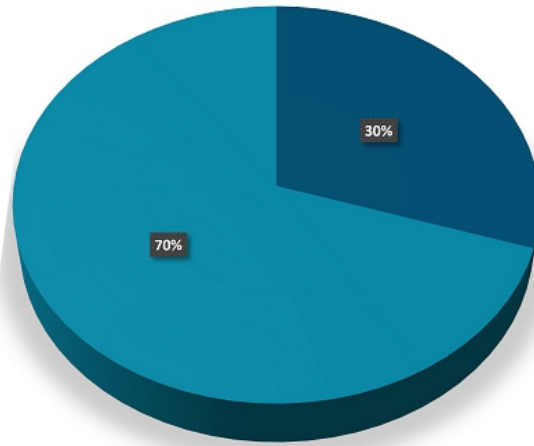
See important disclosures on slide 28.

# Ben's Diversified Revenue Strategy

Our revenue model leverages our differentiating ExAlt Plan structure to generate diversified revenue streams which aim for a target, as shown here:

70% or more of revenues from interest and earnings from our liquidity and primary capital fiduciary financings.

Ben's Target Revenue Model\*



Up to 30% of revenues in service fees comprised of custody, trustee, data and administrative services, transaction-oriented fees from transfer agency and brokerage services related to our fiduciary financings.



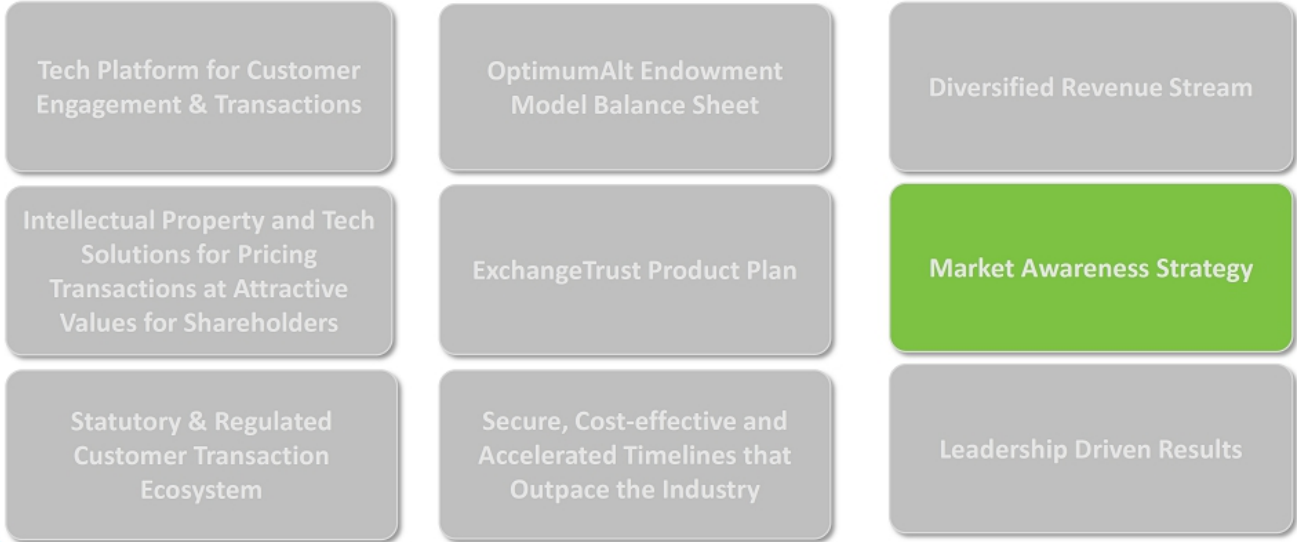
\* Ben Liquidity and Ben Custody earn revenue from interest and fees, which are eliminated in consolidation, on the ExAlt Loans between Ben Liquidity and the customer ExAlt Trusts.

See important disclosures on slide 28.



# 9 Key Differentiators

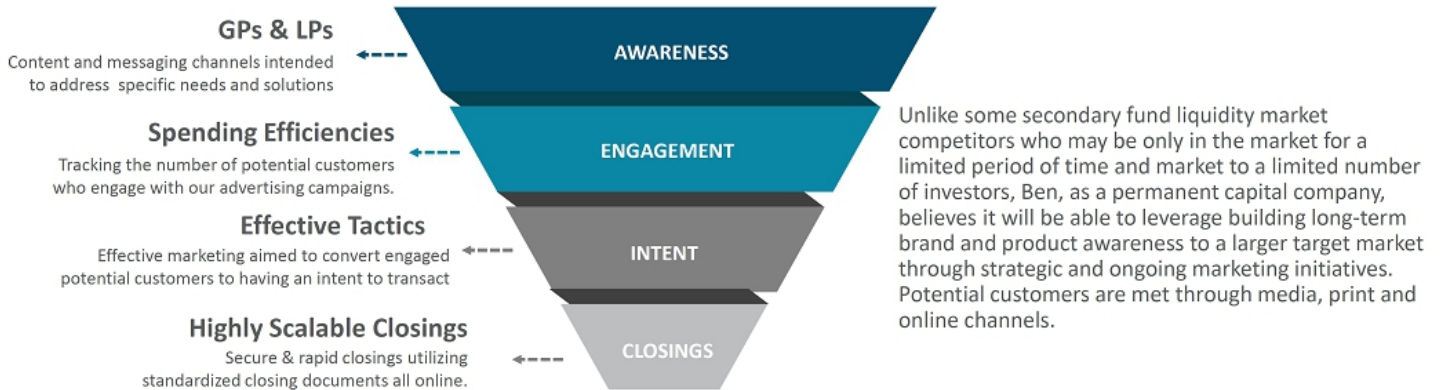
Standout tech, innovative processes and a keen eye to impactful trends that work together to create value for shareholders



See important disclosures on slide 28.

# Omni-Channel Advertising & Marketing Awareness

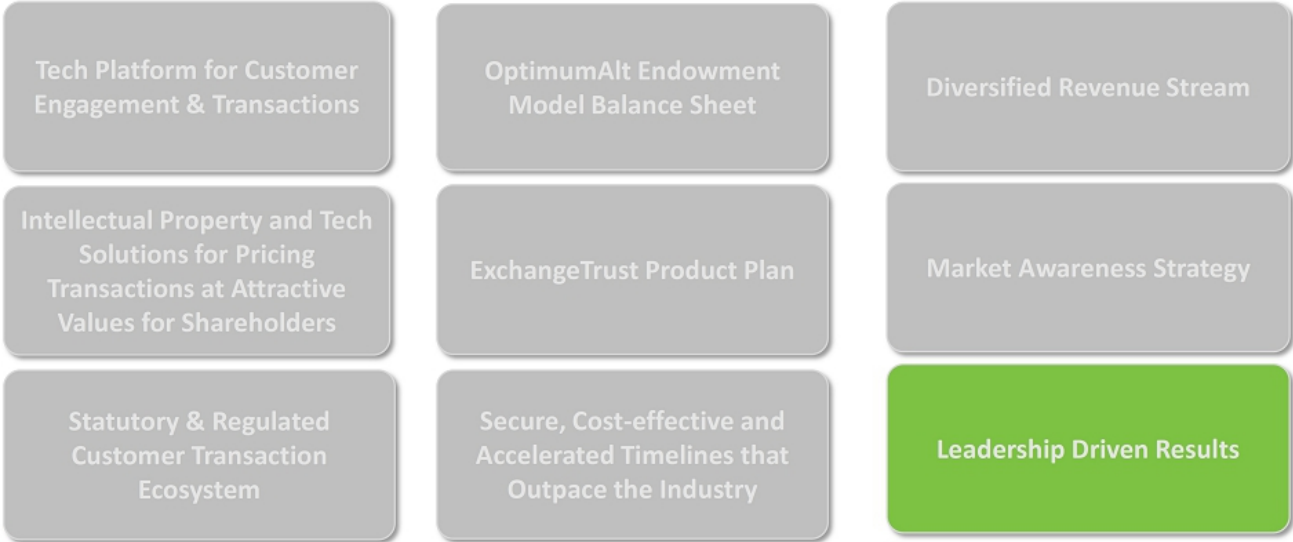
Ben's advertising and marketing efforts are centered on targeted, data-driven, dynamic strategies and engagement with highly relevant media partners



See important disclosures on slide 28.

# 9 Key Differentiators

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See important disclosures on slide 28.

# Beneficiary's Strong Management Team

**Brad K. Heppner**  
CHIEF EXECUTIVE OFFICER

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



**Derek L. Fletcher**

PRESIDENT of FIDFIN TRUST AND CHIEF FIDUCIARY OFFICER

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



**Gregory W. Ezell**

CHIEF FINANCIAL OFFICER

20+ years industry experience in accounting and finance



**Jeff Welday**

GLOBAL HEAD OF ORIGINATIONS & DISTRIBUTION\*

25+ years industry experience in investment management



**David Rost**

GENERAL COUNSEL

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

HAYNES BOONE



**Maria S. Rutledge**

CHIEF TECHNOLOGY OFFICER

20+ years industry experience in information services



**Scott Wilson**

CHIEF UNDERWRITING OFFICER

20+ years industry experience in the alternative asset investment space



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

See important disclosures on slide 28.

# 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



## 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.



## Peter T. Cangany, Jr.

**DIRECTOR**

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



## Patrick J. Donegan

**DIRECTOR**

Almost 30 years of experience in banking legal expertise and capital markets regulatory compliance. Senior Adviser, Premier Consulting Partners, Inc. Prior: Global Chief Compliance Officer, OKX Group 2023-2024; Chief Compliance Officer, Signature Bank 2015 - 2023.



## 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)



## Derek Fletcher

**DIRECTOR PRESIDENT OF FIDFIN TRUST COMPANY 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



## Karen J. Wendel

**DIRECTOR**

30+ years in banking, technology M&A, cybersecurity, private equity, corporate governance, risk management and the emerging blockchain and DeFi space. President and CEO, TrustChains, LLC. Prior: President and Chief Revenue Officer, Fabrik; CEO, Bayesian Qualified Custody; Chief Revenue Officer, Kingdom Trust; CEO, SDBIC.



See important disclosures on slide 28.

# Ben's Competitive Strengths

## ✓ Technology/IP

Ben's structures, systems and methodologies are designed to enable us to finance alternative assets at attractive valuations for Ben and to service our clients in a seamless, efficient manner. Our patent-pending intellectual property embedded in Ben's system-wide 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

## ✓ 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.

02

## ✓ Publicly Traded Stock as Currency

Ben's balance sheet strategy is built on the fiduciary financings we make by utilizing our stock as currency.

## ✓ Tradable Exposure to OptimumAlt 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 by following the theory of the portfolio endowment model and utilizing our patent-pending computer implemented technologies branded as OptimumAlt.

03



See important disclosures on slide 28.

# 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 Beneficial, 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.

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## Ben Assumptions & Calculations for Projected Target Market (Slide 4)

- 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 2022. 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 28.





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