

**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): November 25, 2024

Beneficial

(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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

Minimum Stockholders' Equity Requirement

As previously disclosed, on July 16, 2024, Beneficient (the "Company") received a letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC (the "Staff") indicating that the Company was no longer in compliance with the minimum stockholders' equity requirement (the "Minimum Stockholders' Equity Requirement") for continued listing on The Nasdaq Capital Market ("Nasdaq") pursuant to Nasdaq Listing Rule 5550(b)(1), which requires listed companies to maintain stockholders' equity of at least \$2.5 million or meet the alternative compliance standards relating to the market value of listed securities or net income from continuing operations. On August 30, 2024, the Company timely submitted a plan to the Staff to regain compliance with the Minimum Stockholders' Equity Requirement (the "Plan").

As also previously disclosed, after giving pro forma effect to (i) the redesignation of approximately \$35 million of the Preferred Series A Subclass 0 Unit Accounts of Beneficient Company Holdings, L.P. ("BCH") into non-redeemable Preferred Series A Subclass 0 Unit Accounts of BCH and (ii) the Company's sale of 3,274,000 shares of its Class A common stock, par value \$0.001 per share (the "Class A common stock"), to YA II PN, Ltd. ("Yorkville") on November 15, 2024, for aggregate consideration of approximately \$5.1 million, pursuant to that certain Standby Equity Purchase Agreement, dated June 27, 2023, by and between the Company and Yorkville, the Company's pro forma stockholders' equity would have been \$26.9 million as of September 30, 2024.

On November 25, 2024, the Company received a letter from the Staff confirming that the Company has regained compliance with the Minimum Stockholders' Equity Requirement (the "Letter"). However, if the Company fails to evidence compliance with the Minimum Stockholders' Equity Requirement upon filing its next periodic report it may be subject to delisting. At that time, the Staff will provide written notification to the Company, which may then appeal Staff's determination to a Nasdaq Hearings Panel. There can be no assurance that the Company will be able to maintain compliance with the Minimum Stockholders' Equity Requirement in the future or maintain compliance with other Nasdaq listing rules.

Audit Committee Requirement

As previously disclosed, on July 23, 2024, the Company notified the Staff that, following the resignations of Emily B. Hill and Dennis P. Lockhart from the Company's Board of Directors (the "Board" and such resignations, the "Resignations"), the Company had a vacancy on the audit committee of the Board (the "Audit Committee") and intended to rely on the cure period set forth in the Nasdaq Listing Rules. As also previously disclosed, on July 25, 2024, the Company received a letter from the Staff confirming that the Company was no longer in compliance with Nasdaq's audit committee composition requirements as set forth in Nasdaq Listing Rule 5605(c)(2), which requires that the audit committee of a listed company be comprised of at least three "independent directors" (as defined in Nasdaq Listing Rule 5605(a)(2)) (the "Audit Committee Requirement"), without giving effect to the cure period set forth in the Nasdaq Listing Rules. Following the Resignations, on September 30, 2024 and November 21, 2024, the Board appointed Patrick J. Donegan and Karen J. Wendel, respectively, to the Board and to serve on the Audit Committee.

On November 25, 2024, the Letter also confirmed that, following the appointment of Ms. Wendel to the Board and the Audit Committee, the Company had regained compliance with the Audit Committee Requirement.

Item 7.01. Regulation FD Disclosure.

On November 26, 2024, the Company issued a press release announcing the Company had regained compliance with the Minimum Stockholders' Equity Requirement and the Audit Committee Requirement. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 of Form 8-K, including Exhibit 99.1, 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 (the "Securities Act"), or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Forward-Looking Statements

Some of the statements contained in this Current Report on Form 8-K are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements reflect management's views with respect to future events as of the date of this document and are based on 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 the Company's 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including but not limited to: the Company's ability to remain in compliance with the Minimum Stockholders' Equity Requirement or maintain compliance with other Nasdaq listing rules; and risks related to the substantial costs and diversion of management's attention and resources due to these matters, and the risk factors that are described under the section titled "Risk Factors" in the Company's 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 the Company's SEC filings. The Company expressly disclaims 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.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press Release issued by Beneficient on November 26, 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: November 26, 2024

Beneficient Regains Compliance with NASDAQ Minimum Stockholders' Equity Requirement and Audit Committee Requirement

DALLAS, TX – November 26, 2024 – Beneficient (the “Company”) (Nasdaq: BENF), a technology-enabled platform providing liquidity and related trust and custody services to holders of alternative assets, today announced that it has received notice from The Nasdaq Stock Market LLC (“Nasdaq”) that it has regained compliance with the Stockholders' Equity Requirement under Nasdaq Listing Rule 5550(b)(1) and the Audit Committee Requirement under Nasdaq Listing Rule 5605(c)(2). As a result, the Company's securities will continue to be listed and traded on Nasdaq.

For more information, visit www.trustben.com or follow on LinkedIn.

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 and small-to-midsized institutions – with early liquidity exit solutions that could help them unlock the value in their alternative assets. Ben's AltQuote™ tool provides customers with a range of potential liquidity exit options within minutes, while customers can log on to the AltAccess® portal to digitize their alternative assets in order to explore early exit opportunities, receive proposals for liquidity in a secure online environment, engage custodial services for the digital alternative assets and receive data analytics to better inform investment decision making. 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.

Forward-Looking Statements

This communication includes forward-looking statements as defined under U.S. federal securities laws. Forward-looking statements include all statements that are not historical statements of fact, including related to statements about the continued listing of the Company's securities on Nasdaq. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “will,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to significant 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 release. It is not possible to predict or identify all such risks. These risks include, but are not limited to, our ability to maintain compliance with Nasdaq listing standards and 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 and other documents we file with the SEC. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Contacts

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