



## Beneficient Announces Successful Completion of SOC 2 and SOC 3 Certifications for its Online AltAccess Platform

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*- Independent Examinations Confirm Beneficient Has Industry-Leading Cybersecurity and Data Protection Controls in Place -*

*- AltAccess Customer Information is Validated to Provide Safe and Secure Rapid Online Liquidity and Data-Rich Custody Services to Alternative Asset Investors -*

*- SOC 3 Report Conducted by External Auditor Now Available for Download Via Ben's Website -*

DALLAS, Aug. 22, 2023 (GLOBE NEWSWIRE) -- Beneficient (NASDAQ: BENF) ("Ben" or the "Company"), a technology-enabled platform providing liquidity and related trust and custody services to holders of alternative assets, today announced the successful completion of System and Organization Controls ("SOC") certifications.

SOC examinations cover Ben's online AltAccess Platform for delivering liquidity and custody services directly to alternative asset investors and encompasses:

- **SOC 2 Type 1** including the Security, Availability and Processing Integrity categories as of August 31, 2022.
- **SOC 2 Type 2** is a widely recognized industry standard, and the certification includes the Security, Availability, Confidentiality and Processing Integrity categories for the period October 1, 2022 through March 31, 2023.
- **A SOC 3** report, a public facing report over the same scope as the SOC 2 Type 2 noted above.

These examinations were conducted by independent auditor Weaver and Tidwell, L.L.P., ("Weaver") and report on the controls in place that support Ben's protection of its AltAccess customers' data.

Brad Heppner, Founder, Chairman and Chief Executive of Beneficient, commented: "Part of what differentiates Beneficient is that we offer customers a safe, regulated and secure experience when investors seek to exit their alternative investments. By utilizing our online AltAccess liquidity and custody platform, customers can achieve earlier liquidity sooner from their alternative assets in a simple, cost-effective manner. Today's announcement provides further confidence to customers that, when going through the liquidity process with Ben, they are provided with the highest level of cybersecurity and data protection coupled with the confidence that AltAccess is subject to routine examinations by banking regulators."

The SOC 2 examination confirms Ben has established the necessary policies and procedures – and is effectively implementing controls in addition to the examination standards of banking regulators – surrounding the categories of Security, Availability, Confidentiality and Processing Integrity categories, which includes but are not limited to the following:

- Risk assessment procedures
- Security controls
- Employee training
- Monitoring and logging
- Vendor management controls, and
- Incident response and business continuity.

Maria Rutledge, Chief Technology Officer of Beneficient, stated: "At Ben, cybersecurity and customer data confidentiality are always top priorities. From our system architecture, through how we operate and process transactions, all of our practices are designed to ensure that the AltAccess experience is safe and secure. Notably, our AltAccess platform is regularly examined and tested by bank examiners and regulators of our fiduciary financial trust company, which provides the liquidity and custody services to our customers."

Achieving these SOC certifications is a major milestone for Ben and AltAccess, and a reflection of the work and investment our team has put in to being best-in-class when it comes to cybersecurity. AltAccess was designed to serve a range of customers expected to include primary custodian banks, wirehouses, financial advisors and general partner fund sponsors seeking to white label their own branded liquidity and data-rich custody services platforms for private wealth clients owning alternative assets.

The SOC 2 certifications are in addition to Ben's AT&T NetBond Certification. That process involved a rigorous series of regular reviews, penetration testing and security assessments, as well as continuous vulnerability scanning and validation by AT&T.

Customers who wish to view a copy of the SOC 3 Report can download it here: <https://www.trustben.com/wp-content/uploads/2023/06/The-Beneficient-Company-2023-SOC-3-FINAL.pdf>

Information about Cybersecurity at Ben more generally can be found at the following link: <https://www.trustben.com/about-ben/cybersecurity-at-ben/>

### 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.

For more information, visit [www.trustben.com](http://www.trustben.com) or follow on [LinkedIn](#).

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#### **Forward-Looking Statements**

Some 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 are 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, our ability to consummate liquidity transactions on terms desirable for the Company, or at all, 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, Current Reports on Form 8-K, and other filings with the Securities and Exchange Commission. 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.