



# ETHIS

Pre-Series A Deck

1H 2023

Strictly Private and Confidential

# Solving Huge Problems

## Critical Gaps in Islamic finance Industry

There is a lack of Islamic investment opportunities and Shariah-compliant capital for SMEs and startups. We bridge this gap as a trusted platform.

## Environmental Destruction and Harm to Society

We avoid activities that harm people or planet, prioritising impact investments and sustainable giving that bring uplift those in need.

## Economic Inequality and Financial Instability

We embody the deeper spirit of Islamic finance to create justice and fairness in commercial dealings. This creates more ethical and balanced economies.

**Serve Shariah-conscious Funders and Fundraisers**

**Impactful and Sustainable Offerings**

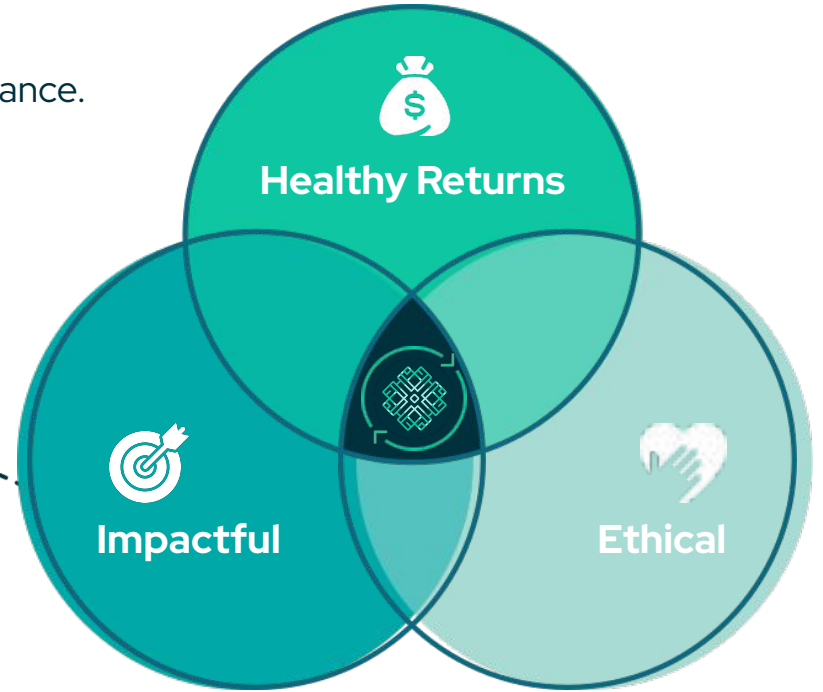
**Based on Islamic Finance Principles and Objectives**



# Better Finance

for Humanity based on the ethical principles of Islamic Finance.

We believe that capital is entrusted to us to create and **circulate good** for everyone.



Shariah Advisor



Signatory of



Code of Conduct



**#CirculateGood**



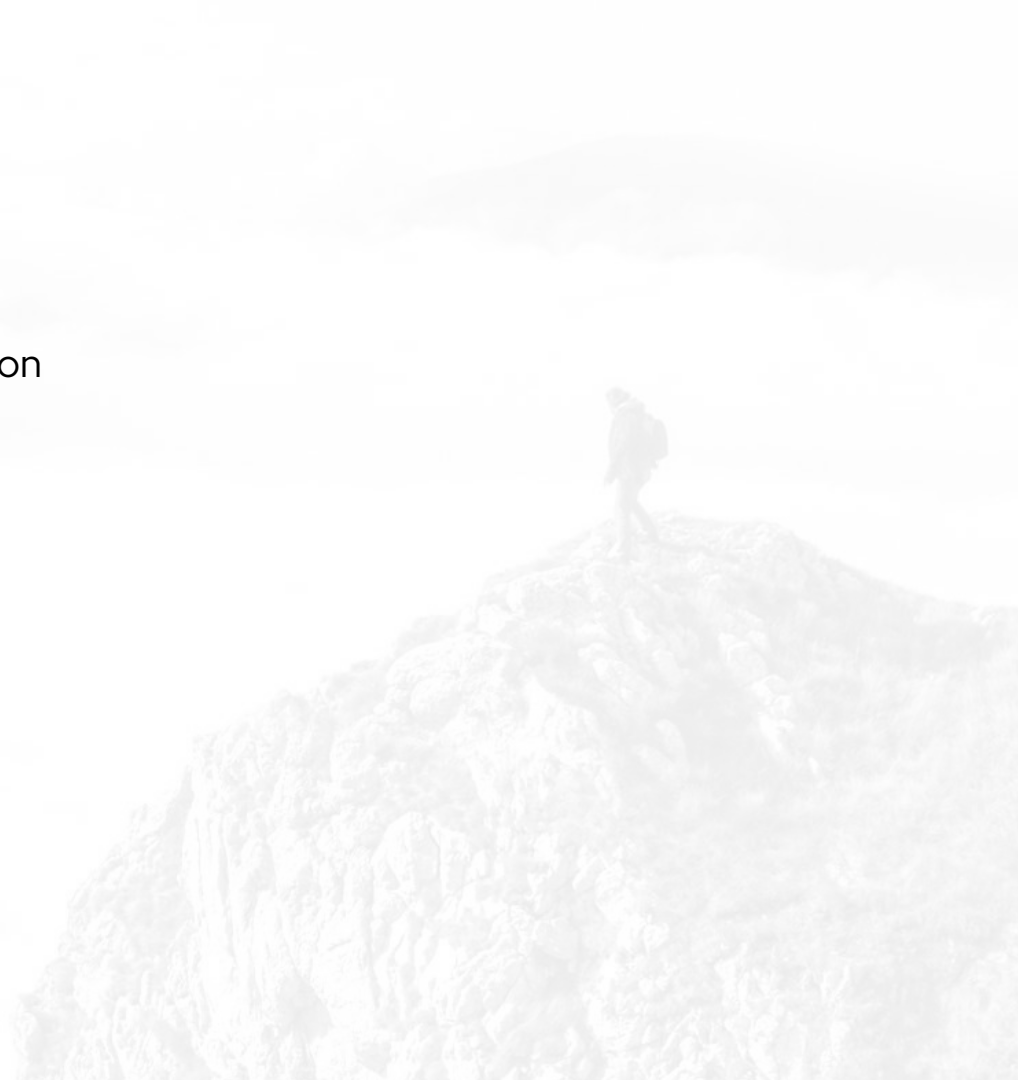
# Our Mission

To drive effective and impactful circulation of capital in the real economy.



# Our Vision

Uplift humanity through accessible, equitable & ethical financial technology.



# The Ethis Advantage



Award-winning pioneer in **fintech for Shariah-compliant and impactful** investments



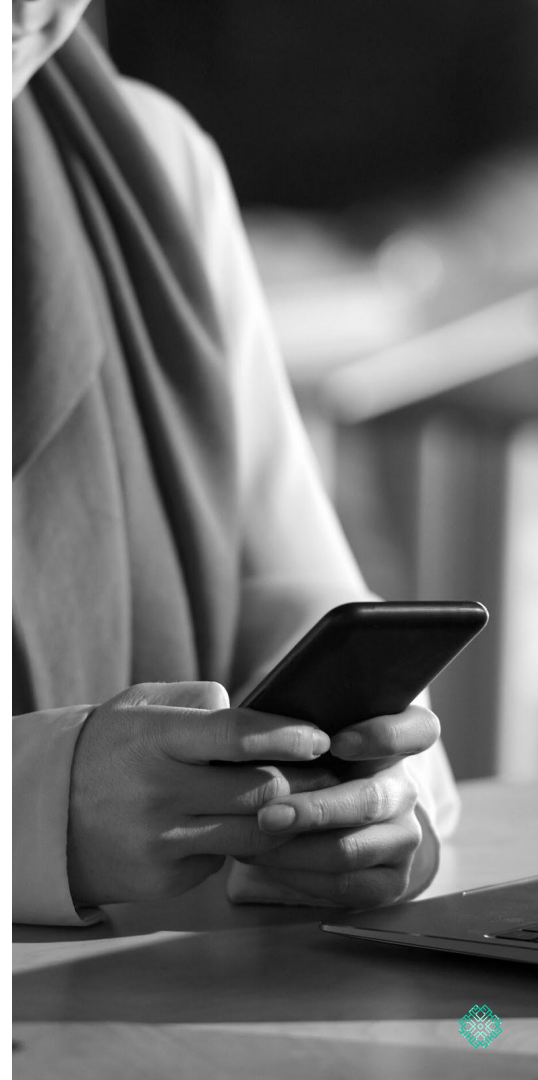
Unique track record and expertise in **P2P Financing and Equity Crowdfunding** in Indonesia and Malaysia



**Deep relationships** with institutions and leaders in the global Halal and Islamic economy



An **active growing community** including retail, HNWI, family offices and institutional investors

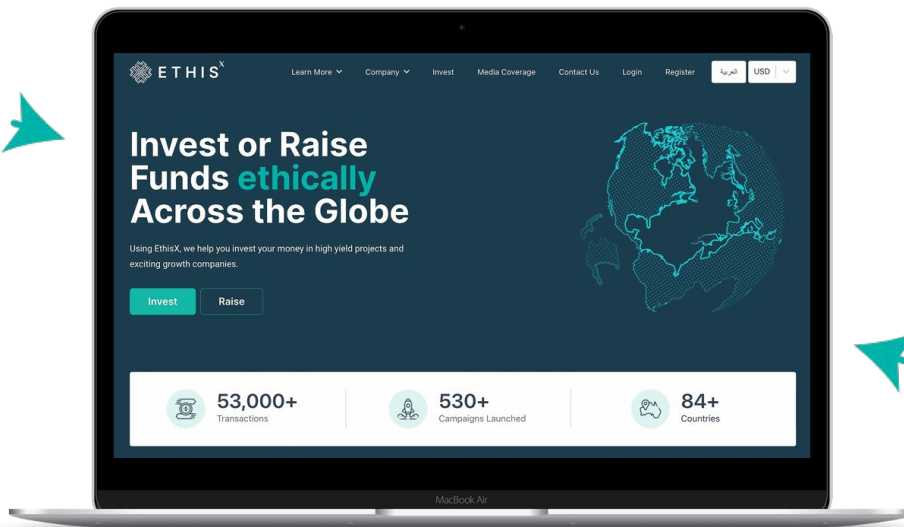


VISION 2025

# Ethis Open Finance Platform

Powering and Running a Complete Fintech Ecosystem to #CirculateGood

We bring you in



We keep you in



Your Money. One Platform.

Ethis Open Finance Platform

# Our Formula

## FINANCE

### Proprietary

Licensed in-house alternative investment, lending and social finance products

### Aggregated

Distribute 3rd-party finance and non-finance tools, products & services

## Our Product



## TECHNOLOGY

### Core Technology Platform

Unified interface to bring it all together with easy & intuitive user experience

### Open Finance Architecture

Open APIs to integrate with finance and non-finance providers

# Enabled and Driven by



Open APIs  
Open Finance



Microservices Architecture  
Embedded Finance

# Benefits to Investors



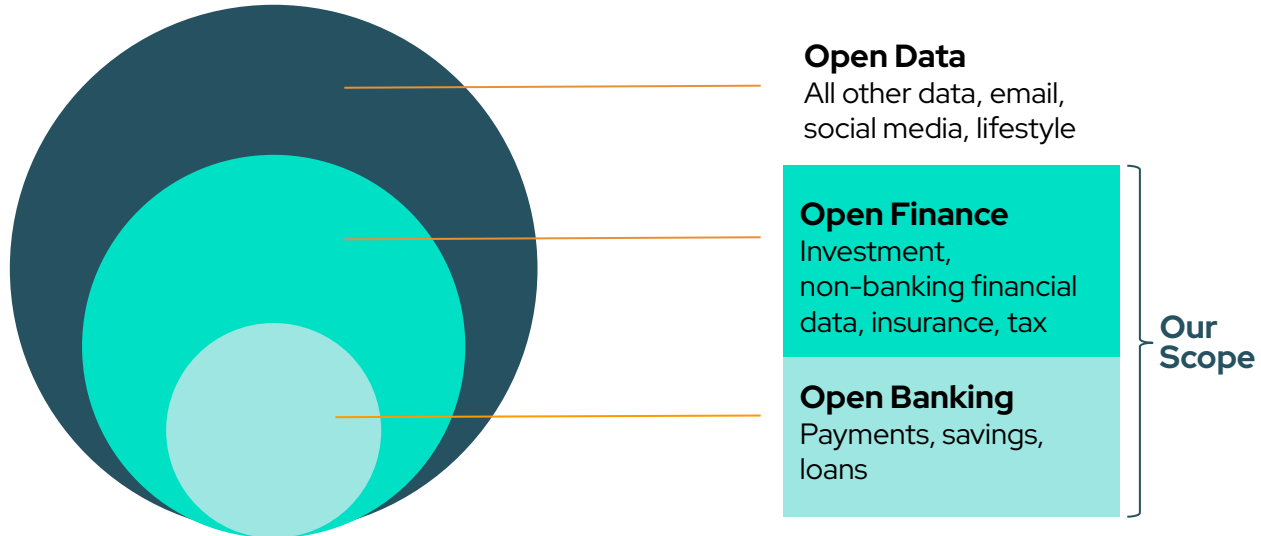
Single  
Dashboard



Smooth  
user-experience



Curated and  
personalised





# Open Finance Products



## Investment Portfolio

Unique Alternative Investments and  
Access to Investment Providers

### Fixed Income/ Sukuk

Fractionalisation of  
Sukuk, Private Sukuk

### Financing/ Lending

SME Financing,  
Microfinance, Real Estate

### Equity

Startups, SMEs, Projects,  
Real Estate, Public Stocks

### Funds

VC, PE, Private Debt, Mutual  
Funds, Real Estate

## Cash Management

Hold and Move Funds for Productive  
and Social Purposes

### Escrow

Virtual Accounts,  
Money Markets

### Social Finance

Charity, Sadaqah, Zakat,  
Waqf, Zero-cost Financing

### Payments, Cards

Remittances and transfers,  
Virtual Debit Cards

### Personal Finance

Takaful, Wealth Management,  
Consumer Finance



# Road to Ethis Open Finance Platform

## PHASE 1

### Crowdfunding Platforms

Secured licenses and launched Debt (P2P) and Equity investment platforms and started Social Finance Crowdfunding.

✔ Completed

Period  
**2017 - 2022**

Fundraising  
**Angel Rounds**

Licensed Markets  
**2**

Proprietary Finance Products  
**3**

Launched Debt (P2P) and Equity investment platforms and started Social Finance Crowdfunding.

## PHASE 2

### Alternative Finance Platform

Convergence of multiple platforms to provide a unified user-experience with multiple offerings.

🔄 Ongoing

Period  
**2023 - 2025**

Fundraising  
**Pre-Series A, Series A**

Licensed Markets  
**5**

Proprietary Finance Products  
**4**

Launch angel group and fund products.

## PHASE 3

### Ethis Open Finance Platform

Open platform offering unique proprietary products and relevant offerings from our partners and top providers.

🌟 Upcoming

Period  
**2025 onwards**

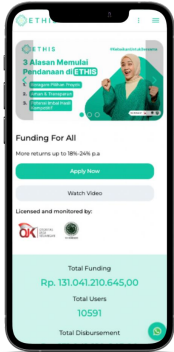
Fundraising  
**Series B+**

Licensed Markets  
**5+**

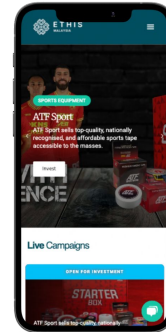
Proprietary Finance Products  
**4+**

Launch open platform offering unique proprietary products and a range of finance and other offerings from our partners and leading providers.

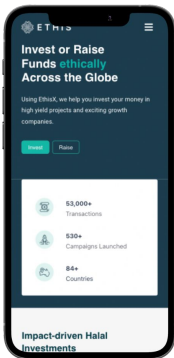
# Crowdfunding Platforms



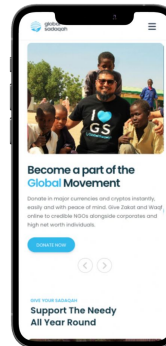
**INDONESIA**  
**P2P LENDING/ FINANCING**  
 Licenced in late 2021. Strong growth in 2022 and recently secured investment from more than 15 local institutions.



**MALAYSIA**  
**EQUITY CROWDFUNDING**  
 Launched in July 2020. Early traction funding startups and SMEs. Applying for P2P lending license in 2023.



**OMAN**  
**INVESTMENT CROWDFUNDING**  
 Launched in 2023. Financing and Equity Funding for companies initially focused on Oman, Singapore and existing markets. Future expansion to new markets.



**GLOBAL SADAQAH**  
**SOCIAL FINANCE**  
 Launched in 2019. Matches donors to social causes. 50,000+ global transactions to 450 projects.

# Executives



**Umar Munshi**  
Co-founder & Managing  
Director

Social Entrepreneur for 20 yrs. Chair of Islamic Fintech Alliance founder's group



**Ronald Yusuf Wijaya**  
Co-founder & CEO, Ethis  
Indonesia

Social Entrepreneur for 15 yrs. President of Indonesia Fintech Shariah Association



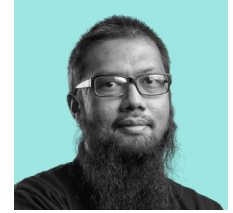
**Mohd Shehzad**  
Director, EthisX Advisory

Experienced management consultant and former director of an investment holding company in the Middle East



**Wan Dazriq (Daz)**  
CEO, Ethis Malaysia

Entrepreneur and ecosystem builder, former Innovation Lead at a Big-4 consultancy



**Ifran Tarmizi**  
CEO, Global Sadaqah

Former Country Manager for a Global Islamic NGO, various roles in Islamic finance institutions



**Desmond Heng**  
COO, Ethis Indonesia

Former COO of a Top 5 global management consultancy and financial institutions in Indonesia



**Riza Ismail**  
COO, EthisX (Oman)

A seasoned corporate lawyer with wide regional experience in top law firms in the GCC



**Jamil Abbas**  
CFO, Ethis Indonesia

Experienced senior executive in significant Islamic finance and economy institutions and government agencies.



**Saif Khan**  
CPTO, Ethis Group

Business, Product and Tech leader with 20 years global experience with Dell, Siemens, HC Tech, Cognizant



**Mufti Yousuf Sultan**  
Founder & CEO, ADL Advisory

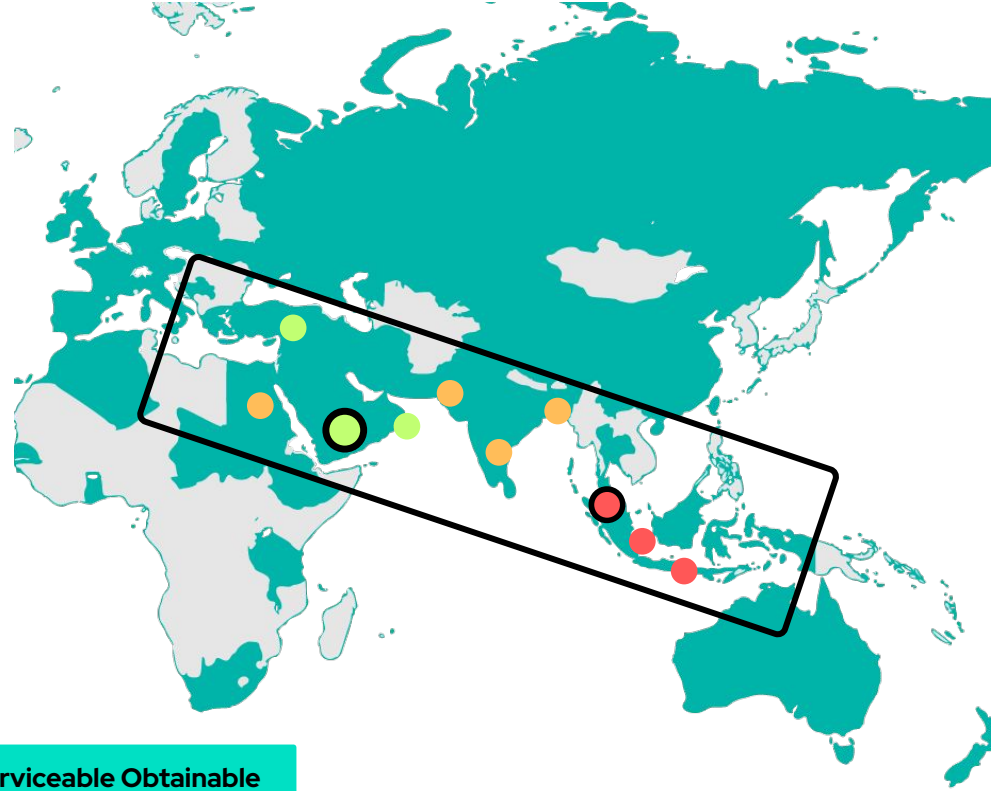
AAOIFI Shariah Auditor and Master Trainer, Shariah Advisor registered with Securities Commission Malaysia

# Coverage Geographies

## Regulated Access to MENASIA

85% of Global Muslim Population

- Regional Bases: Saudi Arabia, Malaysia
- Phase 1: Singapore, Indonesia, Malaysia
- Phase 2: Oman, Saudi Arabia, Turkiye
- Phase 3: Egypt, Pakistan, India, Bangladesh
- Investors from 84+ countries



USD 22.5tn

Global Financial Industry

USD 2.88tn

Global Islamic Finance Assets

**Serviceable Obtainable Market @ 0.5%**  
**USD 14.4b**

<https://www.businesswire.com/news/home/20210310005386/en/Global-Financial-Services-Market-Outlook-2021-2030-Expected-to-Reach-28.52-Trillion-by-2025--ResearchAndMarkets.com>  
<https://www.statista.com/statistics/1090815/worldwide-value-of-islamic-finance-assets>

# Recent Traction

2021 - 2022

Cumulative numbers for Indonesia P2P, Malaysia ECF and Global Sadaqah. Indonesia contributes 70% of transaction value.

## OVERVIEW

60,000+

transactions

100+

SMEs and startups  
funded

450+

Social campaigns  
funded

## PERFORMANCE

\$18.88m

transaction value

\$1m+

earned fees

1:33

ads:revenue<sup>1</sup>

66%

repeat transactions<sup>2</sup>

## ETHIS TEAM

121

talents

11

nationalities

30

average age

<sup>1</sup> ratio of Ads expenditure (CAC) to revenue earned (CLV)

<sup>2</sup> % of transactions in 2022 from repeat customers

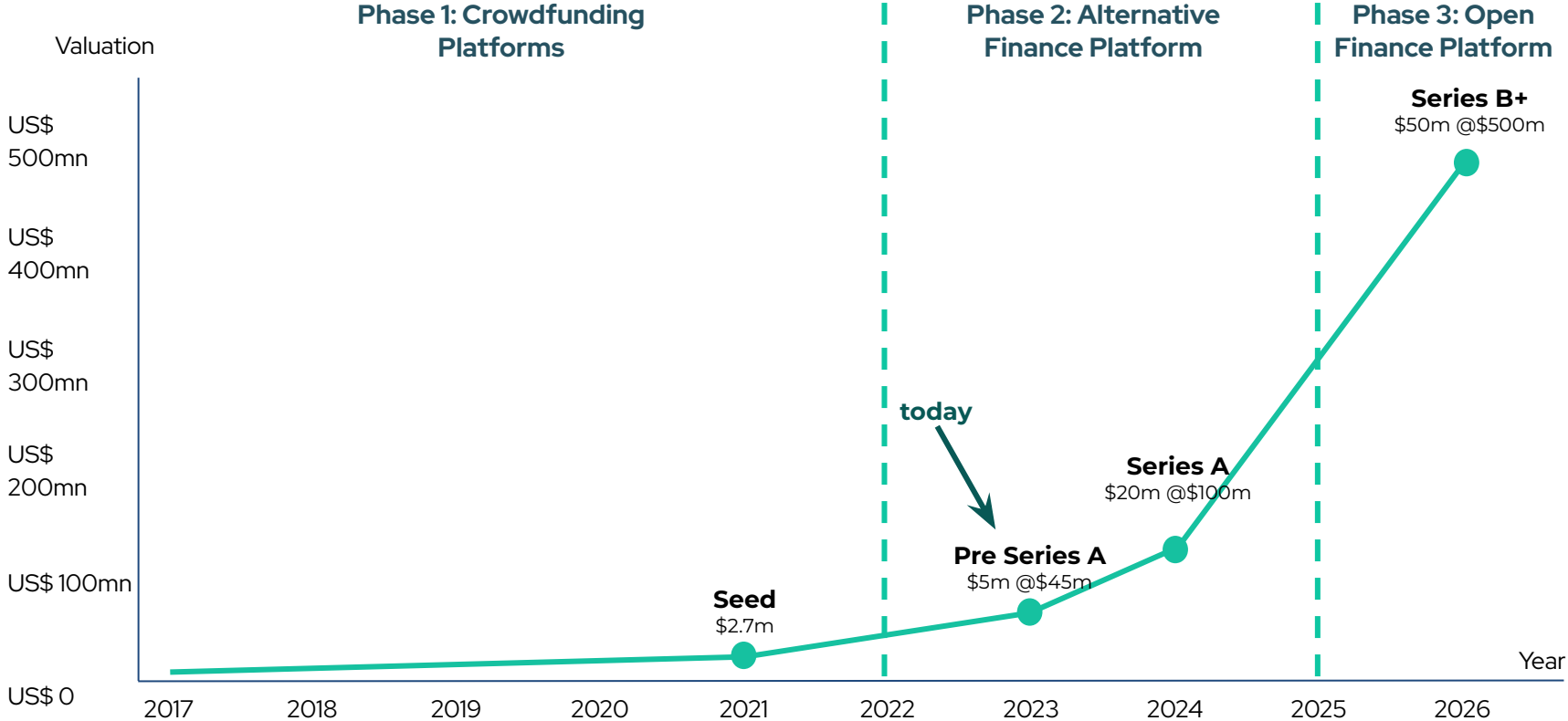
# Revenue Streams

Type of Fee	Proprietary Products			3rd Party Products
	P2P Financing	Equity	Social	
Platform	2 to 5%	6 to 10%	Up to 12.5%	0.5 to 3%
Service	Fixed Amount			Subscription

- Platform fee is the main revenue, a % on transaction volumes
- For proprietary products, fees are charged to fundraisers
- For 3rd-parties, we charge lower amounts as their distributor



# Valuation Roadmap





# The Ask

Target

**\$5m**

Min

**\$1m**

Valuation

**\$45m**

Close

**Q1 2023**

## USE OF FUNDS

**\$1.25m**

Capital Requirement  
for P2P Financing  
license in Malaysia

**\$1.25m**

Growth of Current  
Businesses, New  
Licenses in  
Saudi and Turkiye

**\$500k**

Technology and Data,  
Evolution to Open  
Fintech Platform

**\$2.0m**

Growth of Current  
Businesses in Indonesia





"We've secured tough licenses and navigated first-mover challenges, setting the foundations to progress strongly. Invest in our growth with our circle of strategic angel investors." – Umar Munshi

"Our innovative impact investments are highly popular. We seek to strengthen our base of angels to fund our growth and increase our impact." – Ronald Yusuf Wijaya



2016: Islamic Economy Award from HH Sheikh Hamdan, the Crown Prince of Dubai



2019: Led Islamic Fintech Industry Discussions with HE Ma'ruf Amin, the Vice President of Indonesia



2022: Emerging Leader Prize, Royal Award for Islamic Finance from Central Bank and Securities Commission of Malaysia



# Annex



# The Global Islamic Economy

## Large and young Muslim Population

3bn by 2060

Youngest population with median age 23 yrs

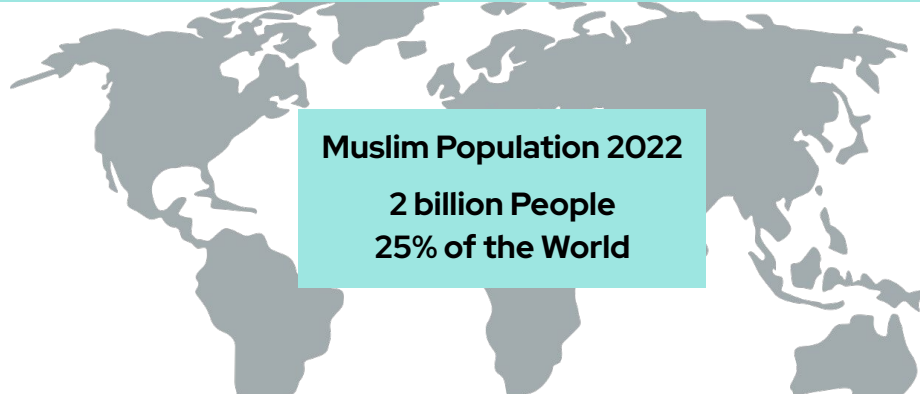
## Rapidly Expanding Islamic Economy

CAGR 6.2%, USD 3.2tr market size by 2024

USD 3.5tr worth of Islamic assets by 2024

## Large and Growing Halal Trade

OIC imported \$184 billion in food and beverage, with intra-OIC trade low at \$34 billion



## Opportunity for Islamic Investors with Great Returns

USD 49b in Islamic Fintech transactions in OIC countries, USD 129b by 2025

## High Liquidity

\$2 tn in private equity dry powder seeking high investment opportunities

Large and growing emerging middle-class

## Digital Connectivity

Muslim (OIC) countries represent 15 of the top 50 countries for smartphone penetration

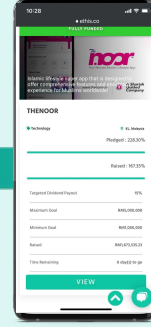
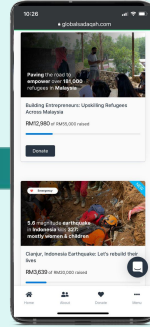
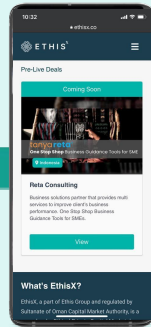
<https://www.wilsoncenter.org/article/pew-ii-muslims-are-worlds-youngest>  
<https://www.pewforum.org/2009/10/07/mapping-the-global-muslim-population>  
<https://cdn.salaamgateway.com/special-coverage/sqie19-20/full-report.pdf>  
<https://www.capitalmarketsmalaysia.com/wp-content/uploads/2021/06/Global-Islamic-Fintech-Report-2021.pdf>  
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[http://www.comcemr.org/File/?id=islamic%20finance%20taskforce\\_sc%20malaysia%20-%20final.pdf](http://www.comcemr.org/File/?id=islamic%20finance%20taskforce_sc%20malaysia%20-%20final.pdf)  
<https://www.reuters.com/markets/funds/global-islamic-funds-market-grows-300-decade-report-2022-01-26>  
<https://countrymeters.info/en/World#religion>



# Ethis began with Crowdfunding Platforms

## FUNDERS

Direct and Easy  
Access to Ethical  
Investments and  
Campaigns



## FUNDRAISERS

Capital from Retail and  
Institutional Investors  
and Funders

# Current Finance Products

## Ethis Indonesia

**Short-term Trade Finance for SMEs** to fund contracts from large clients, with a share of profits for investors.

**License:** P2P Lending, Financial Services Authority Indonesia in Sept 2021.

**License Scope:** Raise funds from retail and institutional investors to provide Shariah-compliant loans to individuals and companies in Indonesia.

**Track Record:** In 2022 funded 90 projects of total value US\$7.8mn, giving annualised returns of 18% with 0 defaults.

**Near-term Prospects:** In Q4 2022, secured and started deploying funds from 10+ local banks for our projects. This is a key milestone that will lead to strong growth in transaction volumes and revenue.

ethis.co

FULLY FUNDED

Installation of Fino Node-B Fiber Optic for Telkom

KICG Telkom Indonesia

**KHARISMA KB**

Fiber Optic, Installation East Kalimantan, Indonesia

Pledged : 116.76%

Raised : 100.00%

Projected ROI	8.99%
Projected Timeline	5 Months
Fundraising Goal	SGD \$89,501.00
Raised	SGD \$89,501.00
Days to go	0

VIEW

ethis.co

FULLY FUNDED

To supply fresh chili from the suppliers (farmers' aggregators)

LISSOM

**MITRA UH**

Commodity, Trading East Java, Indonesia

Pledged : 100.00%

Raised : 100.00%

Projected ROI	4.50%
Projected Timeline	3 Months
Fundraising Goal	SGD \$205,240.00
Raised	SGD \$205,240.00
Days to go	0

VIEW

# Current Finance Products

## Ethis Malaysia

**Equity funding for Startups and SMEs**, with some issuers offering dividends.

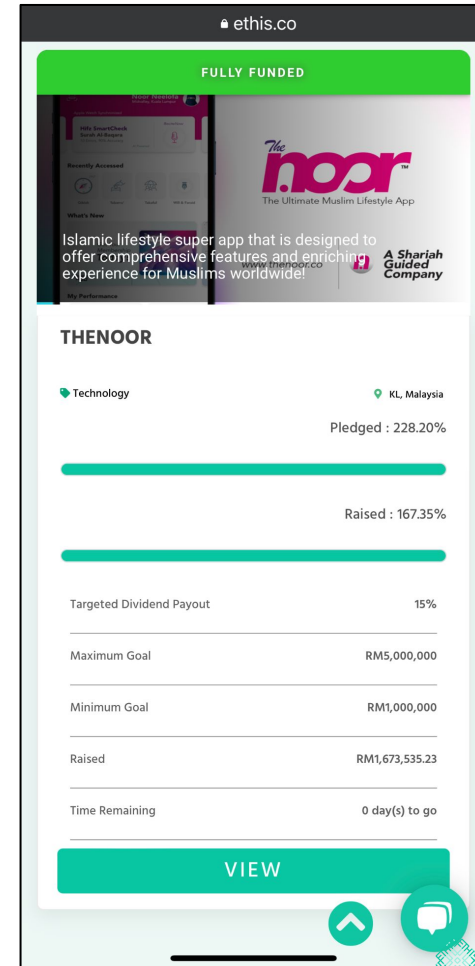
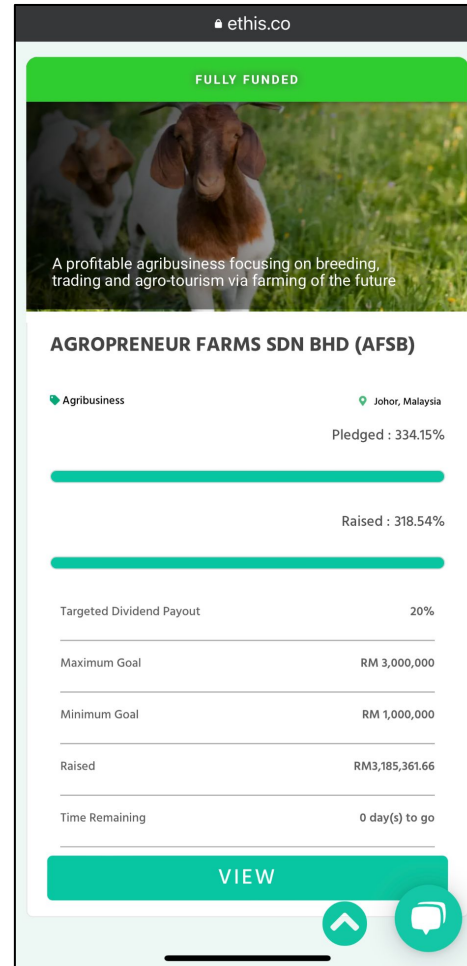
**License:** Equity Crowdfunding, Securities Commission Malaysia approved our go-live in Jul 2020.

**License Scope:** Raise funds from retail and institutional investors to invest in equity issued by Malaysian companies.

**Track Record:** In 2022, successfully funded 7 out of 8 startup and SME issuers investing US\$100k to US\$800k each, total of US\$2.25mn.

**Near-term Prospects:** Scale up existing product with ecosystem partnerships and the launch of our angel group.

Additionally, we are submitting our application for a new license for P2P lending in Malaysia in Q1 2023.





# Current Finance Products

# GlobalSadaqah

**Islamic Social Finance platform** matching corporate and public contributors to NGOs, and integrating with other tech apps for social causes.

Focused on sustainable charity for education, water and hunger. Specialist in CSR, zakah and purifying income of Islamic finance and Muslim-owned institutions.

**Track Record:** 50,000+ transactions to support 450 projects and causes from more than 20 countries. Social fund distribution and reporting for 3 Malaysian institutions.

**License:** No direct license. We fund only registered NGOs.

## Current and Future Products:

- cash Waqf fund for social impact investment
- charity fund for microfinance Qard Hassan
- embedded campaigns and donation buttons on 3rd-party websites and apps

globalsadaqah.com

Zakat Eligible

Giving the gift of education to Asnaf children in Sulawesi

Building A School for Poor Asnaf Children in Sulawesi

RM13,979 of RM20,000 raised

Donate

Installing Solar panels to empower a Masjid in Kedah

Green Energy: Sustainable Solar Mosque in Kedah

RM21,207 of RM30,000 raised

Home About Donate Menu

globalsadaqah.com

Waqf Eligible

Children in Japan will lose their school if payments are not settled by end of August

Their Future Is In Danger: Muslim Children in Japan Need Your Help!

RM22,518 of RM100,000 raised

Donate

Zakat Eligible

Humanitarian Disaster: Over 60% of Syria's population suffers from food insecurity

Fighting Hunger: Free Bread For Poor Families in Syria

RM4,888 of RM27,000 raised

Home About Donate Menu



# New Finance Products

## EthisX

**Financing and Equity Funding for companies** in MENA and Asia, and beyond (opportunistic deals).

### Initial products:

- short-term Trade Finance for SMEs in Oman
- micro-sukuk for selected projects and SMEs
- Equity funding for companies in Oman and Indonesia
- fundraising for SPVs to invest in VC/ PE/ mutual funds

**License:** Investment Crowdfunding from Capital Market Authority, Sultanate of Oman in Mar 2022.


**License Scope:** Raise funds from retail and institutional investors to provide loans and equity funding to companies in and outside Oman.

**Track Record:** First company licensed in Oman. Platform launched, promising partnerships for go-to-market.

**Near-term Prospects:** Partnering with Omani banks to invest in Trade Finance projects on our platform in 1H 2022.

### Pre-Live Deals

Coming Soon




**tanyareta**  
One Stop Shop Business Guidance Tools for SME  
Indonesia

**Reta Consulting**

Business solutions partner that provides multi services to improve client's business performance. One Stop Shop Business Guidance Tools for SMEs.

View

Coming Soon



**BONBELL**  
The digital transformation of Service Ordering  
Others Egypt

**BONBELL**

Bonbell is the first full-fledged food ordering platform which provides contactless and convenient food experience. The user can navigate a digital dynamic menu, place the order and easily pay the bill with multiple options.

View

# Detailed Phases

## Phase 1: Crowdfunding Platforms

Duration: 2017 to 2021  
Fundraising: Angel Rounds

Secured licenses and launched Debt (P2P) and Equity investment platforms. Started Social Finance Crowdfunding.

Licensed Markets: Indonesia, Malaysia, Oman

Proprietary Finance Products:  
- Short-term financing for SMEs  
- Equity funding for Startups and Social Enterprises  
- Islamic Social Finance

Milestones:  
1. Secured institutions as funders in Indonesia  
2. Launched new tech stack for web and mobile apps in Indonesia

## Phase 2: Alternative Finance Platform

Duration: 2022-2024  
Fundraising: Pre-Series A, Series A

Convergence of multiple platforms to provide a unified user-experience.

New Licensed Markets: Saudi, Turkey

New Proprietary Finance Products:  
- investing in Funds

Milestones:  
1. Secure institutions as funders in all markets  
2. Deploy new tech across all platforms and unify user experience  
3. Global payments and regtech capabilities

## Phase 3: Ethis Open Finance Platform

Duration: 2025 onwards  
Fundraising: Series B+

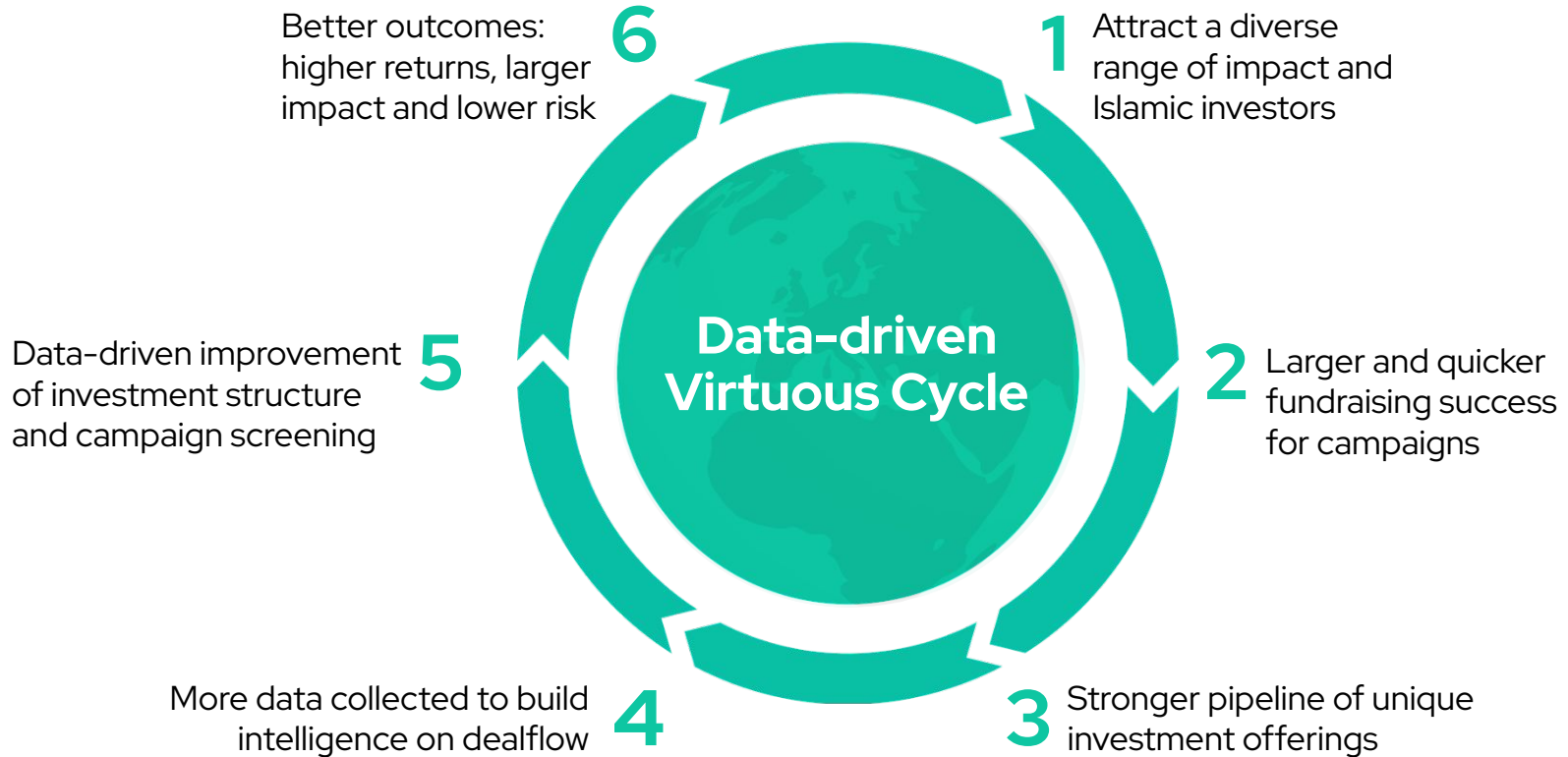
Open platform offering unique proprietary products and relevant offerings from our partners and top providers.

New Licensed Markets: Countries in South Asia and MENA

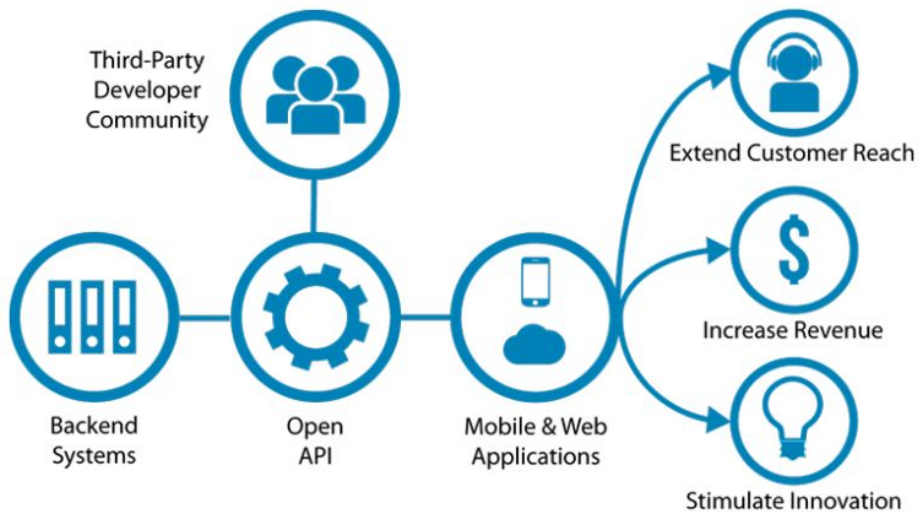
New Proprietary Finance Products:  
- robo-advisor for retail  
- deal aggregator for institutions

3rd-Party Products:  
- Takaful/ insurance  
- personal finance  
- stock trading  
- other services

# Finance Platform Flywheel



# The Ethis Open Fintech Platform



## ETHIS PLATFORM COMPONENTS

### In-House

- Alternative Inv Platform
- Robo-Advisor
- Deal Aggregator
- Asset Fractionalisation
- Credit and Business Screening

### 3rd Party

- Escrow Accounts
- Money Markets
- Global Payments
- Regtech Solutions
- Other Finance Offerings
- Non-Financial Services

Open APIs & Microservices

# The Evolution Of Financial Services

**Platform Banking** is the Open API-enabled **Integration** of Banking, Fintech, and Third Parties through Customer-centric Platforms with **strong network effects**

<b>Type of Entities</b>	<ul style="list-style-type: none"><li>● Traditional Banks</li><li>● Financial Institutions</li></ul>	<ul style="list-style-type: none"><li>● Digital Banks</li><li>● Fintech Solutions</li></ul>	<ul style="list-style-type: none"><li>● <b>Open Platforms</b></li><li>● Open Banking</li></ul>
<b>Services Delivery</b>	<ul style="list-style-type: none"><li>● Traditional Deposits, Lending, Funds, Insurance</li></ul>	<ul style="list-style-type: none"><li>● Digitalisation of Traditional Finance</li><li>● New Business Models</li></ul>	<ul style="list-style-type: none"><li>● Platform providing Financial and Non-financial Services</li></ul>
<b>Enabling Technology</b>	<ul style="list-style-type: none"><li>● Legacy Systems</li></ul>	<ul style="list-style-type: none"><li>● Web and Mobile Apps and Tools</li></ul>	<ul style="list-style-type: none"><li>● Open APIs and Microservices</li></ul>



# Directors, Strategic Angel Investors



**Daud Vicary**  
Angel Investor and  
Chairman

Former CEO of Islamic Banks  
and Former President-CEO  
of INCEIF (Malaysia)



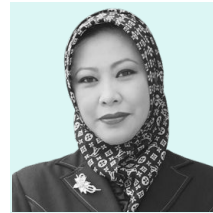
**Datuk Md Radzif Yunus**  
Angel Investor and Board  
Member

Corporate Transformation  
Leader. Former Group MD,  
SME Bank Malaysia



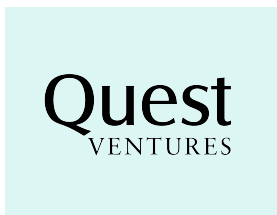
**Amran Mohd**  
Angel Investor and Board  
Member

Former CEO of Islamic  
Investment Banks and Fund  
Managers in Brunei and  
Malaysia



**Dr Hurriyah El Islamy**  
Board Member

Legal, Compliance and Shariah  
Expert. Former Exec Board of  
Indonesia Haj Financial  
Management Agency



**Quest Ventures**  
Pre-Seed Investor

Proficient early-stage VC  
in Singapore with multiple  
successful startups in its  
impressive portfolio



**Tan Sri Wan Zulkiflee**  
Angel Investor

Chairman Malaysia Aviation  
Group and Gas Malaysia,  
Former President Director of  
Petronas (Malaysia)



**Khaled Fouad**  
Angel Investor and Board  
Member

Corporate Venture Building.  
Former Managing Director,  
KAMCO Investment (Kuwait)



**Rehan Noor Pathan**  
Angel Investor

Former senior management  
of Jadwa Investment  
(Saudi/UAE), Shuaa Capital  
(UAE) and Arabesque (UK)



**Zaheeruddin Khalid**  
Angel Investor

MD and Head of Asset  
Management, Jadwa  
Investment (Saudi Arabia)





# Exit Strategy

**Investing in a high-growth fintech like Ethis can potentially give good upside from capital appreciation. This is not meant to be a dividend-yielding investment.**

## Planned Exit

We target to achieve share value appreciation of 10x in the next 5 years.

## Primary Strategy



To be acquired by a strategic investor. Potential acquirers include Islamic banks, other financial institutions and large tech players.

## Early/ Ad-hoc Exit

Shareholders are not subject to any 'lock-in' period and may offer their shares for sale according to the terms stipulated in our shareholders agreement.



# Islamic Fintech Competitors

	Open Finance Capability	Significant Licenses	High Revenue Proprietary Products	3rd Party Products	Growth in a Large Emerging Market	Islamic Economy Partnerships	AUM/ Transaction Volume 2021*	Fee Revenue 2021*	Funds Raised*	Valuation*
 <b>ETHIS</b> MENASIA	●	●	●	●	●	●	\$12m	\$0.7m	\$2.7m	\$45m
 <b>Wahed</b> US, UK, M'sia	●	●	●	●	●	●	\$100m	\$0.8m	\$90m	>\$200m
 <b>ALAMI</b> Indonesia	●	●	●	●	●	●	\$80m	\$2.4m	\$80m	>\$200m
 <b>MANZIL</b> Canada	●	●	●	●	●	●	\$8m	-	\$2m	<\$20m
 <b>Kestrl</b> UK, Malaysia	●	●	●	●	●	●	NA	-	\$0.5m	<\$20m

\*Data Sources  
 Wahed: public data, valuation estimate from dealroom, estimated fee ave 0.8%  
 Alami: public data, assumed valuation and estimated fee ave 3%  
 Manzil: assumed valuation and estimated fee ave 2.5%  
 Kestrl: assumed valuation and estimated fee

Legend: **High** **Medium** **Low**





# Awards



- 2021
  - IRBA Best Islamic Crowdfunding Platform in the World
  - IFN Best Islamic Crowdfunding Finance Platform
- 2020
  - US\$100,000 Innovation for Impact Grant from Expo Dubai
- 2019
  - IFN Best Islamic Crowdfunding Finance Platform
- 2018
  - IFN Best Islamic Peer to Peer Finance Platform
  - IFN Best Social Impact Islamic Fintech Platform
- 2016
  - GIFA Best Islamic Crowdfunding
  - GIES Islamic Economy Award

# Key Risks & Mitigation

Risks	Mitigation Measures
<p><b>Operational/ Business</b> Financial challenges is the most common cause of startups closure. Business Model, HR deficiencies or the inability to adapt to external changes can be punitive. Regulatory changes can also impact our business.</p>	<ul style="list-style-type: none"><li>- Lean operations and largely organic growth strategies keep costs low</li><li>- Focus on tech and automation to enhance operations and embed good governance processes</li><li>- Able to be nimble and pivot to respond to market and regulatory changes</li><li>- Focus on sustainability by achieving positive cashflow</li></ul>
<p><b>Investee Performance/ Reputational</b> Increase in diversity and volume of investment products may lead to more instances of poor performance of investees and campaigns, leading to poor portfolio performance ie non-performing financing (NPF) or business failures.</p>	<ul style="list-style-type: none"><li>- Campaigns are screened by qualified teams with deep knowledge of the markets and specific demographic segments we focus on</li><li>- Explicit risk disclosures and continuously educating our community</li><li>- Ongoing tech and enhancement of screening, on-boarding and risk mitigation processes of campaigns to maintain quality as we scale up</li></ul>
<p><b>Technology</b> As we expand to new geographies, cybersecurity and technology risks may increase.</p>	<ul style="list-style-type: none"><li>- Continuous enhancement of platform technologies by increasing internal team capabilities and engaging specialist cybersecurity providers</li></ul>

# Media: Licenses

**Observer**  
OMAN DAILY

**BUSINESS / ECONOMY**

## Leading crowdfunding platform operator to launch EthisX in Oman

PUBLISHED: 7:05 PM, MAR 06, 2022

Ethis Group, will be launching EthisX as part of its global expansion plan. Approved by the Capital Market Authority (CMA) – the Sultanate of Oman’s regulator and supervisor of the capital market and insurance sector – EthisX is managed by Ethis Investment Platform LLC based out of Muscat, the Sultanate of Oman, and Kuala Lumpur, Malaysia.

EthisX is unique in that it acts as a first-of-its-kind cross-border Ethical Private Capital Marketplace able to offer direct shariah-compliant investments into SME companies and special purpose vehicle (SPV) projects from around the globe.

**CROWDFUND INSIDER®**

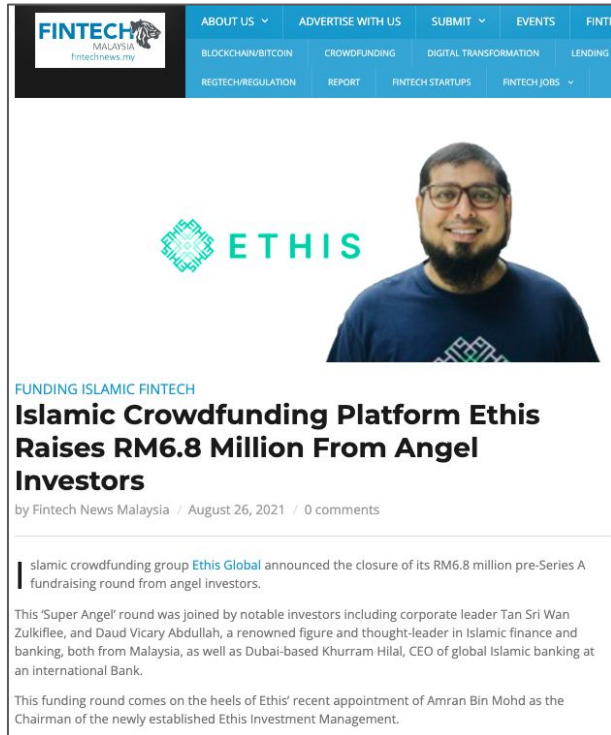
## Investment Crowdfunding Platform Ethis Receives 3rd Regulatory Approval, Gains Indonesia Authorization



**Ethis** has received regulatory approval to operate in Indonesia marking the third market this year where the platform may now provide online capital formation.



# Media: Recent Milestones

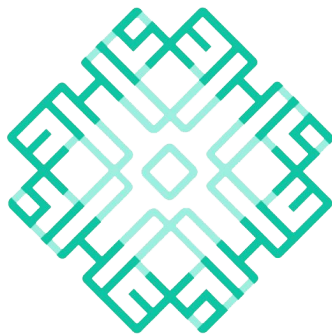


The screenshot shows a news article on the Fintech News Malaysia website. The article features a photo of a man with glasses and a beard, identified as Mr. Umar Abdullah Mahmud Munshi, the co-founder and Group Managing Director of Ethis Group. The article title is 'Islamic Crowdfunding Platform Ethis Raises RM6.8 Million From Angel Investors'. The byline reads 'by Fintech News Malaysia / August 26, 2021 / 0 comments'. The article text mentions that Ethis Global announced the closure of its RM6.8 million pre-Series A fundraising round from angel investors. It also notes that this 'Super Angel' round was joined by notable investors including corporate leader Tan Sri Wan Zulkiflee, and Daud Vicary Abdullah, a renowned figure and thought-leader in Islamic finance and banking, both from Malaysia, as well as Dubai-based Khurram Hilal, CEO of global Islamic banking at an international Bank. The article concludes by stating that this funding round comes on the heels of Ethis' recent appointment of Amran Bin Mohd as the Chairman of the newly established Ethis Investment Management.



The screenshot shows an announcement from Bank Negara Malaysia (BNM) and the Securities Commission Malaysia (SC). The announcement is titled 'Announcement of Emerging Leader Prize and Impact Challenge Prize Winners'. It is dated 05 Oct 2022 and is marked as 'Embargo : For immediate release'. The announcement features the logo for 'THE ROYAL AWARD FOR ISLAMIC FINANCE'. The text states that BNM and the SC are pleased to announce the recipients of the Emerging Leader Prize and Impact Challenge Prize in conjunction with The Royal Award for Islamic Finance 2022. The awards were presented today at the Global Islamic Finance Forum 2022 by the Governor of Bank Negara Malaysia and the Chairman of the Securities Commission Malaysia. The Emerging Leader Prize recognises young international talent who have made outstanding contributions in advancing innovative ideas in the field of Islamic finance. The inaugural prize was awarded to Mr. Umar Abdullah Mahmud Munshi, the co-founder and Group Managing Director of Ethis Group, which is involved in fintech, impact investment, and Islamic crowdfunding platforms and which has facilitated impact investments from over 50 countries to fund small and medium enterprises (SMEs) and social housing projects. The Islamic finance community widely recognises Umar as a pioneer in fintech and crowdfunding for Islamic finance. He is the president of the Islamic Fintech Alliance founders' group, a global group that encourages collaboration and learning among members, from more than 10 countries. Umar also serves in numerous advisory capacities to advance Islamic social finance, community empowerment, and social enterprises.





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