Society Pass Inc. (Nasdaq: SOPA) $1.00
Five Wall Street Targets Range From $2.75 to $8.00

Imagine Mini Versions of:

- Travel companies Booking.com (BKNG) and Expedia (EXPE).
- Food delivery companies Doordash (DASH) and Instacart.
  - Fashion retailer Inditex (IDEXY).
  - Video marketer YouTube.
- And a Mobile telco provider like America Movil (AMX).

Roll them under one umbrella (portfolio) and you have Society Pass Incorporated

Society Pass Incorporated is building a portfolio of eCommerce start-ups and has all the ingredients we look for in a major winner.

- Underfollowed.
- Easy to Understand Business Model

Source: StockAnalysis.com
• Scalable Sector, Offering 100X Growth Potential
• Offers US Investors a Back Door Entry Into Lucrative SE Asia.
• Market Capitalization Under $30 Million.
• Financially Sound with $19 Million in Cash and Equivalents.
• Management Team With Both Financial and eCommerce Expertise.
• Wall Street Coverage from Four Major Brokerage Firms.

Investment Thesis

INVESTMENT THESIS

Society Pass (SOPA) is led by serial entrepreneur and former venture capitalist/investment banker, Dennis Nguyen. He is widely known amongst his peers, throughout the multi-billion-dollar Hong Kong and Singapore capital markets community. He possessing 25-plus years of Asian-based investment banking and venture capital experience, possessing leadership roles and developing investment banking teams at Citigroup, Credit Agricole Indosuez, and Daiwa Securities which generated billions of dollars in value.

Society Pass was formed in 2018 along with a team of venture capitalists and Asian eCommerce experts to identify, acquire and incubate (or accelerate) fast-growing technology start-ups based in Southeast Asia’s Silicon Valley. In November 2020, they raised $28 million in a US NASDAQ IPO. In February of 2021, they completed a US$10 million follow-on offering. The use of proceeds from those two offerings was geared to create a fintech and eCommerce ecosystem, to develop and scale the start-ups they acquire, into high-growth businesses. With each capable of, or having the potential of, being individually valued at $100 million.

While still early (bottom of the first inning), the Society Pass business model is off to an excellent start, with seven acquisitions last year alone. We view incubators and accelerators as having the most ‘durable’ model of any in the technology sector, in that they are on a constant search for early-stage companies that are creating the latest and most innovative technologies or services.

The incubator model is so durable, that we can envision decades of success for Society Pass - so long as Dennis and his team are on the constant hunt. The biggest risk is that the Asian ‘start-up world’ stops coming up with new and innovative ideas, that need help getting to market. And how likely is that?

Having a diversified portfolio of start-ups, that are developing the latest technologies and services, in our opinion makes investing in Society Pass far less risky, than investing in a technology company, that is relying on a single technology or service (even SnapChat: SNAP), that could succumb to a competing product or service.

On the flip side, the upside potential is far more rewarding and greatly magnified, by the fact that with each separate and additional acquisition, Society Pass has the opportunity to hit a major ‘home-run,’ with the successful commercialization of the technology or service acquired.

With the Society Pass market cap under $50 million, it just takes one portfolio company, to look like it might reach Unicorn status, to send the share price of Society Pass up 100-fold. Of course, this doesn’t happen in months, but potential Unicorn’s are in fact identified years in advance - which is what makes Society Pass an ideal long-term investment.
The beauty of the incubator model is that Society Pass *may already own a company* in its portfolio that can grow to be valued at $100 million stand-alone, or it may acquire one in later 2023. Or it may acquire three or four in 2024 or 2025, which could ultimately be worth $100 million.

**CURRENT PORTFOLIO**

Society Pass currently operates six verticals in Southeast Asia: loyalty, lifestyle, food and beverage delivery, telecommunications, digital media, and travel.

In *February 2021*, they acquired an online lifestyle platform of *Leflair* branded assets (the “Leflair Assets”) in Vietnam.

- In *February 2022*, they acquired New Retail Experience Incorporated (“NREI”) and Dream Space Company Limited (“Dream Space”) to operate food delivery companies, Pushkart in the Philippines and Handycart in Vietnam, respectively.

- In *May 2022*, they acquired Gorilla Networks Pte Ltd and Gorilla Mobile Singapore Pte Ltd to operate a mobile telecommunications company in Singapore.

- In *July 2022*, through their wholly-owned subsidiary, Thoughtful Media Group Incorporated (“TMG”), a Nevada corporation, they acquired a digital advertising company with significant operations in Thailand, which subsequently has expanded to Vietnam and Indonesia.

- In *July 2022*, through their wholly-owned subsidiary, NREI, they acquired the assets of Mangan PH Food Delivery Services Corp., a corporation registered in the Philippines, (the “Mangan Assets”).

- In *August 2022*, they acquired majority control of Singapore-incorporated Nusatrip International Pte Ltd and 100% of the outstanding shares of Indonesia-incorporated PT Tunas Sukses Mandiri, together the “Nusatrip Group”, gave them ownership and operational control of the online and offline the NusaTrip travel services marketing platform. Their equity interest in Nusatrip International Pte Ltd subsequently has increased to over 99% ownership stake.

- In *December 2022*, through their wholly-owned subsidiary, Thoughtful Media Group Incorporated (“TMG”), a Nevada corporation, they acquired PT Wahana Cerita Indonesia (a/k/a More Media), an Indonesia-based creative design and branding company.

In *April of 2023*, they announced (via Nusatrip) the acquisition of VLeisure, a Ho Chi Minh City,a Vietnam-based online B2B hotel platform. It services small-to-medium size hotels in Vietnam and empowers online and offline travel agencies to manage and distribute travel products and services.

The VLeisure acquisition extends NusaTrip’s base of operations and geographical reach outside of Indonesia for the first time. Going forward, NusaTrip will continue to acquire online and offline travel agencies in Southeast Asia as it builds a regional travel platform servicing the booming region’s travel market.

The tourism sector in Vietnam expects to welcome 110 million tourist arrivals in 2023, valued at US $27 billion, representing 5.7% of Vietnam’s projected 2023 GDP of US $469 billion.

Sounds like a good acquisition to us!

**COMPETITIVE VISION**

Having been technology investors for nearly 40 years, we understand investing in startups requires more than examining current fundamentals and instead focusing on the landscape (or addressable market that the start-up
is facing. This is how VCs and startup investors like Society Pass operate. For decades and often with tremendous success resulting in billions and billions of dollars in gains.

Most non-technology investors would never dream of investing in a start-up with minimal or even zero revenues, much less zero profitability or significant losses. Of course, this precludes them from investing in something like Facebook, when they were operating out of a dorm room at Harvard, or Snapchat when it was operating out of Evan Spiegel’s Dad’s house, or investing in Airbnb when it had five rooms for rent, or Uber when it had five cars on the road.

And forget about the Biotech industry where a bunch of folks in lab coats can burn through $100 million in a year, only to later find out their treatment doesn’t work or is more dangerous than the solution!

So, understanding that - we feel it’s more practical to look at each of Society Pass’ successful competitors (its addressable market), and their market caps, and with fingers crossed, hope Society Pass discovers the next great thing, but in Southeast Asia versus the United States.

First a quick but informative detour. Snapchat raised $485,000 in its seed round and an undisclosed amount of bridge funding from Lightspeed Ventures. You can say you as a sophisticated investor would have been “all over it” in hindsight.

Easy to say with today’s market valuation of $16 billion, down from a peak of valuation of over $100 billion.

But would you really have sat in their first Headquarters on Venice Beach and written a million-dollar check to a kid fresh out of Stanford? When there were a dozen other kids just like him, in more or even less attractive offices? We have our doubts. More likely the average investor would have asked what his sales were and what his ‘burn rate’ was and ran off laughing.

A couple of years later in February 2013, Snapchat confirmed a $13.5 million Series A funding round led by Benchmark Capital, valued the company at between $60 million and $70 million. In June 2013, Snapchat raised $60 million in a Series B funding round led by venture-capital firm Institutional Venture Partners. Benchmark, if you’re curious made $2.9 billion at the time of the IPO.

LeFlair.

LeFlair is in the eCommerce clothing, fashion, and accessories business. The closest thing we could find is Inditex (IDEXY), which you probably never heard of. It happens to be the world’s largest retailer, with a strong digital presence.

Their flagship Zara accounts for 73% of sales, which last year was $32 billion. Yes, the fashion business has a huge addressable market.

Inditex is valued at $106 billion.
PushCart, HandyCart and Mangan

Food delivery, whether it be grocery or restaurant delivery, has a pretty well-known reputation for being a low or no-margin business, which Society Pass is well aware of. But it is wildly popular and SOPA views it as a tool to get more eyeballs into its network, where it can offer its users additional services (travel, fashion merchandise, and telecommunications).

And with a very spiffy data collection system, also be aware of what many of its subscriber’s food preferences are – which as the data grows, becomes more and more valuable.

We are all aware of the big names here, and despite the low margins, the market caps are simply enormous. Instacart, which is private, is reportedly worth $13 billion. It’s also worth noting Grab Holdings (GRAB), which is in Singapore is valued $10 billion.

Gorilla Networks

The telecom industry is so vast, it’s almost beyond comprehension. The only thing we could find was America Movil (AMX). America Movil is the largest telecom carrier in Latin America, serving about 310 million wireless customers across the region. It also provides fixed-line phone, internet access, and television services in most of the countries it serves.

Largest Telecommunication Companies by Market Cap

What’s exciting about Gorilla Networks’ potential thanks to the blockchain, is the advent of ‘digital’ SIM cards and Mobile Number Portability (MNP).

While most telecom operators aspire to deliver a “world-class” call from ‘anywhere’ customer experience, MNP is particularly riddled with high processing time and delay, caused by various reasons including data mismatch between operators and periodic updation required by the local database from the central database.

This process can be streamlined by the blockchain as one network where all service providers can review and make action requests for MNP.
With the availability of real-time, transparent, and immutable data on the blockchain, telecom operators can create a single source of truth on the network. The solution’s distributed ledger will also help eliminate the possibility of single-point failure as all service providers have access to the same data.

Very fancy stuff, meaning you can take your phone anywhere and save your unused minutes and-or exchange them for Society Pass loyalty dollars.

The Singapore-based online telecommunication reseller platform under the brand name of “Gorilla” enables consumers to subscribe to local mobile data and overseas internet data in a different subscription packages.

Established in Singapore in 2019, Gorilla offers a full suite of mobile communication services such as local calls, international roaming, data, and SMS texting and network coverage in over 150 countries.

**Thoughtful Media**

Thoughtful in our opinion, has the most ‘moon-shot’ appeal in the current Society Pass portfolio of holdings. It’s a very simple business, which they like to call a Multi-Channel-Network or MCN for short. We see no limits or barriers to its potential growth, any more than we see a limit to YouTube’s growth.

The beauty of the business plan is that it doesn’t require them to spend $100’s of millions to build a digital advertising platform. They don’t have to compete with Facebook, YouTube, Instagram, or Pinterest.

Instead, they create and continually build a network of influencers/creators (now numbering 300) to use the above platforms (Multi-Channel) to spread advertising messages. Here is a simple example. Let’s say there is a major food festival in Singapore that wants 50,000 people to show up.

Each influencer on the Thoughtful network, many of whom have tens of thousands to hundreds of thousands of followers, can do a whole segment on the event, or just a plug. But the event can’t in a practical sense, can’t deal with 100’s (or thousands) of these individuals separately. So, the event organizers contract directly with YouTube who they pay, and YouTube then in turn cuts a check to Society Pass, which then in turn cuts a check to the individuals – all digitally of course.

It’s brilliant. So the first thing to ponder is what is to prevent the Thoughtful network from growing from 300 to 3,000 creators, or 30,000 or 300,000, or even 3 million influencers?

Seems like everyone has a camera and web presence these days. So, in essence, Thoughtful isn’t competing with YouTube, or Facebook or Instagram. They are partnering – or piggybacking on those platforms that these billion-dollar behemoths have already built.

There’s really no need for us to show you the valuations in a chart, other than to say Facebook $530 billion, YouTube $180 billion, Instagram $34 billion, and Pinterest $18 billion. That’s a lot of billions to piggyback on!

Thoughtful Media’s data-rich multi-channel network has already uploaded over 675,000 videos with over 80 billion video views. The current network of 263 YouTube channels has onboarded over 85 million subscribers with an average monthly viewership of over 600 million views.
Society Pass has in numerous instances stated its intention to spin off Thoughtful into its own public company. This event alone could spur the share price 10-fold higher, in our opinion.

**How to Invest in Society Pass**

As we suggested in an earlier report, our opinion on how to invest in Society Pass is to ignore the daily, monthly, or even yearly gyrations and just let Dennis Nguyen and his team go to work and make more acquisitions. They are top-flight, talented, and as they have already demonstrated, aggressive. These are the type of people you want on your team looking out for your interests, and they in fact are, when you become a shareholder. Nguyen the CEO controls seven million shares. To state he’s motivated and on the same page as all shareholders to see this work, is the understatement of the year.

While last year Society Pass itself could be considered a start-up, it has already acquired numerous companies in its portfolio, that have quickly amassed 3.3 million registered users and 650,000 registered e-commerce merchants. 2023 will be the year SOPA officially leaves start-up status, growing from modest sales near $6 million, to sales approaching what the management team believes, could be ten times that (depending on acquisitions) and generating a 10% EBITDA margin groupwide, in 2023.

The Society Pass business model is similar (but better as it is publicly traded) to that of US Silicon Valley-based Y-Combinator. While Y-Combinator (YC) is not a household name, many of its portfolio companies are among the largest and most successful in history. YC was formed in 2005 after the dotcom bust and led by Paul Graham and his team of investment bankers.

To make a very long story short, the combined valuation of the top YC companies was more than $600 billion by January 2023. It has been used to launch more than 4,000 companies, including Airbnb (ABNB), Coinbase (COIN), Cruise, DoorDash (DASH), Dropbox (DBX), Instacart, Quora, PagerDuty, Reddit, Stripe and Twitch.

We believe launching incubators and accelerators is best during times of market turbulence like today, because of the low valuations of many companies and because of a closed IPO market. This makes the ability to acquire other companies and build a portfolio of acquisitions using stock instead of cash or a combination, look extremely attractive. We additionally believe that a smaller company like Society Pass using this strategy (as opposed to a company with a large overhead and share count) can prosper, by having just one or two of its portfolio companies succeed.

Y-Combinators’ motto is "Make Something People Want." The program teaches founders how to market their products, refine their teams and business models, achieve product/market fit, and scale the startup into a high-growth business. Unlike Society Pass, YC doesn’t acquire the companies in its portfolio, it just acquires a small stake.

YC started small helping 20 companies a year, which was later expanded to 60 companies a year, after a small funding round in 2009 from widely known Sequoia Capital for $2 million, with a follow-on round of $8.25 million in 2010.

Fair to say anyone who sold their interest in YC in 2010 or even 2015, regretted taking the early gain. Incubators and accelerators are inarguably for long-term investors. We consider them to have a spot be near the bottom of the portfolio pyramid. Trading stocks, by comparison, are more suited at the top of the pyramid - using play money.

* A final note on Singapore where the company is based and Southeast Asia:
First, most will find it surprising that the per capita income in Singapore is greater than that of the US, at $68,642. Southeast Asia’s population as of yesterday was 685 million.

Of these 685 million people, more than 80% are living in Vietnam, Indonesia, the Philippines, Singapore, and Thailand - all have young, rapidly growing populations with a median age of 25-32, compared to an estimated 42 in China and near 40 in the U.S. Not surprisingly, Southeast Asian economies are also growing at a faster-than-average rate. And 44% of consumers use mobile shopping apps, the highest in the world.

According to the International Monetary Fund, since 2010, Southeast Asia has averaged 4.6% GDP growth, compared to 0.7% in Japan, 0.8% in the EU, and 1.7% in the U.S. In Vietnam, GDP rose at a 6.1% rate from 2011 to 2020 and is projected, by the IMF, to grow at a 7% rate over the next five years.

Based on industry estimates, the expected growth of consumer spending on digital commerce for the Southeast Asian region will exceed $88 billion by 2025. So not only is Southeast Asia a good place to find acquisitions, but it’s also a great place to find eCommerce consumers!

Under-Followed

At $1.00 currently, Society Pass has a market value of $28 million with only 28 million shares outstanding. While we consider Society Pass to be under-followed, by no means is it unfollowed.

There are four Wall Street firms that have initiated coverage with lengthy research reports, totaling over 70 pages, including this report. With price targets averaging $6.60 or better than 500% higher than where it is currently trading, we could have headlined this section, “Loved But Under-followed.”

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<tr>
<th>Research Firm</th>
<th>Price Target</th>
<th>Assumed Capitalization</th>
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<td>Argus Research</td>
<td>$7.50</td>
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<td>Maxim Group</td>
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<td>Spartan Capital</td>
<td>$8.00</td>
<td>July 2022</td>
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| AVERAGE TARGET | $6.06 | $172 million |
| CURRENT VALUATION | $1.00 | $28 million |
| PEAK VALUATION* | $51 | Nov 2021 | $1.4 billion |

*After a frothy IPO, Society Pass closed as high as $51 with over 480 million shares trading hands in the first 60 days of trading.

From what we gather reading the reports – these are not ‘one-off’ write-ups and these analysts will in all likelihood, be providing ongoing coverage, as Society Pass continues to report revenue growth and continues to report additional acquisitions and partnerships in the Asian Silicon Valley.

Despite having near $20 million in cash, we believe SOPA’s ambitious future acquisition plans will require additional funding for bigger and bigger acquisitions, years into the future. Funding requires Wall Street investment bankers. We believe the investment bankers see what we see, in terms of the long-term growth prospects - so we feel quite confident coverage will continue.

The first good thing about being ‘followed,’ is that there are well-written and professional reports already out there, that summarize the opportunity and make projections about SOPA’s future. We would urge investors to read each of these reports. The second good thing about being followed is when the Company reports future results and-or future acquisitions, you may have an analyst interpret the significance.
On the other hand, the good thing about being underfollowed is that despite the reports being published, the share price has fallen close to 90% from its peak and has yet to recover. So we have the benefit of being followed by Wall Street, but at the same time – either very few investors appear to have read the reports, or have been influenced by the reports, or most investors are simply waiting for the actual numbers to roll in - before investing. This is a problem for the day traders who were buying over $50 – but clearly, a massive opportunity in our opinion, for investors buying anywhere under $5.00 per share.

In our personal opinion, we attribute the current undervaluation to the wild post-IPO volatility in late 2021. The shares were priced at $9.00 and opened at $15 and hit an intra-day high of $77 during a feeding frenzy the next day with over nine million shares trading hands in the first two days. As a reminder, there were only 2.8 million shares sold, raising $26 million in the offering. It was a true feeding frenzy.

Had the stock opened at $9 or $10 and gone to $15, it could very well be trading in the teens today, as patient investors analyzed the very real progress the Company was making throughout 2022. However, in our opinion, these weren’t investors, they were traders. And very little, if any analytical work about the SOPA’s long-term potential was done. Traders treat stock investing like a video game. And SOPA was a game of PacMan.

Under circumstances like this, the long-term shareholder base is decimated. They may have bought it at $9.00 with the hope that with good execution by management, that the share price could exceed $50 in 2-3 years. But nobody expected it to go to $50 in two days and those shareholders are gone!

In the first two months, it traded over 500 million shares.

**POST IPO VOLATILITY - First week.**

<table>
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<tr>
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<th>Close</th>
<th>Low</th>
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<td>15.0000</td>
<td>48.3000</td>
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- First month (weekly).

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<tr>
<th>Date</th>
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<th>Low</th>
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<td>Nov 08, 2021</td>
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<td>77.3400</td>
<td>15.0000</td>
<td>43.5500</td>
<td>10,342,700</td>
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As financial journalists frequently quote Baron Rothschild, "The time to buy is when there's blood in the streets." And it doesn’t get much bloodier than this. The stock could be over $15 and there will still be enough
blood to take care of the needs of an army of American Red Cross buses. At its peak of $77, the company was valued at $2.1 billion.

What can transpire in circumstances like this, is traders who bought at $77 sells at $67, to traders who sell at $57, to traders who then sell at $47, and the share price can spiral out of control. Like it has. Until everyone who wanted to sell - has sold. At that point the only original investors still holding is management. Again a bad situation for many, but an ideal situation for sophisticated, long-term shareholders, who base their decisions on management’s progress and not the daily price gyrations.

**Loved but Underfollowed**

In any case, if the Wall Street analyst projections of **$15-50 million** in revenue for 2023 come true, we feel rather certain that the stock will blow right past the above price targets -- averaging **500% higher**, than where the stock currently trades. Baked in -- is how we would describe it.

Nonetheless, everyone has a different risk tolerance, so if you think it’s wise to wait, go ahead and wait. If you’re a trader though (and this is in our opinion worthy of a trade) don’t expect to see us at the finish line. Our finish line is minimally a couple of years out, as they make further strides in implementing their game plan.

We think we’re at the top of the first inning in a Championship game.

**Easy to Understand Game Plan.**

SOPA’s business model is truly a wonderful and easy-to-understand game plan.

First what Society Pass is not. SOPA is not your old-school **Gulf and Western** (from the ’60s and ’70s) growth-by-acquisition (GBA) story, which had goals of being a diversified conglomerate. A conglomerate is a term rarely used these days. What the old GBA’s used to do, is take over large mismanaged industrial properties, slash and burn employee counts, sell off underperforming units, sell off real estate…etc.

Society Pass doesn’t **buy and fix**. It buys or partners, and then **supercharges or scales** early technology start-ups. Led by former investment banker Dennis Nyguen, SOPA looks for visionary founders with three to four years of experience under their belt. Companies that may be growing at 50-70% a year. These are not companies needing to be fixed.

There are a lot of companies in both the US and abroad which run by super-genius technology entrepreneurs whose strength is in developing technology. Their strength in running a day-to-day business, hiring engineers, marketing experts, and office employees, meeting payroll, and dealing with financial bankers is not their forte, nor is it what gets them out of bed at 4:00 AM. They like to code.

Investing in a company like Society Pass is very much like investing in the experienced **manager** of a venture capital firm. Not investing in the venture capital fund - but in the experienced **manager** of the fund. This is where the Society Pass business attractiveness comes in.

Like a venture capital fund, investors know what they are investing in, by looking at what’s in the portfolio. Like a venture capital firm, an investor could get exposure to a highly risky start-up, without having to directly invest in it. Finally, like a venture capital firm, it only takes one great company in the portfolio, to generate a superior overall return.

There are hundreds of viable acquisition candidates in SE Asia and any single one has the potential to be the next Tik-Tok (Tik-Tok after all didn’t know it was going to be the next Tik-Tok, when it was started in a three-bedroom apartment).
Management has stated it has the financial experts, the technical experts, and the accounting integration systems to acquire an additional 7-10 companies this year. As the Society Pass reputation grows in the Asian Silicon Valley, we expect the size of the acquisitions to grow significantly larger. This is when their own growth can scale rapidly.

As their reputation grows, entrepreneurs will start knocking on the Society Pass door, instead of the other way around. It may be a couple of years before they are truly in the catbird’s seat – but with a market capitalization greatly under $500 million, we believe it will be well worth the wait.

One final benefit worth mentioning is unlike a venture capital fund, the entry price isn’t $10 million or even $1 million. An investor could buy just $1,000 worth. An investor could buy $10,000 worth for their 10-year-old’s birthday – with fingers crossed it becomes magical by their 21st birthday. Or an investor could buy $100,000 worth in their retirement account with an eye of early retirement.

**Scalable Sector Offering 100X Growth Potential**

There are very few limitations to the scalability of the Society Pass business plan. The limitations are similar to that of any investment manager.

They need **analysts** both in the office and in the field to find acquisitions. They need **deal-makers** to bring the acquisition targets under the SOPA umbrella. They also need to have a team of **integration specialists** to make the transition smooth and to show the acquired company(s) how to scale.

And they need to ensure the acquired companies understand the benefits of integrating with SOPA’s Loyalty program called ‘Society Points’ which acts as a loyalty program, a digital wallet, and a defacto currency. It will tie all of its acquired companies together, enabling data integration (who’s buying what) leading to enhancing revenues for all its controlled properties and outlets.

As SOPA grows much of the **legal and accounting** tasks can be outsourced and there is no end to consultants throughout the very sophisticated capital markets infrastructure in Singapore. Lastly – if not most importantly it needs a management team with boundless energy. We met with the CEO in NY last October at an investor conference and he is the typical hard-charging Goldman Sachs type. He demands the same of his management team, whom we had the pleasure to interview on a Zoom call connecting four countries. In short, and in a nice way, their ‘animals.’

They’re not looking to grow this operation to 10x or 20x. They’re looking to expand this 100-fold.

**Offers US Investors Back Door Entry Into Fast Growing SE Asia**

It doesn’t take a rocket scientist to recognize that Asia has created some of the top-performing eCommerce companies in the world. Think **Alibaba** (BABA), **JD.com** (JD), **Netease** (NTES), **Pinduoduo** (PDD), **Tencent** (TCEHY), and **TikTok**. Collectively they are worth hundreds of billions. Tencent alone is worth **$459 billion**.

Yet venturing into the Asian market is fraught with risk. And taking a stake in an Asian start-up, regardless of potential, is akin to financial suicide.

Investing in Society Pass offers US investors a back door entry into these fast-growing start-ups, with considerably less risk, as we can rely on an experienced management team to do all the hard work for us. The CEO is an entrepreneur who has taken six companies public. As a former investment banker, he can identify thousands and acquire scores of start-ups. He earned an MBA from the University of Chicago Booth School of Business, he has a Master’s degree in International Studies from John Hopkins University School of Advanced International Studies, and a law degree from the University of Minnesota Law School. He additionally served on
the board of trustees for the University of California, Irvine Foundation, for more than 12 years starting in 2009. We believe he is well-suited to guide us through a maze of opportunities.

So now let’s take a look at the impressive rosters of names they have acquired or launched in their first two years. The sectors they are currently focusing on make for an Integrated Ecosystem. Society Pass acquires companies in targeted verticals, which include lifestyle, food and beverage delivery, travel, digital advertising, telecommunications, and loyalty.

In the lifestyle vertical, the company acquired LeFlair in February 2021 and relaunched in the Vietnamese marketplace in September 2021. In food and beverage delivery, the company acquired Pushkart and Handycart in February 2022 and Mangan in July 2022. Gorilla Telecommunications was acquired in June of 2022. In July 2022, the company acquired Thoughtful Media, a Thailand-based digital media company. In August 2022, the company acquired NusaTrip, an Indonesia-based leading Southeast Asia OTA. The business model is to acquire companies in targeted verticals and integrate them into the platform.

While the revenue projections are impressive, we think it’s more important for investors to use registered users, as the key performance indicator. To date, they have impressively gone from essentially zero to 3.3 million users. If they can acquire companies that can boost that number to 10 million, then 25 million, and then 50 million - revenues will be sure to follow.

### 2023 REVENUE PROJECTIONS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Spartan Capital</td>
<td>$29 million</td>
</tr>
<tr>
<td>Maxim Group</td>
<td>$15 million</td>
</tr>
<tr>
<td>Argus Research</td>
<td>$40 million</td>
</tr>
<tr>
<td>Think Equity</td>
<td>$40 million</td>
</tr>
</tbody>
</table>

While all these companies below are impressive, at the same time even as die-in-wool speculators, we would not venture to invest in them directly. Not to mention even finding them would be a chore, with the first roadblock being the language barrier. Letting the management team at Society Pass identify, acquire, and then groom them suits us just fine.

Lifestyle Merchandising

LeFlair. Prior to the pandemic, LeFlair was generating revenues near a $20 million annualized rate in later 2019 and was in line to proceed with a $40 million offering. Post-pandemic SOPA was able to acquire them for $3.5 million in equity and $375,000 in cash. Well done!

The CEO Loic Gautier was formerly with Germany’s Rocket Internet an incubator (and duplicator) run by the infamous Samwer brothers.

Rocket’s active portfolio spans more than 200 companies on six continents. They employ 42,000 and are collectively valued at EU $30 billion.
• Premium Brand Access: +3,500 Vietnamese and international brands in fashion & accessories, beauty & personal care, and home furnishings (Think Adidas, L’Occitane, Missoni, Oakley, Pandora, etc.)
• Flash Sales: Daily highlighted flash sales events with a curated selection of premium brands, all with guaranteed authenticity
• Expands Markets: Allows local brands to sell internationally and foreign brands to enter new markets
• Sold with premium packaging and brand-specific content
• Customised Searches: Filter and search program designed to optimize the user experience

Another large player in this sector is Tapestry (TPR) with a valuation of $10 billion and sales of $6.5 billion. Similar to LeFlair it fell on hard times during the pandemic and dropped from a high of $77 to $12 before recovering.

LeFlair Website, Rocket Internet: How to Steal the Next Billion-Dollar Website Idea: A Case Study

Food and Beverage Delivery (F&B)

Pushcart: “Online grocery shopping made easy!”

• Founded in 2016 in the Philippines and acquired by SoPa in Feb 2022, Pushkart has been integrated into SOPA’s F&B delivery vertical under Push Delivery Pte Ltd
• Managing its own fleet of delivery vehicles to provide same-day delivery of groceries, Pushkart is a leading online grocery delivery app in Metro Manila

  • Approximately US$40 is the average amount per transaction
  • Pushkart will increase merchant coverage to 25 grocery stores and expand to 10 new cities in the Philippines in 2022
  • Pushkart aims to expand its technology offering, increase registered users to +300,000, and drive App downloads to +150,000 in 2022

PushKart Website

Handycart.

• Founded in 2019, Handycart is a Vietnam-based online grocery delivery app that has its own fleet of delivery vehicles. Handycart focuses on servicing the Korean restaurant market in Hanoi
• Acquired by SoPa in Feb 2022 Handycart has been integrated into SOPA’s F&B delivery vertical under Push Delivery Pte Ltd
• Handycart will increase merchant coverage to 500 restaurants in Hanoi by the end of 2022 and looks to expand to HCMC in 3Q 2022
• Handycart will expand its technology offering and aim to increase registered users to +500,000 and drive App downloads to +200,000 in 2022

HandyCart Website
Mangan

“Authentic food cravings at your fingertips”

• Founded in 2018 in the Philippines and acquired by SoPa in Feb 2022, Mangan has been integrated into SOPA’s F&B delivery vertical under Push Delivery Pte Ltd
• Leveraging an asset-light-tight model with rider-owned delivery vehicles, Mangan is the largest local food delivery app in Luzon Island.
• Mangan generates a minimum of 20 percent commission from the merchants + delivery Approximately US$13 is average amount per transaction

• Store/Merchant Menu Price list will be uploaded in the system with an option for Commission Mark up to Customer
  Commission Charged to the Merchants
  Sharing commission Customer and Merchants
• Mangan aims to increase registered users to +500,000, and drive App downloads to +150,000 in 2022

The largest player in this market is obviously DoorDash (DASH) with a market valuation of $22 billion and revenues of $6 billion, and Instacart, privately valued at $13 billion.

Mangan Website

Telecommunications

• Founded in 2019 and acquired by SoPa in June 2022, Gorilla is a Singapore-based, blockchain/web3 technology-enabled mobile virtual network operator
• Using a proprietary blockchain SwitchBack feature, Gorilla allows users to fully utilize unused mobile data to switch for various eVouchers, offset future bills, and redeem for other mobile services
• With its innovative web3.0 technology, e-SIM cards, local calls, international roaming, data, and SMS texting are user-owned and can thus be transferred or shared freely in blockchain wallets
• Gorilla will expand into Malaysia, Vietnam, and Thailand in the next 12 months and aims to increase registered users to +50,000 and drive App downloads to +20,000 in 2022. Gorilla Website
Digital Media and Advertising

Thoughtful Media

- Founded in 2010 and acquired by SoPa in June 2022, Bangkok based TMG’s global multi-platform network has executed tens of millions of dollars in advertiser-branded content; deployed thousands of videos that have generated billions of views across social media video platforms such as YouTube, Daily Motion, and Facebook.
- Sources hundreds of Asian content producers and digital media/product developers; and launched brands into the Thailand, Vietnam, Philippines, China, and US markets
- Through years of aggregating social influencer data, it now tracks 1 billion authenticated global video views a month across key social platforms.
- Their mission is to provide media owners with dedicated services and technology that build and monetize their brands’ audience on social video platforms.

Thoughtful Website

Travel and Hotel

NusaTrip

- Founded in 2013 and acquired by SoPa in April 2022, Indonesia based NusaTrip NusaTrip is a leading SEA OTA (B2C & B2B), having connected over 80 million unique visitors directly to more than 500 airlines and 200,000 hotels around the world with connection to various local payment options.
- NusaTrip connects to low-cost carriers in Asia, full-service airlines globally, large multi sourcing strategy with real-time global fares shopping to maximise cheap fares for travelers
- NusaTrip sources hotel options wholesalers in multiple countries, with real-time price optimization
- NusaTrip in-house payment system with host-to-host connections to banks and various payment providers, multi-country, multi-currency.
The biggest players in this market are **Booking (BKNG)** valued at $97 billion, **Trip (TCOM)** valued at $24 billion, and **Expedia (EXPE)** valued at $17 billion. **Orbitz** was acquired for $1.25 billion by New York City-based Cendant Corporation.

**Nusatrip Website**

If your interested in investing in the travel industry, why invest in an airline, cruisieline or hotel chain..

**Largest Online Travel Companies by Market Cap**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Market Cap</th>
<th>Price</th>
<th>Today</th>
<th>Price (30 days)</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Booking Holdings (Booking.com)</td>
<td>$99.58 B</td>
<td>$2,645</td>
<td>+ 1.29%</td>
<td></td>
<td>USA</td>
</tr>
<tr>
<td>2</td>
<td>Airbnb</td>
<td>$70.89 B</td>
<td>$112.50</td>
<td>+ 3.11%</td>
<td></td>
<td>USA</td>
</tr>
<tr>
<td>3</td>
<td>Trip.com</td>
<td>$22.68 B</td>
<td>$35.11</td>
<td>+ 1.90%</td>
<td></td>
<td>China</td>
</tr>
<tr>
<td>4</td>
<td>Expedia Group</td>
<td>$13.77 B</td>
<td>$92.11</td>
<td>+ 2.21%</td>
<td></td>
<td>USA</td>
</tr>
<tr>
<td>5</td>
<td>TripAdvisor</td>
<td>$2.46 B</td>
<td>$17.48</td>
<td>+ 3.10%</td>
<td></td>
<td>USA</td>
</tr>
<tr>
<td>6</td>
<td>MakeMyTrip</td>
<td>$2.36 B</td>
<td>$22.51</td>
<td>+ 2.64%</td>
<td></td>
<td>India</td>
</tr>
</tbody>
</table>

**Loyalty Program**

**Society Points.** The company beta-launched the loyalty app in June of 2022 and expects to fully launch the loyalty platform in June 2023. At such time, consumers in Southeast Asia can then earn loyalty points at various multiple touch points in the platform – NusaTrip, Thoughtful Media, Leflair, Pushkart, Handycart, and the number of companies that Society Pass expects to acquire. The company intends to replace cash discounting with loyalty points. Consumers can go onto the Leflair website and purchase with the points.

Instead of being offered 10, 20, 30, 40, or 50% off in the form of cash, consumers can earn loyalty points. Customers would then use those loyalty points to redeem those loyalty points with its food and beverage delivery services (Pushkart or Handycart) or use those loyalty points to buy airline tickets and redeem hotel bookings on its NusaTrip travel website.

The model converts data into loyalty. The company has built a technology platform that allows it to debit and credit thousands of transactions a day with data – what the customer bought, where they bought it, what they are searching for, how much they spent, and what they spent on.

The company collates all this data from multiple touchpoints and assigns a spending profile on each individual for customer re-targeting. The company offers offline and online behavior buying predictions. This program is part of the merchant marketing platform program for individual merchants as they seek to increase their foot traffic. The company can generate revenues and create loyalty for merchants, allowing consumers to spend their loyalty points and redeem their loyalty points at different merchants on its platform.
Market Capitalization Under $50 Million, and Financially Sound.

Actually way under $50 million - near $30 million.

Probably the most exciting aspect when contemplating the idea of becoming a shareholder, is the fact that it’s down 98% from its post-IPO intraday peak of $77. As we mentioned before, SOPA stock debuted on Nov. 9 at $9 a share and closed its first day of trading up more than 400%.

Currently, there are approximately 28 million shares outstanding giving it a somewhat ridiculous undervaluation of $28 million, despite having nearly **$20 million in cash**. As in what’s not to like? No debt and no convertible toxic debt either.

Revenues for the full year in 2022 grew 984% year on year, to $5,635,553 - from $519,885 in 2021.

### Balance Sheet. Last three quarters.

<table>
<thead>
<tr>
<th>Period End Date</th>
<th>12/31/2022</th>
<th>9/30/2022</th>
<th>6/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short Term Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Short Term Investments</td>
<td>18.93</td>
<td>22.99</td>
<td>28.01</td>
</tr>
</tbody>
</table>

### Revenues. Last three years (in millions). Sales for 2022 were up

<table>
<thead>
<tr>
<th>FISCAL YEAR ENDS IN Dec USD IN Millions EXCEPT PER SHARE DATA</th>
<th>Dec 22</th>
<th>Dec 21</th>
<th>Dec 20</th>
<th>Dec 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>5.64</td>
<td>0.52</td>
<td>0.05</td>
<td>0.01</td>
</tr>
</tbody>
</table>

### Management Team With Both Financial and eCommerce Expertise.

The company is run on a matrix of C-suite executives, country managers, and business unit heads.

**Dennis Nguyen – Founder/Chairman/CEO.** Every company has its visionary founder and Mr. Nguyen fills this role rather nicely. The son of Vietnamese refugees who came to the US at the tender age of five, Dennis has lived the American Dream. A former investment banker and venture capitalist, he possesses more than 20 years of Asia on-the-ground deal execution, finance, marketing, and operations experience and is responsible for the overall management and strategy of SoPa. A serial entrepreneur, Mr. Nguyen has taken six Asian companies public on the US, HK, and Singapore stock exchanges. He earned an MBA from the University of Chicago Booth School of Business, a MA in International Studies from Johns Hopkins University School of Advanced International Studies, a Juris Doctor from the University of Minnesota Law School, and a double BA in Economics and Chinese Literature from the University of California, Irvine.

**Raynauld Liang – CFO/Singapore Country Manager.** Whereas Mr. Nguyen is responsible for the front office activities of strategy, revenue generation, and investor relations, possessing more than 20 years of audit and investment experience, Mr. Liang focuses on the back office functions of control, audit, regulatory, compliance, legal, and SEC filing matters. In addition, he has Singapore P&L responsibility, coordinates with Finance, Ops, and Tech teams to conduct DD on SG acquisitions. A former CFO of a Singapore publicly-listed company and audit manager at IBM, he received a BCommerce from the University of Queensland, Australia.
Patrick Soetanto – COO. Mr. Soetanto manages the Company’s human resources, operations and acquisitions groups. He coordinates with regional Finance, Operations, and Technology teams to conduct DD on ID acquisitions. With over 20 years of work experience in Indonesia (South Pacific Viscose, PT Erafista Indah, Aretae Pte, PT Pura Golden Lion), he earned a BA in International Business from Loyola Marymount University.

Rokas Silauskas – CMO/Gorilla Business Unit Head. Possessing over 10 years of marketing and entrepreneurial experience in Asia (GO.CARE, Hello Health Group, Ensogo/iBuy, Lion & Lion), Mr. Silauskas is responsible for all marketing, business development, public relations, CRM, SEO, and social media activities. He earned a BA in European Studies and Politics from the University of West of England.

Howie Ng – CTO. Mr. Ng manages SoPa’s +50-person technology department and is responsible for design/implementation of API, architecture, security, database, microservices, and payment gateways. With over +20 years of technology and software experience (Memberson, Paradigm Infosys, Neuron Solutions, Reason Edge Technologies, TradeOneAsia, Aretae, and Deloitte), he is well-versed in Blockchain, crypto, and web3 technologies. Mr. Ng received a BS in Computer Science from the National University of Singapore.

Arbie Pagdangan – VP, Product Development. Ms. Pagdangan manages a talented team of designers and aligns with Technology, Marketing, Sales, and Operations teams across all business units to provide consistent brand message and elevate design system responsible for UI/UX design work of websites and apps. Possessing +11 years of experience in Visual Design & Branding and UX/Interaction Design Product (Leflair, Code & Theory, Zeta Global, CPDone, Plantminer AU), she earned a Bachelor of Fine Arts from the Technological Univ of the Philippines.

Peter DiChiara – Corporate Secretary/General Counsel. A senior finance and legal professional with close to three decades of experience (Founding Managing Partner - Carmel Milazzo & Feil LLP, DAIS Corp, Schenzia Ross Friedman LLP, Richardson and Patel LLP, Cadwalader, Wickersham and Taft LLP, Wilkie, Farr, & Gallagher LLP, Paul, Hastings, Janofsky & Walker LLP, Philip Morris Companies and Ernst & Young), Mr DiChiara is responsible for corporate governance and legal matters across all business units. He earned a Juris Doctor from Pace University School of Law and a Bachelor of Business Administration from the University of Notre Dame.

Ngo Thi Cham – Vietnam Country Manager. Ms. Ngo has Vietnam P&L responsibility, coordinates with Finance, Ops, and Tech teams to conduct DD on ID acquisitions, and is also responsible for HR, cus serv, supplier relations, comm ops, and logistics of Leflair business unit. Selling #HOTTAB to SoPa in November 2019, she has over 15 years of working experience (Clickable Vietnam, Bobby Chinn Group, Apollo Education, and PwC Vietnam) in Vietnam. Ms. Ngo received a BS-Accounting from Hanoi University of Commerce in Vietnam.

Eddy Parulian – Indonesia Country Manager. Mr. Parulian has Indonesia P&L responsibility and coordinates with regional Finance, Operations, and Technology teams to conduct DD on ID acquisitions. With more than 18 years of experience at NusaTrip, Hutabarat Halim & Rekan Lawyers, PT. Simone Accessory Collection, PT Momenta Agrikultura and PT Nusacipta Etikapura, he earned a BA in Accountancy from Universitas Katolik Parahyangan in Indonesia.

David Chu – Philippines Country Manager/TMG Sports Marketing Business Unit Head. Mr. Chu has Philippines P&L responsibility, coordinates with Finance, Ops, and Tech teams to conduct DD on PH acquisitions. With over 20 years of sports marketing experience in Asia (Wolf Warriors, MP
Enter Asia, Kung Pao Sports and Entertainment, and NBA Asia), he earned a BS in Business Administration from the University of Southern California.

**Summary and How to Trade and Invest in SOPA.**

The key to investing in Society Pass is letting management implement its plan, which takes time. While revenue growth has been robust – to be a long-term investor that *isn’t shaken out* by short-term price appreciation, what needs to be monitored is whether are they going to continue announcing acquisitions and whether are they super-charging (user growth) in what they have already acquired.

- Society Pass has assembled a team of engineering and software experts who can rapidly improve the product or service offerings of a start-up, relieving the portfolio company of the cost of assembling their own in-house team.
- Society Pass has assembled a team of eCommerce marketing experts, who can more rapidly grow the audience, user or subscriber base of a start-up, relieving the portfolio company of the cost of assembling and or outsourcing their own in-house marketing experts.
- Finally Society has at its resource, business, accounting, funding, legal, and corporate structure experts. All things that don’t make the top 25 list of things, that your typical software or eCommerce genius founder wants to focus on.

Our belief isn’t about focusing on the company reporting explosive revenue growth. Our belief is in focusing on management continually announcing they are identifying and completing acquisitions. With each acquisition, Society Pass gets closer to finding a home run (or multiple home runs) from which both revenues and valuation will increase. If they instead go dormant and don’t announce further acquisitions, then we may lose interest.

We believe in management, we believe in their business plan and we believe Wall Street investors will ultimately discover what we found – which is that management has discovered the secret sauce to exploit and monetize Southeast Asia’s incredible creation of innovative eCommerce technologies and services. Southeast Asia is widely known for having hundreds of thousands of well-educated, technology-savvy entrepreneurs. Now it’s time for a publicly traded company like Society Pass to harvest and grow them.

Much like how Y-Combinator has done in the US and Rocket Internet has done in Europe and internationally, leading to incredible wealth for their early investors, who didn’t sell too early.

Only time will tell, but this could be one of our best ideas ever. The key, we believe, is not getting out too early.

**Argus Research**


**Maxim Investment Bankers**


**Spartan Capital Investment Bankers**

Think Equity Investment Bankers Report

New York, NY, Sept. 27, 2022 (GLOBE NEWSWIRE) — via NewMediaWire — Think Equity, LLC (“Think Equity”) initiates coverage on Society Pass Inc. (Nasdaq: SOPA) (“SoPa”). Click Here (on Society Pass website) to view the full Think Equity research report. Press Release

About Society Pass Inc.

Founded in 2018 as a next generation, data-driven, loyalty, fintech and e-commerce ecosystem in the fast-growing markets of Vietnam, Indonesia, Philippines, Singapore and Thailand, which account for more than 80% of the SEA population, and with offices located in Angeles, Bangkok, Ho Chi Minh City, Jakarta, Manila, and Singapore.

Society Pass Incorporated (Nasdaq: SOPA) is an acquisition-focused holding company operating 6 interconnected verticals (loyalty, digital media, travel, telecoms, lifestyle, and F&B), which seamlessly connects millions of registered consumers and hundreds of thousands of registered merchants/brands across multiple product and service categories throughout SEA.

Society Pass completed an initial public offering and began trading on the Nasdaq under the ticker SOPA in November 2021. SOPA shares were added to the Russell 2000 Index in December 2021.

SoPa acquires fast growing e-commerce companies and expands its user base across a robust product and service ecosystem. SoPa integrates these complementary businesses through its signature Society Pass fintech platform and circulation of its universal loyalty points or Society Points, which has entered beta testing and is expected to launch broadly at the beginning of 2023. Society Pass loyalty program members earn and redeem Society Points and receive personalised promotions based on SoPa’s data capabilities and understanding of consumer shopping behaviour.

SoPa has amassed more than 3.3 million registered consumers and over 205,000 registered merchants and brands. It has invested 2+ years building proprietary IT architecture to effectively scale and support its consumers, merchants, and acquisitions.

Society Pass leverages technology to tailor a more personalised experience for customers in the purchase journey and to transform the entire retail value chain in SEA. SoPa operates Thoughtful Media Group, a Thailand-based, a social commerce-focused, premium digital advertising network; NusaTrip, a leading Indonesia-based Online Travel Agency; Gorilla Networks, a Singapore-based, web3-enabled mobile blockchain network operator; Leflair.com, Vietnam’s leading lifestyle e-commerce platform; Pushkart.ph, a popular grocery delivery company in Philippines; Handycart.vn, a premier online restaurant delivery service based in Vietnam; and Mangan.ph, a leading local restaurant delivery service in Philippines.

For more information on Society Pass, please review the following online information which is not part of this press release:

Website at https://www.thesocietypass.com or

LinkedIn at https://www.linkedin.com/company/societypass or

Facebook at https://www.facebook.com/thesocietypass or

Twitter at https://twitter.com/society_pass or
Cautionary Note Concerning Forward-Looking Statements

This press release may include “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. All statements other than statements of historical fact included in this press release are forward-looking statements. When used in this press release, words such as “anticipate”, “believe”, “estimate”, “expect”, “intend” and similar expressions, as they relate to us or our management team, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company’s management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in the Company’s filings with the SEC. All subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are qualified in their entirety by this paragraph. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company’s registration statement and prospectus relating to the Company’s initial public offering filed with the SEC. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law. IA disclaimer “Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995. Statements in this press release relating to plans, strategies, economic performance and trends, projections of results of specific activities or investments, and other statements that are not descriptions of historical facts may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. See individual reports on SOPA for detailed disclosure and disclaimer information. We are being compensated with seven thousand and five hundred dollars monthly for a year of coverage in a combination of equity and cash.

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