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Chairman’s Forward

Technology has created a sudden surge of connectivity, where billions of people across the world now actively participate in the Sharing Economy. Online communities form and grow rapidly based on common values and interests. Muslims are a global community of nearly 1.7 billion that share values related to finance and socio-economics. The time has come for Muslims as a community to embrace the Sharing Economy and spread the universal principles of Islam for all.

The Islamic Fintech Alliance seeks to actively engage the stakeholders of the Islamic Economy to nurture the Sharing Economy for Muslims, while also serving the larger global community by providing universally attractive ethical financial solutions. FinTech platforms based on Islamic values are already making an impact on the digital economy and Muslim thought-leaders are emerging and producing positive ideas for the world.

The IFT Alliance seeks to bring together these great minds to provide greater insight and vision for those interested in FinTech.

We believe it would be a waste for the Ummah to enter this brave new world without the wisdom and guidance of these leaders, but time is of the essence and we must move swiftly. We need to have more conversations between the incumbent leaders and the new trailblazers. For that reason, we have started the IFT Alliance Shariah Working Group with a number of prominent Islamic finance Shariah scholars and experts.

We believe that there is a huge and largely untapped opportunity for Muslims to create sustainable digital ecosystems for themselves, tailored to our needs and values.

Muslims must unite and seize this unprecedented opportunity to invigorate the Islamic financial services industry to better circulate wealth for the greater good.

We are thrilled to present to you the 2016 milestones and achievements of the 8 IFT Alliance platforms that we believe are doing just that.

Watch this space!

Umar Munshi
Chairman, Islamic Fintech Alliance
IFT Member Platform Overview
Ata Plus is a blockchain enhanced Equity Crowdfunding online platform, matching businesses who are seeking growth and funding with investors who want to partner in building sustainable world class companies. As a platform designed to assist stakeholders in making sound decisions; Ata Plus actively seeks to leverage technology as tools to facilitate and promote transparency and good governance in investing. The platform delivers extensive services from supporting companies to compellingly showcase their business as well as to qualify and educate investors on best ways to evaluate their investment opportunities. More importantly, Ata Plus strives to be part of crowdfunding ecosystem that is driven by communities seeking to democratize wealth and bring capital to a productive outcome. This is done by encouraging risk-sharing and enhancing financial inclusion of those with savings. The model therefore will not only bring wider business access to financing, but also to stimulate positive social benefits through entrepreneurship.

Blossom collects money from investors around the globe, keen on lending money to entrepreneurs who are ready to start a small business, say a food stall or tailor. Blossom does not hand down the funds to business owners directly, but via an experienced microfinance institution on the ground. After a 12-month investment cycle, Blossom collects profits from the microfinance institutions and distributes them back to the investors. Blossom expects returns in the range of 7.5 to 12.5 percent, and itself takes a 20 percent cut on the returns. No margin trading, no alcohol, no interest. Blossom has two key features that set it apart from other micro-financing schemes. First, all of its money transfers are based on Bitcoin. Using Bitcoin has obvious advantages. Fees for international transfers are lower, and all Bitcoin transfers can be monitored in real-time via the Bitcoin Blockchain. This creates transparency and trust between investors and the fund recipients.

Easi Up is a platform aiming to "build the future of the community" currently focused on not-for-profit organizations or companies in the educational space with financial needs, students that limit their ambitions or even about to abandon their studies, discouraged by the cost associated with it. EasiUp currently proposes two ways to assist those projects. Interest-free loans aimed at students who wish to finance their education and donations for community projects with a focus on educational matters. EasiUp proposes the ethically-driven crowd to contribute to the empowerment and emancipation of the youth, in a simple, transparent, trusted and fair manner.
Ethis Pte. Ltd. (EPL) is an award-winning technology company in Singapore that runs EthisVentures.com (Ethis), a global leader in the emerging field of Islamic Crowdfunding. Ethis Ventures develops and partners with Islamic Crowdfunding platforms to serve the needs of Ethical and Islamic investors and donors globally. Ethis Ventures (Ethis) embodies the unique value of EPL, with our Islamic Crowdfunding proof-of-concept established over the past 3 years, as well as strong branding and goodwill. Ethis Ventures has successfully funded more than 100 investments (non-equity) and charity campaigns totaling SGD 5.586mil. This was achieved from organic growth mainly through social media, from the retail investor crowd spread across 11 countries. EthisCrowd.com is Ethis’s star platform, the world’s 1st Real Estate Islamic CF platform. Its crowd of 20,000 has invested in projects to build a total of 5,000 houses since 2015, with close to 500 houses already completed.

Finocracy analyzes opportunities to enable access to finance and builds innovative, data-driven solutions to empower leading organizations in order to create a lasting impact. This year, Finocracy announced the launch of the First Global Islamic Fintech Hub, accepted the Cambridge Analytica 3G Award for Social Innovation, and a collaboration with Ernst & Young on market opportunity reports.

FundingLab establishes incubators that foster a culture of entrepreneurship in emerging markets, and provides start-ups with the opportunity to raise seed funding via its reward-based crowdfunding platform. Funding Lab focuses on “hard to reach” markets – where entrepreneurial talent is not being nurtured and entrepreneurs face difficulties in accessing funding or investment. This year, the organization focused on the development of a Youth Entrepreneurship initiative in the Gaza Strip. Along with seeing through a number of successful campaigns, the highlight of the year for the organization was when Chairmen Ken Imrie, along with his team climbed to the top of Mount Toubkal, to crowdfund the development of an online platform.
Kapital Boost helps small businesses in Asia grow big. SMEs are essential to the community but may be disadvantaged by lack of access to funds. The Singapore-based hybrid SME Crowdfunding platform levels the playing field by providing liquidity for goods and capital purchases. In return, these deals give the Crowdfunding Community potentially high yield short-term returns. Investments on KapitalBoost.com are ethical and Shariah based to promote socio-economic welfare. The platform won first runner-up in ASEAN Fintech Challenge and has received a regulatory license to operate its JV entity in Malaysia, as well as Shariah certification for the Murabaha financing structure. Kapital Boost is a grant recipient from the National Research Foundation, Singapore and since its inception has raised SGD1.4 million for 26 deals across Singapore, Indonesia and Malaysia.

LaunchGood

LaunchGood is a global crowdfunding platform to support Muslims launching good all across the world by helping them raise funds for their campaigns. This year, the Company hosted the 3rd year of its Fellowship program, and two major crowdfunding community challenges. As part of its global outreach and educational initiatives, the Co-Founders also spoke at major Muslim conferences and educational tours in the United States, UK, UAE and South East Asia. LaunchGood ended off the year at a high note winning the Ethical Finance and Innovation Challenge Awards, receiving the $100 000 USD grand prize by the Abu Dhabi Islamic Bank.

Skolafund

Skolafund is web platform for students, especially the ones in need, to crowdfund their scholarships for higher education. SkolaFund believes that no one should be deprived of quality education just because they cannot afford it. This year, the company received $300,000 in seed funding, and awarded 25 scholarships to students from underprivileged families.
Ata Plus
2016 Snapshot
Ata Plus Official Launch

March 1, 2016
Ata Plus inaugural equity crowdfunding platform launch with overwhelming turnout from the crowd at Solaris Publika.

Frost & Sullivan : Growth Innovation & Leadership Conference

April 15, 2016
Co-designed and arranged for Frost & Sullivan’s GIL first Public Pitch programme.
April 6, 2016
- Islamic Banking & Investment - Asia & Middle East Congress 2016

April 7, 2016
- IFN Forum Asia 2016

May 12, 2016
- Panel Speaker in the 'Investment in Growth & Exits in Challenging Times' session at Securities Commission Malaysia - Southeast Asia VC & PE Conference 2016

May 14, 2016
- Panel Speaker in Venture Capital Talk to Entrepreneurs (VC2E) at 27th International Invention & Innovation Exhibition (ITEX '16)
CEO & Co-Founder, Elain Lockman as Panel Speaker in Various Events

May 29, 2016
- Malaysian Entrepreneurs Convention (MEC)

September 22, 2016
- Blockchain, cryptocurrencies and digital distribution. ATA Plus director Kyri Andreou and Neuroware CEO, Mark Smalley talking about Islamic Funds in the age of fintech.

BFM 89.9 - The Business Station: Hervantage

May 11, 2016

ATA Plus CEO and Co-Founder, Elain Lockman interviewed by Freda Liu in the Enterprise Talk: Hervantage. Elain speaks as an entrepreneur building the platform designed to help democratisation of wealth and financial inclusion in the ‘new economy’.

SME Corp - SMIDEX 2016

May 19, 2016

Ata Plus establishes booth at the exhibition and engaged with a myriad of Malaysian SMEs keen to find alternative ways to raise funds. CEO & Co-Founder, Elain Lockman also gave an introductory talk about crowdfunding to the public.
BioMalaysia Asia Pacific Bioeconomy 2016

May 31, 2016

Ata Plus established an exhibition booth as well as conducted the Pitch Storytelling Workshop to participants educating on the power of story in the art of pitching.

World Islamic Economic Forum Foundation

August 2, 2016

Ata Plus sharing insights on “How can ASEAN Startups Benefit from Licensed Equity Crowdfunding Platforms?”

Ata Plus Pitching Pit

August 12, 2016
- Ata Plus’s offline pitching session to investors, featuring issuers: Pasartap, Neuroware & Skolafund.

August 18, 2016
- Ata Plus’s First Listings: Pasartap & Neuroware

August 28, 2016
- Ata Plus Listing: Skolafund
Ata Plus Platform Upgrade

October 18, 2016

In conjunction of the platform upgrade, Ata Plus has embarked on enhancing its investment database by recording transactions on the blockchain. Ata Plus also facilitates investments made with Bitcoin to one of its issuers; the blockchain infrastructure specialist and technologist - Neuroware.

Ata-Plus’s Booth at Various Events

September 24, 2016
- InvestSmart Fest 2016, Mid Valley Exhibition Centre

November 3, 2016
- Ata Plus Exhibition Booth held to educate the crowd on Equity Crowdfunding at SCxSC 2016
December 17, 2016

In partnership with Mercy Mission Malaysia, Ata Plus had took the leading initiative to design its first Mercy Excellence Awards recognising and rewarding social enterprises with best practices.
For the year 2016 Blossom finance was in private beta testing mode. However for 2017 there are big plans!
Easi Up
2016 Snapshot
EasiUp is currently undergoing a major revamp to further improve the platform and its services. New initiatives are planning stage and announcements will be made in 2017.
August 2, 2016

- Owned by tech company Ethis Pte. Ltd, in Singapore.
- Aims to form a comprehensive ecosystem of platforms to provide Muslims with a full range of Islamic financial services.
- Believing in the concept of circulating money for good, Ethis Ventures owns and partners with crowdfunding platforms for different purposes including:
  - Charity
    1. Waqf (Waqfworld.org)
    2. Sadaqah (YemenAid.com, Muslimwomentech.com)
  - Real Estate (EthisCrowd.com)
  - SME development (Kapitalboost.com)

Launched WaqfWorld.org (beta) at WIEF 2016

August 4, 2016

The world’s first global Waqf Crowdfunding platform. Supported by founding Patron, Tun Abdullah Badawi, the 5th Prime Minister of Malaysia, & Patron President HE Dr Bandar Hajjar, the President of the Islamic Development Bank, in collaboration with the National University of Malaysia (UKM).
In the presence of President of Indonesia Joko Widodo, EthisCrowd.com, represented by Ethis Indonesia Head, Ronald Yusuf Wijaya, won the Award for Best Islamic Crowdfunding Platform 2016.

The Innovation 4 Impact Competition is a global platform for entrepreneurs to present their business, products or services to an expert panel, as well as to an audience comprising prominent entrepreneurs, trade visitors and opinion leaders. Ethis was amongst the top 57 out of 232 competitors.

In the presence of President of Indonesia Joko Widodo, EthisCrowd.com, represented by Ethis Indonesia Head, Ronald Yusuf Wijaya, won the Award for Best Islamic Crowdfunding Platform 2016.
Launched Muslim Women Tech (MWT) at IFIW 2016 in Kuala Lumpur

October 8, 2016

The Muslim Women Tech is a coming together of influential and passionate Muslim Women in Tech to strategically leverage resources to promote the utilization and implementation of technology to empower Muslim Women to achieve unimagined possibilities and drive transformation. A CSR initiative by Ethis

Islamic Economy Award at the Global Islamic Economy Summit (GIES)

October 12, 2016

Ethis Ventures was awarded the Islamic Economy Award for SME Development. Founder Umar Munshi received the award from His Excellency Sheikh Hamdan Bin Mohammed Bin Rashid al-Maktoum, the crown prince of Dubai.
October 27, 2016

1st runner up at the Ethical Finance Innovation Challenge and Awards organized by Abu Dhabi Islamic Bank (ADIB).

November 3, 2016

Securities Commission Malaysia has awarded 6 P2P licenses, one of which is the world’s first license for Shari’ah-compliant P2P. This license was awarded to an Ethis Joint-venture company, Ethis Kapital Sdn Bhd, which will focus on funding small businesses and real estate development projects.
December 7, 2016

YemenAid is the latest effort by Al Wehdah, (the Arab Association of Singapore), with implementation partner the UNDP (United Nations Development Programme).

4 donation campaigns were launched, to provide solar power to schools in Yemen.

Power has been a major challenge in light of the recent conflict EthisVentures provides and runs the platform as a CSR project.
Finocracy
2016 Snapshot
Finocracy replaces Narwi on the IFT Alliance

Finocracy, a fresh and promising entrant in the Islamic FinTech space, has replaced leading Waqf crowdfunding platform Narwi as a member of the IFT Alliance.

Finocracy is a broad spectrum Islamic Fintech firm, that provides a range of business solutions to its clients, including advisory services, executive training, business development consultancy as well as an accelerator.

World Congress of Muslim Philanthropists acquires Narwi

Acquisition of micro waqf crowdfunder Narwi by the WCMP (World Congress of Muslim Philanthropists).

Represents the first major Islamic Fintech acquisition.

Finocracy Announces 1st Global Islamic Fintech Hub at Ch9

September 24, 2016

Announcement of Future Finance 2030, announced at SeedStars GCC, set to be center of the fast-growing Islamic Fintech Industry.

Future Finance 2030 includes key elements that will continue to power the rapid expansion of the Islamic Fintech, while building connectivity with the wider Islamic Finance Industry.
Finocracy wins the Cambridge Analytica 3G Award for Social Innovation

Finocracy was declared winner in the Social Innovation category at the 2016 Cambridge Analytica IF Global Good Governance Awards, 2016, held in Istanbul, Turkey.

Collaboration with Ernst & Young for Market opportunity reports

Finocracy begins to actively collaborate with EY to prepare a series of reports highlighting key market opportunities in the Fintech & Crowdfunding space. The initiative marks Finocracy’s commitment to support a thriving ecosystem for responsible fintech.
Funding Lab
2016 Snapshot
Ibrahim Hewitt, Chairman of Interpal UK, said “Young people in Gaza have lived through terrible times of war and insecurity, but everyday they have also lived through the constant and grinding poverty of life in Gaza. For a lasting and durable solution to the problems faced in Gaza we must give people access to decent livelihoods. Interpal’s work with FundingLab is an excellent example of improving prospects for Palestinians while using the greatest resource in the region: the spirit of the Palestinian people.”
April, 2016

FundingLab Chairman Ken Imrie leading a team of enthusiastic fundraisers to the top of Mt Toubkal in the Atlas mountains.
Innovation – Packaging different funding streams; Crowdfunding + Zakat + Qard Hasan

October, 2016

Successfully piloted funding for Assaf sheep breeding farm in the Gaza Strip, providing mixed funding model: 50% Cf/Zakat + 50% Qard Hassan

2017....

Focus on value creation

Positive social and ecological impact through enterprising youth initiatives and social businesses

Focus on marginalised groups, regions, and youth

FUNDING LAB 2016:
9 PROJECTS FUNDED
USD 40,000 RAISED
Kapital Boost
2016 Snapshot
May 11, 2016

Kapital Boost was awarded first runner-up in the ASEAN FinTech Challenge 2016, an event held in conjunction with the Global Islamic Finance Forum. The award recognises the best and most innovative fintech startup in ASEAN. The challenge was launched by AIBIM (Association of Islamic Banking Institutions Malaysia) and Visa.

November 3, 2016

EthisKapital.com, a joint-venture platform between Kapital Boost and EthisCrowd.com, was one of 6 operators awarded a P2P license by Securities Commission Malaysia. EthisKapital is the only Shariah-compliant platform presented with the license.
November 21, 2016

Kapital Boost’s Murabahah crowdfunding structure received its Shariah certification from the Financial Shariah Advisory & Consultancy in Singapore, a subsidiary of Singapore Islamic Scholars & Religious Teachers Association (PERGAS)

November 17, 2016

Kapital Boost was a finalist of the MAS FinTech Awards. The Monetary Authority of Singapore (MAS) FinTech Awards recognise innovative FinTech solutions that have been implemented by FinTech start-ups, financial institutions, and technology companies in Singapore.
December 31, 2016

Raised SGD$1.4 million (approx USD 975,000) for 26 SME deals, across Singapore, Indonesia and Malaysia.
LaunchGood
2016 Snapshot
LaunchGood In South East Asia

April 3 – 13, 2016

LaunchGood CEO Chris Blauvelt went to various cities in Malaysia and Singapore as a part of LaunchGood’s global outreach initiative. Chris conducted talks on Entrepreneurship, Muslim Startups, and Crowdfunding at community events at UTM, and US Embassy of Singapore.

LaunchGood In UK

April 6 – 16, 2016

Part of LaunchGood’s global outreach initiative, COO, and Co-founder Amany Killawi went to the UK. Amany participated in various community events to educate people about crowdfunding and share her experiences from a Muslim startup. She participated as a speaker in programs such as City Circle, for the Islam Channel and more.
LaunchGood Summer 2016 Fellowship

May 13, 2016

The Fellowship is a three month program designed to train fellows from all around the globe about the power of crowdfunding, social entrepreneurship, and leadership. This summer 7 new fellows from USA, Canada, and the UK were on boarded for the 3rd cohort of the LaunchGood Fellowship.

Ramadan Challenge 2016

June 6, 2016

A daily giving challenge during Ramadan that encourages daily giving and demonstrates the power of the global Muslim Crowd. Over 2,400 people signed up and raised $321,074 collectively!
Dhul Hijjah Challenge

August 23, 2016

A 10 Day challenge during the blessed days of Dhul Hijjah! This challenge was designed to encourage daily giving and bring the spirit of Hajj for people not participating in the pilgrimage. Over 1,300 people participated in the 2nd annual Dhul Hijjah challenge raising a total of $83,586!

PBS News Hour

September 15, 2016

PBS News Hour featured LaunchGood where co-founder Amany Killawi spoke. The feature was about middle-class job creation in the US by small businesses and startups.
LaunchGood celebrated its 3rd birthday 1 day early with fans from New York and New Jersey!

AMCC 2016

October 1, 2016

CEO, Chris Blauvelt spoke at the 6th American Muslim Consumer Conference. The conference explored the role that entrepreneurs play to develop the American market, the global influence of the millennial Muslim consumer and the trends of innovation at the intersection of this market.
October 9-10, 2016

CEO, Chris Blauvelt spoke at the MPowered Summit 2016 along with 26 other entrepreneurs from around the world. MPSummit is the world’s first event dedicated to entrepreneurs and SMEs in the Islamic Economy.

Won EFICA Award

October 27, 2016

Won the 1st prize of $100,000 at the Ethical Finance Innovation and Challenge Awards organized by Abu Dhabi Islamic Bank (ADIB)
LAUNCHGOOD 2016:
1300 PROJECTS FUNDED
USD 9 M RAISED
SkolaFund
2016 Snapshot
Crowdfunded 25 New Scholarships

April – December 2016

25 new scholarships have been crowdfunded for university students from less-privileged families by 1,090 registered sponsors.

Partnership with Zarith Sofiah (Queen of Johor) Foundation

November 14, 2016

Skolafund has forged a formal partnership with Zarith Sofiah (Queen of Johor, Malaysia) Foundation to allow sponsors to enjoy tax deductions for their sponsorships to attract more corporate sponsors and impact more Malaysian students.
Raised a seed investment round of RM 300,000 on equity crowdfunding platform, Ata-Plus.com. The funds will be utilised to enhance the platform to enable a more diverse range of crowdfunding campaigns on Skolafund.com. The funds will not only be used for scholarships, but also for projects and research as well.