

Press Release

## **KSEI Officially Established Cooperation with Bizhare and Santara Equity Crowdfunding Platforms**

Jakarta, April 24, 2020 - Bizhare and Santara officially established their cooperation with the Indonesia Central Securities Depository (KSEI) after the Financial Services Authority (OJK) approved their permits as Equity Crowdfunding (ECF) platforms. The agreement on utilizing KSEI's services itself was circularly signed by Santara on March 6, 2020, and Bizhare on March 27, 2020, during the Covid-19 emergency condition.

The cooperation is a follow-up to the Financial Services Authority's Regulation (POJK) Number 37/POJK.4/2018 on Crowdfunding Services through Information Technology Based Shares Offering. The issuing of the POJK was a breath of fresh air for small-scale companies as it provided alternative means for financial technology (fintech) companies and ECF investors to obtain funding. The POJK is also a form of support from the capital market authority to boost the growth of startup companies, which in turn will contribute to the national economy.

In regards to ECF services, KSEI has the role of becoming the scripless ECF Shares registration. By registering all ECF Shares at KSEI, ECF Shares ownerships are now recorded in Securities Accounts on behalf of the ECF Investor. The Securities Accounts themselves are managed by KSEI Account Holders, in collaboration with ECF Platforms. The ECF Platforms themselves act as a platform provider that brings investment seekers and potential investors together, with a maximum of Rp10 billion in total raised funds and a maximum of 300 Shareholders per Issuer.

KSEI President Director Uriep Budhi Prasetyo stated, "Crowdfunding services are quite popular among small-scale companies in developed countries. For example, since its 2016 introduction in South Korea, ECFs have generated around US\$72 billion for the country's 432 Issuers. Therefore, we hope that the issuing of the POJK on ECF and the cooperation between KSEI and several platforms will stimulate Crowdfunding services in Indonesia."

As of yet, only one ECF Shares Issuer has registered their Securities at KSEI through the Securities Registration Process offered by the Bizhare Platform. However, this step is a realization of Bizhare's commitment to developing investors' trust in investing in ECF Shares. This achievement is also a reflection of Bizhare's dedication to serve the public and fulfill its primary mission of providing financial freedom to more people.

Bizhare's CEO Heinrich Vincent noted, "As a realization of the permit that the OJK granted to Bizhare, and as part of its compliance to OJK regulations, Bizhare has cooperated with KSEI as a collective depository for investors that have invested through Bizhare. By cooperating with KSEI, the process of collective shares depositing becomes more practical with the use of SID (Single Investor Identification), SRE (Securities Sub-Accounts), and AKSes KSEI. In the future, investors can also sell their Shares easier through the Bizhare website's Secondary Market System."

Bizhare also hopes that the collaboration can facilitate Micro, Small, and Medium-sized Enterprises, as well as Franchises, to issue their Shares and rapidly expand their businesses through the ECF system. "We thank KSEI for facilitating our Issuers and investors in regards to the collective custody of Shares through this scripless method. We hope that his cooperation can make it easier for our Small

and Middle Businesses to issue their Shares more liquidly and expand faster through the Bizhare Equity Crowdfunding Platform,” Heinrich stated.

The next Platform that will register ECF Issuer into KSEI’s Collective Custody is Santara, which will also offer KSEI registered ECF securities to investors. To fulfill OJK requirements, Santara has finalized the Securities recording administrative process at KSEI for Issuers that offer Shares through the Platform. For the next step in the future, Santara and KSEI will undergo several periods of technical adjustment phases. We hope that the continuing process will be able to bring good results to the related parties in this business, as well as act as a series of financial education activities for the public.

As of the first week of April 2020, Santara has raised Rp32 billion in funds from 7,920 investors spread throughout Indonesia and abroad and distributed the funds to 32 Issuers. This growth has propelled Santara into becoming the market leader in the Indonesian ECF industry in terms of distributed funds, number of Issuers, number of users, and other indicators.

According to Santara’s Director M. Avesena Reza, “This positive growth has not only raised Santara’s spirits to grow further, but also created hope that the Crowdfunding service business process that Santara offers can widely benefit small and middle-sized businesses and investors in Indonesia.”

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## **BOILER PLATE**

### **About KSEI**

The Indonesia Central Securities Depository (KSEI) is a Depository and Settlement Institution in the Indonesian Capital Market that provides organized, standardized, and efficient central custodian and securities transaction settlement services, in compliance to Law No.8 Year 1995 on the Capital Market.

Besides the Issuer, Platform Provider, and ECF investors, KSEI also holds a significant role in the ECF mechanism, as specified in Article 31 Paragraph (3) and Article 38 Paragraph (2) of the Financial Services Authority Regulation (POJK) No.37/POJK.4/2018, which stipulate that electronically issued ECF Securities must be distributed through a custodian's (KSEI) collective custody and a Securities Account must be opened for each Investor to record ECF Securities ownership.

### **About Bizhare**

Bizhare is an Equity Crowdfunding Platform through Information Technology Based Shares Offering. This business investment system has been certified by the Financial Services Authority (OJK), through OJK Decision Letter No.71/D.04/2019, and received an ISO 270001:2013 Certification on Information Security Management Systems in 2019. Bizhare connects Issuers and Investors together for multi-investor crowdfunded businesses.

Through its cooperation with KSEI, Bizhare also aims to facilitate the first steps for investors to buy and sell Shares in Secondary Markets via the Bizhare Platform, which will be launched this year and provide more liquidity to the Issuer's Shares offered to Investors. By utilizing the capital market-like system that KSEI provides, Bizhare can also improve its efficiency and perform corporate actions more quickly. Now, investing in businesses has *#BecomeMoreEasy*.

### **About Santara**

Since obtaining its certification as an Equity Crowdfunding Platform, through OJK Board of Commissioners' Decision Letter Number: KEP-59/D.04/2019, dated September 6, 2019, Santara has focused on becoming a crowdfunding service company that provides growth space for business participants, especially for Small and Medium-sized Businesses to access alternative funding by using the Santara Platform. Santara has also received an ISO 27001:2013 Certification.

With the finalization of the Santara Platform's Equity Crowdfunding technical adjustments, Investors can now easily access investment movement history, securities ownership portfolios, and consolidate reports from other portfolios they own. These features increase Investors' trust and sense of security, as well as providing them with additional and transparent information on the Indonesian Capital Market.