

## For Immediate Release

### **WhatsHalal kickstarts 2020 with fully subscribed seed round investment from investors in Indonesia and Singapore; Digitalisation of halal certification process underway with world's first halal process monitoring system**

- Support from regional investors to aid WhatsHalal's overseas expansion, beginning with ventures to Indonesia, Malaysia and subsequently the rest of the ASEAN region
- Funding and support from fiercely competitive Indonesian funding scene seen as buy-in to WhatsHalal's goal of digitalising the entire halal certification process
- WhatsHalal's proprietary system is designed to reduce the time taken to prepare Halal documentation by up to 66% and cut down the total cost of obtaining a halal certificate by at least 50%

**Singapore, Indonesia, 18 February 2020** – WhatsHalal Holdings Pte. Ltd (“WhatsHalal”) is pleased to announce the successful close for the fully subscribed first tranche of their seed investment round, raising an undisclosed amount facilitated by FundedHere, Singapore's first Monetary Authority of Singapore's (MAS) licensed crowdfunding platform.

This investment, secured at a valuation of S\$4.5 million, will primarily be used to fund WhatsHalal's continued regional expansion and further development of its proprietary technology platform, which provides enterprise solutions to the Halal industry, and a secondary focus on talent acquisition and continued product development.

According to data from DinarStandard, the global Muslim spend across lifestyle sectors is expected to grow to \$3.2 trillion in 2024, with spending on Halal food options projected to hit US\$1.972 billion in 2024.

The increase in diversity of food products globally also has many consumers looking for Halal-certified food and many manufacturers and merchants looking to get Halal-certified. This has also seen a surge in the number of fake halal products, which has brought about a greater need for transparency and efficiency in the system.

Despite the high demand for Halal products, getting Halal certification is not an easy feat as each country has their own Certification Authority to give the official Halal seal of approval. In Indonesia for example, the country with the world's largest Muslim population and largest halal consumer market at USD\$173 billion annually, the government is pushing for stronger Halal certification regulations in order to grow their domestic Halal industry.

Under new regulations (UU 33/2014) which took effect in October 2019, businesses in the world's largest Muslim population are required to undergo a certification process and secure a halal label with a grace period of five years. The implementation of this regulation means that there are at least 1.6 million businesses in the F&B industry scrambling for a trusted and verified halal seal on their products.

Harmonisation of halal standards is essential to protecting the growing number of halal consumers, goes a long way to eliminating trade barriers and provides better opportunities for halal goods to access new markets globally.

WhatsHalal's Assurance and Traceability Management System (ATeMS) is an agnostic platform containing global Halal standards, allowing companies to make quick and concise decisions to enter any halal market internationally with information of its products and ingredients. ATeMS is connected to WhatsHalal Global Halal Fabric which provides quicker referencing and retrieval of accurate up-to-date data.

As a single portal that manages the lifecycle of a Halal certificate from the application phase all the way to the daily management of the Halal assurance systems as required by any certifying body across world, the system seeks to improve the efficiency, accountability and transparency throughout the whole lifecycle of a Halal Certificate.



Through ATeMS, merchants will be able to **(1)** reduce the time taken to prepare certification documentation by up to 66% and **(2)** cut the total cost of obtaining Halal certification by up to 50%, with the ultimate objective of reducing the time taken to achieve Halal certification by at least 50% within the next couple of years.

Since its launch in late 2019, the ATeMS has gradually begun onboarding merchants in Singapore, and is widely expected to begin onboarding merchants from Indonesia and the region progressively from the second quarter of 2020.

*“The current halal certification process is a physical and time-consuming one that is manually intensive and involves a lot of paperwork. It starts with submitting an application for halal certification, testing, inspecting and auditing of the products and processes for their permissibility, to the approval and eventual release of the halal certificate.*

*With ATeMS, every step of the process is digital, simplified and accelerated from application right up to the awarding of the certification. To date there is not one system in the world that monitors halal process in perpetuity - pre and post certification, and we pride ourselves on being first to market with this initiative.*

*I believe we are only just scratching the surface of how powerful harnessing technology can be for the Halal industry. Our platform is not just limited to the halal industry and community and we anticipate huge demand for our services and are ready to aid businesses who are keen to tap into both the domestic and global halal industry.” **said Azman Ivan Tan, Founder and CEO of WhatsHalal***

*“WhatsHalal’s ability to secure meaningful partnerships with established institutions reflect an increasing demand for accurate and trustworthy data. This is particularly important for a business such as WhatsHalal where a strong reliance is placed and required for the work that they do,” **said Daniel Lin, CEO of FundedHere.** “Self-funded since its inception, we are highly impressed with the vision and operational capability demonstrated by Ivan and his team and their regional investors clearly think the same way as we secured their buy-in and quickly hit our fundraising targets.*

In building its proprietary ATeMS, WhatsHalal also leverages on its blockchain platform to ensure transparency and control data integrity and security. WhatsHalal in the mid to long term also plans to roll out its traceability system and work towards becoming the unifying platform that brings together all the stakeholders in the whole supply chain together, from farmers, manufacturers, merchants and consumers to auditors and certifying bodies.

WhatsHalal is currently enrolled in Batch 6 of Plug and Play Indonesia's innovation program, one of the world's most esteemed innovation platforms, and was also a part of the first batch of startups participating in Tribe Accelerator, Singapore's first government supported blockchain accelerator.

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### **About WhatsHalal**

WhatsHalal is a technology company based in Singapore focusing on the halal industry. We aim to provide a global halal data infrastructure that connects and digitise both the supply chain and certification platform internationally, ultimately providing true traceability and ensuring food security, safety and assurance.

By using deeptech to simplify the process of getting halal certification, we can re-imagine the Halal Industry for Industry 4.0 and strive to build a cohesive ecosystem from farm to fork, providing easy access to assured halal products and services for all consumers.



## **About FundedHere**

Headquartered in Singapore, FundedHere is Singapore's first Monetary Authority of Singapore (MAS)-licensed crowdfunding platform. Since its inception, the platform has raised more than \$18 million over 28 campaigns. FundedHere's startup ecosystem comprises more than 1,800 investors, over 20 partnerships and more than 40 mentors. For more information, please visit [www.fundedhere.com](http://www.fundedhere.com)

### **For more information:**

Jonathan Theo

Account Lead, Herald Communications

[jonathan@heraldcomms.co](mailto:jonathan@heraldcomms.co)

+65 9725 8782