

Update Report – February 22, 2024

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Recent Update from Management Shows Major Progress in January - reiterate **Buy rating and a \$4 price target.**

- We recently caught up with several key members of Society Pass’s management team in Singapore, Indonesia and Philippines and learned that the company has now achieved many of the milestones planned for 2024.
- The fact that so many revenue-generating assets have been put in place so early in the year increases our confidence in our estimates, which are unchanged.
- While SOPA shares have been largely unchanged (albeit volatile) the valuations and prices of key comps in the advertising, online travel, regional and superapps categories have all performed well, suggesting upside for SOPA shares, particularly if the progress we write about in this report translates into better financials. We continue to expect positive EBITDA in 2025.
- Progress is being made on completing NASDAQ IPOs for both its Thoughtful Media Group digital ad agency and NusaTrip online travel agency with transactions likely in 1Q and 2Q, respectively.

Rating	Buy	Earnings Per Share				
Target Price	\$4.00	FYE - December				
Ticker Symbol	SOPA	2022	2023E	2024E	2025E	
Market	NASDAQ	1Q - March	(\$0.30)	(\$0.20) A	(\$0.05)	(\$0.05)
Stock Price	\$0.19	2Q - June	(\$0.31)	(\$0.12) A	(\$0.05)	(\$0.04)
52 wk High	\$1.26	3Q - September	(\$0.39)	(\$0.14) A	(\$0.04)	(\$0.03)
52 wk Low	\$0.16	4Q - December	(\$0.37)	(\$0.07)	(\$0.03)	(\$0.02)
Shares Outstanding:	32.9 M	Year	(\$1.38)	(\$0.51)	(\$0.17)	(\$0.14)
Public Market Float:	12.6 M	Revenue (\$mm)	\$5.6	\$9.2	\$17.5	\$25.5
Avg. Daily Volume	526,130	EV/Rev	-0.1X	0.0X	0.0X	0.0X
Market Capitalization:	\$6.4 M	EBITDA (\$mm)	(\$18.9)	(\$10.0)	(\$1.3)	\$0.3
Institutional Holdings:	3.3%					
Dividend Yield:	0.0%					

Senior Executives		Common Ownership Profile		
		Shareholder	Shares ('000)	% of Total
Peter DeChiara	Chairman	swisspartners Marcuard Heritage AG	150.0	0.5%
Raynauld Liang	Chief Executive Officer	Geode Capital Management LLC	137.3	0.4%
Patrick Soetanto	Chief Operating Officer	Sheets Smith Wealth Management	135.0	0.4%
Yee Siong Tan	Chief Financial Officer	BlackRock Fund Advisors	129.1	0.4%
Howie Ng	Chief Technology Officer	Citadel Securities LLC	96.2	0.3%
Rokas Sidlauskas	Chief Marketing Officer	Insiders	14,404	43.8%

Risks/Valuation

- Business segments compete with larger, better capitalized competitors.
- Cash is declining, but the new CEO is now focusing on profitability.
- Company has received a NASDAQ de-listing notice but has a plan to regain compliance.
- We value SOPA shares using an Enterprise value to revenue to growth (ERG) methodology, with a blend of comps reflecting its mix of businesses.

Company description: Society Pass is a high-growth acquisitive internet services company offering advertising, travel, retail, and telecom services in the fast-growing Southeast Asia region. It ties its offerings together under its Society Points loyalty program. Our model shows it approaching positive EBITDA as it shifts from its early growth strategy to a focus on profitability under its new CEO.

Off to a Fast Start for 2024 – EBITDA Positive in Sight

We recently caught up with six key members of the Society Pass management team in Singapore, Indonesia and Philippines. Remarkable progress has been made at both of its key subsidiaries: Social Media Ad agency Thoughtful Media Group (TMG), and online travel agency NusaTrip. We reiterate our Buy rating and \$4 price target (implying a \$132 million market cap). Based on the progress made in January, described below, our confidence level in our estimates (unchanged since last report) is increased, including our expectation of positive EBITDA in 2025.

Thoughtful Enters Two New Countries and Makes Key Sales Hires

We visited Thoughtful Media in November meeting key executives in Indonesia and Philippines and discussed key milestones they would need to meet to achieve their financial objectives for 2024. As we discuss below, the company has already achieved many of these milestones early in the year putting in place important new revenue generating assets early in the year.

For Thoughtful Media in both Indonesia and Philippines there were two keys to achieving their targets. The first was opening new offices in Malaysia and Singapore as existing customers in its core Vietnam and Indonesian markets were requesting that the company expand to these new markets. Many of these customers are large, global consumer products brands who manage their businesses, including advertising campaigns, on a Southeast Asia-wide basis. TMG had done a great job for them in Vietnam and Indonesia, so the brand managers wanted to use them in Malaysia and Singapore. The company has now incorporated in both countries and has the ability to serve the local affiliates of these customers remotely from its existing countries now. The next step is to hire local salespeople to win local business in these markets, and this is in process.

The other key TMG initiative for 2024 is hiring new salespeople with experience selling digital advertising. In Indonesia, it has hired new salespeople. Experienced digital media sales reps tend to build their relationships in single industry verticals such as consumer products or financial services, so it's important to have at least one rep for each industry vertical. In Philippines, which is a smaller, relatively new expansion market, the company has hired two more sales reps, doubling from the two it had when we visited in November. When we reviewed the business funnel process for TMG, a number of key industry verticals were assigned to positions that were yet to be filled. TMG has now filled these positions and has done so early enough in the year that these new hires can bring in meaningful revenue. And lastly, we have confirmed that the company has signed its most important customer yet – Society Pass sister company NusaTrip – for ongoing digital marketing campaigns.

The company is also pursuing its growth initiatives with its first music event now on the calendar for March. The event was planned for December, but outgrew its venue, so we are looking forward to seeing how much traction this vertical gains. TMG also has fledgling initiatives in social commerce (minimal revenue currently) sports marketing (early stages) and TV/movie production (partnership with famous Indonesian actor Ario Bayu in place), but these seem further down the road.

As a result of this progress, and the fact that management is doing what they said they would do, we continue to be highly confident in TMG and its ability to achieve our \$12 million 2024 revenue estimate.

NusaTrip Boasts a Triple Play of Good News

NusaTrip has completed its major software code update, hired Thoughtful Media for social media marketing and air traffic demand in Indonesia is booming. Society Pass CTO Howie Ng confirmed to us that NusaTrip has completed the all-important upgrade to Java 17.0 replacing its 2002 Java 1.4 code that was in place when Society Pass acquired NusaTrip in August 2022. According to Mr. Ng, they “are reaping the benefits in the form of enhanced performance, improved security, language enhancements, and long-term support from Java 17 in backend development and systems”. We tested the new website and found it faster and more responsive. This upgrade accomplished a major initiative and vaulted NusaTrip 20 years forward in terms of its underlying software code. But more importantly, it allows the company to put in place other key initiatives.

The next initiative is to link up with Bookings Holdings’ (NASDAQ:BKNG) Southeast Asia B2B travel platform Agoda. Bookings was previously known as Priceline.com and it also operates Booking.com, Kayak and OpenTable. This pairing brings NusaTrip, what we believe is the most comprehensive database of hotel data in the region and should noticeably impact results. Historically, NusaTrip has been mainly just an air travel booking site, with customers going elsewhere for hotel bookings. However, most air customers also book hotels. About 90% of NusaTrip B2C revenue comes from booking flights and 10% from hotels. We see this as an opportunity since hotel travel spend is typically much more than 10% of total trip costs for both leisure and business travelers. NusaTrip also plans to implement artificial intelligence to offer appropriate hotels for customers. For example, they plan to proactively offer business hotels to customers who look like they are travelling on business and leisure hotels to people who look like they are travelling for leisure. They can also offer activities such as snorkeling trips to their customers. This upgrade is imminent, planned for completion no later than mid-March.

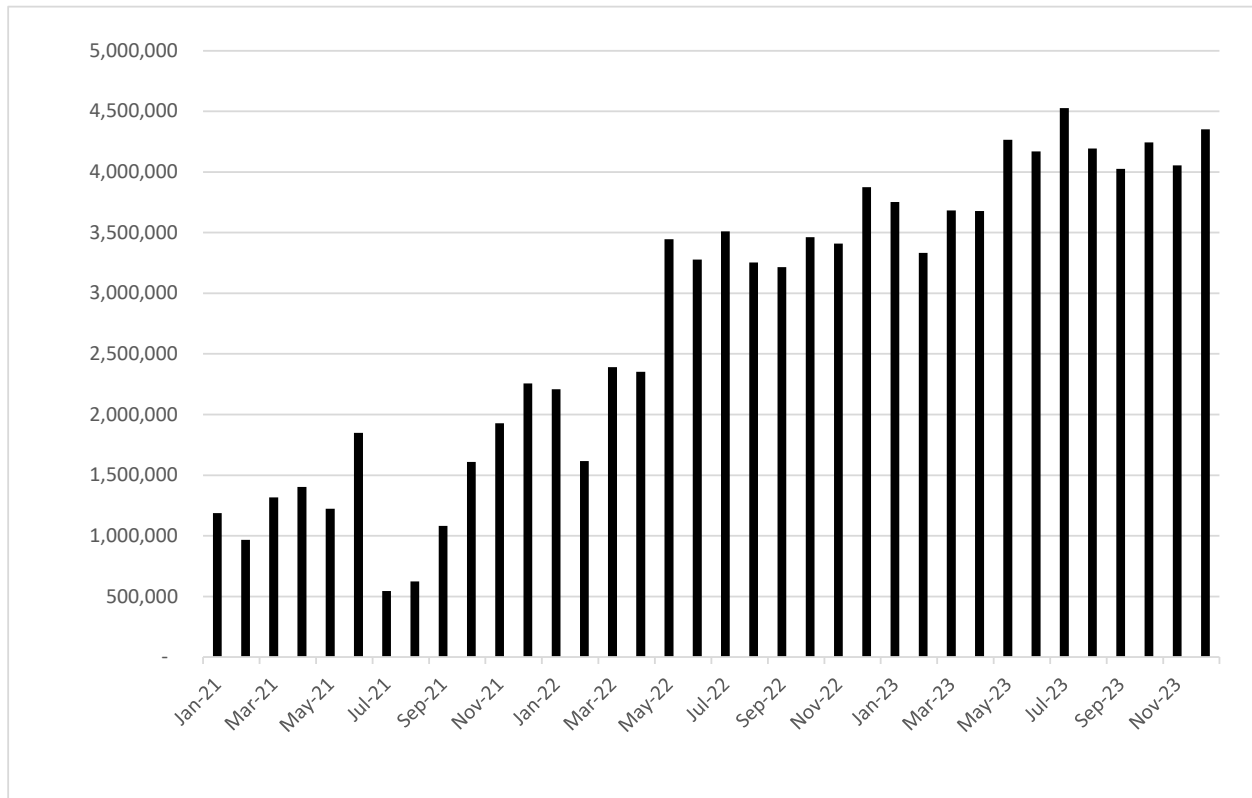
The other key offering they plan to integrate is mobile phone plans. Particularly in Southeast Asia, most mobile phone plans do not work in other countries. That’s why every international airport has a plethora of providers (some of whom are unscrupulous) selling SIM cards. The physical SIM card is now a 30-year-old relic dating back to 1991 (when Bryan Adams was the best-selling artist on the billboard charts). It seems particularly archaic in the current digital era and the newest iPhones don’t even support physical SIMs using eSIMs that can be downloaded to a phone wirelessly. With the industry being so disrupted, this sets up Society Pass subsidiary Gorilla Mobile to grow dramatically. We have used it in both Asia and North America and found it to be revolutionary. Users download the Gorilla app to their phone, purchase their data plan and download an eSIM. With the next upgrade, Gorilla data plans will be sold to NusaTrip customers alongside their air and hotel bookings so they can bypass the airport SIM card vendors, representing another Society Pass synergy.

And speaking of synergies, as noted, Society Pass’s digital ad agency Thoughtful Media landed NusaTrip as a customer in late 2023 and is now hard at work. TMG provides digital ad services for both large global brands and local brands. It has over 10,000 influencers on call for specific campaigns targeting their loyal followers. By now, many of these influencers are pitching NusaTrip across social media platforms such as TikTok, YouTube, Facebook and Instagram. For the young, newly affluent social media followers in the region, international travel is one of their most desired impulse purchase items and they will now be enlightened about all NusaTrip has to offer. We expect Thoughtful to drive strong new demand for NusaTrip.

The third piece of good news is that the local travel market has come roaring back after Covid. On February 1st Statistics Indonesia released travel data for 2023. Overall, the number of departures was up 34% from 2022 and 2022 boasted 125% growth versus 2021 when Covid was still rampant. Domestic travel was up 16% and international travel more than doubled, up 111%. As noted, NusaTrip now boasts a greatly improved website, a much wider array of travel offerings and a strong social media marketing partner to tap into this rapidly growing market. Our NusaTrip estimate calls for \$4.5 million in revenue in 2024, up 120%. Based on the above, we think our estimate will prove to be conservative.

The Indonesian Travel Market is Booming

Airport		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Year
Polonia	Dom.	255,263	190,693	197,738	209,681	251,463	216,748	248,679	209,408	190,778	197,989	187,237	187,584	2,543,261
	Intl.	81,406	76,054	75,899	72,200	70,425	83,814	74,247	76,590	75,268	74,218	74,547	90,288	924,956
	Total	336,669	266,747	273,637	281,881	321,888	300,562	322,926	285,998	266,046	272,207	261,784	277,872	3,468,217
	Growth	49%	94%	54%	68%	23%	25%	23%	14%	10%	5%	3%	-2%	25%
Soekarno Hatta	Dom.	1,419,611	1,295,180	1,452,671	1,490,809	1,645,124	1,608,563	1,737,637	1,525,937	1,468,845	1,582,366	1,599,568	1,712,363	18,538,674
	Intl.	469,016	479,400	537,237	476,397	535,276	579,430	531,071	634,105	619,877	624,618	607,438	689,402	6,783,267
	Total	1,888,627	1,774,580	1,989,908	1,967,206	2,180,400	2,187,993	2,268,708	2,160,042	2,088,722	2,206,984	2,207,006	2,401,765	25,321,941
	Growth	64%	95%	45%	37%	17%	20%	22%	22%	19%	18%	19%	12%	28%
Juanda	Dom.	408,885	364,358	387,720	387,112	551,152	435,295	521,681	416,647	415,522	448,194	417,901	446,699	5,201,166
	Intl.	85,769	83,064	82,533	60,882	86,118	98,215	73,509	97,501	99,484	104,068	95,850	100,405	1,067,398
	Total	494,654	447,422	470,253	447,994	637,270	533,510	595,190	514,148	515,006	552,262	513,751	547,104	6,268,564
	Growth	64%	103%	46%	49%	20%	19%	25%	29%	25%	24%	15%	11%	31%
Ngurah Rai	Dom.	395,523	299,968	329,959	332,397	380,661	423,745	489,801	427,258	389,220	435,859	386,873	429,996	4,721,260
	Intl.	404,091	343,603	393,675	432,068	474,926	499,604	560,044	581,283	543,105	546,246	460,954	473,050	5,712,649
	Total	799,614	643,571	723,634	764,465	855,587	923,349	1,049,845	1,008,541	932,325	982,105	847,827	903,046	10,433,909
	Growth	151%	235%	140%	180%	69%	73%	59%	58%	52%	45%	34%	31%	71%
Hasanudin	Dom.	231,757	201,365	226,555	215,723	269,015	224,500	290,973	225,558	223,066	229,951	224,744	222,794	2,786,001
	Intl.	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	231,757	201,365	226,555	215,723	269,015	224,500	290,973	225,558	223,066	229,951	224,744	222,794	2,786,001
	Growth	9%	28%	3%	20%	-2%	-2%	18%	12%	15%	9%	6%	3%	9%
Total Dom.		2,711,039	2,351,564	2,594,643	2,635,722	3,097,415	2,908,851	3,288,771	2,804,808	2,687,431	2,894,359	2,816,323	2,999,436	33,790,362
	Growth	28%	55%	18%	28%	4%	6%	13%	14%	16%	15%	12%	5%	16%
Total Intl.		1,040,282	982,121	1,089,344	1,041,547	1,166,745	1,261,063	1,238,871	1,389,479	1,337,734	1,349,150	1,238,789	1,353,145	14,488,270
	Growth	1145%	865%	480%	258%	150%	134%	103%	73%	50%	42%	37%	31%	111%
Total		3,751,321	3,333,685	3,683,987	3,677,269	4,264,160	4,169,914	4,527,642	4,194,287	4,025,165	4,243,509	4,055,112	4,352,581	48,278,632
	Growth	70%	106%	54%	56%	24%	27%	29%	29%	25%	23%	19%	12%	34%



Sources: Statistics Indonesia and Litchfield Hills Research LLC

EBITDA Positive Path More Visible Now

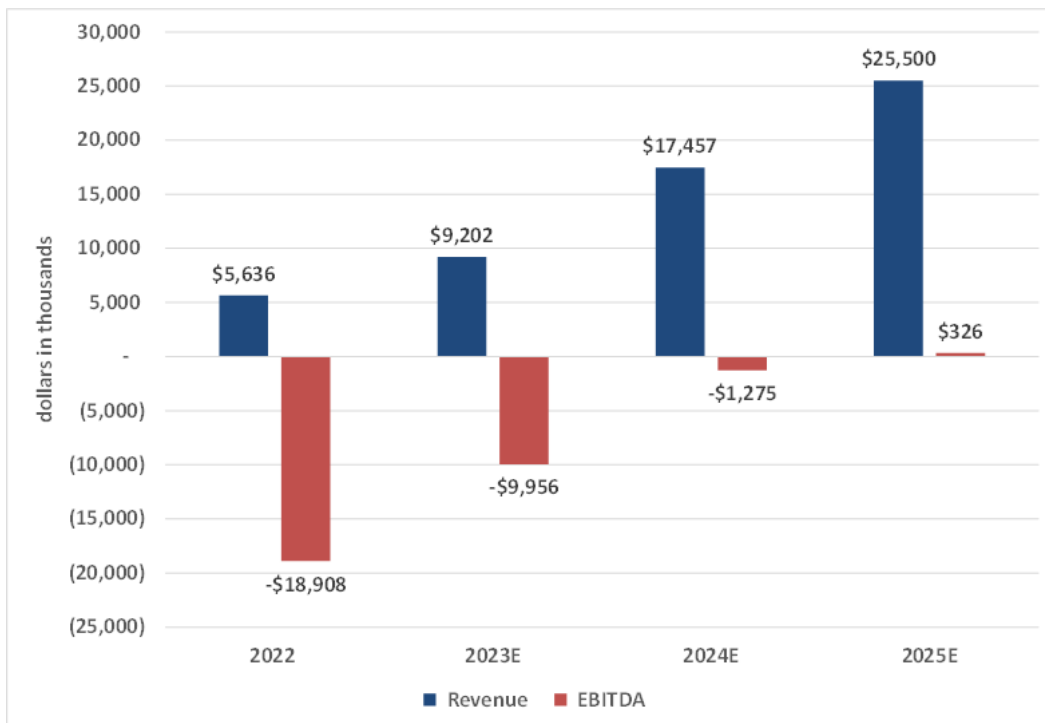
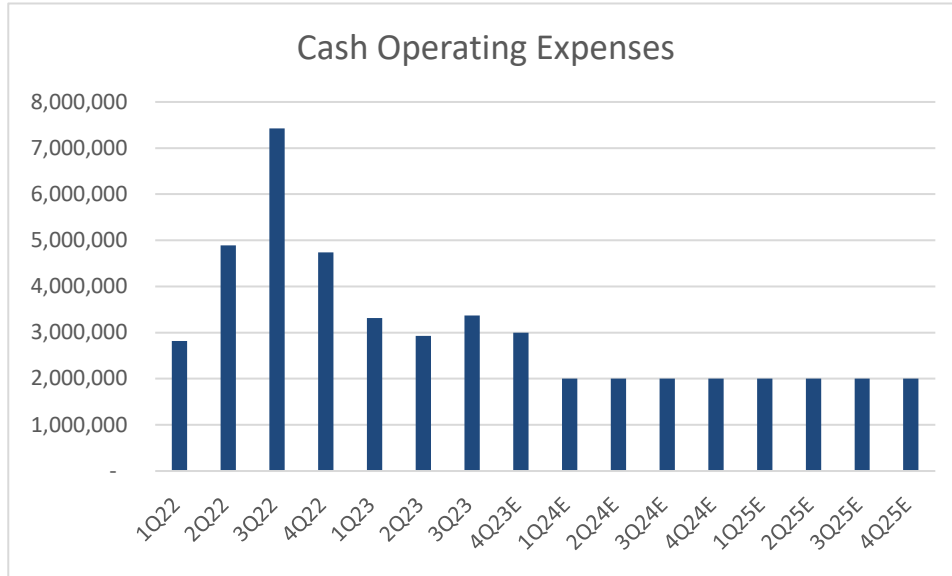
While it has been just over a month since our initiation on SOPA shares, all of the above data points are increasing our confidence. In December, Society Pass was a story about what they were *planning* to do in 2024. Now they are actually doing the things they said they would and importantly, many of these were in place in January, capable of generating revenue for nearly a full year. And the synergies are starting to work. TMG is doing social media marketing for NusaTrip and NusaTrip is about to start selling Gorilla travel data. The next step is to get the Society Pass loyalty points program up and running and we expect this shortly now that Mr. Ng is working down his punch list.

The key message in our initiation report was that new CEO (and former CFO) Ray Liang is taking Society Pass to the next level. Founder Dennis Nguyen was a visionary CEO who put the pieces of the orchestra in place that Mr. Liang is now fine tuning. Like all entrepreneurs, Mr. Nguyen was more of a risk taker and some of his bets did not work out. Mr. Liang has exited the unprofitable food delivery business and dramatically scaled back LeFlair, its online luxury goods retailer, all with Mr. Nguyen's (who is still the largest shareholder) full support. Mr. Liang is targeting positive EBITDA and our estimates are consistent with his broader plan, which the company is now executing. Both TMG and NusaTrip are profitable on their own, but with corporate overhead and public company expenses, Society Pass is not yet. In its earnings releases, Society Pass reports its cash expenses. As the chart on the following page shows, these are already declining, and more frugality is in the pipeline. The momentum at both core businesses should drive a positive EBITDA number at Society Pass with our estimate being for \$326k in EBITDA in 2025 with EBITDA turning positive in mid-year.

Another change we have noted is that while Society Pass mostly grew via acquisition in its early years (both NusaTrip and TMG were acquired) it is now growing either organically or via very small acquisitions. A key reason for this is that its existing businesses give it platforms to bolt on new operations. In its early years, it did not have this. Last year, NusaTrip made small acquisitions in Vietnam, giving it local IATA certification (International Air Transport Association certification is required to give travel agents access to air and hotel inventory) and a hotel management business while TMG has now entered Philippines, Malaysia and Singapore organically. Even its entry into Indonesia was economical via two small acquisitions. For investors, this means less cash outflow or share dilution (if deals are done by shares). We still see smaller acquisitions on the horizon. Its announced acquisition of an Apple retailer in Indonesia with \$30 million in revenue is on hold due to due diligence issues and the company has said it wants to acquire a small bank for its Society Points fintech business. It may also bring on social media entrepreneurs in its new TMG countries by acquiring their businesses for minimal amounts, as it did in Indonesia. But we don't expect any other large-scale acquisitions in the near term, certainly not of cash flow negative businesses that need investment dollars.

While SOPA shares have not moved much since our initiation, comparable valuations have moved up (comps table at the end of this report). The advertising comps valuation has risen from an average 2024 EV/Revenue valuation of 1.31x in December to 1.34x now. Travel comps valuation has risen from an average EV/revenue of 4.11x in December to 4.35x now. For the small regional comps we used, the average EV/revenue valuation multiple has more than doubled, from 1.86x to 3.92x. The only comps group we used to decline was the large SuperApps which fell from 3.02x in December to 2.84x now, although all four have seen their share prices increase. The valuation of both TMG and NusaTrip should be highlighted soon with the TMG IPO imminent and the NusaTrip IPO likely around mid-year. In the words of the A-Team's John "Hannibal" Smith, "I love it when a plan comes together".

Revenue is Growing and EBITDA Nearing Breakeven as Cash Expenses Decline



Source: Company reports and Litchfield Hills Research LLC

Society Pass Inc. – Revenue and COGs Forecast

Dollars in thousands, except per share data
Fiscal years ended Dec. 31

	2023E					2024E					2025E				
	1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
Milestones															
Online Ordering	257,602	112,169	87,201	100,000	556,972	200,000	200,000	200,000	200,000	800,000	200,000	200,000	200,000	200,000	800,000
YoY growth	-40.7%	-76.7%	-86.5%	-85.9%	-75.5%	-22.4%	78.3%	129.4%	100.0%	43.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Digital Marketing	1,283,774	1,510,960	1,784,695	2,000,000	6,579,429	1,500,000	2,000,000	3,500,000	5,000,000	12,000,000	3,000,000	3,500,000	5,000,000	6,000,000	17,500,000
YoY growth			47.3%	44.7%	NM	16.8%	32.4%	96.1%	150.0%	82.4%	100.0%	75.0%	42.9%	20.0%	45.8%
Online ticketing	486,707	556,042	390,384	600,000	2,033,133	900,000	1,000,000	1,200,000	1,400,000	4,500,000	1,000,000	1,200,000	1,600,000	2,000,000	5,800,000
YoY growth			9.7%		NM	84.9%	79.8%	207.4%	133.3%	121.3%	11.1%	20.0%	33.3%	42.9%	28.9%
Data	14,302	6,369	2,977	3,000	26,648	2,000	5,000	50,000	100,000	157,000	200,000	300,000	400,000	500,000	1,400,000
YoY growth			12.6%		12.2%	-86.0%	-21.5%	1579.5%	3233.3%	489.2%	9900.0%	5900.0%	700.0%	400.0%	791.7%
#HOTTAB acq. 11/18/19															
Hardware	195	-	3,809	-	4,004										
Software	-	1,692	-	-	1,692										
Total	195	1,692	3,809	-	5,696										
YoY growth	-98.2%	-84.6%	3212.2%	-100.0%	-76.2%										
Total revenue	2,042,580	2,187,232	2,269,066	2,703,000	9,201,878	2,602,000	3,205,000	4,950,000	6,700,000	17,457,000	4,400,000	5,200,000	7,200,000	8,700,000	25,500,000
YoY growth	358.9%	338.3%	10.7%	2.3%	63.3%	27.4%	46.5%	118.2%	147.9%	89.7%	69.1%	62.2%	45.5%	29.9%	46.1%
Cost of Sales															
Online	235,246	124,489	77,061	90,000	526,796	180,000	180,000	180,000	180,000	720,000	180,000	180,000	180,000	180,000	720,000
As a percent of revenue	91.3%	111.0%	88.4%	90.0%	94.6%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Digital	964,161	1,306,684	1,457,213	1,600,000	5,328,058	1,050,000	1,400,000	2,450,000	3,500,000	8,400,000	2,100,000	2,450,000	3,500,000	4,200,000	12,250,000
As a percent of revenue	75.1%	86.5%	81.7%	80.0%	81.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Ticketing	76,477	95,067	110,862	180,000	462,406	270,000	300,000	336,000	392,000	1,298,000	260,000	300,000	384,000	460,000	1,404,000
As a percent of revenue	15.7%	17.1%	28.4%	30.0%	22.7%	30.0%	30.0%	28.0%	28.0%	28.8%	26.0%	25.0%	24.0%	23.0%	24.2%
Data	18,646	14,708	7,055	6,000	46,409	4,000	10,000	100,000	200,000	314,000	400,000	600,000	800,000	1,000,000	2,800,000
As a percent of revenue	130.4%	230.9%	237.0%	200.0%	77.3%	200.0%	200.0%	200.0%	200.0%	285.5%	200.0%	200.0%	200.0%	200.0%	2545.5%
Software sales	61,813	69,125	54,311	-	185,249										
As a percent of revenue															
Hardware	-	-	-	-											
As a percent of revenue															
Total COGS	1,356,343	1,610,073	1,706,502	1,876,000	6,548,918	1,504,000	1,890,000	3,066,000	4,272,000	10,732,000	2,940,000	3,530,000	4,864,000	5,840,000	17,174,000
	66.4%	73.6%	75.2%	69.4%	71.2%	57.8%	59.0%	61.9%	63.8%	61.5%	66.8%	67.9%	67.6%	67.1%	67.3%
Gross Margin	686,237	577,159	562,564	827,000	2,652,960	1,098,000	1,315,000	1,884,000	2,428,000	6,725,000	1,460,000	1,670,000	2,336,000	2,860,000	8,326,000
	33.6%	26.4%	24.8%	30.6%	28.8%	42.2%	41.0%	38.1%	36.2%	38.5%	33.2%	32.1%	32.4%	32.9%	32.7%

Source: Company reports and Litchfield Hills Research LLC

Society Pass Inc. – Income Forecast

Dollars in thousands, except per share data Fiscal years ended Dec. 31		2023E					2024E					2025E				
		1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
Revenue		2,042,580	2,187,232	2,269,066	2,703,000	9,201,878	2,602,000	3,205,000	4,950,000	6,700,000	17,457,000	4,400,000	5,200,000	7,200,000	8,700,000	25,500,000
YoY growth		358.9%	338.3%	10.7%	2.3%	63.3%	27.4%	46.5%	118.2%	147.9%	89.7%	69.1%	62.2%	45.5%	29.9%	46.1%
Seq growth		-22.7%	7.1%	3.7%	19.1%	-	-3.7%	23.2%	54.4%	35.4%	-	-34.3%	18.2%	38.5%	20.8%	-
Cost of Revenue		1,356,343	1,610,073	1,706,502	1,876,000	6,548,918	1,504,000	1,890,000	3,066,000	4,272,000	10,732,000	2,940,000	3,530,000	4,864,000	5,840,000	17,174,000
Gross Margin		686,237	577,159	562,564	827,000	2,652,960	1,098,000	1,315,000	1,884,000	2,428,000	6,725,000	1,460,000	1,670,000	2,336,000	2,860,000	8,326,000
As a percent of revenue		33.6%	26.4%	24.8%	30.6%	28.8%	42.2%	41.0%	38.1%	36.2%	38.5%	33.2%	32.1%	32.4%	32.9%	32.7%
Operating Expenses																
Sales and marketing		130,684	98,714	236,874	270,300	736,552	260,200	320,500	495,000	670,000	1,745,700	440,000	520,000	720,000	870,000	2,550,000
As a percent of revenue		6.4%	4.5%	10.4%	10.0%	8.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Software development		13,919	15,209	12,649	12,000	53,777	100,000	125,000	150,000	175,000	550,000	100,000	125,000	150,000	175,000	550,000
As a percent of revenue		0.7%	0.7%	0.6%	0.4%	0.6%	3.8%	3.9%	3.0%	2.6%	3.2%	2.3%	2.4%	2.1%	2.0%	2.2%
General and administrative		5,991,886	3,879,049	4,455,546	3,000,000	17,326,481	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000	2,500,000	2,500,000	2,500,000	2,500,000	10,000,000
As a percent of revenue		293.3%	177.3%	196.4%	111.0%	188.3%	96.1%	78.0%	50.5%	37.3%	57.3%	56.8%	48.1%	34.7%	28.7%	39.2%
Impairment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Income		(5,450,232)	(3,415,813)	(4,142,505)	(2,455,300)	(15,463,850)	(1,762,200)	(1,630,500)	(1,261,000)	(917,000)	(5,570,700)	(1,580,000)	(1,475,000)	(1,034,000)	(685,000)	(4,774,000)
Other Income																
Interest income		39,986	59,208	-	-	99,194	-	-	-	-	-	-	-	-	-	-
Interest expense		(352)	(300)	(278)	-	(930)	-	-	-	-	-	-	-	-	-	-
JV Incomr		-	-	816	-	816	-	-	-	-	-	-	-	-	-	-
Other income		20,999	48,729	224,667	-	294,395	-	-	-	-	-	-	-	-	-	-
Pretax Income		(5,389,599)	(3,308,176)	(3,917,300)	(2,455,300)	(15,070,375)	(1,762,200)	(1,630,500)	(1,261,000)	(917,000)	(5,570,700)	(1,580,000)	(1,475,000)	(1,034,000)	(685,000)	(4,774,000)
Taxes		614	1,054	746	-	2,414	-	-	-	-	-	-	-	-	-	-
FX adjustment																
Non-controlling interest		(95,286)	6,028	(56,117)	(40,000)	(185,375)	(40,000)	(40,000)	(40,000)	(40,000)	(160,000)	(40,000)	(40,000)	(40,000)	(40,000)	(160,000)
Net Income		(5,294,927)	(3,315,258)	(3,861,929)	(2,415,300)	(14,887,414)	(1,722,200)	(1,590,500)	(1,221,000)	(877,000)	(5,410,700)	(1,540,000)	(1,435,000)	(994,000)	(645,000)	(4,614,000)
Diluted shares outstanding		27,082,949	28,171,523	28,483,858	32,483,858	29,055,547	32,484,858	32,485,858	32,486,858	32,487,858	32,486,358	32,488,858	32,489,858	32,490,858	32,491,858	32,490,358
Seq change		1,780,743	1,088,574	312,335	4,000,000	-	1,000	1,000	1,000	1,000	-	1,000	1,000	1,000	1,000	-
EPS		(\$0.20)	(\$0.12)	(\$0.14)	(\$0.07)	(\$0.51)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.17)	(\$0.05)	(\$0.04)	(\$0.03)	(\$0.02)	(\$0.14)
EBITDA																
Gross margin		686,237	577,159	562,564	827,000	2,652,960	1,098,000	1,315,000	1,884,000	2,428,000	6,725,000	1,460,000	1,670,000	2,336,000	2,860,000	8,326,000
Less: cash expenses		(3,312,918)	(2,927,505)	(3,368,443)	(3,000,000)	(12,608,866)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(8,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(8,000,000)
EBITDA		(2,626,681)	(2,350,346)	(2,805,879)	(2,173,000)	(9,955,906)	(902,000)	(685,000)	(116,000)	428,000	(1,275,000)	(540,000)	(330,000)	336,000	860,000	326,000

Source: Company reports and Litchfield Hills Research LLC

Society Pass Inc. – Comparables

Ticker		Price Last	Cap \$ millions	EV \$ millions	LTM Rev \$	2022 Revenue	Growth vs. 2021	2023E Rev \$	Growth vs. 2022E	2024E Rev \$	Growth vs. 2023E	EV/Rev. 2024	E/R/G
SOPA	Society Pass, Inc.	\$0.19	5.89	-2.226	9.14	5.64	984%	9.08	61%	16.17	78%	-0.14x	-0.18x
										16.16925			
Advertising Comps													
OMC	Omnicom Group Inc	\$88.36	17,494.66	20,356	14,692.20	14,692	3%	14,692	0%	15,594	6%	1.31x	21.27x
IPG	Interpublic Group of Companies, Inc.	\$32.60	12,485.93	13,720	10,889.30	10,889	0%	9,401	-14%	9,517	1%	1.44x	116.66x
STGW	Stagwell, Inc. Class A	\$6.90	832.37	3,315	2,639.67	2,703	169%	2,552	-6%	2,784	9%	1.19x	13.10x
UCPA	United Communications Partners Inc.	\$0.00	3.56	1.459	49.53	51	-3%						
VSME	VS Media Holdings Limited Class A	\$0.55	8.44			9	-17%						
Average							42%		-6%		5%	1.31x	50.34x
Travel Comps													
BKNG	Booking Holdings Inc.	\$3,700.86	129,122.64	131,714	20,630.00	17,090	56%	21,294	25%	23,671	11%	5.56x	49.85x
ABNB	Airbnb, Inc. Class A	\$148.15	94,157.63	92,433	9,917.00	9,917	18%	9,917	0%	11,075	12%	8.35x	71.48x
EXPE	Expedia Group, Inc.	\$135.99	18,533.87	21,485	12,839.00	12,839	10%	12,839	0%	14,031	9%	1.53x	16.50x
TRIP	TripAdvisor, Inc.	\$26.92	3,714.64	3,819	1,788.00	1,788	20%	1,788	0%	1,944	9%	1.96x	22.46x
Average							26%		6%		10%	4.35x	40.07x
Foreign Comps													
1620-HK	Cinese International Group Holdings Lim	\$0.01	9.36	2.899	7.28	5.85	-19%						
1235-HK	Travel Expert (Asia) Enterprises Limited	\$0.02	8.74	(4.741)	11.60	5.14	289%						
TTT-VN	Tay Ninh Tourist Trading JSC	\$1.50	6.88	11.429	5.94	5.94	-4%						
5706-TW	Phoenix Tours International, Inc.	\$1.99	145.69	125.473	56.14	6.80	27%						
5136-JP	tripla Co.,Ltd.	\$13.97	80.29	49.232	8.45	6.42	0%	8	28%	13	53%	3.92x	7.45x
Average							78%		28%		53%	3.92x	7.45x
Super Apps Comps													
GOTO-ID	PT GoTo Gojek Tokopedia Tbk	\$0.01	5,651	4,258	913	764	141%	956	25%	1,115	17%	3.82x	23.08x
UBER	Uber Technologies, Inc.	\$76.60	159,060	172,186	37,281	37,281	17%	37,281	0%	43,269	16%	3.98x	24.78x
GRAB-US	Grab Holdings Limited Class A	\$3.49	13,474	9,924	2,208	1,433	112%	2,347	64%	2,835	21%	3.50x	16.85x
9988-HK	Alibaba Group Holding Limited	\$9.23	176,744	108,781	133.452	126,703	-5%	130,842	3%	140,990	8%	0.77x	9.95x
Average							66%		23%		15%	3.02x	18.66x
Average of all companies							49%		10%		14%	3.11x	32.79x

Source: FactSet Research Systems, Company reports and Litchfield Hills Research LLC

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