

coinIX GmbH & Co. KGaA

Germany | Financial Services | MCap EUR 4.9m

11 August 2025

UPDATE



Portfolio company Finexity goes public, BUY.

What's it all about?

Finexity, a portfolio company of coinIX and specialist for the tokenization of real assets, is planning a capital increase and a direct listing in the m:access segment of the Munich Stock Exchange. The capital increase is intended to finance the development of an electronic trading and settlement platform based on the blockchain as well as the acquisition of a regulated securities institution. The capital measure implies a pre-money valuation of around EUR 79m. coinIX has invested a total of c. EUR 295k in Finexity since 2020. We currently value the stake at EUR 830k, which is roughly equivalent to a 1% stake in Finexity. A successful listing would underline the higher valuation and could also enable a profitable exit and thus support the coinIX business model. We confirm our Buy recommendation for coinIX with a price target of EUR 3.30.

BUY (BUY)

Target price	EUR 3.30 (3.30)
Current price	EUR 1.61
Up/downside	105.0%



SCAN ME

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coinIX GmbH & Co. KGaA

Germany | Financial Services | MCap EUR 4.9m | EV EUR 4.7m

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Portfolio company Finexity goes public, BUY.

Finexity plans capital increase and listing on m:access. Finexity, a portfolio company of coinIX, has announced a capital increase and a direct listing in the m:access segment of the Munich Stock Exchange. The company specializes in the tokenization of real assets. The Finexity platform enables fractional ownership of alternative assets such as real estate, private equity, infrastructure and collectibles. Low minimum investment amounts increase liquidity for traditionally illiquid investments, benefiting both private and professional investors. Finexity also offers its platform as a Software-as-a-Service (SaaS) solution for white-label applications to ensure regulatory compliance. The capital increase is intended to finance further growth, in particular the development of its own DLT-based MTF and settlement system. This is a regulated electronic trading and settlement platform based on the blockchain. The acquisition of a regulated securities institution is also planned.

Pre-money valuation EUR 79m. Finexity's capital increase comprises a rights offering to existing shareholders with two tranches of 100k shares each: one tranche at EUR 42.50 per share without restrictions and a second tranche at a reduced price of EUR 29.50 with a lock-up period until August 30, 2027. Based on the subscription ratio of 11:1, this results in a pre-money valuation of approximately EUR 79m.

Valuation potential for coinIX, BUY. coinIX is an early investor in Finexity and initially invested EUR 100k in a seed round in 2020. This investment was later increased to a total of approximately EUR 295k (the current book value in the HGB financial statements). In total, Finexity has raised over EUR 25m in growth capital from business angels, strategic investors and venture capital since 2010. coinIX has not disclosed the exact shareholding in Finexity. We currently value it at EUR 830k, which is roughly equivalent to a 1% stake in Finexity. A successful listing would underline the higher valuation and could also enable a profitable exit and thus validate the coinIX business model. We confirm our Buy recommendation with a price target of EUR 3.30.



Source: Company data, mwb research

High/low 52 weeks 3.58 / 1.10
Price/Book Ratio 0.8x

Ticker / Symbols

ISIN DE000A2LQ1G5
WKN A2LQ1G
Bloomberg XCX:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	0.0	0.8	0.18
	Δ	0.0%	0.0%	0.0%
2026E	old	0.0	1.0	0.23
	Δ	0.0%	0.0%	0.0%
2027E	old	0.0	1.3	0.29
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 3.07
Book value per share: (in EUR) 2.08
Ø trading vol.: (pcs., 12 months) 131

Major shareholders

Free Float 100.0%

Company description

coinIX is a venture capital investment firm that invests in blockchain technology companies, tokens and cryptocurrencies.

coinIX GmbH & Co. KGaA	2022	2023	2024	2025E	2026E	2027E
Sales	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.2	0.8	1.8	0.8	1.0	1.3
EBIT	-1.5	0.1	0.3	0.8	1.0	1.3
Net profit	-1.3	0.0	0.1	0.5	0.7	0.9
Net debt (net cash)*	-0.2	-0.4	-0.2	0.1	-0.6	-1.5
Net debt/EBITDA	1.1x	-0.5x	-0.1x	0.1x	-0.6x	-1.1x
EPS reported	-0.43	0.01	0.04	0.18	0.23	0.29
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	-23.2%	1.8%	4.2%	10.9%	12.8%	14.6%
EV/EBITDA	-23.1x	5.7x	2.6x	6.3x	4.2x	2.6x
EV/EBIT	-3.1x	39.0x	16.5x	6.3x	4.2x	2.6x
PER	-3.7x	131.5x	39.6x	9.0x	7.0x	5.5x

* Negative = cash. coinIX is financed exclusively by equity.

Note 1: German GAAP reporting is not very meaningful for an investment company.

Note 2: Estimates do not include any proceeds from divestments of equity stakes.

Valuation

Portfolio coinIX

Unternehmen / Company	Quelle / source	Buchwert book value (reported, EUR k)	Valuation base	Bewertungs- grundlage	aktueller Wert current value (eAR, EUR k)
Asvin GmbH	reported	256,0	estimate	Schätzung	500
Blockpit GmbH	reported	104,9	Series A 07/21	Series A 07/21	300
ChainAware.ai	estimate	24,0	estimate	Schätzung	24
Defyca Holdings Sarl	reported	102,1	book value	Buchwert	102
Finexity AG	reported	294,5	estimate	Schätzung	830
Fungi	estimate	100,0	estimate	Schätzung	100
3Folio	reported	70,0	book value	Buchwert	70
Impossible Cloud Network	estimate	185,0	estimate	Schätzung	185
Nillion	reported	100,0	estimate	Schätzung	167
Shifu Software Solutions	reported	94,1	book value	Buchwert	94
XMAQUINA	reported	50,0	book value	Buchwert	50
Summe Equity-Beteiligungen		TTL equity investments			2.422

EUR/USD 1,1661

Token & Fonds	Quelle / Source	Anteile / units	Preis / Price (USD)	Preis / Price (EUR)	Wert / Value (EUR k)
coinIX COINVEST SC11	reported	28.458		218,60	6.221
Bitcoin (BTC)	est.	15	121.979	104.606	1.569
The Graph (GRT)	est.	2.500.000	0,1011	0,0867	217
peaq (PEAQ)	est.	12.500.000	0,0690	0,0592	740
Kima Network (KIMA)	est.	800.000	0,0977	0,0838	67
All other tokens & Saft	est.				0
Summe Fondsanteile und Token		TTL funds and tokens			8.814

Cash (EUR k, Schätzung) **Cash (EUR k, est.)** **30**

Zeitwert der Vermögensgegenstände	Fair value of assets	11.266
-Managementgebühr 6 Jahre auf Equity	- management fee 6 years on equity	291
-Managementgebühr 2 Jahre auf Token	- management fee 2 years on tokens	353
-Managementgebühr 1 Jahr auf Cash	- management fee 1 year on cash	1
-Managementgebühr Erfolgsbeteiligung & Steuern	- outstanding profit participation & taxes	524
NAV (EUR k)		10.097

11-Aug-25 **NAV je Aktie / NAV per share (EUR)** **3,29**

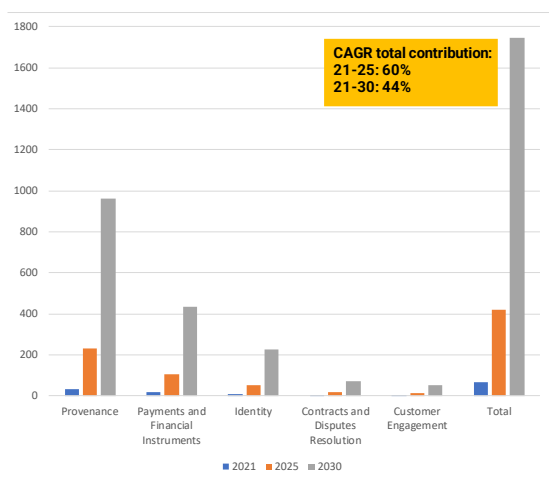
Source: Company data; mwb research

Investment case in five charts

Portfolio (excerpt)

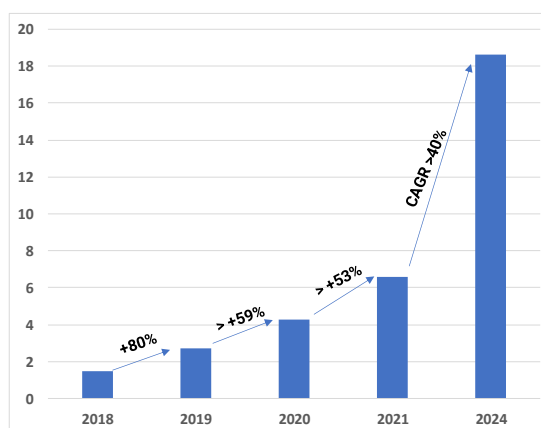


Blockchain's Economic Contributions (worldwide, USD bn)



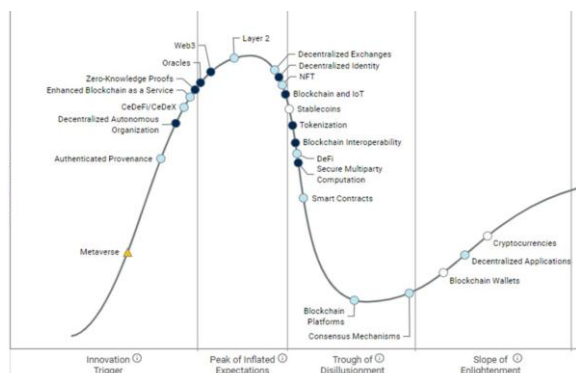
Source: PwC, Time for Trust, October 2020

Global Spending on Blockchain Solutions (USD bn)



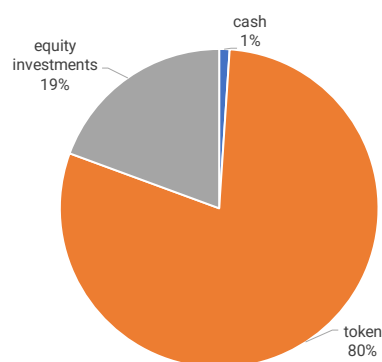
Source: IDC

Gartner Blockchain Hype Cycle



Source: Gartner (Juli 2022)

Portfolio allocation



Source: coinIX

Source: Company data, mwb research

SWOT analysis

Strengths

- Early mover with good track record
- Exclusive focus on blockchain; deep and complementary know-how in the team (including inhouse regulatory expertise)
- Network enables access to attractive pre-sales and seed rounds
- Flexibility in asset allocation and high diversification in cryptocurrencies, tokens and blockchain venture capital

Weaknesses

- Unusual legal form (GmbH & Co KGaA)
- Listing on the open market (Düsseldorf, Munich, Berlin) with low transparency and reporting requirements

Opportunities

- Enormous growth of the blockchain market and related investment opportunities
- Very high return potential with simultaneously high liquidity of cryptocurrencies and some tokens
- Generating recurring revenues through staking / delegating
- Eurocentric business model with clear regulatory framework

Risks

- Volatility of cryptocurrencies and token prices
- Stricter regulation of cryptocurrencies and accompanying higher regulatory requirements for coinIX

Financials

Attention: German GAAP reporting is not very meaningful for an investment company.

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	0.0	0.0	0.0	0.0	0.0	0.0
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.6	1.3	2.9	1.6	1.8	2.1
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.8	0.5	1.0	0.8	0.8	0.8
EBITDA	-0.2	0.8	1.8	0.8	1.0	1.3
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-0.2	0.8	1.8	0.8	1.0	1.3
Amortisation of goodwill and intangible assets	1.3	0.7	1.5	0.0	0.0	0.0
EBIT	-1.5	0.1	0.3	0.8	1.0	1.3
Financial result	0.0	0.0	0.2	0.0	0.0	0.0
Recurring pretax income from continuing operations	-1.5	0.1	0.5	0.8	1.0	1.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	0.1	0.5	0.8	1.0	1.3
Taxes	-0.2	0.1	0.3	0.3	0.3	0.4
Net income from continuing operations	-1.3	0.0	0.1	0.5	0.7	0.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.3	0.0	0.1	0.5	0.7	0.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.3	0.0	0.1	0.5	0.7	0.9
Average number of shares	3.07	3.07	3.07	3.07	3.07	3.07
EPS reported	-0.43	0.01	0.04	0.18	0.23	0.29

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	3.6	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	1.9	1.8	5.2	5.2	5.2	5.2
FIXED ASSETS	5.5	1.8	5.2	5.2	5.2	5.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.5	0.5	0.5
Other current assets	0.9	4.6	1.9	1.9	1.9	1.9
Liquid assets	0.2	0.4	0.2	-0.1	0.6	1.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	1.1	5.0	2.1	2.3	3.0	3.9
TOTAL ASSETS	6.6	6.7	7.3	7.4	8.2	9.0
SHAREHOLDERS EQUITY	6.2	6.3	6.4	6.9	7.7	8.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.3	0.4	0.5	0.5	0.5	0.5
Non-current liabilities	0.3	0.4	0.5	0.5	0.5	0.5
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.1	0.2	0.0	0.0	0.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.2	0.0	0.0	0.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	0.0	0.1	0.4	0.0	0.0	0.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	6.6	6.7	7.3	7.4	8.2	9.0

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	54%	0%	0%	0%	0%	0%
Goodwill	0%	0%	0%	0%	0%	0%
Property, plant and equipment	0%	0%	0%	0%	0%	0%
Financial assets	28%	26%	71%	70%	64%	57%
FIXED ASSETS	83%	26%	71%	70%	64%	57%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	0%	0%	0%	7%	6%	6%
Other current assets	14%	68%	26%	25%	23%	21%
Liquid assets	4%	6%	3%	-2%	7%	16%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	17%	74%	29%	30%	36%	43%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	95%	93%	88%	93%	94%	94%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	0%	0%	0%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	7%	7%	6%	6%
Non-current liabilities	5%	5%	7%	7%	6%	6%
short-term liabilities to banks	0%	0%	0%	0%	0%	0%
Accounts payable	1%	1%	2%	0%	0%	0%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	0%	3%	0%	0%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	1%	1%	5%	0%	0%	0%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-1.3	0.0	0.2	0.5	0.7	0.9
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	0.7	0.0	0.0	0.0	0.0
Others	-0.7	0.0	0.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-0.8	0.7	0.3	0.6	0.7	0.9
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.0	0.0	-0.5	-0.5	0.0	0.0
Increase/decrease in accounts payable	-0.2	0.0	-0.1	-0.2	0.0	0.0
Increase/decrease in other w/c positions	-0.4	0.0	0.0	-0.2	0.0	0.0
Increase/decrease in working capital	-0.6	-0.6	-0.6	-0.9	0.0	0.0
Cash flow from operating activities	-1.4	0.1	-0.3	-0.3	0.7	0.9
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.3	0.0	0.0	0.0	0.0	0.0
Cash flow before financing	-1.1	0.1	-0.3	-0.3	0.7	0.9
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.5	0.0	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	-0.6	0.1	-0.3	-0.3	0.7	0.9
Liquid assets at end of period	0.2	0.4	0.1	-0.2	0.5	1.4

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.43	0.01	0.04	0.18	0.23	0.29
Cash flow per share	-0.45	0.05	-0.09	-0.10	0.23	0.29
Book value per share	2.03	2.04	2.08	2.26	2.49	2.78
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-3.7x	131.5x	39.6x	9.0x	7.0x	5.5x
P/CF	-3.6x	34.2x	-17.4x	-15.4x	7.0x	5.5x
P/BV	0.8x	0.8x	0.8x	0.7x	0.6x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-27.9%	2.9%	-5.8%	-6.5%	14.3%	18.1%
EV/EBITDA	-23.1x	5.7x	2.6x	6.3x	4.2x	2.6x
EV/EBIT	-3.1x	39.0x	16.5x	6.3x	4.2x	2.6x
Income statement (EURm)						
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-0.2	0.8	1.8	0.8	1.0	1.3
EBIT	-1.5	0.1	0.3	0.8	1.0	1.3
Net profit	-1.3	0.0	0.1	0.5	0.7	0.9
Cash flow statement (EURm)						
CF from operations	-1.4	0.1	-0.3	-0.3	0.7	0.9
Capex	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance Capex	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-1.4	0.1	-0.3	-0.3	0.7	0.9
Balance sheet (EURm)						
Intangible assets	3.6	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	6.2	6.3	6.4	6.9	7.7	8.5
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.3	0.4	0.5	0.5	0.5	0.5
Net financial debt	-0.2	-0.4	-0.2	0.1	-0.6	-1.5
w/c requirements	-0.0	-0.1	-0.2	0.5	0.5	0.5
Ratios						
ROE	-21.3%	0.6%	2.0%	7.9%	9.3%	10.5%
ROCE	-23.2%	1.8%	4.2%	10.9%	12.8%	14.6%
Net gearing	-3.8%	-6.0%	-3.2%	1.7%	-7.7%	-17.4%
Net debt / EBITDA	1.1x	-0.5x	-0.1x	0.1x	-0.6x	-1.1x

Source: Company data; mwb research

Conflicts of interest

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- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
coinIX GmbH & Co. KGaA	2, 8

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