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Snowdrop

**Dear Shareholders,
Dear friends of coinIX,**

The discussion about the end of the Crypto Winter is becoming more prevalent. The desire and hope for short-term new highs in the world of cryptocurrency are widely spread. These expectations have already led some to make purchasing decisions, which in turn has contributed to stabilizing the market. However, from our perspective, it is inappropriate to show up in swim trunks already, even though the thaw is setting in and the snowdrops are pushing through the snow cover in all their glory; wearing the swim trunks would still lead to a strong cold.

The crypto market must by no means disregard macroeconomic contexts and developments. The times when the crypto market seemed completely detached are over. Even the upcoming halving in 2024, in our view, will not trigger a new bull run. Therefore, extreme caution is advised when operating in the liquid crypto market.

Nevertheless, it should be emphasized that the snowdrops are pushing through the snow cover. The development of innovative technologies, which also find their applications in established industries, is progressing continuously. Our venture capital portfolio is filled with long-term promising and innovative investments. These span across financial markets, supply chain management, manufacturing industries, and various other sectors. However, the focus in our VC portfolio lies mainly in infrastructure investments, in order for applications to be able to establish themselves widely.

Blockchain technology is asserting itself in many areas and is initiating not only new business fields but also revolutionizing existing structures. Especially in the current market environment, these developments are progressing at a rapid pace.

Given our refined portfolio strategy, we are looking into the future with great optimism in both our liquid and VC portfolios. We wish you a pleasant reading!

Kind regards,

*Karl Gero Wendeborn, CEO
Felix Krekel, CFO*



BLOCKCHANCE CONFERENCE

Blockchance Conference took place from 28th until 30th of June 2023 at Hamburg congress center. coinIX is one of the main sponsors of this conference. Our Sales and Marketing Manager, Mahsa Doorfard, gave a keynote speech on "Diversifying your investments". In her speech, she talked about the essential investment types for a robust blockchain portfolio.

On the last day of the conference, Moritz Schildt, the founder of HBI & coinIX gave a keynote speech on 'How Blockchain can be a unique opportunity for Germany.'



DEPIN EVENT

DePIN event was one of the official side-events of the Blockchance conference which was co-sponsored by coinIX & peaq. This event was very special for us because 3 projects of coinIX's investment portfolio were presented: peaq, NATIX and bloXmove.

The Event was organised at VRHQ Virtual Reality Headquarters in Hamburg. Blockmagazin contributed to the event as well. Moreover, ELOOP and Silencio team had the chance to present their projects.

Decentralized Physical Infrastructure Networks (DePIN) is the new name for blockchain networks that use tokens to incentivise communities to build physical infrastructure networks/dApps.



MKK

coinIX took part at MKK (Münchener Kapitalmarkt Konferenz). This conference is organized by GBC Investment Research and it is the largest investor and analyst conference in southern Germany. Our CEO Karl Gero Wendeborn and CFO Felix Krekel had a presentation about coinIX and various 1 on 1 meetings were scheduled with investors and press representatives.

HBI WORKSHOP

During the Blockchance Conference, Hanseatic Blockchain Institute planned an exclusive workshop with the title 'Crypto as an asset class?' Some of the most prominent blockchain investment firms such as tokenus, 21shares, Blockwall, Deutsche Digital Assets & FINEXITY took part as co-sponsors. Participants elaborated about their investment strategies and answered questions which were raised from the audience.



OMR

OMR which is the abbreviation of Online Marketing Rockstars is Europe's leading platform for the global digital economy, spanning content, events and technology. This year's conference took place in May and our team joined, in order to gain more Marketing insight and to prepare the necessary skills for our future sales process.



COINIX ANNUAL MEETING

coinIX annual meeting took place on 1st of August 2023 at Steigenberger Hotel Hamburg. The agenda covered essential topics, which shareholders discussed and voted upon. Moritz Schildt started the meeting by providing an overview of the agenda. The Supervisory Board presented the approved annual financial statements, which were conveniently accessible on the company's website and available during the meeting. Felix Krekel, our CFO, discussed the Capital Markets in 2022 while Karl Gero Wendeborn introduced the Equity and SAFT (Simple Agreement for Future Tokens) investments of coinIX which were conducted in 2022.



BLOCK IM PARK

Our CEO, Karl Gero Wendeborn and our Controller, Christian Haase joined the Block im Park conference. From carbon tokenization to Artificial Intelligence; Exciting discussions had taken place in this cross-industry Blockchain conference which was organized by Eintracht Frankfurt.

ETHCC6

coinIX was on top of the Eiffel tower! Karl Gero Wendeborn, our CEO and Ladislaus von Daniels, our analyst joined the Ethereum Community conference in Paris. This conference had a great importance for us since ETH is one of our biggest holdings and most of the projects that we have invested in, are getting built on top of Ethereum.

One of the most exclusive side events of ethcc6 and ETHglobal Paris that our team attended was the 'Eiffel in Crypto'. In this event we met the founders of the projects that we are considering to invest in. Moreover, it was a great chance to meet the team of some of our investment portfolio projects in person. There were exciting discussions with the team of Safe (which is our custody solution) Gelato Network, Gnosis, Monerium, Gatewayfm and Request Finance.

EDCON

coinIX's analyst, Ladislaus von Daniels joined EDCON (Ethereum Development Conference). The focus of the conference was on Scaling and Privacy. EDCON23 was a great chance for us to meet the team of some of the coinIX portfolio projects, such as the Shutter Network; as well as the Beamer Bridge. Moreover, we have had discussions regarding collaboration with Brainbot technologies.



MAGALL ART

coinIX has experienced an inspiring evening at Magall Art event in which we discussed the developments in the field of NFTs, crypto art and the blockchain technology. Hanseatic Blockchain Institute was one of the co-organizers of the event and Karl Gero Wendeborn, our CEO, was one of the speakers of the discussion panel with the title: 'Is the golden age of NFTs over?'



coinIX Events

BÖRSEN RADIO

Andreas Groß, the moderator of Börsen Radio Network interviewed the CEO (Karl Gero Wendeborn) and the CFO (Felix Krekel) of coinIX. Gero and Felix shared their insight about the crypto market. Börsenradio produces radio reports, interviews and podcasts on stock market topics for radio stations and internet portals. They have talked about the challenging economic environment and unsettlements caused by bankruptcies in the crypto sector and how it has led to a massive drop in the value of many cryptocurrencies. coinIX management team have declared that things are not going well for the market. However, coinIX's investments are geared towards the long term and short-term price swings are not relevant for us.



BLOCKTALES

coinIX has been featured in the last episode of the Podcast 'Blocktales - Unchained Stories'. This podcast is dedicated to exploring insights into the lives of the people behind the blockchain technology. Sarah Gottwald, Managing director of the blockchain founders group who is the moderator of this podcast, interviewed Mahsa Doorford, our Sales and Marketing manager. They have talked about different marketing activities for blockchain investment firms and the power of networking.



SYSTAIN3R

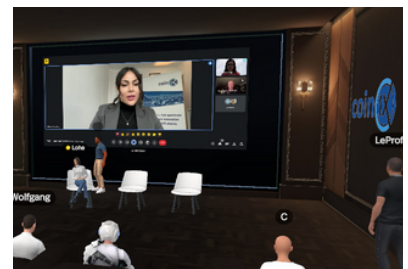
coinIX has joined the community of SystAI3r (100 women in AI & Web3 for sustainability). Our contribution is a step towards promoting sustainable and environmentally conscious practices within the blockchain industry.

SystAI3r empowers women & non-binary people to create sustainable futures with AI, Web3 and Systems Thinking. Mahsa Doorford, our sales and marketing manager, is one of the mentors of this interdisciplinary Web3 community for women.

The first SystAI3r Hackathon will be in Munich from the 21st to the 23rd September.

THE HUB WEBINAR

coinIX was invited to speak at an educational webinar hosted by THE HUB. THE HUB provides services for people who wants to invest, build and experience the Metaverse. Mahsa Doorford, our sales and marketing manager was one of the speakers and she talked about coinIX's investment strategies as well as our portfolio categories. The Webinar took place in Spatial which is a platform for Metaverse-like events. The guests joined the event with their avatars and enjoyed a futuristic atmosphere. The other speaker of the event was Carsten Lukas from PwC who is a Metaverse expert.



COINIX

NEW INVESTMENT



SHUTTER NETWORK

coinIX has contributed to the Shutter Network. Shutter Network is an open-source project dedicated to tackling the critical issues of malicious MEV (Maximal Extractable Value) in the Ethereum ecosystem. It aims to safeguard users from these harmful practices.

In the cryptocurrency realm, MEV represents the revenue that block producers can extract by selection, injection, ordering, and censorship of transactions. For instance, front-running involves traders taking advantage of pre-market knowledge of an order to profitably buy or sell a cryptocurrency before the order's execution. Despite being illegal in traditional markets, front running remains unregulated in the crypto space at the expense of the customer experience.

Shutter Network's primary objective is to put an end to these attacks by offering a decentralized and efficient solution. It prevents bad MEV through encryption of transaction details during the block building process, but do not address the transaction ordering process.

In a rapidly evolving blockchain market, success hinges on pragmatic solutions that cater to user needs. Efficiently managing gas and minimizing transaction fees have become crucial benchmarks for effectiveness. Furthermore, the ability to integrate seamlessly without altering Ethereum's core protocols adds a layer of practicality.

Shutter Network is a well-crafted response to these market demands. Its design aligns perfectly with these requisites, positioning it as a versatile solution for projects eager to bolster security without being tied to Ethereum's protocol timelines. As the blockchain landscape continues to unfold, the Shutter Network emerges as a timely and adaptable asset, catering to the market's growing need for efficiency and innovation.

By adopting Shutter Network, projects can seamlessly integrate this decentralized solution into their existing protocol infrastructure providing enhanced protection against front running and malicious MEV, thereby fostering mainstream adoption and confidence in the crypto space.

One benefit of the Shutter Network lies in its team's inherent crypto native expertise, cultivated over an extensive duration of involvement within the blockchain realm. Consequently, they possess the distinct advantage of an expansive network deeply entrenched in the blockchain industry, coupled with a keen understanding of the prevailing challenges necessitating resolution.

Karl Gero Wendeborn, CEO of coinIX: *"Shutter Network is focused on the Blockchain infrastructure; which is one of the core investment areas of coinIX. The team is Blockchain-native and has been in the space for many years. The Solution that Shutter network offers, contributes to one of the unsolved problems in the blockchain space. We believe it is a huge market opportunity and we are glad that Shutter Network is part of our investment portfolio."*

Core Features:

Prioritize closing critical vulnerabilities

Operate in accordance with EU regulations (NIS2, CRA)

The Risk-By-Context (RBC) method reduces response times

Specialized in Operational Technology (OT)

What is asvin?

asvin is a cybersecurity company from Stuttgart that offers products for ensuring system security in software supply chains. Both companies and the public sector are able to meet operational and regulatory requirements through asvin's risk analyses.

The Team

In 2018, the journey of asvin began with the collaboration of Mirko Ross and Sven Rahlfs as co-founders. Mirko has since assumed the role of CEO, while Sven contributes his expertise as the CFO. Raphael Yahalom, an associate researcher at MIT, fuels innovation at asvin. Rob van Kranenburg, serves as the CIO and EU point of contact in Brussels. Rohit Bohara is the CTO and Lars Petermann takes charge of sales and partner relationships expanding horizons.



Mirko
CEO



Sven
CFO



Rob
CIO



Rohit
CTO



Raphael
Innovation
Manager



Lars
Sales
Manager

asvin Technology

Unique basic technology of asvin is the predictive Risk-By-Context (R-B-C) index the solution "Eagle Eye" generates. It serves as a bedrock for making informed and smart cybersecurity decisions. asvin context encompasses an exhaustive array of highly detailed, captured, and leveraged cyber-risk dependency relationships through its graph-based 'mesh' structures.

- Follow-up research contract worth millions from the federal cyber agency for the development of a cybersecurity mesh architecture
- Participation in the G20 Summit 2023 in India in the Digital Innovation Alliance (DIA) segment in mid-August in Bangalore
- EUR 1.5 million turnover in the current year 2023
- Winner of AI Champion Baden-Württemberg 2022 awards
- Best cybersecurity startup 2022 and winner of the cybersecurity excellence award 2022
- On the road in 21 partnerships, including VDMA, esa, European Commission, eSynch-Alliance or Federal Ministry for Education and Research Germany

COINIX

PORTFOLIO UPDATE

COINIX HAD GUESTS!

In June, we met the founders of two projects of our investment portfolio in our office. [Pat Hourigan](#) and [Alex](#), the founders of DEFYCA, and [Dr. Gökce E. Phillips](#), the founder of CryptoIndexSeries, came all the way from the UK and Turkey to discuss updates in person and meet other partners in Germany.



[CIS](#) extended their product offering in the last couple of months. Previously, they offered a comprehensive portfolio tracking and analysis platform and crypto pricing data. Now, they also offer an API for token balances and transactions. coinIX recently became the first customer of this new product. Apart from that, CIS currently holds many discussions with potential partners which hopefully can be announced soon.



[DEFYCA](#) has clarified its regulatory position and the operations have been set up. In Q2 of 2023, they have launched their Demo product and have started a strategic partnership with [Firstavenue](#) which is a leading global placement agent and advisory firm.



Pendulum

PENDULUM

[Pendulum](#) develops a solution for tokenized fiat that can be easily on/off-ramped. Therefore, it offers a forex-optimized app ecosystem. In terms of product development, it is very close to connecting the two blockchains, [Polkadot](#) and [Stellar](#) through the so-called SpaceWalk bridge which is part of their roadmap.

There are other projects building on top of Pendulum's chain already, such as a forex exchange, which is crucial for their purpose and will launch soon.

It is easier to hold the PEN token now, as more wallets support it.

A focus area of Pendulum has been Africa. Recently announced partnerships with [LINK](#), [GetPaid.africa](#) and [ClickPesa](#) are aiming to reduce operational costs in this region.

COINIX

PORTFOLIO UPDATE



DEPIN PARTNERSHIPS

Three projects in our investment portfolio have started a partnership. Natix and peaq have formed a strategic partnership to advance their Decentralized Physical Infrastructure Network (DePIN). This partnership opens up exciting possibilities in the ever-evolving fields of [IoT](#) and Blockchain technology. Furthermore, bloXmove and [peaq](#) are collaborating to provide a new Decentralized mobility infrastructure. The goal of this collaboration can be compared with a web3 [Uber!](#)

Natix is getting recognition by [Google Maps](#) and has recently been mentioned in [the DePIN sector map of Messari](#), a leading research firm in Blockchain space. So far there have been 14 thousand registered users and 1,5 million kilometers mapped in 11 weeks, right after launch. It is 3x more than what Google Maps does.

peaq has won a Polkadot parachain Auction. [Brainstem](#) which is a DePIN for collecting and monetizing health data from wearable devices has joined the peaq ecosystem. Moreover, peaq has been featured in [Forbes](#), [Blockworks](#), [BeinCrypto](#) & [Tech.eu](#).

THE GRAPH

Over 1.000 Subgraphs have been published on [the Graph](#) Network. Subgraphs extract data from a Blockchain, process it and sort it so that it can be easily queried. More devs than ever are providing fast & reliable user experiences on the network and they surpassed over 1 trillion queries this quarter. Moreover, Migration to [Arbitrum](#) which is a Layer-2 scaling solution on Ethereum is in progress. The migration aims to bring a seamless and gas-efficient decentralized data experience to users. dApp participation & active monthly subgraphs are at an all-time high.



TOKENFORGE

[tokenforge](#) has launched its own EVM (Ethereum Virtual Machine) blockchain testnet. It allows developers to test their dApps (decentralized applications) in a secure environment. [Aquila Capital](#)'s customer certifications have been implemented through tokenforge NFT Studio. Institutional investors have received the NFT climate certificate of Aquila Capital as an innovative way of distributing investor reports. Moreover, tokenforge helped [Weng Fine Art AG](#) to launch their Investment App with more than 100 customers in the first days.

Industry News of Q2 2023



BINANCE UPDATE

On 5th of June, [the SEC](#) sued [Binance](#) and its CEO, Changpeng Zhao. Binance is accused of selling securities without a license. They assume that Binance knew that they were selling securities unlawfully and many popular tokens have been named securities, which would impose significantly higher regulatory requirements. It had a direct price impact on the tokens that were part of the published list of tokens that were called securities.

Additionally, [CZ](#) is accused of mixing customer funds with business assets and making transfers to his own account. However, those are rather speculations so far and the investigations are ongoing. Until the situation around Binance is resolved, it will remain a risk to overall market.

NEW VERSIONS OF LARGE PROTOCOLS

Despite the ongoing drawdown and tight financial conditions, the major protocols continue to ship new products and versions. The focus lies on product improvements compared to marketing in more bullish phases.

[Uniswap](#) has launched its version 4 which gives more options for liquidity providers and aims to improve the capital efficiency through so-called "hooks".

[Polygon](#) is known for its sidechain. However, it develops a multitude of chains for different use cases. Recently, they went live with a solution that provides better privacy through [Zero Knowledge technology](#), especially aiming at businesses.



WORLDCOIN

A project was launched by the founder of [OpenAI](#), Sam Altman, that aims to help create a global economy for all, regardless of country or economic status, called [Worldcoin](#). Based on the iris, a cryptocurrency is issued using biometric information of each individual. It is one of the biggest projects so far leveraging biometric information, which is also seen critical by many because of privacy concerns. In general, it is an example of how blockchain is used to create a fairer economy.



UNSTOPPABLE FINANCE: DEFI BANK

[Unstoppable Finance](#), the German company behind the self-custodial crypto wallet "Ultimate" has announced that it will build Europe's first fully regulated [DeFi-native bank](#) and a fiat-backed Euro [stablecoin](#). The bank will offer a broad suite of banking and financial services, both on traditional and on DeFi rails.



BITCOIN SPOT ETFs

[Invesco](#), [Blackrock](#) and [Wisdom Tree](#) have applied for [Bitcoin ETFs](#). The SEC has accepted Blackrock's Bitcoin ETF application for review. Bitcoin spot ETFs capture the attention of investors worldwide, bridging the gap between traditional finance and crypto.

So far, only Future ETFs exist in the market which do not give access to physical cryptocurrencies. Therefore, the Spot ETF is expected to have a great direct impact on the price of Bitcoin.

 Invesco


WISDOMTREE®



Is Crypto still important for Venture Capitals?

The state of Crypto Venture Capital Fundraising

Even though the cryptocurrency market experienced a severe downturn in 2022, the market activity in the early stage blockchain market reached new record levels. VC Investors were able to raise even more money compared to 2021 and the invested amount was roughly at the same level as in 2021. A similar development can be observed in terms of the number of deals. As it takes some time for teams to develop new products, a lot of innovations will be coming out of this period in the next upturn of the industry. To put this into perspective in comparison with the previous cycle, by far the highest funding of blockchain VC investors occurred in 2018 at around USD9,5 billion [1]. In both years, 2021 and 2022, the capital invested was around USD31 billion [1].

While the market activity is not as high in 2023, high quality projects are still able to secure substantial amounts if necessary. This can be seen in the table below. In the previous years, applications with growth potential in the far future had a lot of attention. Currently, the focus lies on building out the necessary infrastructure to enable a better onboarding and user experience of blockchain networks. This is also reflected in the areas where the funding flows. At coinIX, we also believe that the biggest value will be generated by infrastructure projects in the medium term and we invest in projects which solve prevalent challenges accordingly.

The top 5 Web3 Project Fundraisings in June 2023

Name	Funding Round	Amount	Date	Description
<u>Gensyn</u>	Series A	\$43.00M	12 June	blockchain-based computing resources for AI platforms
<u>Mythical Games</u>	Series C	\$37.00M	27 June	Web3 Video game development
<u>Galaxy Finance</u>	Series B	\$30.00M	19 June	Web3 Wallet platform
<u>Wow Earn</u>	Series A	\$30.00M	7 June	Decentralized Application Platform
<u>Taiko</u>	Undisclosed	\$22.00M	8 June	Scaling Ethereum Blockchain

[Table] Source: www.bankless.com

[1] Source: www.galaxy.com

eWpG

German Electronic Securities Act

The eWpG, which stands for the "Act on Electronic Securities Trading", represents a pivotal development in the financial and securities sector, specifically addressing the digitalization of securities trading processes. The eWpG seeks to provide a comprehensive framework for the issuance, trading, and custody of electronic securities. Unlike traditional paper-based securities, electronic securities are entirely digital and exist in electronic form on distributed ledgers or blockchain technology. This innovation offers greater efficiency, reduced administrative burdens, enhanced security, and increased accessibility to a broader range of investors.

The eWpG outlines the legal recognition of electronic securities, establishing a clear regulatory environment for their issuance, transfer, and custody. It addresses concerns related to ownership, transferability, and regulatory oversight, ensuring that these digital assets are subject to the same legal protections as their traditional paper counterparts. The act also emphasizes the importance of data security, privacy, and investor protection, laying down guidelines for secure technology implementations and risk mitigation measures.

By acknowledging and regulating the emergence of electronic securities, the eWpG demonstrates a forward-looking approach to financial market modernization, aligning with the broader trend of digital transformation across various industries. Its implementation constitutes a significant step towards more efficient, transparent, and inclusive securities trading in the digital age.

Due to its pioneering role, the eWpG could be a prototype for other jurisdictions. As a result, international frameworks could become more streamlined, leading to more universal legal frameworks for securities trading.

tokenforge, one of our portfolio companies, develops the software and infrastructure for Electronic Security Register Management. This enables Securities Registrars to fulfil all legal and regulatory requirements to issue Electronic Securities according to the eWpG act.

The first securities issuance on tokenforges platform was successfully executed at the beginning of the year, making it the second digital bond on a public blockchain. Green Rock Energy issued a corporate bond in the amount of €100 million in accordance with eWpG where Tangany acted as the securities registrar. At coinIX, we believe that this is just the beginning of a major change in the capital markets.



One Stock to cover the crypto asset class

The whole world of blockchain in the format of publicly listed shares

About coinIX

Founded in 2017, coinIX is a professional investment company in the blockchain technology and crypto assets market.

With coinIX shares, we offer private and institutional investors a simple, safe and effective way to participate in the growing adoption of decentralized technologies and cryptocurrencies in a traditional way.

Our goal is to make it easier for investors to invest in a new, complex asset class and to offer you a product that fully covers the basic investments of this asset class.

The shares of coinIX GmbH & Co KGaA are listed on the stock exchanges in Munich, Düsseldorf and Berlin.

Our Expertise

Our team combines deep understanding of blockchain technology, long experience in portfolio management and an extensive VC network.

Our investment team analyzes opportunities and developments in the blockchain market and collaborates with leading institutions in diverse areas.

Our team combines decades of experience in crypto assets and blockchain technology; making us one of the most experienced and technically savvy analysis teams.

In addition, our management team has many years of experience in the traditional financial industry and it guarantees a sound and structured portfolio management.

Key Terms

Company: coinIX GmbH & Co. KGaA
ISIN: DE000A2LQ1G5
WKN: A2LQ1G
Ticker: XCX
Structure: Partnership limited by shares
Commercial register: HRB 150641
Number of shares: 3,071,346 bearer shares
Founded in: 2017

CEO: Karl GeroWendeborn
CFO: Felix Krekel
Board: Moritz Schildt

Investment Manager: coinIXCapital GmbH
Management fee: 2%
Performance fee: 20%

Auditor: NBS partners GmbH
Bank: Donner & ReuschelAG
Crypto custodian: Gnosis Safe



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Some Examples of our Portfolio

TRADITIONAL WORLD

BLOCKCHAIN

NEW CRYPTO WORLDS

TRADITIONAL INDUSTRIES

TRADITIONAL FINANCIAL INDUSTRY

DECENTRALIZED FINANCE

NEW CRYPTO SECTORS



BLOCKCHAIN INFRASTRUCTURE



Why coinIX?

- coinIX is excellently positioned to serve the asset class comprehensively as a single investment
- coinIX operates with a highly experienced cross-thematic team, has been in the market for over 5 years and is strongly networked in the blockchain market
- coinIX ensures the competent analysis of attractive investment opportunities
- coinIX generates ongoing returns in the diversified crypto portfolio by staking the assets
- Profit through our network of most promising VC deals
- Existing investments in visionary startups harbor hidden reserves