



Dear shareholders,
Dear friends of coinIX,

Bitcoin recently reached a new all-time high of over \$100,000, which has further strengthened optimism for the entire blockchain industry. In recent months, we have witnessed impressive market developments, not only with record investments in Bitcoin ETFs but also with significant price gains in altcoins.

With the launch of the Peaq Token and the Kima Token, two of our promising investments, the value of our portfolio has also developed positively. We look to the future of the market with optimism. Thank you for your continued support and trust in coinIX.

Kind regards,
Moritz Schildt, CEO

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Q4, 2024 Crypto Market Update

Bitcoin (BTC) experienced a strong Q4, surging by 46.5% to close at 92,600 USD after setting a new all-time high of 108,000 USD in December. Ethereum (ETH) also gained 37%, finishing the quarter at 3,360 USD. Compared to traditional assets such as U.S. stocks and gold, which both saw returns of 20% in 2024, BTC (+120%) and ETH (+42%) significantly outperformed. However, ETH continued to lag behind BTC, reflected in the declining ETH/BTC ratio of 0.036 (-12% QoQ). Institutional adoption of BTC as a treasury asset gained further momentum, with MicroStrategy expanding its BTC holdings to 447,470, representing 2.1% of the total supply. The company acquired an additional 1,070 BTC in Q4, achieving an impressive BTC yield of 48.0% for the quarter and 74.3% for the full year. This trend underscores BTC's growing appeal as a long-term corporate reserve asset.

The stablecoin sector saw continued expansion, with the total market capitalization reaching 211.7 billion USD, a 29% increase from mid-year and a 55% rise YoY. The emergence of new stablecoins, such as Ethena's USDe and PayPal's PYUSD, led to a slight decline in the combined market share of USDT and USDC, now at 86%. 54.6% of all stablecoins are issued on the Ethereum blockchain and experienced a 26.2% increase in stablecoin supply in the fourth quarter, further cementing its position as the leading Layer-1 blockchain for stablecoin transactions. With major financial companies such as Stripe, Visa and PayPal, companies from the Web2 world also showed renewed interest in stablecoins. In October, the financial services provider Stripe acquired the stablecoin infrastructure start-up Bridge for over one billion US dollars, taking a significant step towards crypto.

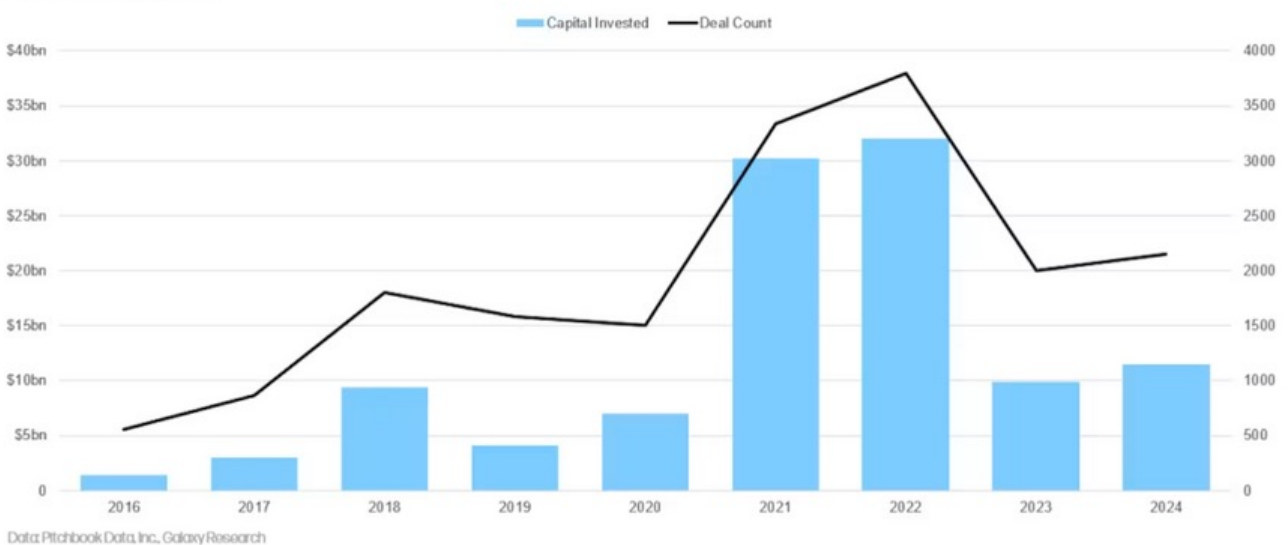
The DeFi sector demonstrated strong growth in Q4, with total value locked (TVL) rising 38% QoQ to 119 billion USD. DeFi-generated fees surged by 141% QoQ to 2.82 billion USD, with decentralized exchanges (DEXs) leading the charge. AAVE reinforced its position as the top lending protocol, with total borrowings increasing by 69.3% to 14.5 billion USD, now accounting for 59% of the lending market. AAVE also led in fee generation, earning 138 million USD in Q4, an 80% increase from the previous quarter. The re-election of Donald Trump in November had a profound impact on the crypto market, triggering a 46% surge in total market capitalization. On December 17th, the market reached a new ATH of 3.9 trillion USD, driven by increased investor confidence. Daily trading volumes also saw a substantial increase, doubling from 71 billion USD to 151 billion USD, highlighting renewed enthusiasm in the sector.

VC Investments in Blockchain and Crypto – Q4 2024

In Q4 2024, venture capital investments in the blockchain and crypto sectors totaled \$3.5 billion, which equals a QoQ increase of 46%. The capital raised was spread across over 410 deals, a modest decline of 13% compared to Q3 2024. Altogether, 2024 has seen a total amount of 11.5 billion invested into crypto and blockchain startups through more than 2100 deals. Compared to 2023, the total amount raised within the crypto and blockchain sector in 2024 represents an increase of about 15%.

Crypto VC Capital Invested & Deal Count

Source: Galaxy Research

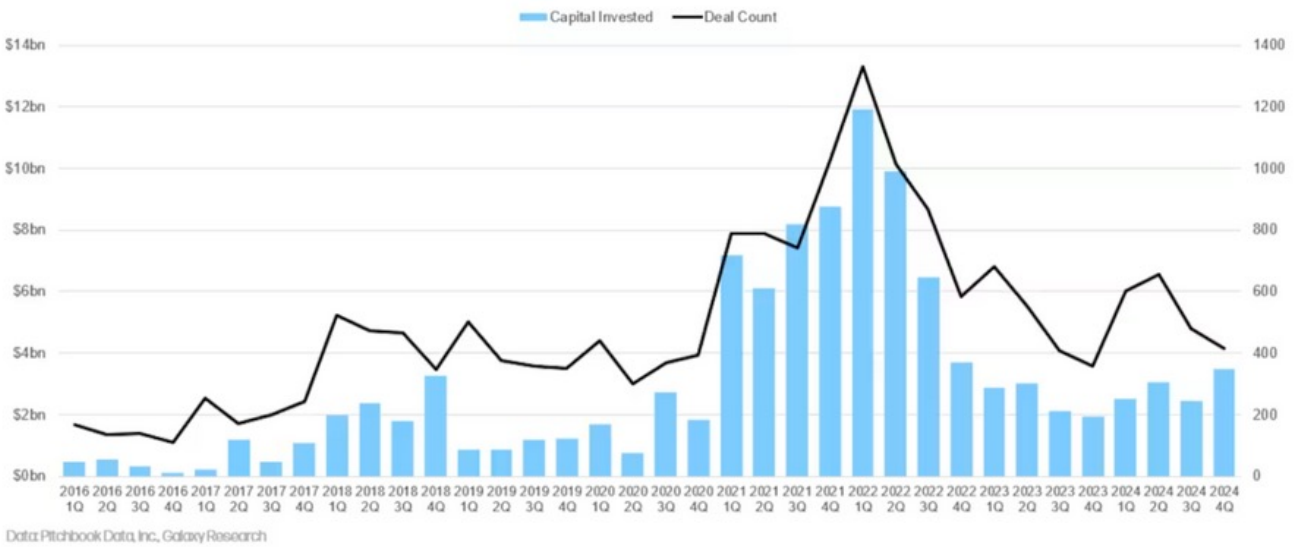


Noteworthy, startups focused on the stablecoin sector have raised the most capital, led by Tether’s raise of 600 million USD in November. Geographically, most capital went into the United States, with startups located in the US making up 46% of funds raised in the fourth quarter. With 17%, the second most capital was allocated to startups located in Hong Kong.

Until now, the historically observed correlation between BTC’s price and VC’s capital allocation to crypto is missing. As can be seen in 2021 very clearly, when BTC’s price approached new all-time highs, capital raised within the crypto domain reached levels of 8 billion USD up to 12 billion USD in Q1 of 2022. Although BTC broke through the mentally important resistance level of 100k USD very recently, crypto startups raised less than 4 billion USD in Q4 2024.

Crypto VC Capital Invested & Deal Count

Source: Galaxy Research

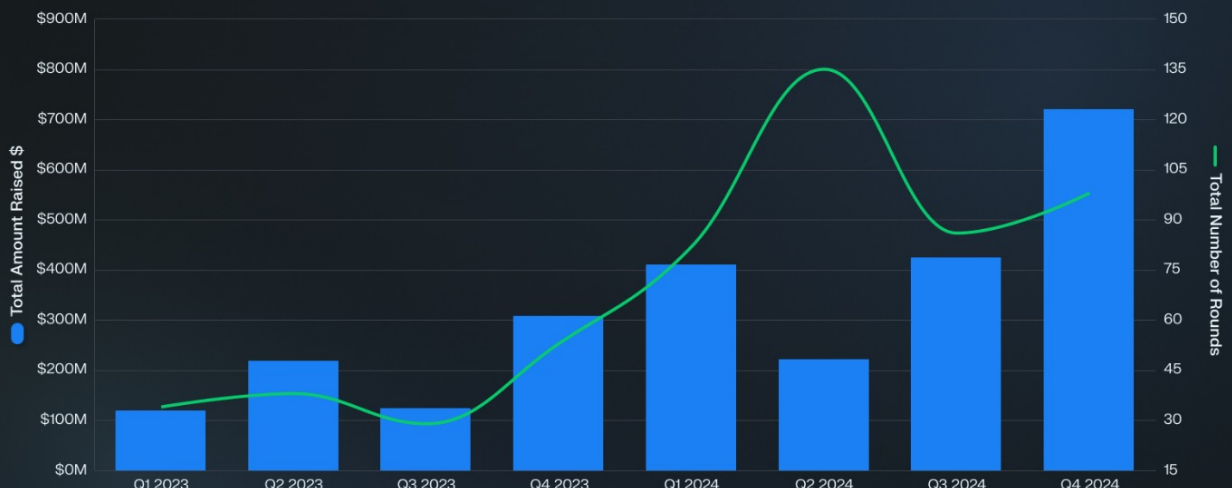


The intersection of AI and crypto continued to attract substantial investment, with 721 million USD raised in Q4 alone, marking a 69.5% QoQ increase. Over the course of 2024, total capital raised in this sector surged by 130.8% YoY, with the number of funding rounds doubling. The growing interest in AI agents and their integration within crypto markets solidified AI as the most active sector in crypto fundraising.



A.I. Amount Raised has Increased 130.8% YoY in 2024

Number of tagged rounds increased 160.4% YoY in 2024



Data as of: January 16, 2025

Source: Messari



Portfolio Development

The overall value of the KGaA's portfolio experienced a significant increase in Q4. Assets under management grew from 9.3 million EUR at the beginning of the quarter to 17.5 million EUR by the end. This reflects an increase of roughly 88%. This was primarily driven by token launches of coinIX's SAFT investments. Our investment in Peaq from 2022 has launched its token very successfully, reaching a fully diluted market cap of more than 1 billion USD on the first day of the launch. Since then, the price of the token has remained relatively stable. coinIX invested at a valuation of 50 million USD and realized a 40x increase of invested capital. Other notable token launches include KIMA and Natix.

Liquid Crypto-Portfolio

The fourth quarter of 2024 was marked by some significant milestones. Total market capitalization of crypto assets increased from 2.33 trillion USD to 3.39 trillion USD, an increase of more than 45%. In the mid of December, the market peaked at about 3.9 trillion, largely driven by Bitcoins price increase to slightly more than 108,000 USD. While Bitcoins dominance peaked at 60% at the end of November, it started to decline in the following weeks and bottomed out at 54%. Historically, during alt coin seasons, which describes periods of times where alt coins outperform Bitcoin, the dominance level dropped to levels as low as 33%.

About half of the liquid portfolio of the coinIX GmbH & Co. KGaA consists of shares held in COINVEST SCI1, an actively managed liquid token fund. ETH, which is the largest position in the fund, saw a price increase of almost 40% in the fourth quarter, while some of the positions within the fund increased between 100% and 250%. The funds' shares ultimately appreciated by 43% in Q4 2024. The value of the liquid tokens held in the coinIX GmbH & Co. KGaA portfolio was approximately 8.8 million EUR on the 31st of December 2024.

Stock Price Performance

In the beginning of the fourth quarter, the coinIX stock was trading at around 1,60 EUR. Over the following 10 weeks, the stock price increased to more than 3,20 EUR and remained there for about 2 weeks. Following the overall market decline, the stock decreased slightly to levels between 2,30 EUR and 2,80 EUR, where it has been trading since.

Intrinsic value vs. Stock Price

The net asset value (NAV) per share rose by 88% during the fourth quarter. At the end of September 2024, the inner value of the coinIX stock was 3,03 EUR per share and marked a high at about 7,40 EUR at the end of November. During the overall market downtrend, the inner value slightly decreased again to 5,70 EUR. On the 31st of December, the spread between the inner value per share and the stock price was more than 55%, indicating a huge discount from the inner value to the share price.

Intrinsic value vs. Stock Price

■ Intrinsic Value per share ■ Volume-Weighted Stock Price



BITCOIN SURPASSES 100K!

Bitcoin's value surged past \$100,000 in November, contributing to a total cryptocurrency market capitalization of \$3.47 trillion. This surge was driven by growing institutional adoption, favorable regulatory shifts, and heightened investor confidence. Factors such as the anticipation of crypto-friendly policies following political changes and the increasing integration of Bitcoin into mainstream financial systems contributed to this bullish momentum.



TOKENIZATION IN SPAIN



Spain advanced in asset tokenization by recognizing Ursus-3 Capital as the first Entity Responsible for Registration and Record (ERIR). This designation allows for the issuance and supervision of tokenized negotiable securities, enhancing efficiency and transparency in financial processes. The reform of the Securities Market Law in 2023 granted full legal validity to blockchain-based financial instruments, with the requirement for an ERIR to ensure the security of emissions.

ALTCOINS GROWTH

In November 2024, Altcoins experienced significant gains, with the Altcoin Season Index rising from 27 to 70, and the total market capitalization of altcoins increasing from \$1 trillion to \$1.47 trillion.

SEC: GENSLER STEPS DOWN!

Gary Gensler, the chairman of the U.S. Securities and Exchange Commission (SEC), revealed he will resign on the day of President-elect Donald Trump's inauguration. Gensler's departure has raised expectations of regulatory shifts, particularly in the cryptocurrency and blockchain sectors. Under his leadership, the SEC had taken a cautious and often restrictive approach to digital assets, which affected market dynamics and innovation. With Trump's presidency potentially ushering in a more crypto-friendly stance, Gensler's exit could signal a more favorable regulatory environment for blockchain companies, fostering growth and stability in the industry.



MICA IN EU

The Markets in Crypto-Assets Regulation (MiCA) came into effect on December 30, 2024.

This regulation aims to unify crypto-asset rules across the European Union, providing a comprehensive framework for the issuance and management of digital assets, including stablecoins, and services such as trading and custody. MiCA requires providers to obtain licenses and adhere to stringent governance standards, enhancing security, transparency, and investor protection.

NEW OFFICE

coinIX has moved to a new office at An der Alster1, Hamburg. This collaborative space which is shared with nordIX, marks a new chapter in our journey.



An article by Moritz Schildt, CEO of coinIX, has been published in Der Bank Blog under the title "Blockchain as a Key Technology for the Financial Sector?" Twenty years ago, Web 2.0 ushered in the era of digital interactions. Now, Web 3.0 can store digital money and other rights on the blockchain and transfer them within seconds. [click here to read the original article.](#)



mwb research suggests coinIX shares with a price target of EUR 5.00! coinIX has acquired 12.5 million PEAQ tokens via a SAFT in 2022 at a price of USD 0.012. [Click here to read the original report.](#)



In his latest article on Finanzwelt, our CEO, Moritz Schildt, explains how political events and market psychology significantly influence the crypto market. [click here to read the original article.](#)



The resignation of Gary Gensler as Chairman of the U.S. Securities and Exchange Commission and the appointment of Paul Atkins under the Trump administration could set the stage for changes in the crypto industry. Seven experts, including Moritz Schildt, CEO of coinIX, have analyzed the potential impact of a leadership change at the SEC and a possible second Trump term on the crypto markets in 2025. [Click here to read the original article.](#)

peaq

coinIX realizes capital gains from successful launch of the PEAQ token!

The positive price development of cryptocurrencies has led to a portfolio value increase of more than 50 percent for coinIX GmbH & Co. KGaA. Particularly influential was the successful development of the [PEAQ](#) token. [coinIX](#) had already invested in the project in 2022, with a valuation of 50 million euros. The token was listed for the first time on a crypto exchange on November 12, 2024, and has since reached a valuation of over two billion euros. Even after a slight price correction, the initial investment has multiplied by a factor of 20. coinIX has sold part of the tokens available at launch and already realized returns exceeding the original investment.

The PEAQ project is a platform that uses blockchain technology to improve the so-called "Internet of Things" (IoT). It focuses on connecting machines, devices, and cars so they can work together safely and efficiently, without relying on large centralized companies. The PEAQ token serves as the currency within the system. It can be used to pay for services or to earn money by contributing one's own machines or data to the network. The PEAQ platform has already connected over two million devices to the network.

kima

coinIX Portfolio Increases by EUR 400,000 with the Listing of the KIMA Token!

With the start of trading for the [Kima Network's](#) token on multiple cryptocurrency exchanges, [coinIX](#) has once again achieved a noticeable increase in portfolio value. Based on initial trading prices between \$0.50 and \$0.60, the position held by coinIX is now valued at approximately EUR 400,000, representing a fivefold increase from the original investment. coinIX had invested in the project back in 2021 through a [SAFE](#) (Simple Agreement for Future Equity) and received a token warrant in the process. With today's launch, the token was listed for the first time on leading exchanges such as KuCoin, [Gate.io](#), MEXC, and BitMart, achieving a valuation of over \$100 million.

Kima is an application system designed to simplify transactions between different blockchains and financial systems. It connects digital currencies, traditional money, and classic financial systems without requiring changes to existing technology. Developers can easily integrate Kima's product into their existing systems and choose whether to use it online, locally, or via a service.

 **ChainAware.ai**

coinIX has announced its participation in the funding of [ChainAware.ai](#), which is at the forefront of leveraging artificial intelligence to revolutionize blockchain insights. The platform predicts the future activities and intentions of cryptocurrency wallet holders, segments wallets based on behavior, and monitors transactions in real time. It offers tailored audience targeting and advertising capabilities for the Web3 space, while also providing robust wallet auditing and fraud detection services.

By analyzing on-chain data, [ChainAware.ai](#) identifies fraudulent activity and issues timely alerts to safeguard users and networks. Through its proprietary algorithm, [ChainAware.ai](#) deciphers blockchain transaction patterns, enabling unparalleled insights into user behavior, risk tolerance, and expertise levels. The platform boasts a 98% accuracy rate in its predictions, making it an invaluable tool for navigating the decentralized ecosystem. [Moritz Schildt](#), CEO of coinIX, highlights: "ChainAware's AI-powered predictive analytics build user trust and drive the long-term sustainability of Web3 projects."



coinIX has participated in the innovative [Impossible Cloud Network](#) through a token sale. The [Impossible Cloud Network](#) is a decentralized cloud infrastructure that stores data using a distributed architecture. Unlike centralized cloud providers, Impossible Cloud enhances the security of backups while simultaneously improving performance. The decentralized architecture eliminates single points of failure, ensuring higher reliability. The result is optimized availability (fewer downtimes) and increased resilience (faster recovery times). Additionally, Impossible Cloud is fully compliant with [GDPR](#), ensuring that user data is processed in accordance with strict European data protection regulations.

Decentralized Physical Infrastructure Networks ([DePIN](#)) are a key component of coinIX's investment strategy. Our portfolio already includes leading DePIN projects such as Natix and peaq. We are excited to further expand this area by supporting Impossible Cloud Network, an innovative project that strengthens and diversifies the DePIN sector of our portfolio. [Moritz Schildt](#), CEO of coinIX, states: "The Impossible Cloud Network effectively solves the issue of single points of failure through decentralized data distribution. The team's efforts to build a decentralized data storage network are a perfect fit with the strategic objectives of our portfolio."



Frax Share

Frax Share (FXS) is one of the new tokens in COINVEST SCI1 liquid crypto fund. FXS is the governance token of its own ecosystem, reflecting the volatility of the stablecoin (FRAX) and contributing to stability, management, and long-term success. Frax Finance is a DeFi platform featuring various protocols that together form a comprehensive ecosystem. The FRAX stablecoin is backed by liquid assets and the FXS token price, while the frxETH stablecoin tracks the value of Ethereum. Fractal operates as an Ethereum Layer-2 platform, offering functionalities such as trading and swapping stablecoins. The FXS governance token facilitates protocol management and revenue distribution.

The Frax Finance ecosystem offers a diversified revenue source for the FXS token. The FRAX stablecoin currently ranks sixth among stablecoins with a market share of 0.4% and a market capitalization of approximately €600 million. The stablecoin marketplace has seen a 41% growth over the past 12 months, indicating future growth potential for the FRAX stablecoin. The Layer-2 platform Fractal holds a market share of nearly 1% in the highly competitive L2 segment.



STARKNET

Starknet (STRK) is one of the new tokens in COINVEST SCI1 liquid crypto fund. Starknet is a base Layer-2 on the Ethereum blockchain, which enables efficient scalability for dApps through Zero-Knowledge Rollups. By implementing STARK technology, data transmission and verification are carried out with lower fees and the highest security standards.

Through the use of STARK technology (Scalable Transparent Argument of Knowledge) and Zero-Knowledge Rollups, Starknet enables the efficient bundling and transmission of datasets with the highest integrity. The Ethereum mainnet is significantly relieved by transmitting transactions only after full verification. Starknet offers a scalable, fast, and cost-efficient alternative while maintaining consistent security standards.

Despite strong competition, Starknet has established itself as a top-tier Layer-2 network and holds a significant market position. In October, new record highs were reached in transaction confirmation time, transaction fees, and network capacity, setting the stage for high transaction volumes and increased scalability. This resulted in a new record of 127 transactions per second (TPS) over a 24-hour period and a confirmation time of under two seconds. Transaction fees averaged only \$0.002, setting another record.



Deep Dive with public

PUBLC is a universal AI assistant that empowers users with access to a diverse range of advanced AI models and agents, simplifying complex tasks like information retrieval, creative generation, and problem-solving—all from one unified platform. At its core, PUBLC leverages **AI-powered search**, setting itself apart with a **tokenized economic model** that drives usage, engagement, and platform growth while harnessing network effects to build a thriving, interconnected ecosystem.

Universal AI Assistant

CORE FEATURES

AI Agent Integration

PUBLC leverages AI agents to handle diverse tasks, enhancing efficiency and delivering personalized experiences.

PUBLC's open architecture will soon support agents built by the community, expanding use cases and fostering collaboration.

Unified AI Tools

A streamlined AI experience with access to diverse models from leading providers and open-source projects, all in one platform.

PUBLC eliminates the need for multiple apps and subscriptions, saving you time and resources while delivering seamless functionality.

AI Token Economy

Earn rewards for engaging with PUBLC through a tokenized model that values your time and interactions.

Tokens can be used to access platform features and pay for AI usage fees, replacing traditional subscription models and fostering a self-sustaining ecosystem.

This transparent, equitable revenue model redefines AI monetization.

Proven Expertise

Starting as a community-driven search engine, the PUBLC team has been using AI since its early days in 2017.

Secured Funding

With over \$2M in financing secured to date.

TEAM



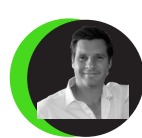
Lior
Davidovitch,
founder &
CEO



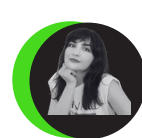
Achi-Even
Dar,
lead engineer



Lora
Salomidou,
head of product



Richard Ellis,
front-end
developer



Alina
Tudor,
marketing lead



Nathan Kay,
business
deveeloper

BÖRSENTAG HAMBURG

coinIX joined the Börsentag Hamburg which took place at the Hamburg's chamber of commerce. Moritz Schildt, our CEO, had a keynote about the transformative potential of the blockchain technology in today's investment forum landscape. [Click here to watch his keynote on YouTube.](#)



INTERNATIONAL INVESTMENT FORUM

Moritz Schildt, coinIX's CEO had a keynote at IIF (International Investment Forum) in which he introduced coinIX and as well as COINVEST SC11 liquid crypto fund. Click here to watch his keynote on [YouTube.](#)



FEM TECH CONF

Mahsa Doorfard, coinIX's sales and marketing manager had a keynote at FemTechConf, Women in Tech EMEA Summit in Berlin about ReFi (Regenerative Finance).



FSBC FORUM

Omri Erez, coinIX's CIO and Gloria Traidl, coinIX's Senior Client Relationships took part at Frankfurt School of Finance and Management Blockchain Center Forum. It was a great opportunity to reconnect with the experts of the blockchain industry.



FINANCIAL CENTER FRANKFURT MEETS FUND CENTER LIECHTENSTEIN

Our Client Relationship Director participated in the event "Financial Center Frankfurt Meets Fund Center Liechtenstein," organized by the LAFV Liechtenstein Investment Fund Association. The event provided an excellent platform for networking and discussing collaboration opportunities.

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	Moritz Schildt
Board	Peter Paulick (Vors.)
Investment Manager:	coinIX Capital GmbH
Management fee:	2
Performance fee:	20%

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



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coinIX Portfolio

TRADITIONAL WORLD

BLOCKCHAIN

NEW CRYPTO WORLDS

TRADITIONAL INDUSTRIES

TRADITIONAL FINANCIAL INDUSTRY

DECENTRALIZED FINANCE



SIGMA DEX



Florence.Finance



Blockpit



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 and generates ongoing returns in the diversified crypto portfolio by staking the assets

- Profit through our network of most promising VC deals and Existing investments in visionary startups harbor hidden reserves