

# Greenfield Investor\_Report

Q1

Greenfield One III GmbH & Co. KG

Unaudited Quarterly Report

March 31, 2025

Private & Confidential



## \_A word from the Team

Dear Investors,

Today we are sending you the quarterly report in a new design and format, highlighting the following developments of the fund.

Q1 2025 showed some positive momentum with the portfolio value increasing by 18.4%, net of new investments. The overall MOIC (including realized gains) stands at 1.0x at the end of the quarter, which marks a slight increase to the previous quarter (0.9x MOIC).

The portfolio saw strong performance from several key positions, highlighting one position in Spectra (APWine) showing significant gains (up by 134.9% to a fair value of €4.3M). Our positions in Bitcoin OS were written up to a multiple of 3.4x (fair value of €7.1M) and 2.3x (fair value of 530k) compared to last quarters 1.5x (€3.1M) and 1.0x (€231k) due to an upround financing via public token sale. Arcium was written up to a multiple of 5.3x resulting in a combined fair value of €11.4M for the equity and token position due to a follow-on financing at a higher valuation.

However, some positions faced significant headwinds, particularly Sarcophagus I and II (both down 77.8% to a fair value of €6k each) and Q Network I (down by 68.3% to a fair value of €620k).

During the quarter, we continued to execute on our investment strategy with two new investments: Rebind (€1.2M) and a follow-on investment in Flooz (€961k). We also provided bridge financing to The Fabricant (€260k). Additionally, the Zharta Bridge Loan was repaid early, including interest.

We thank you for your continued trust and support.

Sincerely,

The Greenfield Team



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# Fund Performance

## \_Fund Performance as of 31-Mar-25 (k€)

Commitments, Capital Calls and Distributions	31-Mar-2025	31-Dec-2024
Total committed	137,755.1	137,755.1
Total capital calls	112,748.5	105,098.6
Total capital calls in % of committed capital	81.8%	76.3%
Uncalled capital	25,006.6	32,656.5
in % of committed capital	18.2%	23.7%
Total distributions	-	-
Cumulative distributions pre carry payments	-	-
Carry payments	-	-
Cumulative distributions post carry payments	-	-
Net Asset Value	31-Mar-2025	31-Dec-2024
Fair value of portfolio	88,909.9	73,448.4
Total other assets	3,415.1	1,516.6
Cash at bank	9,759.9	6,779.6
Total liabilities	(193.5)	(236.6)
<b>Total NAV</b>	<b>101,891.4</b>	<b>81,507.9</b>
Accrued carried interest	-	-
<b>Total NAV net of accrued carried interest</b>	<b>101,891.4</b>	<b>81,507.9</b>

Performance	31-Mar-2025	31-Dec-2024
IRR, gross	2%	(7%)
IRR, net	(5%)	(12%)
IRR, net (incl. accrued carried interest)	(5%)	(12%)
DPI	0.0x	0.0x
DPI (incl. carried interest)	0.0x	0.0x
RVPI	0.9x	0.8x
RVPI (incl. accrued carried interest)	0.9x	0.8x
TVPI	0.9x	0.8x
TVPI (incl. accrued carried interest)	0.9x	0.8x
PICC	0.8x	0.8x
Portfolio Investments and Commitments	31-Mar-2025	31-Dec-2024
Total invested in portfolio companies (incl. realized)	86,404.7	83,982.8
Total committed to portfolio companies	12,048.0	7,969.9
<b>Total allocated to portfolio companies</b>	<b>98,452.7</b>	<b>91,952.7</b>

## \_Calls & Distributions (k€)

### Capital Calls - Since Inception

Number	Date	Total amount	% capital calls vs. commitment	Commitment called to date	% commitment called to date	Uncalled commitment	% uncalled commitment
1	23-Sep-21	8,311.1	6.0%	8,311.1	6.0%	129,444.0	94.0%
2	28-Dec-21	12,990.9	9.4%	21,302.0	15.5%	116,453.1	84.5%
3	18-Mar-22	10,375.1	7.5%	31,677.2	23.0%	106,077.9	77.0%
4	14-Apr-22	6,385.0	4.6%	38,062.2	27.6%	99,692.9	72.4%
5	22-Jul-22	11,200.0	8.1%	49,262.2	35.8%	88,492.9	64.2%
6	26-Oct-22	9,511.4	6.9%	58,773.6	42.7%	78,981.5	57.3%
7	06-Jan-23	11,835.4	8.6%	70,609.0	51.3%	67,146.1	48.7%
8	30-Jun-23	6,626.3	4.8%	77,235.3	56.1%	60,519.8	43.9%
9	07-Sep-23	2,562.9	1.9%	79,798.2	57.9%	57,956.9	42.1%
10	10-Nov-23	826.4	0.6%	80,624.5	58.5%	57,130.6	41.5%
11	29-Dec-23	2,601.2	1.9%	83,225.8	60.4%	54,529.3	39.6%
12	18-Apr-24	4,755.5	3.5%	87,981.3	63.9%	49,773.8	36.1%
13	22-May-24	2,041.0	1.5%	90,022.3	65.3%	47,732.8	34.7%
14	02-Aug-24	5,076.3	3.7%	95,098.6	69.0%	42,656.5	31.0%
15	08-Aug-24	10,000.0	7.3%	105,098.6	76.3%	32,656.5	23.7%
16	18-Mar-25	7,649.9	5.6%	112,748.5	81.8%	25,006.6	18.2%

## \_Historical Fund Performance as of 31-Mar-25 (k€)

### KPIs – Since Inception

Reporting period	Other contributions	Capital calls from investors	Distributions to investors	NAV (incl. carried interest)	Net paid in – NAV (incl. carried interest)	DPI (incl. carried interest)	RVPI (incl. carried interest)	IRR gross	IRR net (incl. carried interest)
Q3 2021	-	(8,311.1)	-	7,959.6	(351.6)	0.0x	1.0x	0%	(89%)
Q4 2021	-	(12,990.9)	-	21,463.6	161.6	0.0x	1.0x	352%	7%
Q1 2022	(0.1)	(10,375.1)	-	30,160.8	(1,516.5)	0.0x	1.0x	40%	(18%)
Q2 2022	-	(6,385.0)	-	33,044.3	(5,018.0)	0.0x	0.9x	(16%)	(27%)
Q3 2022	-	(11,200.0)	-	44,629.9	(4,632.4)	0.0x	0.9x	(1%)	(16%)
Q4 2022	-	(9,511.4)	-	52,728.4	(6,045.3)	0.0x	0.9x	(2%)	(14%)
Q1 2023	-	(11,835.4)	-	62,747.3	(7,861.8)	0.0x	0.9x	(3%)	(13%)
Q2 2023	-	(6,626.3)	-	68,414.9	(8,820.4)	0.0x	0.9x	(3%)	(11%)
Q3 2023	-	(2,562.9)	-	68,834.8	(10,963.4)	0.0x	0.9x	(4%)	(12%)
Q4 2023	-	(3,427.6)	-	66,715.0	(16,510.8)	0.0x	0.8x	(8%)	(12%)
Q1 2024	-	-	-	67,917.8	(15,308.1)	0.0x	0.8x	(5%)	(12%)
Q2 2024	-	(6,796.6)	-	75,203.3	(14,819.1)	0.0x	0.8x	(3%)	(10%)
Q3 2024	-	(15,076.3)	-	80,919.4	(24,179.4)	0.0x	0.8x	(9%)	(14%)
Q4 2024	-	-	-	81,507.9	(23,590.8)	0.0x	0.8x	(7%)	(12%)
Q1 2025	-	(7,649.9)	-	101,891.4	(10,857.2)	0.0x	0.9x	2%	(5%)
<b>Aggregated</b>	<b>(0.1)</b>	<b>(112,748.5)</b>	<b>-</b>	<b>101,891.4</b>	<b>(10,857.2)</b>	<b>0.0x</b>	<b>0.9x</b>	<b>2%</b>	<b>(5%)</b>



# Portfolio Overview

## \_Investment Summary - Unrealized (k€)

Portfolio investment	Investment Date	Sector	Ownership (%)	Number of tokens (k)	Book cost	Valuation	Multiple	IRR gross
Paladin	Sep-21	Governance lending protocol	4.30%	2,151.1	1,118.6	386.3	0.3x	(27%)
Nomial (prev. Brink)	Sep-21	Open liquidity network	4.65%	46,511.6	1,714.9	1,714.9	1.0x	0%
Darkblock	Oct-21	Enabler of access controls for NFT content creators	4.42%	n/a	876.1	0.0	0.0x	n/a
Sarcophagus I	Nov-21	Autonomous dead man's switch protocol	2.50%	2,500.0	440.8	5.9	0.0x	(72%)
Sarcophagus II	Nov-21	Autonomous dead man's switch protocol	2.50%	2,500.0	892.8	5.9	0.0x	(78%)
Fancurve	Dec-22	Digital fashion and wearables platform	7.14%	n/a	2,223.3	0.0	0.0x	n/a
Flowty	Mar-22	P2P collateralized NFT lending marketplace	4.00%	n/a	1,846.3	1,846.3	1.0x	0%
Q Network I	Mar-22	Governance-focused EMV-compatible L1 protocol and DAO	3.49%	40,310.3	5,850.7	620.3	0.1x	(52%)
Spectra (APWine)	Apr-22	DeFi protocol for yield tokenization	5.97%	2,984.1	2,492.3	4,257.4	1.7x	21%
Unbound Nation	May-22	Play-to-earn guild	4.00%	40,000.0	963.1	75.0	0.1x	(58%)
Ethermail	Jun-22	Web3 e-mail solution for wallet-to-wallet communication	12.27%	41,986.9	1,444.2	567.4	0.4x	(28%)
Zharta Token	Jul-22	NFT lending platform	5.00%	15,000.0	933.4	933.4	1.0x	0%
WeMeta	Aug-22	Metaverse analytics engine	2.50%	n/a	985.4	0.0	0.0x	n/a
Mangrove	Aug-22	Order book-based decentralized exchange	4.00%	40,000.0	2,910.3	2,910.3	1.0x	0%
Nina Protocol	Sep-22	Music streaming platform and marketplace	10.00%	n/a	1,999.8	1,925.1	1.0x	(1%)
Dappback	Oct-22	Bounty and retention SaaS for Web3	10.42%	n/a	1,266.0	316.5	0.2x	(44%)
Brahma	Jun-23	Automated DeFi strategy management and monitoring protocol	3.64%	n/a	1,869.4	1,869.4	1.0x	0%

Portfolio investment	Investment Date	Sector	Ownership (%)	Number of tokens (k)	Book cost	Valuation	Multiple	IRR gross
Opolis	Jun-23	Digital employment platform for independent workers	8.00%	30,300.0	3,694.5	1,847.2	0.5x	(32%)
Arcium Token	Dec-23	Confidential compute network	6.00%	n/a	2,067.2	10,862.7	5.3x	288%
Liquorice	Mar-24	Intent-based LP pools for DeFi	6.67%	n/a	547.7	547.7	1.0x	0%
Layer3	May-24	Onchain value distribution platform	5.71%	95,333.3	3,709.0	8,408.6	2.3x	160%
Q Network II	Jun-24	Governance-focused EMV-compatible L1 protocol and DAO	0.44%	8,292.8	982.8	123.7	0.1x	(97%)
Layer3 II	Aug-24	Onchain value distribution platform	3.51%	21,786.3	847.1	1,921.6	2.3x	316%
Bitcoin OS	Sep-24	Bitcoin ZK roll up settlement layer	17.31%	n/a	2,072.0	7,127.8	3.4x	1,373%
Bitcoin OS II	Oct-24	Bitcoin ZK roll up settlement layer	4.50%	n/a	230.9	529.6	2.3x	624%
Spectra (APWine) II	Nov-24	DeFi protocol for yield tokenization	1.81%	904.0	231.2	1,287.8	5.6x	12,482%
Spectra III	Dec-24	DeFi protocol for yield tokenization	8.67%	1,013.4	94.0	72.2	0.8x	(60%)
<b>Subtotal financial assets</b>					<b>44,303.8</b>	<b>50,163.1</b>	<b>1.1x</b>	<b>1%</b>
The Fabricant	Mar-22	Digital fashion house for metaversal applications	13.72%		6,324.4	2,087.0	0.3x	(31%)
Immortal Game (Seed)	Apr-22	Tooling for online tournaments and gaming communities	5.13%		943.7	2,932.8	3.1x	47%
GoodCarbon I	May-22	Investment & trading platform for climate solutions	7.50%		1,500.7	791.5	0.5x	(20%)
Zharta	Jul-22	NFT lending platform	15.00%		1,866.9	1,866.9	1.0x	0%
IG One NFT	Jul-22	NFT investments	100.00%		417.3	0.0	0.0x	n/a
Immortal Game (Series A)	Jul-22	Tooling for online tournaments and gaming communities	1.50%		1,143.7	857.8	0.8x	(10%)
Plumb (prev. Murmur)	Aug-22	No-code, node-based builder	8.93%		2,442.2	2,442.2	1.0x	0%
Foundation Devices	Dec-22	Hardware Wallet	5.30%		1,775.8	1,775.8	1.0x	0%
Flooz	Jan-23	Growth stack for token teams	12.50%		3,725.0	3,725.0	1.0x	0%

Portfolio investment	Investment Date	Sector	Ownership (%)	Number of tokens (k)	Book cost	Valuation	Multiple	IRR gross
DressX	Feb-23	Digital fashion	12.50%		7,079.5	7,079.5	1.0x	0%
GoodCarbon II	Apr-23	Investment & trading platform for climate solutions	n/a		196.3	196.3	1.0x	0%
Stroom	Jul-23	Liquid staking protocol for bitcoin lightning network	12.00%		1,388.3	1,388.3	1.0x	0%
Keyring	Sep-23	Institutional-grade compliance solution for public blockchains	9.84%		2,336.4	2,336.4	1.0x	0%
GoodCarbon III	Oct-23	Investment & trading platform for climate solutions	n/a		35.0	35.0	1.0x	0%
Panoptic	Oct-23	Perpetual options DEX protocol on Ethereum	9.76%		2,886.4	2,886.4	1.0x	0%
GoodCarbon IV	Jan-24	Investment & trading platform for climate solutions	n/a		105.1	105.1	1.0x	0%
Arcium	Feb-24	Confidential compute network	17.44%		104.3	548.1	5.3x	358%
Warlock	May-24	MEV searcher which extracts oracle-extractable-value (OEV)	3.43%		1,111.2	1,111.2	1.0x	0%
Panoptic II	Sep-24	Perpetual options DEX protocol on Ethereum	1.96%		244.0	576.0	2.4x	383%
Drosera	Dec-24	Security automation layer	4.43%		1,470.7	1,470.7	1.0x	0%
Plug	Dec-24	Transaction automation across Ethereum	6.11%		2,122.6	2,113.9	1.0x	(1%)
Flooz II	Jan-25	Growth stack for token teams	3.03%		961.4	961.4	1.0x	0%
Rebind	Mar-25	mobile-first, non-custodial DeFi app	15.00%		1,200.0	1,200.0	1.0x	0%
The Fabricant Bridge Loan	Mar-25	Digital fashion house for metaversal applications	n/a		259.5	259.5	1.0x	0%
Subtotal equity investments					41,640.6	38,746.9	0.9x	2%
Total unrealized					85,944.3	88,909.9	1.0x	2%

## \_Investment Summary - Realized (k€)

Portfolio investment	Exit date	Type of realization	Share sold (%)	Number of tokens (k)	Book cost	Proceeds received	Multiple	IRR gross
Zharta Bridge Loan	Mar-25	Repayment of loan	n/a		460.4	510.1	1.1x	11%
Total realized					460.4	510.1	1.1x	11%

## \_Investment Summary - Unrealized and Realized (k€)

Portfolio investment	Book cost	Valuation and proceeds	Multiple	IRR gross
Paladin	1,118.6	386.3	0.3x	(27%)
Nomial (prev. Brink)	1,714.9	1,714.9	1.0x	0%
Darkblock	876.1	0.0	0.0x	n/a
Sarcophagus I	440.8	5.9	0.0x	(72%)
Sarcophagus II	892.8	5.9	0.0x	(78%)
Fancurve	2,223.3	0.0	0.0x	n/a
Flowty	1,846.3	1,846.3	1.0x	0%
Q Network I	5,850.7	620.3	0.1x	(52%)
Spectra (APWine)	2,492.3	4,257.4	1.7x	21%
Unbound Nation	963.1	75.0	0.1x	(58%)
Ethermail	1,444.2	567.4	0.4x	(28%)
Zharta Token	933.4	933.4	1.0x	0%
WeMeta	985.4	0.0	0.0x	n/a
Mangrove	2,910.3	2,910.3	1.0x	0%
Nina Protocol	1,999.8	1,925.1	1.0x	(1%)
Dappback	1,266.0	316.5	0.2x	(44%)
Brahma	1,869.4	1,869.4	1.0x	0%
Opolis	3,694.5	1,847.2	0.5x	(32%)
Arcium Token	2,067.2	10,862.7	5.3x	288%
Liquorice	547.7	547.7	1.0x	0%

Portfolio investment	Book cost	Valuation and proceeds	Multiple	IRR gross
Layer3	3,709.0	8,408.6	2.3x	160%
Q Network II	982.8	123.7	0.1x	(97%)
Layer3 II	847.1	1,921.6	2.3x	316%
Bitcoin OS	2,072.0	7,127.8	3.4x	1,373%
Bitcoin OS II	230.9	529.6	2.3x	624%
Spectra (APWine) II	231.2	1,287.8	5.6x	12,482%
Spectra III	94.0	72.2	0.8x	(60%)
<b>Subtotal financial assets</b>	<b>5,277.3</b>	<b>6,739.5</b>	<b>1.3x</b>	<b>18%</b>
The Fabricant	6,324.4	2,087.0	0.3x	(31%)
Immortal Game (Seed)	943.7	2,932.8	3.1x	47%
GoodCarbon I	1,500.7	791.5	0.5x	(20%)
Zharta	1,866.9	1,866.9	1.0x	0%
IG One NFT	417.3	0.0	0.0x	n/a
Immortal Game (Series A)	1,143.7	857.8	0.8x	(10%)
Plumb (prev. Murmur)	2,442.2	2,442.2	1.0x	0%
Foundation Devices	1,775.8	1,775.8	1.0x	0%
Flooz	3,725.0	3,725.0	1.0x	0%
DressX	7,079.5	7,079.5	1.0x	0%
GoodCarbon II	196.3	196.3	1.0x	0%
Stroom	1,388.3	1,388.3	1.0x	0%
Keyring	2,336.4	2,336.4	1.0x	0%
GoodCarbon III	35.0	35.0	1.0x	0%
Panoptic	2,886.4	2,886.4	1.0x	0%

Portfolio investment	Book cost	Valuation and proceeds	Multiple	IRR gross
GoodCarbon IV	105.1	105.1	1.0x	0%
Arcium	104.3	548.1	5.3x	358%
Zharta Bridge Loan	460.4	510.1	1.1x	11%
Warlock	1,111.2	1,111.2	1.0x	0%
Panoptic II	244.0	576.0	2.4x	383%
Drosera	1,470.7	1,470.7	1.0x	0%
Plug	2,122.6	2,113.9	1.0x	(1%)
Flooz II	961.4	961.4	1.0x	0%
Rebind	1,200.0	1,200.0	1.0x	0%
The Fabricant Bridge Loan	259.5	259.5	1.0x	0%
<b>Subtotal equity investments</b>	<b>42,101.0</b>	<b>39,256.9</b>	<b>0.9x</b>	<b>2%</b>
<b>Total unrealized and realized</b>	<b>86,404.7</b>	<b>89,420.0</b>	<b>1.0x</b>	<b>2%</b>



## \_Valuation (k€)

Portfolio investment	Total cost of investment	Realized value	Current investment	Current valuation (unrealized)	Capital / Income proceeds received	Staking rewards	Total realized and unrealized value
Paladin	1,118.6	-	1,118.6	386.1	-	0.2	386.3
Nomial (prev. Brink)	1,714.9	-	1,714.9	1,714.9	-	-	1,714.9
Darkblock	876.1	-	876.1	0.0	-	-	0.0
Sarcophagus I	440.8	-	440.8	5.9	-	-	5.9
Sarcophagus II	892.8	-	892.8	5.9	-	-	5.9
Fancurve	2,223.3	-	2,223.3	0.0	-	-	0.0
Flowty	1,846.3	-	1,846.3	1,846.3	-	-	1,846.3
Q Network I	5,850.7	-	5,850.7	536.9	-	83.4	620.3
Spectra (APWine)	2,492.3	-	2,492.3	4,257.4	-	-	4,257.4
Unbound Nation	963.1	-	963.1	75.0	-	-	75.0
Ethermail	1,444.2	-	1,444.2	567.4	-	-	567.4
Zharta Token	933.4	-	933.4	933.4	-	-	933.4
WeMeta	985.4	-	985.4	0.0	-	-	0.0
Mangrove	2,910.3	-	2,910.3	2,910.3	-	-	2,910.3
Nina Protocol	1,999.8	-	1,999.8	1,925.1	-	-	1,925.1
Dappback	1,266.0	-	1,266.0	316.5	-	-	316.5
Brahma	1,869.4	-	1,869.4	1,869.4	-	-	1,869.4
Opolis	3,694.5	-	3,694.5	1,847.2	-	-	1,847.2
Arcium Token	2,067.2	-	2,067.2	10,862.7	-	-	10,862.7
Liquorice	547.7	-	547.7	547.7	-	-	547.7

Portfolio investment	Total cost of investment	Realized value	Current investment	Current valuation (unrealized)	Capital / Income proceeds received	Staking rewards	Total realized and unrealized value
Layer3	3,709.0	-	3,709.0	8,408.6	-	-	8,408.6
Q Network II	982.8	-	982.8	120.5	-	3.2	123.7
Layer3 II	847.1	-	847.1	1,921.6	-	-	1,921.6
Bitcoin OS	2,072.0	-	2,072.0	7,127.8	-	-	7,127.8
Bitcoin OS II	230.9	-	230.9	529.6	-	-	529.6
Spectra (APWine) II	231.2	-	231.2	1,287.8	-	-	1,287.8
Spectra III	94.0	-	94.0	72.2	-	-	72.2
<b>Subtotal financial assets</b>	<b>44,303.8</b>	<b>-</b>	<b>44,303.8</b>	<b>50,076.3</b>	<b>-</b>	<b>86.8</b>	<b>50,163.1</b>
The Fabricant	6,324.4	-	6,324.4	2,087.0	-	-	2,087.0
Immortal Game (Seed)	943.7	-	943.7	2,932.8	-	-	2,932.8
GoodCarbon I	1,500.7	-	1,500.7	791.5	-	-	791.5
Zharta	1,866.9	-	1,866.9	1,866.9	-	-	1,866.9
IG One NFT	417.3	-	417.3	0.0	-	-	0.0
Immortal Game (Series A)	1,143.7	-	1,143.7	857.8	-	-	857.8
Plumb (prev. Murmur)	2,442.2	-	2,442.2	2,442.2	-	-	2,442.2
Foundation Devices	1,775.8	-	1,775.8	1,775.8	-	-	1,775.8
Flooz	3,725.0	-	3,725.0	3,725.0	-	-	3,725.0
DressX	7,079.5	-	7,079.5	7,079.5	-	-	7,079.5
GoodCarbon II	196.3	-	196.3	196.3	-	-	196.3
Stroom	1,388.3	-	1,388.3	1,388.3	-	-	1,388.3
Keyring	2,336.4	-	2,336.4	2,336.4	-	-	2,336.4
GoodCarbon III	35.0	-	35.0	35.0	-	-	35.0

Portfolio investment	Total cost of investment	Realized value	Current investment	Current valuation (unrealized)	Capital / Income proceeds received	Staking rewards	Total realized and unrealized value
Panoptic	2,886.4	-	2,886.4	2,886.4	-	-	2,886.4
GoodCarbon IV	105.1	-	105.1	105.1	-	-	105.1
Arcium	104.3	-	104.3	548.1	-	-	548.1
Zharta Bridge Loan	460.4	(460.4)	-	-	510.1	-	510.1
Warlock	1,111.2	-	1,111.2	1,111.2	-	-	1,111.2
Panoptic II	244.0	-	244.0	576.0	-	-	576.0
Drosera	1,470.7	-	1,470.7	1,470.7	-	-	1,470.7
Plug	2,122.6	-	2,122.6	2,113.9	-	-	2,113.9
Flooz II	961.4	-	961.4	961.4	-	-	961.4
Rebind	1,200.0	-	1,200.0	1,200.0	-	-	1,200.0
The Fabricant Bridge Loan	259.5	-	259.5	259.5	-	-	259.5
<b>Subtotal equity investments</b>	<b>42,101.0</b>	<b>(460.4)</b>	<b>41,640.6</b>	<b>38,746.9</b>	<b>510.1</b>	<b>-</b>	<b>39,256.9</b>
<b>Total</b>	<b>86,404.7</b>	<b>(460.4)</b>	<b>85,944.3</b>	<b>88,823.2</b>	<b>510.1</b>	<b>86.8</b>	<b>89,420.0</b>

## \_Valuation Change - Active Portfolio (k€)

Portfolio investment	Year of investment	31-Dec-24			31-Mar-25			Valuation change	
		Book cost	Valuation	Multiple	Book cost	Valuation	Multiple	(k€)	%
Paladin	2021	1,118.6	161.3	0.1x	1,118.6	386.3	0.3x	224.9	139.4%
Nomial (prev. Brink)	2021	1,714.9	1,714.9	1.0x	1,714.9	1,714.9	1.0x	-	0.0%
Darkblock	2021	876.1	0.0	0.0x	876.1	0.0	0.0x	-	0.0%
Sarcophagus I	2021	440.8	26.6	0.1x	440.8	5.9	0.0x	(20.7)	(77.8%)
Sarcophagus II	2021	892.8	26.6	0.0x	892.8	5.9	0.0x	(20.7)	(77.8%)
Fancurve	2022	2,223.3	0.0	0.0x	2,223.3	0.0	0.0x	-	0.0%
Flowty	2022	1,846.3	1,846.3	1.0x	1,846.3	1,846.3	1.0x	-	0.0%
Q Network I	2022	5,850.7	1,956.3	0.3x	5,850.7	620.3	0.1x	(1,336.0)	(68.3%)
Spectra (APWine)	2022	2,492.3	1,812.5	0.7x	2,492.3	4,257.4	1.7x	2,445.0	134.9%
Unbound Nation	2022	963.1	75.0	0.1x	963.1	75.0	0.1x	-	0.0%
Ethermail	2022	1,444.2	540.4	0.4x	1,444.2	567.4	0.4x	27.1	5.0%
Zharta Token	2022	933.4	933.4	1.0x	933.4	933.4	1.0x	-	0.0%
WeMeta	2022	985.4	0.0	0.0x	985.4	0.0	0.0x	-	0.0%
Mangrove	2022	2,910.3	2,909.2	1.0x	2,910.3	2,910.3	1.0x	1.1	0.0%
Nina Protocol	2022	1,999.8	1,925.1	1.0x	1,999.8	1,925.1	1.0x	-	0.0%
Dappback	2022	1,266.0	316.5	0.2x	1,266.0	316.5	0.2x	-	0.0%
Brahma	2023	1,869.4	1,869.4	1.0x	1,869.4	1,869.4	1.0x	-	0.0%
Opolis	2023	3,694.5	1,847.2	0.5x	3,694.5	1,847.2	0.5x	-	0.0%
Arcium Token	2023	2,067.2	5,431.3	2.6x	2,067.2	10,862.7	5.3x	5,431.3	100.0%
Liquorice	2024	547.7	547.7	1.0x	547.7	547.7	1.0x	-	0.0%

Portfolio investment	Year of investment	31-Dec-24			31-Mar-25			Valuation change	
		Book cost	Valuation	Multiple	Book cost	Valuation	Multiple	(k€)	%
Layer3	2024	3,707.7	6,982.3	1.9x	3,709.0	8,408.6	2.3x	1,425.0	20.4%
Q Network II	2024	982.8	414.4	0.4x	982.8	123.7	0.1x	(290.7)	(70.2%)
Layer3 II	2024	847.4	1,595.6	1.9x	847.1	1,921.6	2.3x	326.2	20.5%
Bitcoin OS	2024	2,072.0	3,108.0	1.5x	2,072.0	7,127.8	3.4x	4,019.7	129.3%
Bitcoin OS II	2024	230.9	230.9	1.0x	230.9	529.6	2.3x	298.7	129.3%
Spectra (APWine) II	2024	231.2	549.1	2.4x	231.2	1,287.8	5.6x	738.7	134.5%
Spectra III	2024	94.0	115.8	1.2x	94.0	72.2	0.8x	(43.7)	(37.7%)
<b>Subtotal financial assets</b>		<b>44,302.8</b>	<b>36,936.1</b>	<b>0.8x</b>	<b>44,303.8</b>	<b>50,163.1</b>	<b>1.1x</b>	<b>13,226.0</b>	<b>35.8%</b>
The Fabricant	2022	6,324.4	2,087.0	0.3x	6,324.4	2,087.0	0.3x	-	0.0%
Immortal Game (Seed)	2022	943.7	2,932.8	3.1x	943.7	2,932.8	3.1x	-	0.0%
GoodCarbon I	2022	1,500.7	791.5	0.5x	1,500.7	791.5	0.5x	-	0.0%
Zharta	2022	1,866.9	1,866.9	1.0x	1,866.9	1,866.9	1.0x	-	0.0%
IG One NFT	2022	417.3	0.0	0.0x	417.3	0.0	0.0x	-	0.0%
Immortal Game (Series A)	2022	1,143.7	857.8	0.8x	1,143.7	857.8	0.8x	-	0.0%
Plumb (prev. Murmur)	2022	2,442.2	2,442.2	1.0x	2,442.2	2,442.2	1.0x	-	0.0%
Foundation Devices	2022	1,775.8	1,775.8	1.0x	1,775.8	1,775.8	1.0x	-	0.0%
Flooz	2023	3,725.0	3,725.0	1.0x	3,725.0	3,725.0	1.0x	-	0.0%
DressX	2023	7,079.5	7,079.5	1.0x	7,079.5	7,079.5	1.0x	-	0.0%
GoodCarbon II	2023	196.3	196.3	1.0x	196.3	196.3	1.0x	-	0.0%
Stroom	2023	1,388.3	1,388.3	1.0x	1,388.3	1,388.3	1.0x	-	0.0%
Keyring	2023	2,336.4	2,336.4	1.0x	2,336.4	2,336.4	1.0x	-	0.0%
GoodCarbon III	2023	35.0	35.0	1.0x	35.0	35.0	1.0x	-	0.0%

Portfolio investment	Year of investment	31-Dec-24			31-Mar-25			Valuation change	
		Book cost	Valuation	Multiple	Book cost	Valuation	Multiple	(k€)	%
Panoptic	2023	2,886.4	2,886.4	1.0x	2,886.4	2,886.4	1.0x	-	0.0%
GoodCarbon IV	2024	105.1	105.1	1.0x	105.1	105.1	1.0x	-	0.0%
Arcium	2024	104.3	274.0	2.6x	104.3	548.1	5.3x	274.0	100.0%
Warlock	2024	1,111.2	1,111.2	1.0x	1,111.2	1,111.2	1.0x	-	0.0%
Panoptic II	2024	244.0	576.0	2.4x	244.0	576.0	2.4x	-	0.0%
Drosera	2024	1,470.7	1,470.7	1.0x	1,470.7	1,470.7	1.0x	-	0.0%
Plug	2024	2,122.6	2,113.9	1.0x	2,122.6	2,113.9	1.0x	-	0.0%
Flooz II	2025	-	-	0.0x	961.4	961.4	1.0x	n/a	n/a
Rebind	2025	-	-	0.0x	1,200.0	1,200.0	1.0x	n/a	n/a
The Fabricant Bridge Loan	2025	-	-	0.0x	259.5	259.5	1.0x	n/a	n/a
<b>Subtotal equity investments</b>		<b>39,219.7</b>	<b>36,052.0</b>	<b>0.9x</b>	<b>41,640.6</b>	<b>38,746.9</b>	<b>0.9x</b>	<b>274.0</b>	<b>0.8%</b>
<b>Total</b>		<b>83,522.4</b>	<b>72,988.0</b>	<b>0.9x</b>	<b>85,944.3</b>	<b>88,909.9</b>	<b>1.0x</b>	<b>13,500.0</b>	<b>18.4%</b>

# Investment Reports



# Paladin



General		Description
Company	Paladin	<p>Paladin is a decentralized protocol aiming to empower activists by enabling voting as a financial asset. Governance token holders can connect through Paladin's governance lending market and delegate their voting power to borrowers in order to earn additional yield on their governance token holdings. Governance activists on the other hand can borrow additional voting power in order to support certain proposals or reach a minimum quorum.</p> <p>Voter apathy is one of the if not the biggest problem in blockchain governance today. The vast majority of governance tokens sit idle and are not being used for participation in decision making processes. Many of the governance proposals oftentimes require a certain level of technical or economic understanding of the matter, it takes time (to educate) and money (gas) to participate with very little impact. In many cases, governance decisions are driven by a few influential token holders and whales who can justify spending the time and money and often-times seem to have coordinated off-chain prior to proposals and directional protocol decisions.</p> <p>Paladin's product is a governance lending market, which allows governance activists to borrow additional voting power in order to support certain proposals, reach a minimum quorum or (ideally) utilize this instrument to mobilize and rally against questionable proposals driven by a small number of larger token holders.</p>
Website	paladin.vote	
Stage	Live mainnet	
Location	Paris, France	
Sector	Governance lending protocol	
Investment details		
Investment manager	Jascha Samadi	Network ownership4.30%
Investment role	Lead investor	Network valuation\$30,000,000.00
Investment amount	\$1,290,000.00	Mainnet launchQ4-21
Date of initial investment (Closing)	September-21	Vested100%
Stage of initial investment	Seed	Vesting schedule29 months (6-months cliff (4%), 23-months linear (96%))





Paladin

Investments, Returns & Valuations (k€)	
90-day average price	\$0.19
<hr/>	
Total cost of investment	1,118.6
Realized value	-
<b>Current investment</b>	<b>1,118.6</b>
Current valuation (unrealized)	386.1
Capital / Income proceeds	-
Staking rewards	0.2
<b>Total realized and unrealized value</b>	<b>386.3</b>
Money multiple (realized and unrealized)	0.3x
IRR	(27%)





Nomial (prev. Brink)



General		Description
Company	Nomial	Brink essentially represents a DeFi aggregator with direct end-user relationships that could be described as a decentralized brokerage service, where users always retain custody of their funds. A permissioning system based on cryptographic signatures as well as automation via a network of executors allows for conditional orders, such as stop-loss or limit, on any asset and more.
Website	nomial.io	
Stage	Live mainnet	
Location	Boston, United States	
Sector	Open liquidity network	<b>Update as of Q2 2024</b> Brink recently pivoted to Nomial due to a lack of end-user traction, which leverages parts of the infrastructure they built so far. Nomial is the first open liquidity network for the modular ecosystem, allowing anyone to provide liquidity for cross chain token markets and earn yield from intent settlements. Liquidity providers create positions by depositing tokens into Nomial pools which third-party agents (often called Fillers) leverage to fill intent-based swaps. Fillers pay to use funds from pools and LP's earn fees on their positions. The teams' shift is based on the insight that the ecosystem is evolving towards multiple chains and layer 2 networks, which creates complexities for end-users and thus requires abstractions to simplify user experience.
Investment details		
Investment manager	Felix Machart	Network ownership4.65%
Investment role	Lead investor	Network valuation\$43,000,000.00
Investment amount	\$2,000,000.00	Mainnet launchQ3-22
Date of initial investment (Closing)	September-21	Vested0%
Stage of initial investment	Seed	Vesting schedule42 months (12-months cliff (0%), 30-months linear (100%))



Nomial (prev. Brink)



Investments, Returns & Valuations (k€)	
Total cost of investment	1,714.9
Realized value	-
<b>Current investment</b>	<b>1,714.9</b>
Current valuation (unrealized)	1,714.9
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,714.9</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%





# Darkblock



General		Description
Company	Darkblock	NFTs are the future of digital content, but a lot of that content is open for everyone to view. There are options, such as unlockables, that enable creators to allow their owners exclusive access to things, but the option is very limited.
Website	darkblock.io	
Stage	Live mainnet	
Location	Washington DC, United States	Darkblock enables a user-controlled, decentralized content rights management protocol to prevent piracy and enable a flexible set of sustainable monetization strategies for creators and collectors.
Sector	Enabler of access controls for NFT content creators	
		The Darkblock Protocol uses a decentralized network of nodes to control access to digital content associated with NFTs. Contrary to DRM, creators choose how each NFT is distributed, shown, sold, rented, hidden, destroyed, or unlocked. Darkblock will be the decentralized ground layer protocol enabling autonomy in the NFT space. Darkblock calls this protocol layer PeRM: Personal Rights Management.
		The users of the protocol layer will govern the platform in the form of a Decentralized Autonomous Organization (DAO). New rollouts of software, the ability to embed work on other sites, or what features to apply to content will all be determined by the creators and patrons of the space.
		<b>Update as of Q3 2023</b> Darkblock has experienced significant challenges in recent months including a critical financial situation. As for now the company is still operating but we believe it is unlikely that they will be able to achieve their business plan goals. Additionally, Darkblock has not been able to raise additional funds. As a result, we have decided to fully write off our investment in the company. We do not intend to make any further investment in Darkblock, and we do not expect the company to be able to raise additional funds from other investors. While we still believe that Darkblock’s proposition is valuable, there has been a general lack of growth and development.
Investment details		
Investment manager	Felix Machart	Network ownership4.42%
Investment role	Lead investor	Network valuationn/a
Investment amount	\$1,000,000.00	Mainnet launchQ4-21
Date of initial investment (Closing)	October-21	Vestedn/a
Stage of initial investment	Seed	Vesting schedule24 months (6-months cliff (0%), 18-months linear (100%))



Darkblock

Investments, Returns & Valuations (k€)	
Total cost of investment	876.1
Realized value	-
<b>Current investment</b>	<b>876.1</b>
Current valuation (unrealized)	0.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>0.0</b>
Money multiple (realized and unrealized)	0.0x
IRR	n/a





# Sarcophagus



General		Description
Company	Sarcophagus	Sarcophagus is the most decentralized generic-secret reveal protocol that works with any document. For the first time you can own information and reveal it in a programmatic and non-custodial way after death or key-loss.
Website	sarcophagus.io	
Stage	Live mainnet	
Location	New York, United States	There is a huge opportunity specifically for crypto-native use-cases wherever there is some element of “human back-up” and succession planning necessary. By storing a signed but unpublished transaction, any onchain action can be made conditional on a party failing to prove their liveness.
Sector	Autonomous dead-man switch protocol	
		The go-to-market strategy involves offering multiple frontends that sell to different segments, while partnering with players such as traditional notaries for distribution. Notaries do not scale across jurisdictions, but crypto can.
		Sarcophagus is led by highly driven leadership, with a track record of building secure key-management infrastructure for high-net-worth individuals and funds, while working with experienced developers for implementation.
Investment details		
Investment manager	Felix Machart	Network ownership Tranche I 2.50%
Investment role	Co-investor	Network ownership Tranche II 2.50%
Investment amount	\$1,500,000.00	Network valuation Tranche I \$20,000,000.00
Date of initial investment (Closing)	November-21	Network valuation Tranche II \$40,000,000.00
Stage of initial investment	Seed	Mainnet launch Q2-21
		Vested Tranche I 100%
		Vested Tranche II 100%
		Vesting schedule Tranche I 24 months linear (100%)
		Vesting schedule Tranche II 24 months linear (100%)



# Sarcophagus

Investments, Returns & Valuations Tranche I (k€)	
90-day average price	\$0.00
<hr/>	
Total cost of investment	440.8
Realized value	-
<b>Current investment</b>	<b>440.8</b>
Current valuation (unrealized)	5.9
Capital / Income proceeds	-
Staking rewards	0.0
<b>Total realized and unrealized value</b>	<b>5.9</b>
Money multiple (realized and unrealized)	0.0x
IRR	(72%)
<hr/>	
Investments, Returns & Valuations Tranche II (k€)	
90-day average price	\$0.00
<hr/>	
Total cost of investment	892.8
Realized value	-
<b>Current investment</b>	<b>892.8</b>
Current valuation (unrealized)	5.9
Capital / Income proceeds	-
Staking rewards	0.0
<b>Total realized and unrealized value</b>	<b>5.9</b>
Money multiple (realized and unrealized)	0.0x
IRR	(78%)

## Fancurve



General		Description
Company	Fancurve	Fancurve is a digital fashion and wearables platform using the power of NFTs to bring people together around their shared passion of soccer. The product aims at allowing users to get customized/personalized soccer jerseys designed and/or dropped by stars/clubs/brands with different levels of scarcity. Fancurve also aims at being a launchpad for sports and lifestyle apparel brands in the metaverse creating NFT collectibles that also become wearable in the metaverse.
Website	fancurve.com	
Stage	On hold	
Location	Dallas, United States	
Sector	Digital fashion/wearable NFT platform for the soccer vertical	<p>Fancurve wants to enable billions of fans to showcase, share and elevate their fandom through collectible and wearable digital soccer jerseys. Fancurve will acquire exclusive licenses for virtual/digital soccer jerseys for NFT drops with players and clubs and thus serve as a launchpad for Web3 native sports and lifestyle apparel brands by working with high-end designers to create premium jersey drops.</p> <p>In parallel the team will be working on integrations into metaversal applications like The Sandbox, Decentraland or Upland to add a utility to their NFTs and have them be worn as well as pursuing partnerships with select non-soccer partners.</p> <p><b>Update as of Q1 2025</b></p> <p>In December 2022 we wrote off Fancurve due to the company being in a critical financial situation, the reason was an undisclosed personal loan that the CEO, Chris Chaney, granted himself back in January 2022 and which has not been repaid. The true financial position of the Company was only revealed to us in late 2022.</p> <p>We have initiated both civil proceedings in the U.S. and criminal proceedings in Germany against the former CEO. The civil proceedings have been filed with the Delaware courts and have now proceeded to the discovery phase. German criminal authorities have taken swift action, resulting in the arrest of the former CEO. We are pursuing all legal avenues to recoup our investment and will provide further updates as developments unfold.</p>
Investment details		
Investment manager	Jascha Samadi	Network ownership 7.14%
Investment role	Lead investor	Network valuation \$35,000,000.00
Investment amount	\$2,500,000.00	Mainnet launch n/a
Date of initial investment (Closing)	December-21	Vested 0%
Stage of initial investment	Seed	Vesting schedule Not final: 24 months (6-months cliff (0%), 18-months linear (100%))





Fancurve

Investments, Returns & Valuations (k€)	
Total cost of investment	2,223.3
Realized value	-
<b>Current investment</b>	<b>2,223.3</b>
Current valuation (unrealized)	0.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>0.0</b>
Money multiple (realized and unrealized)	0.0x
IRR	n/a





Flowty



General		Description
Company	Flowty	Flowty is a platform to borrow against Flow-based NFTs in a P2P way. In addition to unlocking value tied to the Flow-based NFT market, it opens up for various financial use cases around NFTs. Being able to borrow against NFTs is a tool to essentially go long/short on specific NFTs as well as take on leverage against ones NFTs.
Website	flowty.io	
Stage	Live mainnet	
Location	New York, United States	
Sector	P2P collateralized NFT lending marketplace	Flowty is curating the collections which are supported by the platform to ensure no fake, scam, or low-quality NFTs are being used to take a loan against. The two target groups aimed at are NFT collectors who need short-term liquidity but would prefer not to sell on the borrowing side. A lender can be anyone (no accreditation, approvals, or identification needed) who is interested in generating passive income with the downside protection of securing an NFT. Lenders can fund a loan and, when the loan matures, either receive the original principal + interest or the underlying NFT tied to the specific loan. The business model relies on a fee model with Flowty collecting a loan origination fee, a 10% interest rate on the lenders upside, and fees on promotional listings and for group lenders.
Investment details		
Investment manager	Gleb Dudka	Network ownership4.00%
Investment role	Lead investor	Network valuation\$50,000,000.00
Investment amount	\$2,000,000.00	Mainnet launchQ3-22
Date of initial investment (Closing)	March-22	Vestedn/a
Stage of initial investment	Seed	Vesting scheduleNot final: 30 months (6-month cliff (0%), 24-month linear (100%))

## Flowty



### Investments, Returns & Valuations (k€)

Total cost of investment	1,846.3
Realized value	-
<b>Current investment</b>	<b>1,846.3</b>
Current valuation (unrealized)	1,846.3
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,846.3</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%



## Q Network

General		Description
Company	Q Network	<p>Q is a governance-focused EVM-compatible L1 protocol and DAO. The governance is based on a constitution – a contract recognized in 100+ New York convention member jurisdictions and enforced by root nodes as well as an international dispute resolution body (ICC). Root nodes are identified parties who monitor the network and enforce the constitution through token slashing, fund lock-ups and dispute resolution. Q's approach provides an alternative to the prevailing code-is-law paradigm and allows to develop use-cases which need/want to rely on a legal framework.</p> <p>Q is building a differentiated L1 protocol with a clear governance process, security that is based on several layers of diverse node operators and its constitution as well as legal enforceability and dispute resolution for applications building on top.</p>
Website	q.org	
Stage	Live mainnet	
Location	Triesen, Liechtenstein	
Sector	Governance-focused EMV-compatible L1 protocol and DAO	
Investment details		
Investment manager	Felix Machart	Network ownership Tranche I 3.49%
Investment role	Lead investor	Network ownership Tranche II 0.44%
Investment amount	\$7,467,763.87	Network valuation Tranche I \$185,000,000.00
Date of initial investment (Closing)	March-22	Network valuation Tranche II \$185,000,000.00
Stage of initial investment	Series A	Mainnet launch Q1-22
		Vested Tranche I 100%
		Vested Tranche II 25%
		Vesting schedule Tranche I 30 months (12-month cliff (0%), 18-month linear (100%))
		Vesting schedule Tranche II Lock-Up until 31 December 2024, thereafter 12-month linear (100%)

## Q Network



### Investments, Returns & Valuations Tranche I (k€)

90-day average price	\$0.02
Total cost of investment	5,850.7
Realized value	-
<b>Current investment</b>	<b>5,850.7</b>
Current valuation (unrealized)	536.9
Capital / Income proceeds	-
Staking rewards	83.4
<b>Total realized and unrealized value</b>	<b>620.3</b>
Money multiple (realized and unrealized)	0.1x
IRR	(52%)

### Investments, Returns & Valuations Tranche II (k€)

90-day average price	\$0.02
Total cost of investment	982.8
Realized value	-
<b>Current investment</b>	<b>982.8</b>
Current valuation (unrealized)	120.5
Capital / Income proceeds	-
Staking rewards	3.2
<b>Total realized and unrealized value</b>	<b>123.7</b>
Money multiple (realized and unrealized)	0.1x
IRR	(97%)



## The Fabricant

## THE FABRICANT

General		Description
Company	The Fabricant	<p>The Fabricant is a digital fashion house for decentralized fashion in metaversal applications and building “the wardrobe for the metaverse”. The Fabricant Studio allows users/creators to design individual purely digital fashion items based on digital raw materials/templates. Users can then mint their pieces into NFTs which will become fully interoperable within metaverse environments. NFTs created with the Fabricant not only become a tradeable and investable asset, but also have a utility: they can be worn.</p> <p>The product is built on the Flow blockchain and the team is working on integrations with utility partners like SandBox, Star Atlas, Decentraland and others. The platform is built on two major pillars, the Flow blockchain and Unreal Engine. NFT assets are minted on the Flow blockchain. In the future, The Fabricant will support multiple blockchains with users being able to choose what chain to deploy their asset to. Unreal Engine is the leading real time 3D creation platform, where all the NFTs minted in The Fabricant Studio and all the fashion shows will be rendered.</p> <p><b>Update as of Q4 2024</b></p> <p>While The Fabricant continues to face challenges in market traction, the company has shown resilience through significant strategic shifts. The complete pivot away from Web3 towards Web2-focused tools, including their 3D and sewing pattern generators, represents a material change from our initial investment assumptions. Given the fundamental deviation from the original thesis and continued uncertainty around product-market fit, we remain cautious about the company's long-term prospects until the product demonstrates meaningful market adoption. As a precautionary measure we further marked down our investment in The Fabricant by 67% (or 2/3) in total.</p>
Website	thefabricant.studio	
Stage	Live mainnet	
Location	Amsterdam, Netherlands	
Sector	Digital fashion house for metaversal applications	
Investment details		
Investment manager	Jascha Samadi	Equity ownership13.72%
Investment role	Lead investor	Equity valuation45,194,749.00 €
Investment amount	€6,510,198.00	
Date of initial investment (Closing)	March-22	
Stage of initial investment	Series A	



## The Fabricant

## THE FABRICANT

Investments, Returns & Valuations (k€)	
Total cost of investment	6,324.4
Realized value	-
<b>Current investment</b>	<b>6,324.4</b>
Current valuation (unrealized)	2,087.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>2,087.0</b>
Money multiple (realized and unrealized)	0.3x
IRR	(31%)

Investments, Returns & Valuations Bridge Loan (k€)	
Total cost of investment	259.5
Realized value	-
<b>Current investment</b>	<b>259.5</b>
Current valuation (unrealized)	259.5
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>259.5</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%



# Immortal Game



General		Description
Company	Immortal Game	<p>Immortal Game is a tooling for online tournaments and gaming communities built on Immutable X, a layer-2 blockchain deployed on Ethereum. The rules of the underlying chess game remain the same; however, gameplay is further gamified with chess NFT pieces one can equip his board with (up to 4 in one game), which are connected to challenges (e.g., keep the rook alive until the end of the game). Winning the game and completing the challenges will be rewarded with tokens. Players will play in different leagues based on their performance. The NFTs will be tradable on a secondary market. Many additional features to the game will be designed and implemented.</p> <p>The game utilizes a two-token system where there is a reward token and a governance token which also gives a claim over protocol earnings. The company's go-to-market strategy comprises "vampire-attacking" the large monopolist in the market, chess.com, by giving everyone who connects their chess.com account an NFT.</p> <p><b>Update as of Q4 2023</b> Immortal Game is now focussing more on its web2 offering as well as an anti-cheat platform build on Web3 infrastructure which will have its own platform token.</p>
Website	immortal.game	
Stage	Live mainnet	
Location	Paris, France	
Sector	Tooling for online tournaments and gaming communities	
Investment details		
Investment manager	Claude Donze	Equity ownership (Seed) 5.13%
Investment role	Co-lead investor	Equity ownership (Series A) 1.50%
Investment amount	€2,085,823.26	Equity valuation 76,245,133.00 €
Date of initial investment (Closing)	April-22	
Stage of initial investment	Seed	





# Immortal Game



## Investments, Returns & Valuations Seed (k€)

Total cost of investment	943.7
Realized value	-
<b>Current investment</b>	<b>943.7</b>
Current valuation (unrealized)	2,932.8
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>2,932.8</b>
Money multiple (realized and unrealized)	3.1x
IRR	47%

## Investments, Returns & Valuations Series A (k€)

Total cost of investment	1,143.7
Realized value	-
<b>Current investment</b>	<b>1,143.7</b>
Current valuation (unrealized)	857.8
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>857.8</b>
Money multiple (realized and unrealized)	0.8x
IRR	(10%)



## Spectra (APWine)



General		Description
Company	Spectra (APWine)	Spectra is a DeFi protocol for future yield-/ or future interest tokenization allowing for yield derivative products to be built on top of. The primitive is being able to split yield-bearing tokens into two different tokens, being its principal and future yield. This facilitates the existence of a fixed income product on one side and enables traders to speculate on yield without running a risk of liquidation on the other. Spectra consists of a yield tokenization module and custom AMM to trade the yield derivative tokens which allows for the use-cases outlined. More advanced yield products are planned together with vaults, greatly improving the UX/UI for users. The protocol makes it possible for users to diversify their risk exposure by either selling off their future yield tokens to reduce the exposure to yield fluctuations or allowing others to double down on their risk exposure by buying up future yield tokens.
Website	spectra.finance	
Stage	Live mainnet	
Location	Paris, France	
Sector	DeFi protocol for yield tokenization	
Investment details		
Investment manager	Gleb Dudka	Network ownership % Tranche I - \$APW 5.97%
Investment role	Lead investor	Network ownership % Tranche II - \$APW 1.81%
Investment amount	\$2,850,000.00	Network ownership % Tranche III - \$SPECTRA 8.67%
Date of initial investment (Closing)	April-22	Network valuation Tranche I - \$APW \$41,888,000.00
Stage of initial investment	Seed	Network valuation Tranche II - \$APW \$19,356,815.28
		Network valuation Tranche III - \$SPECTRA \$11,684,921.03
		Mainnet launch Q1-22
		Vested Tranche I - \$APW 100%
		Vested Tranche II - \$APW 0%
		Vested Tranche III - \$SPECTRA 100%
		Vesting schedule Tranche I - \$APW 36 months (3-month cliff (1/12), 33-month linear (11/12))
		Vesting schedule Tranche II - \$APW 12 months (3-month cliff, 9-month linear)
		Vesting schedule Tranche III - \$SPECTRA no vesting

## Spectra (APWine)



### Investments, Returns & Valuations Tranche I (k€)

90-day average price	\$1.49
Total cost of investment	2,492.3
Realized value	-
<b>Current investment</b>	<b>2,492.3</b>
Current valuation (unrealized)	4,257.4
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>4,257.4</b>
Money multiple (realized and unrealized)	1.7x
IRR	21%

### Investments, Returns & Valuations Tranche II (k€)

90-day average price	\$0.07
Total cost of investment	231.2
Realized value	-
<b>Current investment</b>	<b>231.2</b>
Current valuation (unrealized)	1,287.8
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,287.8</b>
Money multiple (realized and unrealized)	5.6x
IRR	12,482%



## Spectra (APWine)



Investments, Returns & Valuations Tranche III (k€)	
90-day average price	\$0.07
<hr/>	
Total cost of investment	94.0
Realized value	-
<b>Current investment</b>	<b>94.0</b>
Current valuation (unrealized)	72.2
Capital / Income proceeds	-
Staking rewards	-
<hr/>	
<b>Total realized and unrealized value</b>	<b>72.2</b>
Money multiple (realized and unrealized)	0.8x
IRR	(60%)





Unbound Nation



General		Description
Company	Unbound Nation	Unbound Nation is a play-to-earn guild, whose main business model is to procure a treasury of productive in-game NFTs on the one side to be utilized by their community of players (scholars) in order to earn in-game yield/ cash-flows from playing the respective games on the other side. The guild takes a cut from the player earnings and experiences potential NFT treasury asset appreciation. In order to source and connect players to respective NFTs and games, a software platform is built which can be used in-house as well as provided to external actors (guilds, funds, large NFT collectors) as a service.
Website	unboundnation.io	
Stage	Live product	
Location	Berlin, Germany	
Sector	Play-to-earn guild	
		<b>Update as of Q4 2024</b> 2023 saw an overall downturn of the play-to-earn model for games and a stagnating user base. As a consequence, Unbound Nation pivoted away from being a guild and gaming NFT rental marketplace due to insufficient growth potential after the overall shift in market trends. Since October 2023, the team has developed RetroLens.ai, a Photo-AI app.  In light of the fact that key members have left the project and it is unlikely that the company will be able to continue as a going concern, we have written down the investment to the expected recoverable value for the fund.
Investment details		
Investment manager	Claude Donze	Network ownership4.00%
Investment role	Co-lead investor	Network valuation\$25,000,000.00
Investment amount	\$1,000,000.00	Mainnet launchQ4-22
Date of initial investment (Closing)	May-22	Vested0%
Stage of initial investment	Seed	Vesting schedule36 months (12-month cliff (0%), 24-month linear (100%))



# Unbound Nation



Investments, Returns & Valuations (k€)	
Total cost of investment	963.1
Realized value	-
<b>Current investment</b>	<b>963.1</b>
Current valuation (unrealized)	75.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>75.0</b>
Money multiple (realized and unrealized)	0.1x
IRR	(58%)





GoodCarbon



General		Description
Company	GoodCarbon	<p>GoodCarbon is an investment and trading platform for natural climate solutions and related carbon credit and biodiversity streams with a primary focus on sourcing and trading Blue carbon credits. The platform democratizes access to the voluntary carbon market, connecting investors and companies to natural climate solution projects. GoodCarbon enables anyone and anywhere to finance, invest and buy into both existing and emerging nature-based carbon credit streams. The company's token system leverages the power of the blockchain, combining complete liquidity with the security of a financial asset.</p> <p>GoodCarbon gives carbon entrepreneurs access to capital against future expected carbon streams – at scale and without losing out on long term gains in value. Furthermore, the company provides investors with a highly attractive, ESG-aligned investment pipeline, helping them deliver positive returns for the planet as well as their portfolio. Lastly, GoodCarbon helps businesses secure trustworthy credit streams by connecting them to current and future desired climate solution projects.</p> <p><b>Update as of Q4 2023</b> In October 2023, Greenfield decided to participate in GoodCarbon's bridge round extension with €35k in a convertible loan structure as Goodcarbon has been developing well in terms of traction, receiving good feedback from clients such as Deutsche Telekom, regarding their focus on quality and closeness to offsetting projects. In the course of the second half of 2023 GoodCarbon was already in promising negotiations for a new financing round. After the reporting date, GoodCarbon has secured a further financing round at a lower company valuation though, which led to a write-down of our equity investment from initial €1.499k to €791k. Due to this financing round GoodCarbon is now well positioned for further growth.</p> <p>In January 2024 Greenfield participated in a separate seed extension round investing €105k.</p>
Website	goodcarbon.earth	
Stage	Live product	
Location	Berlin, Germany	
Sector	Investment & trading platform for climate solutions	
Investment details		
Investment manager	Felix Machart	Equity ownership7.50%
Investment role	Co-lead investor	Equity valuation20,000,000.00 €
Investment amount	€1,837,133.55	
Date of initial investment (Closing)	May-22	
Stage of initial investment	Seed	



GoodCarbon



Investments, Returns & Valuations Equity (k€)

Total cost of investment	1,500.7
Realized value	-
<b>Current investment</b>	<b>1,500.7</b>
Current valuation (unrealized)	791.5
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>791.5</b>
Money multiple (realized and unrealized)	0.5x
IRR	(20%)

Investments, Returns & Valuations Convertible Loan I (k€)

Total cost of investment	196.3
Realized value	-
<b>Current investment</b>	<b>196.3</b>
Current valuation (unrealized)	196.3
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>196.3</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%







GoodCarbon



<b>Investments, Returns &amp; Valuations Convertible Loan II (k€)</b>	
Total cost of investment	35.0
Realized value	-
<b>Current investment</b>	<b>35.0</b>
Current valuation (unrealized)	35.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>35.0</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%
<b>Investments, Returns &amp; Valuations Convertible Loan III (k€)</b>	
Total cost of investment	105.1
Realized value	-
<b>Current investment</b>	<b>105.1</b>
Current valuation (unrealized)	105.1
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>105.1</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%



## Ethermail



General		Description
Company	Ethermail	Ethermail is redefining email for Web3, setting the standard for anonymous and encrypted wallet-to-wallet communication. Ethermail is a blockchain-agnostic email protocol for any crypto wallet address. Every wallet is mapped to an email address/inbox (e.g. 0x123...@ethermail.io). This allows anonymous communication to and between token holders, NFT holders and DAO members.
Website	ethermail.io	
Stage	Live product	
Location	Barcelona, Spain	
Sector	Web3 e-mail solution for wallet-to-wallet communication	Ethermail is the bridge between Web2 and Web3 email communication, bringing back to users full ownership, control and sovereignty of their inbox. For end-users this means fully anonymous P2P communication and potentially being rewarded for reading relevant content in their inbox. For companies this means sending rich, relevant content directly to asset holders based on blockchain synchronized real time information.
Investment details		
Investment manager	Jascha Samadi	Network ownership 12.27%
Investment role	Lead investor	Network valuation \$11,773,000.00
Investment amount	€1,444,000.00	Mainnet launch live mainnet
Date of initial investment (Closing)	June-22	Vested 0%
Stage of initial investment	Seed	Vesting schedule 30 months (6-month cliff (0%), 24-month linear block by block (100%))



# Ethermail



Investments, Returns & Valuations (k€)	
90-day average price	\$0.01
<hr/>	
Total cost of investment	1,444.2
Realized value	-
<b>Current investment</b>	<b>1,444.2</b>
Current valuation (unrealized)	567.4
Capital / Income proceeds	-
Staking rewards	-
<hr/>	
<b>Total realized and unrealized value</b>	<b>567.4</b>
Money multiple (realized and unrealized)	0.4x
IRR	(28%)





Zharta



General		Description
Company	Zharta	<p>Zharta is an NFT lending protocol with a pooled lending approach, which can be seen as the first building block in NFT financialization. Zharta allows NFT holders to obtain instant loans by borrowing against one or multiple of their NFTs. Borrowers are provided with liquidity they can use for other projects or services without losing ownership over their NFTs unless they default on the loan. Zharta has developed a custom algorithm that appraises NFTs based on a combination of on- and off-chain factors as soon as NFT holders connect their wallets and select the digital assets they would like to collateralize. Zharta also lets lenders deposit funds into lending pools that generate interest.</p> <p>In case of liquidations, active lenders are given favored positions when bidding on defaulted assets, as they can often be purchased at a discount to their fair market value. All contracts have a fixed term during which the pre-agreed rules of the loan remain the same regardless of any changes happening outside of their scope. Therefore, if the value of the collateral decreases during this period, the borrower will not be liquidated.</p> <p><b>Update as of Q1 2025</b> We granted Zharta a bridge loan of \$500,000 with a term of one year and an interest rate of 10%, which was repaid early in Q1 2025 including all interest.</p>
Website	zharta.io	
Stage	Live product	
Location	Lisbon, Portugal	
Sector	NFT lending platform	
Investment details		
Investment manager	Claude Donze	Network ownership5.00%
Investment role	Lead investor	Equity ownership15.00%
Investment amount	\$3,500,000.00	Network valuation\$20,000,000.00
Date of initial investment (Closing)	July-22	Equity valuation\$13,333,333.33
Stage of initial investment	Seed	Mainnet launchQ3-22
		Vested0%
		Vesting schedule36 months (12-month cliff (0%), 24-month linear vesting (100%))



Zharta

Investments, Returns & Valuations Network (k€)	
Total cost of investment	933.4
Realized value	-
<b>Current investment</b>	<b>933.4</b>
Current valuation (unrealized)	933.4
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>933.4</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%
Investments, Returns & Valuations Equity (k€)	
Total cost of investment	1,866.9
Realized value	-
<b>Current investment</b>	<b>1,866.9</b>
Current valuation (unrealized)	1,866.9
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,866.9</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%



Zharta

Investments, Returns & Valuations Bridge Loan (k€)	
Total cost of investment	460.4
Realized value	(460.4)
Current investment	-
Current valuation (unrealized)	-
Capital / Income proceeds	510.1
Staking rewards	-
Total realized and unrealized value	510.1
Money multiple (realized and unrealized)	1.1x
IRR	11%



## IG One NFT

General		Description
Company	IG One NFT	<p>IG One NFT UG is conducting long term investments in NFT Assets. The company invested in a portfolio of gaming NFTs which it intends to hold long term. It will utilize the NFTs, amongst other use cases, for lending to gaming guilds and NFT lending platform providers. The sole purpose of IG One NFT is to give the fund exposure to NFT assets that are part of the crypto-economies build as in the case of Immortal Game.</p> <p>The initial set of NFTs constituted a total of 196 NFTs in the Web3 chess platform Immortal Game.</p> <p><b>Update as of Q4 2023</b></p> <p>The investment In IG One NFT was written off as the company had invested in 196 gaming NFTs from Immortal Game, which pivoted away from its original product, the Web3 chess platform and is now focussing more on its web2 offering as well as an anti-cheat platform build on Web3 infrastructure which will have its own platform token. Since the NFTs only had a use case for a now obsolete use case, the NFTs currently cannot be actively traded and they have become valueless. As such, the investment in the original chess avatar NFTs was written off while Immortal Game is still active with a revised business model</p>
Stage	Seed	
Location	Berlin, Germany	
Sector	NFT Investments	
Investment details		
Investment manager	Claude Donze	Equity ownership 100.00%
Investment role	Seed equity contributor	
Investment amount	\$410,800.00	
Date of initial investment (Closing)	July-22	
Stage of initial investment	Seed	

## IG One NFT

Investments, Returns & Valuations (k€)	
Total cost of investment	417.3
Realized value	-
<b>Current investment</b>	<b>417.3</b>
Current valuation (unrealized)	0.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>0.0</b>
Money multiple (realized and unrealized)	0.0x
IRR	n/a





# WeMeta



General		Description
Company	WeMeta	WeMeta is the go-to platform for all things Metaverse. From community leaderboards, to activity feeds, to buying, selling, and trading digital land - the company's robust data insights and accessible UI make it easier for users to interface with the Metaverse.
Website	wemeta.world	
Stage	Pre mainnet	
Location	Seattle, United States	Blockchain has enabled a powerful new class of user-controlled, decentralized experiences. Indeed, metaverses are now emerging as gathering points for gamers, artists and investors. So much so that metaverses have already drawn together millions of active monthly users. Despite this incredible growth, however, the metaverse market is still underserved and underutilized. The key problems are a lack of data about land parcels, a lack of insights about land prices and a lack of accessibility, as there is no central hub for browsing and investing in NFT land.
Sector	Metaverse analytics engine	
		WeMeta's solution is to source, analyze, and make accessible deep, automated insights on blockchain real estate. Through sophisticated data analytics, the company can accurately assess and predict the value of virtual land, and provide much needed value to a highly speculative space. Through an interactive hub, users can find land aggregated across several metaverses, along with key metrics and insights which can be leveraged to make sound decisions and invest in the burgeoning metaverse community. WeMeta envisions to be the data layer of the Metaverse.
		<b>Update as of Q4 2023</b> WeMeta has experienced significant challenges in recent months including key differences between founders and we believe it is unlikely that they will be able to achieve their business goals. As a result, we have decided to fully write off our investment in the company. We do not intend to make any further investments in WeMeta, and we do not expect the company to be able to raise additional funds from other investors.
Investment details		
Investment manager	Claude Donze	Equity ownership2.50%
Investment role	Lead investor	Equity valuation\$40,000,000.00
Investment amount	\$1,000,000.00	
Date of initial investment (Closing)	August-22	
Stage of initial investment	Seed	



## WeMeta



Investments, Returns & Valuations (k€)	
Total cost of investment	985.4
Realized value	-
<b>Current investment</b>	<b>985.4</b>
Current valuation (unrealized)	0.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>0.0</b>
Money multiple (realized and unrealized)	0.0x
IRR	n/a





# Mangrove



General		Description
Company	Mangrove	<p>Mangrove is a decentralized exchange with programmable liquidity for flexible onchain trading strategies. Thanks to its order book design, market makers can create orders with liquidity that is, at the time of order creation, still locked and in use in other decentralized applications. The liquidity can be called when needed, enabling maximum capital efficiency and making the concept of TVL, which AMMs rely on, obsolete. The order execution is binary. If the offer succeeds, the gas costs are paid by the taker. If the offer fails, a provision supplied by the maker is paid to the taker in order to cover for the taker's gas costs. To ensure that liquidity can be unlocked, makers have to provide collateral which is slashed if an order fails. Keepers are rewarded by the protocol for sniping irrelevant orders and thereby keeping the book lean and gas-efficient.</p> <p>Since order books generally require significantly more gas for execution than AMMs, order books work well on chains with low gas costs. Mangrove's first target chain is Polygon. Mangrove's first target chain is Polygon, where the system is currently deployed in a permissioned mode. Other EVM-compatible L2 rollups will be targeted next.</p>
Website	mangrove.exchange	
Stage	Live product	
Location	Paris, France	
Sector	Order book-based decentralized exchange	
Investment details		
Investment manager	Gleb Dudka	Network ownership4.00%
Investment role	Lead investor	Network valuation\$75,000,000.00
Investment amount	\$3,000,000.00	Mainnet launchQ4-22
Date of initial investment (Closing)	August-22	Vested100%
Stage of initial investment	Series A	Vesting schedule24 months linear (100%)



# Mangrove



Investments, Returns & Valuations (k€)	
Total cost of investment	2,910.3
Realized value	-
Current investment	2,910.3
Current valuation (unrealized)	2,910.3
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	2,910.3
Money multiple (realized and unrealized)	1.0x
IRR	0%



## Plumb (prev. Murmur)

General		Description
Company	Plumb	<p>Plumb is a no-code, node-based builder for complex AI pipelines enabling product teams to rapidly build, test and ship AI features. The platform simplifies the creation and management of complex AI pipelines and is tailored to the needs of early product teams. Using an intuitive node-based editor, users without extensive programming skills can quickly and efficiently create AI pipelines and deploy them as API endpoints. This fosters team collaboration by allowing non-technical members to actively contribute to development, and minimises the need for constant code redevelopment, speeding up the overall development process.</p> <p>Plumb integrates a variety of AI models and services, including all available GPT models from OpenAI, several models from Anthropic, and AssemblyAI for speech-to-text transcription. Plumb has an ideal solution for teams looking to move quickly from idea to validation.</p>
Website	useplumb.com	
Stage	Beta testing phase	
Location	Denver, United States	
Sector	No-code, node-based builder	
Investment details		
Investment manager	Felix Machart	Equity ownership 8.93%
Investment role	Lead investor	Equity valuation \$28,000,000.00
Investment amount	\$2,499,997.49	
Date of initial investment (Closing)	August-22	
Stage of initial investment	Seed	

## Plumb (prev. Murmur)

Investments, Returns & Valuations (k€)	
Total cost of investment	2,442.2
Realized value	-
<b>Current investment</b>	<b>2,442.2</b>
Current valuation (unrealized)	2,442.2
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>2,442.2</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%



Nina Protocol



General		Description
Company	Nina Protocol	<p>Nina is a self-publishing onchain protocol for musicians that serves as a base layer to a diverse and fluid ecosystem of music applications and use cases. Nina enables new forms of engagement between artists and fans, monetization, and bottom-up decentralized token-gated communities built by fans, labels and artists. While in Web2 users have profiles on platforms, with Nina users will have platforms on protocols. The implications of this are greater flexibility for users, reduced platform risk for artists, lower barriers to entry for platform developers and a fair distribution of value that creates shared content liquidity in the underlying protocol. Currently, the protocol is composed of two primitives: Releases and Hubs. Releases are NFT music tracks that connect content to value. Hubs are Nina-powered pages that allow anyone to make collections of releases, publish new releases, write about releases, and invite collaborators to do the same. Thereby, Nina is tackling two major problems of incumbent streaming platforms, namely an extreme income inequality among artists as well as a lack of effective tools to empower direct fan-artist relationships.</p> <p>Music NFTs offer a better user experience than Web2 models because they may integrate token-gated digital experiences with real-world fan services, such as merchandise, event tickets, access to exclusive discord channels with musicians or free NFT airdrops. Music NFTs do not necessarily guarantee financial rewards, such as royalty-split assets. Rather, by purchasing them, fans support their artists and become patrons.</p>
Website	ninaprotocol.com	
Stage	Beta testing phase	
Location	New York, United States	
Sector	Music streaming platform and marketplace	
Investment details		
Investment manager	Claude Donze	Network ownership10.00%
Investment role	Lead investor	Network valuation\$20,000,000.00
Investment amount	\$2,004,000.00	Mainnet launchn/a
Date of initial investment (Closing)	September-22	Vestedn/a
Stage of initial investment	Seed	Vesting schedule36 months (12-month cliff (33.33%), 24-month monthly vesting (66.67%))



## Nina Protocol

Investments, Returns & Valuations (k€)	
Total cost of investment	1,999.8
Realized value	-
<b>Current investment</b>	<b>1,999.8</b>
Current valuation (unrealized)	1,925.1
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,925.1</b>
Money multiple (realized and unrealized)	1.0x
IRR	(1%)







Dappback



General		Description
Company	Dappback	<p>Dappback is a Web3 platform for community engagement. Projects and protocols can deploy off and onchain bounties on top of Dappback and drive adoption and community engagement for their protocol. The business model includes SaaS subscriptions as well as a share of the token-based reward pool. Dappback allows projects to create engagement by utilizing the allocated funds to onboard users more efficiently, especially compared to costly liquidity mining as a measure to generate engagement (typically 10-15% of the token supply is spent for liquidity mining rewards). There is no clear token design yet, however, the team has several ideas regarding the potential use of the Dappback token.</p> <p><b>Update as of Q4 2024</b></p> <p>After pivoting away from both their Web3 cashback model and their subsequent YouTube creator tool (Agent Gold AI), Dappback has made another significant strategic shift. The company is now focusing on developing the software XPLR, which is an AI solution for defense contractors to optimize their RFP (Request for Proposal) response process, aiming to reduce costs by 60–75% for government solicitation responses. The company has brought in Frank Ching, an ex-Meta PM with government contracting experience, as a full-time founder. While they have initiated pilot programs with major contractors including Leidos, GDMS, and BAE, the new business model still needs to be proven.</p> <p>As a precautionary measure, we have written down the investment by a further 25% (75% in total) of our initial investment for the time being, as we have doubts about the new product and its market fit.</p>
Website	dappback.com	
Stage	Live product	
Location	San Francisco, United States	
Sector	Bounty and retention SaaS for Web3	
Investment details		
Investment manager	Jascha Samadi	Equity ownership10.42%
Investment role	Lead investor	Equity valuation\$12,000,000.00
Investment amount	\$1,250,000.00	
Date of initial investment (Closing)	October-22	
Stage of initial investment	Seed	



Dappback

Investments, Returns & Valuations (k€)	
Total cost of investment	1,266.0
Realized value	-
<b>Current investment</b>	<b>1,266.0</b>
Current valuation (unrealized)	316.5
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>316.5</b>
Money multiple (realized and unrealized)	0.2x
IRR	(44%)





# Foundation Devices



General		Description
Company	Foundation Devices	Foundation Devices is a hardware wallet company that produces its signature hardware wallet Passport, and has developed a companion app Envoy. The vision for Foundation is to become a self-sovereignty platform, offering a set of apps and services which go together with the hardware wallet - multi-chain support, 2FA, private transactions, social recovery, etc. These services will represent additional revenue streams for Foundation.  The opportunity to invest in Foundation Devices is an opportunity to invest in the foundational backbone of the crypto movement: the self-custody wallet. Foundation Devices' philosophy is long-term self-sovereign. This also includes self-sovereign identity and two-factor authentication (2FA). The wallet is no longer just a mere cold wallet but a passport that allows the individual to become self-sovereign.
Website	foundationdevices.com	
Stage	Live product	
Location	Boston, United States	
Sector	Hardware Wallet	
Investment details		
Investment manager	Jendrik Poloczek	Equity ownership5.30%
Investment role	Lead investor	Equity valuation\$35,000,000.00
Investment amount	\$1,855,340.00	
Date of initial investment (Closing)	December-22	
Stage of initial investment	Seed	



# Foundation Devices

Investments, Returns & Valuations (k€)	
Total cost of investment	1,775.8
Realized value	-
<b>Current investment</b>	<b>1,775.8</b>
Current valuation (unrealized)	1,775.8
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,775.8</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%





Flooz



General		Description	
Company	Flooz	Flooz builds growth tools for token teams: Flooz allows token teams to manage their communities on Telegram (including launching and managing their own Telegram mini-app, tasks, airdrops, raids, etc.). launch and manage AI agents, provide on- and off-ramping solutions, create account-abstracted wallets for users, provide a seamless trading experience, and build the bridge from traditional social media (e.g. TikTok) to crypto communities.	
Website	flooz.xyz		
Stage	Live mainnet		
Location	Delaware, United States		
Sector	Growth stack for token teams		
Investment details			
Investment manager	Claude Donze	Equity ownership (Tranche I)	12.50%
Investment role	Lead investor	Equity ownership (Tranche II)	3.03%
Investment amount	\$4,999,999.00	Equity valuation (Tranche I)	\$32,000,000.00
Date of initial investment (Closing)	January-23	Equity valuation (Tranche II)	\$33,000,000.00
Stage of initial investment	Seed		





Flooz

Investments, Returns & Valuations Tranche I (k€)	
Total cost of investment	3,725.0
Realized value	-
<b>Current investment</b>	<b>3,725.0</b>
Current valuation (unrealized)	3,725.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>3,725.0</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%
Investments, Returns & Valuations Tranche II (k€)	
Total cost of investment	961.4
Realized value	-
<b>Current investment</b>	<b>961.4</b>
Current valuation (unrealized)	961.4
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>961.4</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%



DressX

**DRESSX**

General		Description
Company	DressX	DressX, founded in 2020, is a digital fashion platform that sells digital fashion designed by DressX (Private Label) and external brands. The garments are then sold on: 1) DressX marketplace where buyers can wear the garments in AR, photo dressing, video calls, and on avatars in Decentraland and Ready Player Me; and 2) External marketplace in web2 virtual worlds such as Roblox and Zepeto and in Meta (Facebook, Messenger, Instagram, and Horizon Worlds) and soon Snapchat, where buyers can wear the garments on their web2 avatars.
Website	dressx.com	
Stage	Live product	
Location	Los Angeles, United States	
Sector	Digital Fashion	
Investment details		
Investment manager	Jascha Samadi	Equity ownership12.50%
Investment role	Lead investor	Equity valuation\$60,000,000.00
Investment amount	\$7,499,997.00	
Date of initial investment (Closing)	February-23	
Stage of initial investment	Series A	





DressX

**DRESSX**

Investments, Returns & Valuations (k€)	
Total cost of investment	7,079.5
Realized value	-
<b>Current investment</b>	<b>7,079.5</b>
Current valuation (unrealized)	7,079.5
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>7,079.5</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%







Brahma



General		Description	
Company	Brahma	Brahma's flagship product Console is a DeFi infrastructure and automation layer built on top of Safe. With Brahma Console, users can automate and customize their DeFi interactions on their Safe while maintaining full control of the assets. Users can also subscribe to locally-executed pre-built strategies by the Brahma team as well as external protocol teams. Brahma is thus abstracting away complexity of interacting with DeFi while making it safer for the users by limiting the scope and external movement of funds.	
Website	brahma.fi		
Stage	Live mainnet		
Location	Berlin, Germany		
Sector	Automated DeFi strategy management and monitoring protocol		
Investment details			
Investment manager	Gleb Dudka	Network ownership	3.64%
Investment role	Lead investor	Network valuation	\$55,000,000.00
Investment amount	\$2,000,000.00	Mainnet launch	live mainnet
Date of initial investment (Closing)	June-23	Vested	0%
Stage of initial investment	Seed	Vesting schedule	36 months (12-month cliff (50%), 24 months in 6-month blocks (12.5% each))





Brahma



Investments, Returns & Valuations (k€)	
Total cost of investment	1,869.4
Realized value	-
Current investment	1,869.4
Current valuation (unrealized)	1,869.4
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	1,869.4
Money multiple (realized and unrealized)	1.0x
IRR	0%





Opolis

OPOLIS

General		Description
Company	Opolis	<p>Opolis is a member-owned digital employment cooperative and DAO for independent workers. Opolis has managed to set up a public employment infrastructure that offers independent workers in the U.S. and other jurisdictions, for the first time, a comprehensive solution for automated payroll processing and compliance, as well as access to affordable high-quality group healthcare benefits, retirement plans, workers' compensation, and other types of insurance and features, previously only available to salaried employees.</p> <p>Workers always remain in full control over their portable benefits, payroll, and shared services, while maintaining 100% compliance in all jurisdictions that Opolis operates in. Opolis achieves this by acting as an Employer of Record that provides co-employment to all of its members, while members wrap themselves in a business entity and effectively become their own employer (while also shielding themselves from unlimited liability in unincorporated DAOs). Opolis' vision is the creation of a more egalitarian global employment framework where independent workers design their work in a way that suits their personal lifestyle preferences.</p> <p><b>Update as of Q4 2024</b></p> <p>Opolis needs to raise further capital to maintain and grow the business and is already in contact with potential new investors to close a new funding round. However, as the outcome of this is uncertain, we have marked down our initial investment by 50% for precautionary measures.</p>
Website	opolis.co	
Stage	Live product	
Location	Denver, United States	
Sector	Digital employment platform for independent workers	
Investment details		
Investment manager	Felix Machart	Equity ownership8.00%
Investment role	Lead investor	Equity valuation\$50,000,000.00
Investment amount	\$4,000,000.00	Mainnet launchQ2-21
Date of initial investment (Closing)	June-23	
Stage of initial investment	Seed extension	



Opolis

OPOLIS

Investments, Returns & Valuations (k€)	
Total cost of investment	3,694.5
Realized value	-
<b>Current investment</b>	<b>3,694.5</b>
Current valuation (unrealized)	1,847.2
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,847.2</b>
Money multiple (realized and unrealized)	0.5x
IRR	(32%)





Stroom



General		Description
Company	Stroom	Stroom is a liquid staking protocol (also known as liquid staking derivative, abv. LSD) in the Bitcoin Lightning Network. Stroom protocol allows anyone to deposit BTC to the Lightning net Work in a trustless manner, earn fees without running a node, and get a DeFi-enabled InBTC token at 1:1 to be used in DeFi ecosystems. A share of the overall yield flows into the dividend-bearing governance token (which we invest in).
Website	stroom.network	
Stage	Testnet	
Location	Kyiv, Ukraine	
Sector	Liquid staking protocol for bitcoin lightning network	
Investment details		
Investment manager	Jascha Samadi	Equity ownership12.00%
Investment role	Lead investor	Equity valuation\$12,500,000.00
Investment amount	\$1,500,000.00	
Date of initial investment (Closing)	July-23	
Stage of initial investment	Seed	





Stroom



Investments, Returns & Valuations (k€)	
Total cost of investment	1,388.3
Realized value	-
<b>Current investment</b>	<b>1,388.3</b>
Current valuation (unrealized)	1,388.3
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,388.3</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%





## Keyring

# KEYRING

General		Description	
Company	Keyring	Keyring Network is an institutional-grade compliance solution for public blockchains. It enables users to interact with permissioned assets in otherwise permissionless ecosystems by proving their compliance without revealing their identity using zkps (zero-knowledge proofs). Keyring’s first implementation targets financial institutions that want a secure gateway into DeFi. Keyring features a modular architecture that enables flexible compliance policies across various jurisdictions, as well as an asset-level compliance approach that allows permissioned tokens to float freely in DeFi.	
Website	keyring.network		
Stage	Live product		
Location	Ikestone, England		
Sector	Institutional-grade compliance solution for public blockchains		
Investment details			
Investment manager	Felix Machart	Equity ownership	9.84%
Investment role	Co-lead investor	Equity valuation	\$25,400,000.00
Investment amount	\$2,500,000.00		
Date of initial investment (Closing)	September-23		
Stage of initial investment	Seed		





Keyring

KEYRING

Investments, Returns & Valuations (k€)	
Total cost of investment	2,336.4
Realized value	-
<b>Current investment</b>	<b>2,336.4</b>
Current valuation (unrealized)	2,336.4
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>2,336.4</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%





## Panoptic



General		Description
Company	Panoptic	Panoptic is a perpetual options DEX protocol on Ethereum. It enables a new set of possibilities to create novel financial products. Its so-called “panoptions” are perpetual options similar to perpetual futures. They provide the same functionality as trading traditional options without an expiry date. Panoptic allows users with an easy drag-and-drop-like UI to long or short any onchain asset via multi-leg options. It can ultimately increase the earnings of liquidity providers, which deposit LP positions into Panoptic to earn additional yield.
Website	panoptic.xyz	
Stage	Beta testing phase	
Location	Delaware, United States	
Sector	Perpetual options DEX protocol on Ethereum	
		<b>Update as of Q3 2023</b>
		An additional discounted stake in Panoptic was purchased from an existing shareholder.
Investment details		
Investment manager	Gleb Dudka	Equity ownership (Tranche I) 9.76%
Investment role	Lead investor	Equity ownership (Tranche II) 1.96%
Investment amount	\$3,268,867.60	Equity valuation (Tranche I) \$30,750,000.00
Date of initial investment (Closing)	October-23	Equity valuation (Tranche II) \$13,696,000.00
Stage of initial investment	Seed	

## Panoptic



### Investments, Returns & Valuations Tranche I (k€)

Total cost of investment	2,886.4
Realized value	-
<b>Current investment</b>	<b>2,886.4</b>
Current valuation (unrealized)	2,886.4
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>2,886.4</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%

### Investments, Returns & Valuations Tranche II (k€)

Total cost of investment	244.0
Realized value	-
<b>Current investment</b>	<b>244.0</b>
Current valuation (unrealized)	576.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>576.0</b>
Money multiple (realized and unrealized)	2.4x
IRR	383%



Arcium



General		Description
Company	Arcium	Arcium (formerly Elusiv) started out as a zero-knowledge-based transaction privacy protocol for Solana, and later Ethereum and EVM rollups. Privacy is needed to scale use cases such as payments or sending NFTs and using DeFi. Arcium is now focusing on broadening its scope in the confidential compute space by leveraging its multi-party computation network. This is poised to be a breakthrough to revolutionize the landscape of privacy and confidentiality, unlocking hundreds of new use cases.
Website	arcium.com	
Stage	Pre testnet	
Location	Zug, Switzerland	
Sector	Confidential compute network	
		<b>Update as of Q1 2024</b>
		In January, we acquired 17.44% of the company's shares via a share purchase agreement in connection with the initial token investment in December 2023.
		The former Elusiv (now Arcium) team announced in February a pivot towards Confidential Computing using multiple technologies such as Homomorphic Encryption, Zero-Knowledge Proofs and Multi-Party Computation (MPC). Arcium strives to become a technological enabler for a wide range of existing Web2 to Web3 and new Web3 use cases that require confidentiality. The pivot from what was originally transactional privacy to confidential computing in Web3 is also a pivot from a specific application to an infrastructure that is foundational for new applications to grow on.
Investment details		
Investment manager	Jascha Samadi	Network ownership6.00%
Investment role	Lead investor	Equity ownership17.44%
Investment amount	\$2,396,808.00	Network valuation\$38,060,900.00
Date of initial investment (Closing)	December-23	Equity valuationCHF 570,074.00
Stage of initial investment	Seed	Expected mainnet launchn/a
		Vested0%
		Vesting schedule6 months lockup after TGE then 2-year linear vesting



## Arcium

### Investments, Returns & Valuations Network (k€)

Total cost of investment	2,067.2
Realized value	-
<b>Current investment</b>	<b>2,067.2</b>
Current valuation (unrealized)	10,862.7
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>10,862.7</b>
Money multiple (realized and unrealized)	5.3x
IRR	288%

### Investments, Returns & Valuations Equity (k€)

Total cost of investment	104.3
Realized value	-
<b>Current investment</b>	<b>104.3</b>
Current valuation (unrealized)	548.1
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>548.1</b>
Money multiple (realized and unrealized)	5.3x
IRR	358%



# Liquorice



General		Description	
Company	Liquorice	Liquorice is a protocol that connects intent-based DEXs like Cowswap, 1inch Fusion and UniswapX to the network of solvers and market makers via an easy-to-integrate API. It also provides market makers with a capital-efficient way to trade, enabled by an in-protocol money market allowing for under-collateralized lending.	
Website	liquorice.foundation		
Stage	Pre testnet		
Location	Lisbon, Portugal		
Sector	Intent-based LP pools for DeFi		
Investment details			
Investment manager	Gleb Dudka	Network ownership	6.67%
Investment role	Lead investor	Equity ownership	10.00%
Investment amount	\$600,000.00	Network valuation	\$9,000,000.00
Date of initial investment (Closing)	March-24	Equity valuation	\$6,000,000.00
Stage of initial investment	Pre-seed	Expected mainnet launch	n/a
		Vested	n/a
		Vesting schedule	4-months lock-up with a 20-months vesting thereafter



Liquorice



Investments, Returns & Valuations (k€)	
Total cost of investment	547.7
Realized value	-
Current investment	547.7
Current valuation (unrealized)	547.7
Capital / Income proceeds	-
Staking rewards	-
Total realized and unrealized value	547.7
Money multiple (realized and unrealized)	1.0x
IRR	0%



## Layer3



General		Description
Company	Layer3	Layer3 builds the onchain value distribution platform. They're doing that by solving problems for two sides: A) users that want to explore Web3 in a guided and trusted way and get rewarded for their actions, B) for networks, protocols and dApps that want to attract, target and retain users.
Website	layer3.xyz	
Stage	Live product	
Location	New York, United States	
Sector	Onchain value distribution platform	
Investment details		
Investment manager	Claude Donze	Equity ownership 5.71%
Investment role	Co-lead investor	Network ownership Tranche I 2.86%
Investment amount	\$4,932,400.88	Network ownership Tranche II 0.65%
Date of initial investment (Closing)	May-24	Network valuation Tranche I \$140,000,000.00
Stage of initial investment	Series A	Network valuation Tranche II \$70,000,000.00
		Mainnet launch Q3-2024
		Vested Tranche I n/a
		Vesting schedule Tranche I 48 months lock up (12-month cliff (0%), followed by 33% per year daily vesting (100%))
		Vesting schedule Tranche II no vesting

## Layer3

### Investments, Returns & Valuations Tranche I (k€)

90-day average price	\$0.09
Total cost of investment	3,709.0
Realized value	-
<b>Current investment</b>	<b>3,709.0</b>
Current valuation (unrealized)	8,408.6
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>8,408.6</b>
Money multiple (realized and unrealized)	2.3x
IRR	160%

### Investments, Returns & Valuations Tranche II (k€)

90-day average price	\$0.09
Total cost of investment	847.1
Realized value	-
<b>Current investment</b>	<b>847.1</b>
Current valuation (unrealized)	1,921.6
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,921.6</b>
Money multiple (realized and unrealized)	2.3x
IRR	316%





Warlock



General		Description	
Company	Warlock	Warlock is a low latency-optimized oracle with an integrated liquidation system in the form of a MEV searcher which extracts oracle-extractable-value (OEV) and redistributes proceeds to their partnered protocols.	
Website	warlock.xyz		
Stage	Partial live product		
Location	Delaware, United States		
Sector	MEV searcher which extracts oracle-extractable-value (OEV)		
Investment details			
Investment manager	Gleb Dudka	Network ownership	1.71%
Investment role	Co-lead investor	Equity ownership	3.43%
Investment amount	\$1,200,000.00	Network valuation	\$70,000,000.00
Date of initial investment (Closing)	May-24	Equity valuation	\$35,000,000.00
Stage of initial investment	Seed	Mainnet launch	Q1-2025



Warlock



Investments, Returns & Valuations (k€)	
Total cost of investment	1,111.2
Realized value	-
<b>Current investment</b>	<b>1,111.2</b>
Current valuation (unrealized)	1,111.2
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,111.2</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%





# Bitcoin OS



General		Description
Company	Bitcoin OS	<p>BitcoinOS is an innovative layer designed to enhance Bitcoin by enabling ZK rollups to operate on it. This development is significant because it addresses several key challenges. First, Bitcoin is incredibly secure but traditionally can handle only a limited number of transactions. ZK rollups tackle this by bundling many transactions together, which makes the network more efficient and capable of processing a higher volume of activity.</p> <p>Additionally, these rollups introduce new transaction fees, providing an essential revenue stream for miners. This is particularly important as Bitcoin's rewards decrease over time, ensuring that miners remain incentivized to maintain the network's security. Moreover, while Bitcoin isn't natively equipped for complex applications like DeFi, ZK rollups add the needed programmability to support such advanced applications without altering Bitcoin's core system.</p> <p>BitcoinOS also introduces the concept of shared costs by allowing multiple rollups to settle transactions on the Bitcoin mainchain. This approach reduces expenses for each rollup, making it more economical to run complex applications. Using a system called BitSNARK (inspired by BitVM), BitcoinOS verifies zero-knowledge proofs with just one honest participant, unlike other systems that require a large committee. This simplification makes building on Bitcoin faster and more cost-effective. Furthermore, by leveraging familiar tools from Polygon, developers can quickly implement rollups using established frameworks. In essence, BitcoinOS is about transforming Bitcoin into a more versatile platform, capable of supporting a wide range of sophisticated blockchain applications.</p>
Website	bitcoinos.build	
Stage	Testnet	
Location	British Virgin Islands	
Sector	Bitcoin ZK roll up settlement layer	
Investment details		
Investment manager	Jascha Samadi	Network ownership4.50%
Investment role	Lead investor	Equity ownership17.31%
Investment amount	\$2,500,000.00	Network valuation\$50,000,000.00
Date of initial investment (Closing)	September-24	Equity valuation\$13,000,000.00
Stage of initial investment	Pre-Seed	Mainnet launchQ4-2024
		Vestedn/a
		Vesting schedule48 months (12-month cliff (0%), 36 months linear (100%))



# Bitcoin OS

Investments, Returns & Valuations Tranche I (k€)	
Total cost of investment	2,072.0
Realized value	-
<b>Current investment</b>	<b>2,072.0</b>
Current valuation (unrealized)	7,127.8
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>7,127.8</b>
Money multiple (realized and unrealized)	3.4x
IRR	1,373%
Investments, Returns & Valuations Tranche II (k€)	
Total cost of investment	230.9
Realized value	-
<b>Current investment</b>	<b>230.9</b>
Current valuation (unrealized)	529.6
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>529.6</b>
Money multiple (realized and unrealized)	2.3x
IRR	624%

## Drosera



General		Description
Company	Drosera	Drosera is a decentralised network that addresses the growing threat of complex smart contracts and multi-contract protocols to DeFi users and ecosystem integrity. While single contracts can be formally verified, the verification of modular multi-protocols becomes virtually impossible. Drosera enables self-service creation of 'traps' to detect and respond to potential threats across multiple smart contracts or ecosystems. Traps are defined by protocol developers or hired trappers using Solidity code, targeting EVM-based ecosystems and incorporating both objective verifiable facts using ZKPs and subjective opinions. By offloading the security infrastructure to a decentralised network of operators, users benefit from reduced gas costs, increased security and faster incident response times.
Website	drosera.io	
Stage	Pre testnet	
Location	Delaware, United States	
Sector	Security Automation Layer	
Investment details		
Investment manager	Jascha Samadi	Network ownership4.43%
Investment role	Lead investor	Network valuation\$35,000,000.00
Investment amount	\$1,550,000.00	Mainnet launchQ2-2025
Date of initial investment (Closing)	December-24	Vestedn/a
Stage of initial investment	Seed	Vesting schedule36 months (12-month cliff (0%), 24 months linear (100%))



Drosera



Investments, Returns & Valuations (k€)	
Total cost of investment	1,470.7
Realized value	-
<b>Current investment</b>	<b>1,470.7</b>
Current valuation (unrealized)	1,470.7
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,470.7</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%





Plug



General		Description
Company	Plug	Plug enables the automation of transactions across the Ethereum ecosystem. Delivered in a simple plug-and-play platform, Plug is designed for users who want the best results even when they are not online or at their device, without the need for code. More technically, Plug is a generalised intent framework that enables blockchains, protocols and applications with 'if this, then that' functionality. Plug allows protocols and applications to focus on their core use cases, reduce integration efforts, expand their addressable user base and enable recurring or subscription-based business models.
Website	onplug.io	
Stage	Pre-testnet	
Location	Delaware, United States	
Sector	Transaction automation across Ethereum	
Investment details		
Investment manager	Claude Donze	Equity ownership6.11%
Investment role	Lead investor	Equity valuation\$36,000,000.00
Investment amount	\$2,200,500.00	
Date of initial investment (Closing)	December-24	
Stage of initial investment	Seed	



Plug



Investments, Returns & Valuations (k€)	
Total cost of investment	2,122.6
Realized value	-
<b>Current investment</b>	<b>2,122.6</b>
Current valuation (unrealized)	2,113.9
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>2,113.9</b>
Money multiple (realized and unrealized)	1.0x
IRR	(1%)





# Rebind



General		Description
Company	Rebind	Rebind is building a mobile-first, non-custodial DeFi app. Users can onboard via social logins, store their private keys securely on their devices via passkeys, and access crypto via credit card payments. The platform enables permissionless investment in DeFi protocols and return strategies from leading risk curators in the market - MEV Capital, re7 and Gauntlet - all accessible through mobile devices.
Website	rebind.co	
Stage	Testing phase	
Location	Paris, France	
Sector	mobile-first, non-custodial DeFi app	
Investment details		
Investment manager	Claude Donze	Equity ownership15.00%
Investment role	Lead investor	Equity valuation\$8,000,000
Investment amount	\$1,296,000.00	
Date of initial investment (Closing)	March-25	
Stage of initial investment	Seed	





Rebind

Investments, Returns & Valuations (k€)	
Total cost of investment	1,200.0
Realized value	-
<b>Current investment</b>	<b>1,200.0</b>
Current valuation (unrealized)	1,200.0
Capital / Income proceeds	-
Staking rewards	-
<b>Total realized and unrealized value</b>	<b>1,200.0</b>
Money multiple (realized and unrealized)	1.0x
IRR	0%



# Management Accounts

## \_Balance Sheet (k€)

<b>Assets</b>	
A. Non current assets	
Participations	27,023.3
Financial assets	37,817.4
Staking rewards	108.5
Accrued interest on financial assets	-
Other non current assets	-
	<b>64,949.2</b>
B. Current assets	
Cash at banks	9,759.9
Account receivables	8.8
Outstanding capital calls	2,826.3
Other current assets	579.9
	<b>13,174.9</b>
<b>Total assets (German GAAP)</b>	<b>78,124.1</b>
Valuation adjustments from German GAAP to IFRS*	23,960.8
<b>Total assets (IFRS)</b>	<b>102,084.9</b>
Accrued carried interest	-
<b>Total partners capital and liabilities after carried interest</b>	<b>102,084.9</b>

\*Valuation uplifts as per IFRS

<b>Partners capital and liabilities</b>	
A. Partners capital	
Total capital calls	112,748.5
Other contributions	0.1
Distributions	-
Profit or loss brought forward	(34,071.5)
Result for the period	(746.4)
	<b>77,930.6</b>
B. Current liabilities	
Account payables	36.4
Accruals	149.5
Other liabilities	7.6
Prepaid call downs undue	-
	<b>193.5</b>
<b>Total partners capital and liabilities (German GAAP)</b>	<b>78,124.1</b>
Valuation adjustments from German GAAP to IFRS*	23,960.8
<b>Total partners capital and liabilities (IFRS)</b>	<b>102,084.9</b>
Accrued carried interest	-
<b>Total partners capital and liabilities after carried interest</b>	<b>102,084.9</b>

## \_Profit & Loss Statement (k€)

	Q1 2025	YTD 2025	Since inception
Realized income / (loss) from investments	43.6	43.6	103.1
Staking rewards	23.3	23.3	567.8
Unrealized revaluation of financial assets	1.1	1.1	(21,573.4)
Unrealized income / (loss) from investments	24.4	24.4	(21,005.6)
<b>Total income / (loss) from investments</b>	<b>68.0</b>	<b>68.0</b>	<b>(20,902.4)</b>
Other income	15.0	15.0	1,435.3
<b>Other income</b>	<b>15.0</b>	<b>15.0</b>	<b>1,435.3</b>
Management fee	(679.3)	(679.3)	(11,200.0)
Professional fees	(62.8)	(62.8)	(1,515.8)
Other expenses	(87.4)	(87.4)	(2,635.1)
<b>Operating expenses</b>	<b>(829.5)</b>	<b>(829.5)</b>	<b>(15,350.9)</b>
<b>Net income / (loss) for the period (German GAAP)</b>	<b>(746.4)</b>	<b>(746.4)</b>	<b>(34,818.0)</b>
(Increase) / decrease in accrued carried interest	-	-	-
<b>Net income / (loss) for the period after carried interest (German GAAP)</b>	<b>(746.4)</b>	<b>(746.4)</b>	<b>(34,818.0)</b>
Valuation adjustments from German GAAP to IFRS*	13,480.0	13,480.0	23,960.8
<b>Net income / (loss) (IFRS)</b>	<b>12,733.6</b>	<b>12,733.6</b>	<b>(10,857.2)</b>

\*Valuation uplifts as per IFRS

## \_Cash Flow Statement (k€)

	Q1 2025	YTD 2025	Since inception
<b>Cash in</b>			
Capital calls paid in	6,315.5	6,315.5	109,922.2
Other contributions	-	-	0.1
Proceeds from investments	-	-	-
Other income	-	-	-
<b>Total cash in</b>	<b>6,315.5</b>	<b>6,315.5</b>	<b>109,922.3</b>
<b>Cash out</b>			
Investments	(2,421.9)	(2,421.9)	(86,404.7)
Management fee	(679.3)	(679.3)	(11,201.2)
Professional fees	(96.0)	(96.0)	(1,452.5)
Other expenses	(137.9)	(137.9)	(1,104.0)
Distributions	-	-	-
<b>Total cash out</b>	<b>(3,335.2)</b>	<b>(3,335.2)</b>	<b>(100,162.4)</b>
<b>Cash at bank (begin of period)</b>	<b>6,779.6</b>	<b>6,779.6</b>	<b>-</b>
Total cash flows	2,980.3	2,980.3	9,759.9
<b>Cash at bank (end of period)</b>	<b>9,759.9</b>	<b>9,759.9</b>	<b>9,759.9</b>
Capital contributions, called but not paid in	2,826.3	2,826.3	2,826.3

## \_Capital Account (k€)

Reporting period	Total commitment	Capital account at fair value at begin of period	Other contributions	Capital calls	Distributions	Realized carried interest	Realized portfolio gains/losses	Unrealized portfolio gains/losses	Management fee	Professional fees	Other operating income/expenses	Accrued carried interest	Capital account at fair value at end of period
Q3 2021	124,976.0	-	-	8,311.1	-	-	-	-	(350.4)	(0.1)	(1.0)	-	7,959.6
Q4 2021	137,755.1	7,959.6	-	12,990.9	-	-	-	1,713.6	(861.7)	(258.2)	(80.5)	-	21,463.6
Q1 2022	137,755.1	21,463.6	0.1	10,375.1	-	-	-	(625.8)	(807.2)	(68.0)	(177.1)	-	30,160.8
Q2 2022	137,755.1	30,160.8	-	6,385.0	-	-	-	(2,639.4)	(817.4)	(33.2)	(11.5)	-	33,044.3
Q3 2022	137,755.1	33,044.3	-	11,200.0	-	-	56.7	1,377.4	(826.4)	(135.6)	(86.6)	-	44,629.9
Q4 2022	137,755.1	44,629.9	-	9,511.4	-	-	4.5	(389.9)	(826.4)	(102.1)	(99.1)	-	52,728.4
Q1 2023	137,755.1	52,728.4	-	11,835.4	-	-	-	(878.6)	(807.2)	(25.8)	(104.9)	-	62,747.3
Q2 2023	137,755.1	62,747.3	-	6,626.3	-	-	(5.2)	(16.3)	(817.4)	(68.5)	(51.2)	-	68,414.9
Q3 2023	137,755.1	68,414.9	-	2,562.9	-	-	13.8	(1,072.3)	(826.4)	(209.3)	(48.8)	-	68,834.8
Q4 2023	137,755.1	68,834.8	-	3,427.6	-	-	(0.0)	(4,384.8)	(826.4)	(219.0)	(117.2)	-	66,715.0
Q1 2024	137,755.1	66,715.0	-	-	-	-	(0.0)	2,044.4	(683.8)	(29.1)	(128.9)	-	67,917.8
Q2 2024	137,755.1	67,917.8	-	6,796.6	-	-	(9.9)	1,277.4	(686.3)	(44.0)	(48.2)	-	75,203.3
Q3 2024	137,755.1	75,203.3	-	15,076.3	-	-	0.5	(8,542.0)	(692.5)	(62.9)	(63.3)	-	80,919.4
Q4 2024	137,755.1	80,919.4	-	-	-	-	(0.8)	1,587.1	(691.3)	(197.3)	(109.1)	-	81,507.9
Q1 2025	137,755.1	81,507.9	-	7,649.9	-	-	43.6	13,504.4	(679.3)	(62.8)	(72.4)	-	101,891.4
Since inception	137,755.1	-	0.1	112,748.5	-	-	103.1	2,955.2	(11,200.0)	(1,515.8)	(1,199.8)	-	101,891.4

## \_GP Fees and Carried Interest (k€)

	Q1 2025	YTD 2025	Since inception
<b>Management fee</b>			
Management fee	(679.3)	(679.3)	(11,200.0)
<b>Carried interest</b>			
Hurdle rate			127,834.8
Hurdle rate exceeded			no
Distributions sufficient to trigger carry payments			no
Carried interest earned from realizations	-	-	-
Carried interest paid	-	-	-
Carried interest earned but not distributed*	-	-	-
Accrued carried interest balance at start period	-	-	-
Change in carried interest accrual	-	-	-
<b>Accrued carried interest balance at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>
Potential clawback of carried interest	-	-	-

\*Amount held in escrow



## \_Fund Operating Expenses (k€)

	Q1 2025	YTD 2025	Since inception
Legal & Tax	(62.8)	(62.8)	(1,515.8)
Fund operating expenses	(31.6)	(31.6)	(882.1)
Other expenses	(55.8)	(55.8)	(1,753.0)
<b>Fund expenses and costs</b>	<b>(150.2)</b>	<b>(150.2)</b>	<b>(4,150.9)</b>




## \_Fund Overview

General		Investment strategy by	
Fund name	Greenfield One III GmbH & Co. KG	Sector	Assets in the blockchain or crypto sector, especially early-stage crypto networks and - applications
Vintage year	2021	Stage	Primarily early stage
Domicile	Hamburg, Germany		
Legal form	GmbH & Co. KG	Key economic terms	
Manager of the fund	Greenfield Capital Management GmbH	Management fees	2% of committed capital p.a.
General partner	Greenfield One GP III GmbH	Preferred return	6% p.a. compounded annually
Fund's structure	Limited partnership comprising of: 1 general partner, 1 managing limited partner, 1 carry limited partner, 167 additional limited partners	Carried interest	20% until the cumulative allocations to the investors equal an amount of 250% Thereafter 30%
Financial year-end of the Fund	December 31		
Closing date	First closing 18.08.2021 Final closing 11.11.2021	AIFMD	
Fund currency	Euro	Manager's regulator	BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht)
Total commitments	€ 137,755,102.04	Country of registration	Germany
Fund term	8 years + 2 years	Operations and governance	
First investment date	September 2021	Fund administrator	Apex Fund Services (Germany) GmbH
Investment period, starting and end date	Starting: First closing (01.01.2024) Ending: Sixth anniversary of first closing date	Legal, Tax & Regulatory counsel	YPOG
Extensions permitted	None	Banking facilities	UniCredit S.p.A
Investment restrictions	No fund of funds No investments in partnerships engaged in a trade business	Country of registration	Germany
Accounting principles	German GAAP (HGB)		
Valuation policy	IPEV guidelines, Greenfield valuation policy as of March 2024		



## \_Definitions

DPI	Distributions to paid-in capital Calculation = accumulated distributions / accumulated capital calls
FDV	Fully diluted valuation
IRR, gross	Internal rate of return, comprising all cash flows to/from portfolio companies
IRR, net	Internal rate of return, comprising all cash flows to/from investors
NAV	Net asset value
Net paid in	Calculation = accumulated capital calls - accumulated distributions
PICC	Paid-in capital to committed capital  Calculation = accumulated capital calls / total committed capital
RVPI	Residual value to paid-in capital  Calculation = NAV / accumulated capital calls
TVPI	Total value to paid-in capital  Calculation = (NAV + accum. distributions) / accumulated capital calls



# Imprint

## \_Contact

Greenfield Capital Management GmbH  
Neuer Wall 54  
20354 Hamburg  
[www.greenfield.xyz](http://www.greenfield.xyz)

Sebastian Blum / Partner	sebastian.blum@greenfield.xyz
Jascha Samadi / Partner	jascha.samadi@greenfield.xyz

investor@greenfield.xyz  
greenfield@mola-administration.de

