



**Dear Shareholders,  
Dear Friends of coinIX,**

As we wrap up the third quarter of 2024, we're pleased to share our optimistic outlook on the evolving crypto market. Over the past months, we have strategically expanded our diversified portfolio and identified several high-potential investment opportunities, positioning us strongly for meaningful value growth. The recent election victory of Donald Trump in the U.S. has driven notable increases in cryptocurrency valuations, setting an encouraging tone for the market's future trajectory.

We remain steadfast in our commitment to achieving our targets and enhancing our market position. Looking to the year ahead, we anticipate positive developments across both our liquid portfolio and equity holdings. Your continued support and confidence in coinIX are invaluable to us, and we look forward to reaching new milestones together.

*Warm regards,*

*Moritz Schildt, CEO*

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## Q3 2024 Crypto Market Update

In the third quarter, the crypto market largely moved sideways. Bitcoin's price rose by 5.7%, from around \$62,000 to \$65,600, fluctuating between \$54,000 and \$68,000 over the past three months. In contrast, Ether, the second-largest cryptocurrency by market capitalization, saw a 22.6% price drop during Q3, settling around \$2,650. Some market participants attribute this decline to the modest launch of the Ethereum ETF, as unlike the Bitcoin ETF, Ether did not experience the anticipated price boost. Potential reasons include declining on-chain activity and persistently high transaction fees on the Ethereum blockchain.

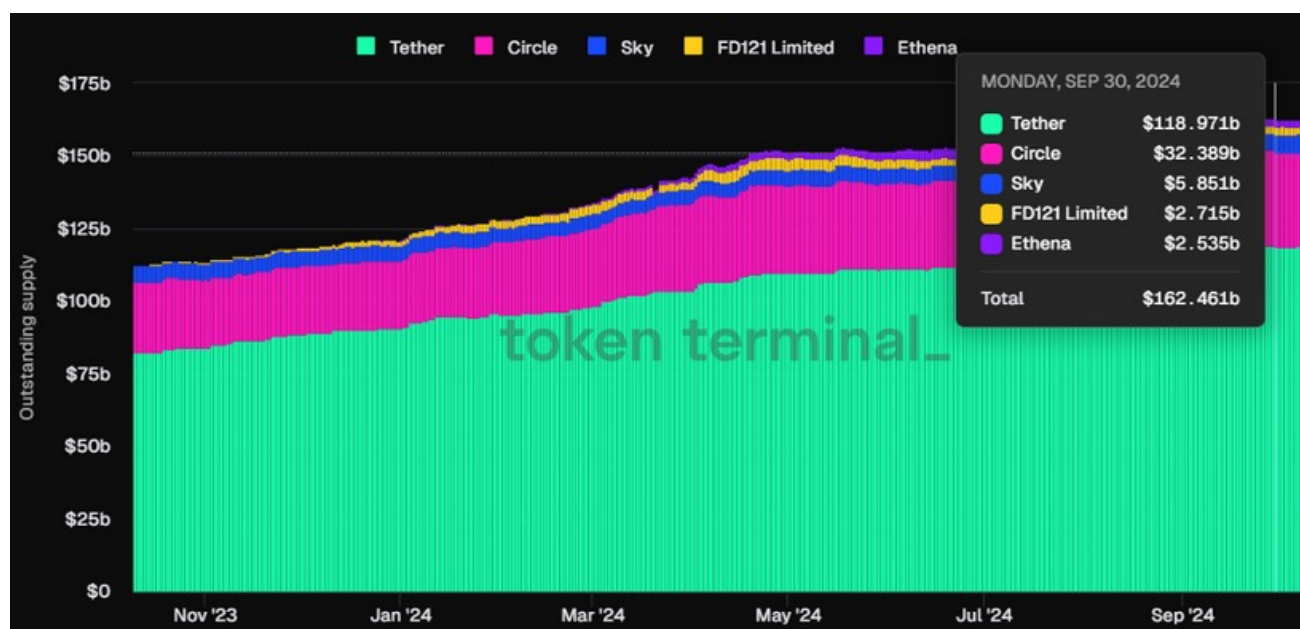
BlackRock attributes the subdued interest from institutional investors to a lack of awareness and growing competition from alternative Layer-1 platforms like Toncoin, Tron, and Solana. Nonetheless, Ethereum remains a leader in smart contracts, boasting the highest number of applications and developers, the highest 30-day average revenue from fees, and the most assets locked in smart contracts. Despite lower-than-expected inflows into the Ethereum ETF, it quickly surpassed the \$1 billion mark in assets under management—a milestone that typically takes years for most ETFs to reach, according to BlackRock.

In Q3 2024, four key events stand out as having influenced recent market dynamics and are likely to shape the future. First, the former giant exchange Mt. Gox, which ceased operations in 2014, began its initial partial repayments to affected customers. This led to heightened volatility in July, with noticeable price drops. Overall, about 142,000 Bitcoin are expected to be repaid to affected customers by October 2025.

The interest rate hike in Japan, announced on July 31, 2024, added further volatility to the capital markets and significantly weakened the yen carry trade. As a result, certain traditional market indices and Bitcoin's price temporarily dropped by up to 20%. Nevertheless, prices largely recovered in the days that followed.

Tether Holdings, the company behind the stablecoin Tether (USDT), reported an impressive record profit of \$5.2 billion in the first half of 2024. By comparison, BlackRock—the world's largest asset manager—earned \$5.5 billion in profit for the entirety of 2023. Tether attributes its success to targeted investments in U.S. Treasury bonds and Bitcoin, achieved with a lean team of fewer than 100 employees. By the end of Q3 2024, Tether's managed assets reached a remarkable \$119 billion.

Meanwhile, Ethena announced plans to develop a new stablecoin backed by a highly liquid BlackRock fund, highlighting a trend toward more diversified stablecoin options. A chart illustrates the rapid increase in total global stablecoin issuance, with Tether retaining a dominant lead, followed closely by competitor Circle. Year-over-year, the circulating supply of stablecoins has surged by over 40%, representing more than a \$50 billion increase.



In September, the Federal Reserve announced its first interest rate cut in four years, reducing rates by 50 basis points. This move spurred price increases, particularly across technology stocks and cryptocurrencies.

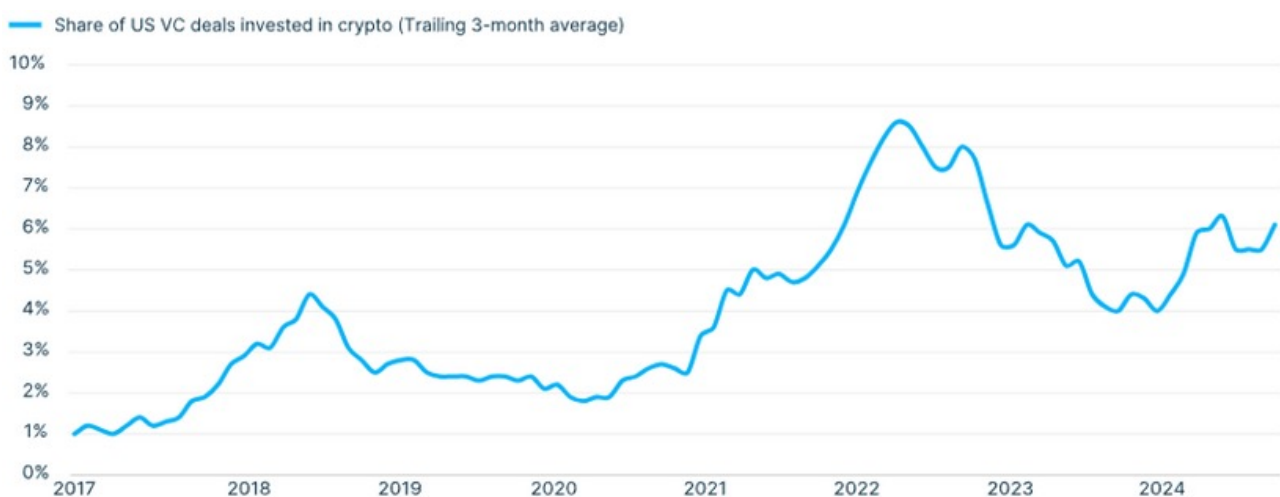
On the on-chain activity front, several noteworthy developments emerged. In the third quarter, the Layer-2 platform "Base" saw remarkable growth, with monthly active users rising from 7.5 million to 22.4 million (+198%). This surge solidified the Coinbase-developed blockchain's lead among Layer-2 solutions by user count. Meanwhile, its main competitor, Arbitrum One, experienced a significant decline in users (-65.5%), though it remains the leader in transaction volume. During this same period, Base also boosted its daily transactions to 5.1 million (+59%), further establishing itself as the top platform in this metric.

## VC Investments in Blockchain and Crypto - Q3 2024

In Q3 2024, venture capital investments in the blockchain and crypto sectors totaled \$2.4 billion across over 320 funding rounds. After a strong July (\$1 billion) and August (\$785 million), investment volumes fell to \$607 million in September, marking a 22% decrease from the previous month. This decline reflects investor caution in response to economic and geopolitical uncertainties.

Noteworthy investment areas included DeFi and AI. In August, around 25% of total investments were directed toward DeFi projects, while AI-related projects received roughly 15% of the allocated capital. September saw infrastructure and DeFi projects dominate, capturing more than half of the total investments.

In the U.S., venture capital investment in the crypto sector showed strong recovery after a slump in November 2023. By July 2024, crypto investments accounted for an impressive 6.1% of all U.S. VC deals, signaling a steady upward trend toward the record highs of 2022, when crypto investments comprised nearly 9% of all U.S. VC transactions.



This growth is partly driven by regulatory advancements, such as the launch of the Bitcoin ETF, which have bolstered investor confidence. The crypto industry is now outperforming robust sectors like enterprise software and climate technology, reinforcing the long-term upward trajectory and the ambitious goals of a diverse range of projects.



## Portfolio Development

The overall value of the KGaA's portfolio experienced a significant decline in Q3. Assets under management fell from €11.4 million at the beginning of the quarter to €9.4 million by the end, reflecting a decrease of approximately 17%. This downturn was primarily driven by the price declines in major holdings, including The Graph (GRT) and Ethereum (ETH). On the illiquid investment side, however, one of our projects, NATIX, successfully launched its own token on the market. As of the end of the quarter, the value of this position stands at approximately €330,000, reflecting both an increase in liquid tokens and the equity stakes in the company. We are now closely following the launch of the PEAQ token, in which coinIX invested in 2022 at a valuation of \$50 million. PEAQ is set to launch on November 12, 2024, and could significantly boost the portfolio's value.

## Liquid Crypto Portfolio

In Q3 2024, the global cryptocurrency market remained relatively stable. The total market capitalization of all cryptocurrencies decreased slightly from \$2.43 trillion to \$2.41 trillion, a drop of around 0.8%. Short-term fluctuations led to a peak of \$2.61 trillion in July, followed by a dip to \$1.99 trillion in August. During this period, Bitcoin gained nearly 6%, indicating that altcoins generally underperformed. This trend was particularly evident in our portfolio, especially with the significant position in The Graph (GRT), whose price dropped more than 12% in Q3, contributing to a notable reduction in overall portfolio value.

On a positive note, the decentralized lending and borrowing protocol Aave saw a remarkable 71% price increase in Q3, reaching a market capitalization of over \$2 billion. Aave has become one of the strongest performers in the DeFi sector and now represents one of the top positions in our portfolio.

Overall, the value of the liquid tokens in the coinIX GmbH & Co. KGaA portfolio, including both direct and indirect holdings, declined by approximately €1.5 million. By the end of the quarter, the value of liquid tokens and the shares held in COINVEST SCI1 was approximately €7.5 million.

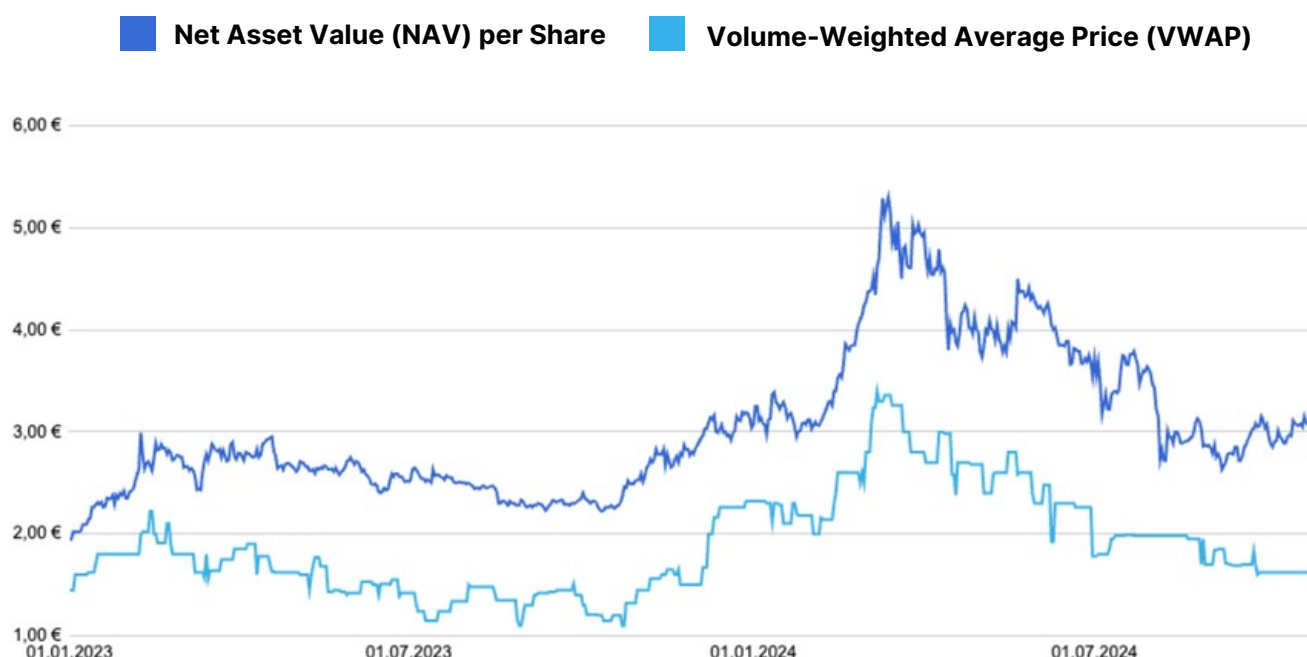
## Stock Price Performance

The stock began the third quarter at €1.77 and saw a strong initial increase in the first two weeks. By mid-July, the price had risen to around €2.00 and held steady at that level until the end of August. However, heightened volatility in the cryptocurrency market led to fluctuations in the coinIX stock price, with swings between €1.70 and €2.00. Ultimately, the stock was unable to maintain the higher levels and closed the third quarter at approximately €1.60. This overall trend mirrored the movements observed in the broader crypto market.

## Net Asset Value (NAV) per Share

The net asset value (NAV) per share fell by approximately 18% during the third quarter. From July to mid-August, the value dropped sharply from €3.70 to a low of €2.70. However, part of this decline was recovered in September, with the NAV rebounding to €3.00 by the end of the month. At that point, the spread between the stock price and the NAV was nearly 50%.

## Net Asset Value (NAV) per Share vs. Stock Price - Premium



## The coinIX Team is Expanding!

Maximilien is pursuing a dual study program in Marketing Management. His keen interest in current trends and innovations will undoubtedly bring fresh perspectives to our marketing strategies. Outside of his studies, Maximilien is passionate about crypto investments and continuously seeks new insights in the field. We are excited to support Maximilien as he embarks on his journey with our company.



**Maximilien Chazalatte**  
Marketing Assistant



**Rafael Ruiz Cramme**  
VC & Crypto Research Intern

Rafael is currently in his final semester of International Business and Management and is assisting coinIX in the areas of VC and Crypto Research. With initial experience in the tokenization of digital assets and a strong passion for blockchain technology, he is eager to deepen his expertise in these fields, as well as in portfolio management. Rafael will be writing his bachelor's thesis on Tokenomics in collaboration with coinIX and looks forward to contributing to the optimization of investment decisions for COINVEST SCI1 through his research.

## coinIX Half-Year Financial Report

The coinIX half-year financial report was released in September 2024. Revenue has shown a significant improvement, rising from €347,000 in the previous year to €791,000. Depreciations on existing investments amounted to €394,000, while other operating expenses increased to €665,000. As a result, the company recorded a loss of €260,000 for the first half of 2024.

## coinIX Annual General Meeting

The coinIX Annual General Meeting was held in Hamburg in July 2024. Despite being a smaller public company, we achieved an exceptional approval rate of 100%—a rare and impressive result for such gatherings.



## mwb Research Report on coinIX

The mwb Research Report on coinIX, released in July 2024, assigns a new fair value of €3.40 per share, indicating a substantial upside potential of over 70%. Following the transfer of a significant portion of its liquid cryptocurrency holdings to the special fund coinIX COINVEST SCI1 (ISIN: DE000A408Q55), coinIX is positioned to benefit indirectly from the strong performance of ETH.

## Hamburg1 Interview with coinIX



Christian Pothe from Hamburg 1 Television interviewed Moritz Schildt, co-founder and CEO of coinIX. Hamburg 1 is the leading TV channel for the Hamburg metropolitan area, providing daily coverage of the city's most important events. You can watch the full interview on our YouTube channel.



## ETHEREUM ETFS

In July, the U.S. Securities and Exchange Commission (SEC) approved Ethereum-based Exchange-Traded Funds (ETFs). This landmark decision enables investors to gain exposure to Ethereum through regulated financial products, eliminating the need to buy the cryptocurrency directly. While the approval marked a significant step toward mainstream adoption of Ethereum, prices later experienced a decline due to profit-taking.



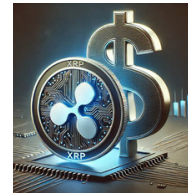
## RUSSLAND & MINING



In August 2024, Russia legalized cryptocurrency mining. The new law permits registered companies and entrepreneurs to mine cryptocurrencies, as long as they adhere to prescribed energy guidelines. This move is aimed at bolstering the country's international trade, particularly amid ongoing Western sanctions.

## RIPPLE STABLECOIN

Ripple made its entry into the expanding stablecoin market with the launch of RLUSD, positioning it to compete with Tether (USDT) and USD Coin (USDC). The new stablecoin is built on the XRP Ledger.



## FTX

In September, a New York court approved a \$12.7 billion settlement involving FTX, Alameda Research, and the Commodity Futures Trading Commission (CFTC). This settlement is designed to compensate creditors and marks a crucial step toward restoring confidence in the industry following the collapse of FTX.

## BINANCE

In August, Binance announced that it would halt its operations in Germany due to regulatory uncertainties. This decision came after growing pressure from German financial regulators and BaFin, which implemented stricter rules for cryptocurrency exchanges. Binance stated that it would exit the German market while focusing on enhancing its compliance processes.

## Deutsche Bank



In September 2024, Deutsche Bank announced its intention to enter the cryptocurrency custody services market. In collaboration with a prominent crypto service provider, the bank aims to offer secure digital asset custody solutions to institutional clients.

## COMMERZBANK



In July 2024, Commerzbank launched a blockchain-based trading platform specializing in securities. This platform offers secure and transparent transaction settlement, with the goal of streamlining the trading process.



## COINVEST SCI1 New Investment

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### Fjord Foundry (FJO)

Fjord is a fundraising platform dedicated to connecting innovative projects with passionate investors. Through Fjord Foundry, the platform brings together groundbreaking projects and committed supporters on a community-driven platform, offering fair and transparent token sales. Fjord focuses on ensuring equitable distribution in token sales, minimizing the impact of bots and whale manipulation. It strives to level the playing field, making sure that disruptive projects and innovative tokens are accessible to all investors, not just a privileged few.

The Fjord Foundry Token (FJO) stands out as a promising investment opportunity for several reasons. As one of the largest crypto launchpads, the platform has already facilitated funding rounds totaling over 1 billion EUR, with capital raised from more than 100,000 users. Fjord's multi-chain support (ETH, ARB, AVAX, OP, BNB, POL) gives users access to a wide range of projects across various networks. The platform's tokenomics create a deflationary effect, as 90% of profits are used to buy back FJO tokens. So far, Fjord has generated 30 million EUR in fees, with 3 million tokens (3% of the total supply) already removed from circulation.

Currently, the token is traded with a daily volume of around 1 million EUR, offering considerable growth potential—especially as it has yet to be listed on major centralized exchanges. Given its relatively low market capitalization and incentive-driven tokenomics, we've decided to invest and are progressively building our position.

**Market Capitalization:**

**€2.5 Mio.**

Fully diluted: €23.1 Mio.

**All time High:**

**€2.73**

Compared to ATH: ~~-88,45%~~

**Portfolio Allocation:**

**0,9%**

Value in EUR: 43k

## peaq

The peaq token is set to be listed on November 12, 2024! Lufthansa and Deutsche Telekom are among the leading companies operating blockchain nodes within the peaq network. This marks a significant milestone in the adoption of DePIN (Decentralized Physical Infrastructure Networks) by major enterprises. Already, over 1,000,000 vehicles, robots, and devices are delivering services via DePINs built on peaq. coinIX made an early investment in peaq back in April 2022 through a SAFT (Simple Agreement for Future Tokens) and looks forward to the continued growth and success of the project.

## tokenforge

Tokenforge is rapidly establishing itself as a leader in real estate tokenization. Their latest client, Vila Immobilien, is a prominent developer of residential and vacation properties in Germany. Additionally, Tokenforge has formed a strategic partnership with NYALA to set a new industry standard for secure, compliant, and efficient asset tokenization. Thanks to NYALA's registry services, tokenized securities will be accurately issued, distributed, and managed in full compliance with regulatory requirements.

## NATIX

NATIX leverages cutting-edge AI to transform your videos into valuable data, while prioritizing the protection of your privacy. The NATIX navigation system is now available in the Drive& app, optimizing the navigation system for even more efficient route planning. In the first 11 weeks, NATIX Drive& mapped an impressive 1 million kilometers—faster than Google Maps, Hivemapper, or Mapillary. After Helium, NATIX was also recognized as one of the leading DePIN tokens on Solana. coinIX has been involved with NATIX since September 2020.

## shutter

The first beta version of the Shutterized Gnosis Chain is now live. The Shutter Network safeguards Gnosis Chain users from malicious MEV (Maximal Extractable Value) and censorship. Through its partnership with Snapshot, Shutter's Shielded Voting has already protected over 658 DAO communities, encrypting more than 287,562 votes. The Arbitrum community is also now supported. With the integration of Shutter Network on Gnosis, users can now perform shutterized swaps, eliminating concerns over sandwich attacks—attacks that have already cost crypto traders over \$1.38 billion on Ethereum. coinIX has been involved with Shu'er since January 2023.

## kima

Kima Network is an innovative money transfer protocol that facilitates secure and seamless interoperability between traditional financial systems (TradFi) and decentralized finance (DeFi) applications, all without the need for smart contracts. The highly anticipated IDO (Initial Decentralized Exchange Offering) is just around the corner and will soon be launched on the Chain GPT LaunchPad.

## EBC STARTUP BATTLE

Mahsa Doorfard from coinIX served as a jury member at the Startup Battle during the European Blockchain Convention in Barcelona, where she participated in both the ReFi session and the session focused on AI, infrastructure, and analytics. This event provided an excellent opportunity for coinIX to connect with promising new startups for potential investment.



## MY 1ST WALLET

In partnership with the Hanseatic Blockchain Institute, coinIX hosted a hands-on workshop where participants learned how to create a crypto wallet. coinIX provided Ethereum, which was transferred to the participants' wallets. Following the initial setup, attendees had the chance to practice transferring funds between each other, gaining valuable experience in managing digital assets.



## CV SUMMIT



Omri Erez, CIO of coinIX, attended the CV Summit and the CV VC Friends & Family Day at CV Labs. Olga Ukolova, founder of Pandora Prime—one of our portfolio companies—was featured on the CV Summit stage, where she participated in a panel discussion.

## WORLD VENTURE FORUM

Moritz Schildt, the CEO of coinIX, participated in the 10th World Venture Forum in Kitzbühel, Austria, and coinIX sponsored the Business Angels Networking Event hosted by the European Super Angels Club.



## ETHCC

Ladislav von Daniels, the analyst at coinIX, attended the 7th Ethereum Community Conference in Brussels, where we discovered many new, innovative projects.



## TUM BLOCKCHAIN CONFERENCE

Mahsa Doorfard from coinIX was on stage at the TUM Blockchain Conference in Munich for the discussion panel on institutional DeFi.



## One Stock to cover the crypto asset class

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

### About coinIX

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

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

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

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

### Our Expertise

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

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

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

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

### Key Terms

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

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

<b>Auditor:</b>	NBS partners GmbH
<b>Bank:</b>	Donner & Reuschel AG
<b>Crypto custodian:</b>	Gnosis Safe



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### coinIX Portfolio

TRADITIONAL WORLD

BLOCKCHAIN

NEW CRYPTO WORLDS

TRADITIONAL INDUSTRIES

TRADITIONAL FINANCIAL INDUSTRY

DECENTRALIZED FINANCE



### Why coinIX?

- coinIX is excellently positioned to serve the asset class comprehensively as a single investment

- coinIX operates with a highly experienced cross-thematic team, has been in the market for over 5 years and is strongly networked in the blockchain market

- coinIX ensures the competent analysis of attractive investment opportunities and generates ongoing returns in the diversified crypto portfolio by staking the assets

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