

# Annual Report – 2023/2024



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# Comment from the General Partner

During 2023 to 2024, we have been quite busy... and that is a great thing

Dear Esteemed Investor,

It is with great pleasure that we present our update on the fund's activities and achievements over the past year. Your steadfast support has been instrumental in our success, and we are excited to share the key milestones we've reached from 2023 to 2024.

This period has seen us strategically expand our network of Limited Partners (LPs), welcoming esteemed entities such as BetConstruct, Soft2Bet, Spribe, Smart Soft, and several other industry leaders. These new alliances not only strengthen our network but also significantly enhance our investment capabilities, reinforcing our confidence in the fund's future trajectory.

Our investment strategy has yielded promising results, balancing reinvestments and new ventures. We have deepened our commitment to Kero Sports and Centurion FC through strategic secondary trades, capitalizing on their growth potential. We are also thrilled about our recent investment in Blumind, which positions us advantageously in the burgeoning artificial intelligence sector. In a move that underscores our commitment to maximizing investor value, we have allocated eSend from SiGMA at no cost to our investors, exemplifying our dedication to enhancing your returns.

Our incubation projects continue to make substantial strides, driving innovation and expansion. A highlight of this year has been the launch of the Wicked project, encompassing Wicked Games, an innovative slots studio, and Wicked Live, offering immersive real-time gaming experiences. These initiatives are poised to capture market interest and drive significant revenue growth, aligning perfectly with our strategic goals for incubation projects.

To bolster our startups' success, we have initiated a comprehensive partnership program. This program provides our portfolio companies with crucial resources and credits from industry-leading platforms like AWS (Amazon Web Services) and HubSpot, accelerating their growth and enhancing their scalability.

Looking ahead, we are enthusiastic about our plans for the coming year. Our next major incubation project, focused on the payment industry, is on the horizon, promising exciting new opportunities. Simultaneously, we remain committed to identifying and securing other high-potential investments to fuel our continued growth and success.

Your trust and support have been the bedrock of our achievements. We are excited to continue this journey with you, driving innovation and reaching new pinnacles of success in the venture capital landscape.

With sincere appreciation and optimism for the future,  
Ikigai Ventures

## iGaming & Frontier Tech Specialists

- Unparalleled sector expertise cultivated through rigorous evaluation of hundreds of deals and extensive industry experience
- Powerful marketing engine backed by a decade of successful iGaming exhibitions (SiGMA) and three years of proven success in the Frontier Tech sector (AIBC)
- Strong track record of value creation as founders, operators, and seasoned investors in these dynamic industries

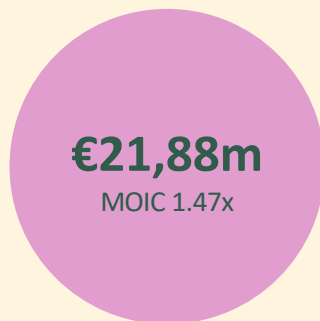
## High-Qualified Deal Flow

- Exclusive access to SiGMA's premier annual events, featuring hundreds of cutting-edge businesses and influential industry leaders
- Carefully curated network of strategic partners and thought leaders, with investors selected as valued collaborators on our journey
- Robust relationships with visionary founders and executives, complemented by a select group of expert deal scouts and associates, facilitating early access to promising startups

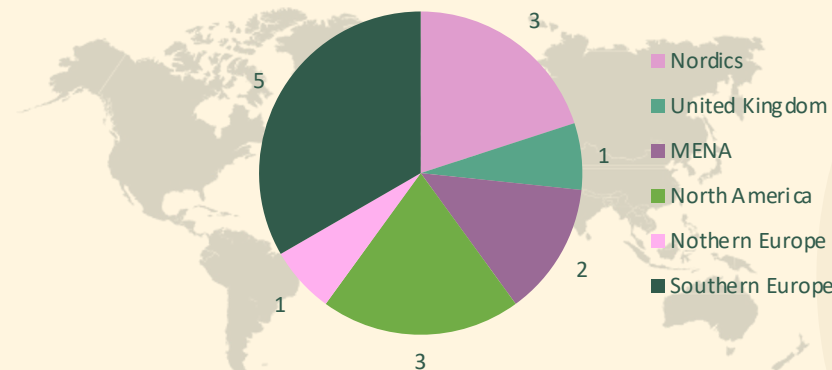
## Unique Thesis

- Innovative investment approach combining equity and token investments with high-potential incubation projects
- Positioned as one of the premier early-stage venture capital firms in the iGaming space, making us a go-to fund for industry innovators
- Commitment to fostering groundbreaking innovation, leveraging our extensive network and industry insights to significantly accelerate the growth of our portfolio companies

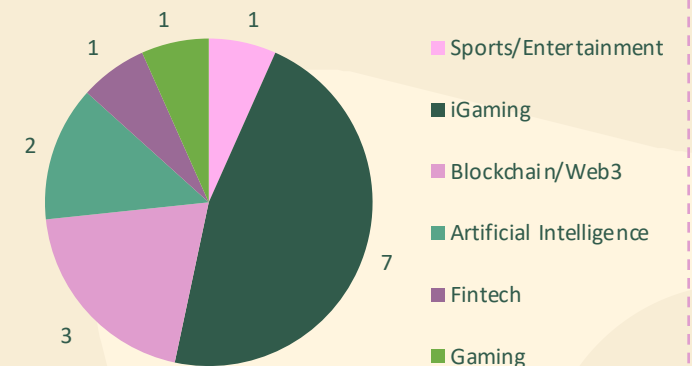
## Net Asset Value<sup>1</sup>



## Geographic Concentration



## Industry Concentration



# Current Development of Our Incubation Projects

Ikigai Ventures is on track to deliver on its incubation targets successfully

We are thrilled to share the progress and achievements of Ikigai Ventures for 2023/2024, reaffirming our unwavering commitment to delivering on our promises and executing our clear mandate.

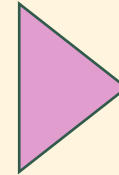
The successful launch of the Wicked project, encompassing both Wicked Games and Wicked Live, stands as a testament to our strategic vision for 2023 and 2024. Wicked Games, powered by proprietary technology and guided by an exceptional team, is poised to unveil its inaugural games in Q3 2024. The project has already secured numerous integrations, setting the stage for a strong market entry. Meanwhile, Wicked Live is fully operational and revenue-generating, with the capacity to expand and eventually provide live content for Wicked Games, creating a synergistic ecosystem.

Quantum Gaming continues to be a cornerstone of our portfolio, driving impressive growth and attracting renowned industry players with its cutting-edge technology. We have high expectations for Quantum Gaming to enter a significant growth phase during 2024 and 2025, further cementing its position as a market leader.

Looking ahead to 2025, we are meticulously studying the market to launch a payment company, fulfilling our commitment to introduce four transformative projects in the industry. We look forward to sharing more details about this exciting venture in due course.

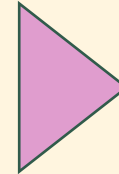
Ikigai remains steadfast in its mission to support groundbreaking projects in the iGaming industry, creating substantial value for all stakeholders. We take immense pride in the milestones achieved this year and are energized by the prospect of continued growth and innovation on the horizon.

To recap our incubation strategy:



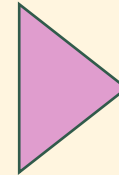
## A Winning Formula...

We select the best team for our ventures, matching well-recognized business leaders and technical specialists



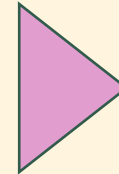
## ...In Attractive Markets...

A deep knowledge of the market is our guidance when choosing which segment of the industry to impact



## ...Exploring Our Capabilities...

We act as the third element of the equation, utilizing our resources for commercial and marketing opportunities



## ...For the Largest Upsides

Ikigai takes the majority shares and a board seat in these projects, having a de-facto influence in the business

# How We Add Value to Our Limited Partners

We stand at the vanguard of the iGaming and frontier tech startup ecosystem. We provide our investors with access to a meticulously curated deal flow, offering exclusive co-investment opportunities



## Premium Deal Flow



## SiGMA Alliance

Our valued backers enjoy privileged access to SiGMA's expansive network and resources. We demonstrate our appreciation for their trust by extending exclusive and innovative benefits

## Vibrant Community

The Ikigai Retreat has rapidly become a cornerstone event in our calendar. We're committed to evolving this gathering, creating new formats that maximize networking opportunities



## Optimized Returns

Ikigai surpasses traditional investment models by offering an innovative platform for our projects at minimal investor cost. Our founder and LP-friendly approach ensures aligned interests





# Exploring SiGMA's Support

SiGMA has been an intrinsic part of our success, and we are fostering this relationship to new heights

## Cutting-Edge Tech Hub in Noida



SiGMA's newly inaugurated tech office in Noida (Delhi, India) marks a significant milestone for the company. Our startups now have access to a state-of-the-art facility housing over a hundred skilled developers in one of the world's premier tech hubs, accelerating innovation and growth

## Synergies within SiGMA Group



Beyond marketing initiatives and operational support, our startups leverage the group's expansion by integrating with the firm and exploring emerging markets. This symbiotic relationship fosters accelerated growth and new opportunities

## Enhanced Brokerage Services



2023 saw SiGMA launch a pivotal initiative to forge strategic connections in the M&A landscape by bolstering its brokerage services. We anticipate this endeavor to play a crucial role in optimizing our exit strategies, creating substantial value for our portfolio companies

## Unwavering Commitment



SiGMA remains integral to our portfolio management, offering significant advantages to investors. In 2023, we increased in-kind contributions and secured favorable deals, reinforcing our unwavering commitment to maximizing long-term stakeholder value

# Exploring SiGMA's Support

In the majority of our deals, our stakeholders receive an instant upside from the day an investment is made

Our startups immediately harness the power of SiGMA's brand and extensive business support. An investment from Ikigai opens doors to SiGMA's full suite of resources, from coveted expo presence to personalized assistance from the company's seasoned team.

Ikigai's incubation projects benefit from complimentary support in crucial areas such as Human Resources, Legal, Accounting, and Sales. Our portfolio gains global visibility through strategic initiatives, including prime marketing exposure and speaker opportunities at industry events. The new Noida office in India further empowers our startups, providing access to a pool of highly skilled, cost-effective developers.

Our Limited Partners reap both strategic and financial rewards. Strategically, we offer carefully curated access to the industry's most promising players and exclusive co-investment opportunities. Financially, our innovative deal structures provide immediate upside on investments. Our winning formula leverages SiGMA's robust infrastructure to craft deals where investments are partially offset by SiGMA's contributions. This unique positioning allows Ikigai to negotiate superior equity terms and favorable conditions, resulting in substantial savings for our LPs.

SiGMA's unwavering commitment extends to supporting our startups through valuable in-kind deals not booked to the fund. Additionally, SiGMA sources promising startups for in-kind deals transferred at zero cost to our fund, representing immediate upside on investments.

Having SiGMA by our side changes the game for our stakeholders.

	Total Allocation for the Fund <sup>1</sup>	Total Cost for the Fund <sup>1</sup>	SIGMA's Support <sup>1</sup>
<b>Triggy</b>	299,980.00	249,980.00	50,000.00
<b>Stars</b>	106,164.00	95,430.68	119,288.40
<b>Kero Sports</b>	117,413.06	117,413.06	35,000.00
<b>Quantum Gaming</b>	4,500,000.00	4,500,000.00	900,000.00
<b>Wicked Games</b>	12,600,000.00	9,000,000.00	3,600,000.00
<b>EverX</b>	332,464.20	95,328.80	237,135.40
<b>eSend</b>	28,925.52	-	28,925.52
<b>Unigrad</b>	38,151.00	-	38,151.00
<b>Centurion FC</b>	65,000.00	65,000.00	20,000.00
<b>Dexsport</b>	96,000.00	-	96,000.00
			<b>5,124,500.32<sup>1,2</sup></b>



# How We Add to Our Startups



*"Being part of Ikigai Ventures has given Wicked Games an incredible head start. The unprecedented in-kind support from SiGMA has supercharged our launch, providing us with unparalleled exposure and resources. As we take our first steps, we are thrilled to have such powerful allies backing us"*

**Igor Samardziski, Wicked Games**



*"Ikigai Ventures and SiGMA have been instrumental in our journey. Their industry connections and strategic guidance have opened doors we never thought possible. We are grateful for their support in bringing our innovative solution to a global audience, helping us forge crucial partnerships"*

**Tomash Devenishek, Kero Sports**



*"Quantum's journey from inception within Ikigai Ventures to our current stage has been remarkable. The ongoing support has been a game-changer, especially as we start to scale up. We are excited about the road ahead and grateful for the faith Ikigai and SiGMA have shown for us"*

**Oliver de Bono, Quantum Gaming**



*"The synergy between Ikigai Ventures and SiGMA has been a driving force behind Centurion FC's rapid growth. Their combined expertise in sports and iGaming has helped us navigate challenges and seize opportunities. We are truly appreciative of their commitment to our success"*

**Roberto Gallo, Centurion FC**

## Eman Pulis



### General Partner

Founder and visionary of Ikigai Ventures, Eman Pulis is a passionate advocate for frontier markets and technologies. His impressive track record as a network creator underscores his tireless commitment to sourcing and leading exceptional deals and groundbreaking opportunities in the industry

## Vinícius de Carvalho



### Investment Partner

With over two decades of experience at the intersection of finance and technology, Vinicius brings invaluable insights as both an investor and operator. His active venture capital involvement with leading funds in Europe and Latin America, coupled with an MBA from ESADE, Spain, enriches Ikigai's strategic approach

## Marianna Tavella



### Legal Counsel

A distinguished Cambridge graduate and dual-qualified barrister, Marianna brings extensive expertise in corporate and commercial transactions. Her collaborations with renowned law firms like Reed Smith and Trowers & Hamlins ensure Ikigai's legal and strategic interests are expertly managed

## Christian Steusloff



### Chief Financial Officer

Christian's diverse background blends corporate banking, M&A, and management consulting expertise with a recent focus on startup finance operations. His experience, including a pivotal role at Kafe Rocks and other innovative ventures, provides Ikigai with crucial operational and financial acumen

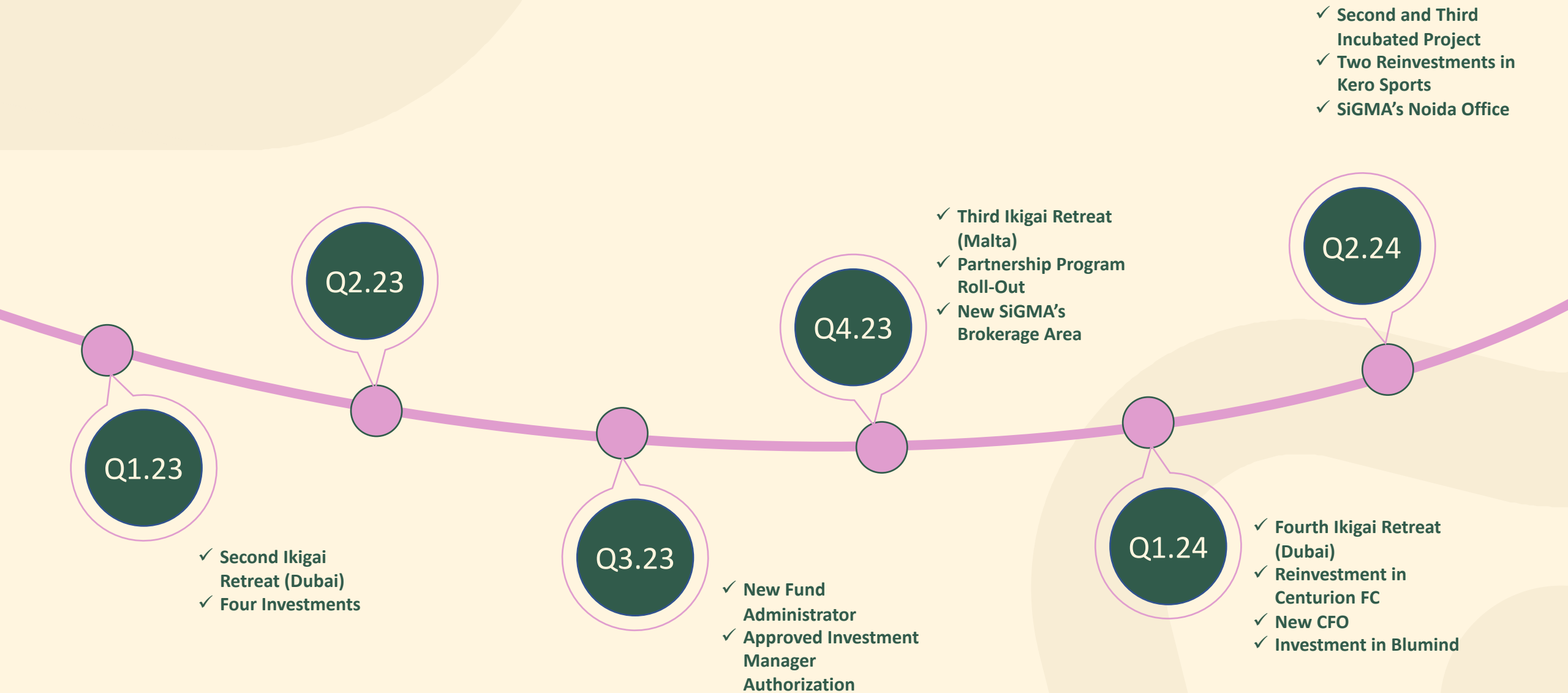
# Supported by the Best

Our fund secured an incredible position within the industry, counting with stellar support



And many more...

# Fund Timeline & Milestones



# Looking Back

The actions we have taken reviewing last year's targets

TARGETS		ACTIONS
1	<b>Reduce Portfolio Concentration</b>	We've diversified our portfolio by allocating capital to new startups and our second incubation. Additionally, we adjusted Quantum's initial booking value, reducing overall concentration
2	<b>Launch Slots Studio</b>	Wicked Games and Wicked Studios were successfully launched, surpassing our Wicked Project goal and achieving 3 of our 4 targeted incubations, demonstrating strong execution capabilities
3	<b>Improve Communication</b>	We acknowledge communication needs improvement. To address this, we've migrated our fund administration to Carta, aiming to ensure more efficient information flow
4	<b>Deepen Our Relation with SiGMA</b>	Our partnership with SiGMA has grown stronger, with plans to leverage their new India office and revitalized brokerage area. SiGMA continues to provide unwavering support to our initiatives
5	<b>Review Marketing Strategy</b>	The success of the Ikigai Retreat and our consistent presence at SiGMA events through various initiatives is solidifying our reputation as an innovative and forward-thinking house
6	<b>Finalize Our Second Closing</b>	While our closing was delayed, we believe this strategy was optimal, allowing us to onboard key industry players. Their support significantly enhances the potential of our projects



We defined four different targets for the upcoming period

1

## Launch Payments Project

Ikigai remains committed to launching its 4th incubation project, fulfilling our mission. Backed by thorough market research, expert professionals, and SiGMA's support, this new venture aims to revolutionize iGaming payment solutions

2

## Capital Calls

Our inaugural capital call is set for July 2024. Terms have been adjusted to align with the fund's current timeline: 75% of committed capital will be called in 2024, with the remaining 25% in 2025. We will be flexible to other structures if needed

3

## Improve Reporting

Transitioning to Carta as our fund administrator marks the beginning of enhanced investor relations. Quarterly and yearly reports will be issued directly through Carta, complemented by our in-house annual report and continued direct investor communication

4

## New Partnerships with SiGMA's Support

Ikigai Ventures has implemented a comprehensive partnership program to provide holistic support to our startups. Leveraging SiGMA's backing, we're elevating this initiative as we enter a critical phase of portfolio maturation and growth

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Appendix

## IKIGAI VENTURES I Portfolio Summary Consolidated

in EUR million as of June 30st, 2024 Unaudited									
	Acquisition Date	Sector	Type	Investment Cost	Total Allocation	Realized Value	Estimated FMV	Fx Gain/Loss	MOIC
<b>Current Portfolio</b>									
Glitnor	May-22	iGaming	Equity	0.25	0.25	0.0	0.20	N/A	0.80x
Triggy	Mar-22	iGaming	Equity	0.25	0.30	0.0	0.33	N/A	1.32x
Racing Stars	Mar-22	iGaming	Equity	0.10	0.11	0.0	0.11	(0.00)	1.11x
Centurion FC	Apr-22	iGaming	Equity	0.07	0.07	0.0	0.55	N/A	8.48x
Kero Sports	Jan-23	iGaming	Equity	0.21	0.21	0.0	0.28	0.00	1.31x
Quantum Gaming	Jan-23	iGaming	Equity	4.50	4.50	0.0	6.50	N/A	1.44x
Wicked Games (Consolidated)	Apr-24	iGaming	Equity	9.00	12.60	0.0	12.60	N/A	1.40x
Wicked Studios	Apr-24	iGaming	Equity	4.50	6.30	0.0	6.30	N/A	1.40x
Wicked Live	Apr-24	iGaming	Equity	4.50	6.30	0.0	6.30	N/A	1.40x
EverX	Feb-23	Web3	Equity	0.10	0.33	0.0	0.33	(0.00)	3.42x
Quizando	Aug-22	Gaming	Equity	0.10	0.10	0.0	0.07	N/A	0.75x
Blumind	Feb-24	Artificial Intelligence	SAFE	0.05	0.05	0.0	0.04	0.00	0.93x
Umnai	Mar-24	Artificial Intelligence	SAFE	0.25	0.25	0.0	0.25	N/A	1.00x
eSend	May-24	Fintech	SAFE	0.00	0.03	0.0	0.03	0.00	N/A
Fastex	Jan-23	Web3	Token	0.05	0.05	0.0	0.55	N/A	11.05x
Unigrind	Feb-23	Web3	Token	0.00	0.04	0.0	0.03	N/A	N/A
Dexsport	Mar-24	Web3	Token	0.00	0.10	0.0	0.01	N/A	N/A
<b>Total Fund</b>				<b>14.91</b>	<b>18.97</b>	<b>0.00</b>	<b>21.88</b>	<b>(0.00)</b>	<b>1.47x</b>

Notes: Past performance as indicated above is not an indicator of future performance. Investment valuations can decrease as well as increase. Amounts indicated above are in EUR or derived from EUR source data. Returns may increase or decrease as a result of currency fluctuations. The period covered in the table above start from the legal incorporation of Ikigai Ventures I LP to Q2 2024.

2

Ikigai's Portfolio

a

Incubated Projects

b

Equity Allocations

c

Token Allocations

## Year in Review – 2023/2024

The period of 2023/2024 has been one of remarkable progress and achievement for Ikigai Ventures. We have successfully launched our second and third incubation projects under the banner of Wicked Games, an entity comprising both an innovative game studio and a live studio. These launches underscore our commitment to leading the iGaming industry with groundbreaking projects and place us ahead of our schedule for the planned incubations.

Wicked Games has quickly made its mark, benefiting significantly from our strategic partnership with SiGMA. Their marketing and sales platforms have been crucial in the successful inception of Wicked Games, demonstrating the strength of our collaborative approach. It was the largest in-kind support offered to date. This year's advancements not only validate our strategy but also enhance our portfolio's diversity and potential for growth.

As for Quantum Gaming, our inaugural incubation project, it continues to exceed expectations. This period, we have provided essential support in marketing and established strategic partnerships, notably with Amazon Web Services, which should further boost the cutting-edge technology behind the project. This collaboration is set to propel Quantum Gaming into a scalable phase, highlighting its readiness to capture a larger market share. Quantum Gaming's ongoing success reaffirms the efficacy of our hands-on approach to nurturing our incubated projects.

Reflecting on the year, it is evident that our strategy of active engagement with our ventures has been fruitful. The accelerated development of Wicked Games and the continued excellence of Quantum Gaming demonstrate the value of our investment model. Our collaboration with SiGMA has been a cornerstone of this success, offering a powerful platform for our projects to thrive while keeping costs away from our Limited Partners. This year's achievements have laid a robust foundation for our future endeavors.

## Update & Forecast – 2024/2025

Building on the previous period and our commitment to launching four innovative startups through our incubation projects, we are excited about the plans for 2024/2025. Our primary focus for the coming year is the introduction of our fourth incubation project, aimed at the payments sector. This new venture will enhance our portfolio, driving further growth and innovation in the iGaming industry.

We are currently conducting in-depth market research to identify the most promising opportunity for this payments project. The goal is to find a niche that aligns with our strategic objectives and holds substantial potential for success. This launch will diversify our investments and solidify our strategy for the sector.

Looking ahead, Wicked Games, our second and third incubation project, is expected to continue executing successfully on its early-stage phase. We anticipate that the innovative game studio and live studio components will work together to capture the market's attention. As for Quantum Gaming, it is projected to enter its scalable phase, onboarding major operators by building on the robust foundation established over the past period through partnerships and validation of its core technology.

SiGMA's continuous support will remain a cornerstone of our strategy, offering robust marketing, sales, and operations platforms. With the new SiGMA offices in Noida (Delhi), this support will now play a crucial role in technological advancements. By leveraging a highly skilled and cost-effective workforce, this initiative is anticipated to boost the efficiency and growth of our ventures.

The upcoming year holds the promise of considerable advancements as we continue to build on our achievements and execute our strategic vision. Our projects are positioned to seize new opportunities, and we are committed to providing the support and resources necessary to deliver exceptional results for our limited partners and stakeholders.



# Portfolio Summary – Incubations

## IKIGAI VENTURES I Portfolio Summary Incubations

in EUR million as of June 30st, 2024 Unaudited									
	Acquisition Date	Sector	Type	Investment Cost	Total Allocation	Realized Value	Estimated FMV	Fx Gain/Loss	MOIC
<b>Current Portfolio</b>									
Quantum Gaming	Jan-23	iGaming	Equity	4.50	4.50	0.00	6.50	N/A	1.44
Wicked Games (Consolidated)	Apr-24	iGaming	Equity	9.00	12.60	0.00	12.60	N/A	1.40
Wicked Studios	Apr-24	iGaming	Equity	4.50	6.30	0.00	6.30	N/A	1.40
Wicked Live	Apr-24	iGaming	Equity	4.50	6.30	0.00	6.30	N/A	1.40
<b>Total Fund</b>				<b>13.50</b>	<b>17.10</b>	<b>0.00</b>	<b>19.10</b>	<b>0.00</b>	<b>1.41x</b>

# WICKED GAMES - CONSOLIDATED

Wicked Games builds games that are fun, easy to pick up and impossible to put down



## Key Facts

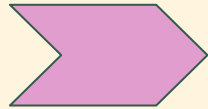
Focus	iGaming
Founded	2024
Country	Cyprus
Share of NAV:	57.58%

Fair Value	€12,600,000 <sup>1</sup>
Investment	€9,000,000 <sup>2,3</sup>
Ownership Stake	80.00%
Date of Investment	April 2024

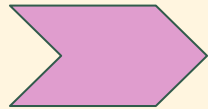
Wicked Games is a unique merge of two complementary companies

## WICKED GAMES - STUDIOS

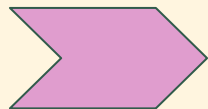
Investment	Fair Value	Ownership Stake	Share of the NAV
€4,500,000 <sup>2,3</sup>	€6,300,000 <sup>1</sup>	80.00%	28,79%



Wicked Studios emerges as an ambitious new venture, boasting a talented team of industry veterans hailing from renowned firms like IGT, Relax Gaming, and No Limit City



Starting with the acquisition of an effective brand name, Wicked Studios' focus is to develop state-of-the-art proprietary RGS and GDK technology and establish its presence in key jurisdictions under MGA and Curacao



Wicked Games is building a 20+ title portfolio for market entry in early 2025. Branding and marketing strategies aim to establish Wicked as a household name with operators during the pre-launch phase

## WICKED GAMES - LIVE

Investment	Fair Value	Ownership Stake	Share of the NAV
€4,500,000 <sup>2,3</sup>	€6,300,000 <sup>1</sup>	80.00%	28,79%



Wicked Live is a modern live studio in Armenia, boasting proprietary streaming software and top-notch facilities. The company already has paying clients and will integrate fully with the games studio in 2024



Studio premises: >5000 sq meters, 60% occupied by 2 studios (37 tables); expandable to 70-80 tables. Launched March 2022 in Yerevan, Armenia, with state-of-the-art technology. Legal and fully staffed



Financials: Studios business revenue >\$2M p.a. (gross). Total revenue >\$2M, \$500K net profit. Studios EBITDA: \$600K (2023), \$1.35M (2024). Software development cost: ~\$1.4M. Recently launched

Notes: 1. Fair Value considers the investment's total allocation (cash plus services by SiGMA) at cost. No significant Equity Financing Event occurred after the acquisition; the investment was made less than a year ago. 2. Total allocation of €12,600,000 for a total contribution of €9,000,000 in cash plus €3,600,000 in services by SiGMA. 3. We do not book the fund for services provided by SiGMA.

# WICKED GAMES – STRATEGY AND ROADMAP

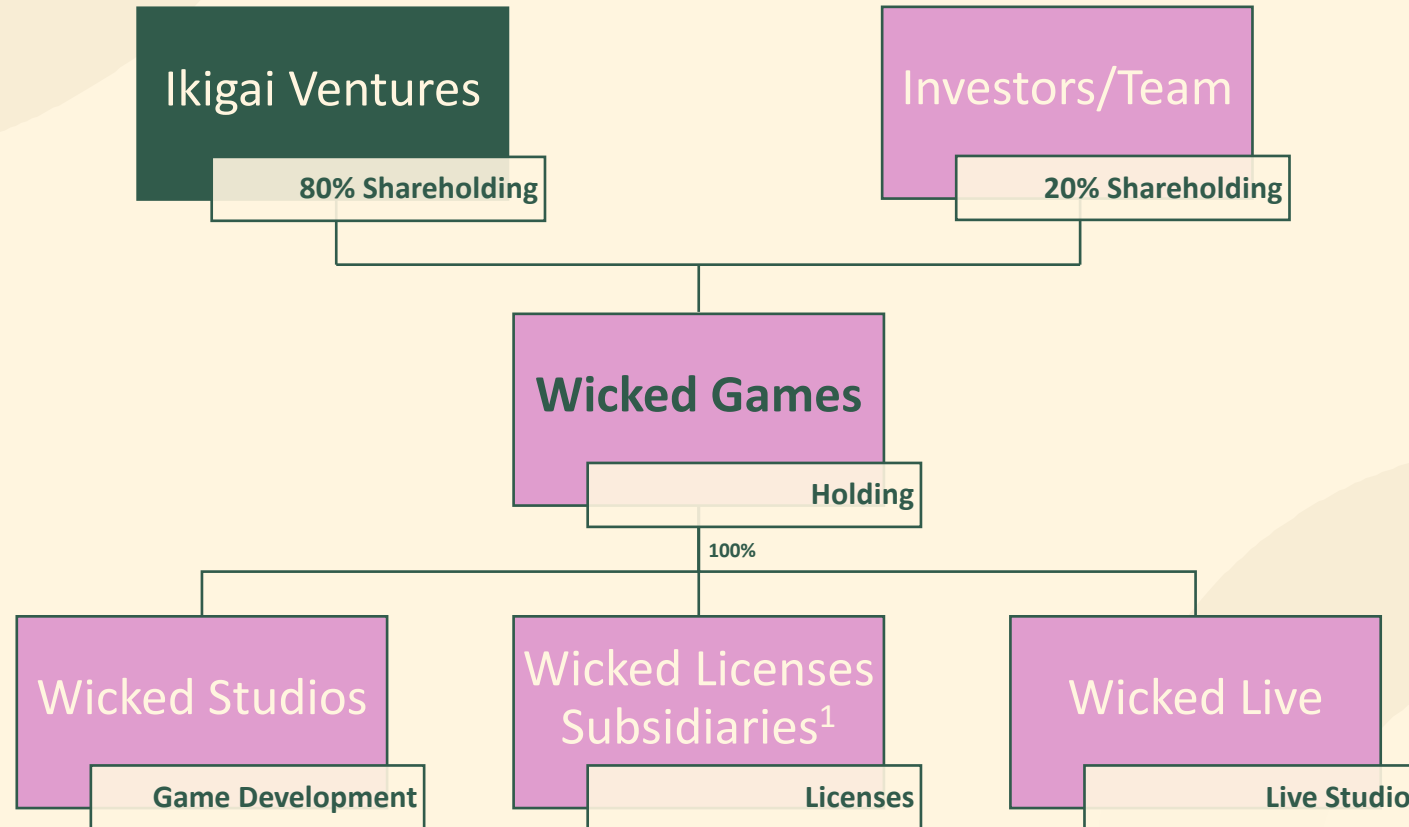
Wicked Games early roadmap is well-defined with tangible metrics to take the project to the next stage



<b>Licensing and Regulation</b>	Wicked Games has secured MGA and Curacao licenses and plans aggressive expansion in 2025, starting with European and Latam jurisdictions, 1-2 per quarter. Initial focus: Romania, Bulgaria, Ontario, Sweden, Greece, and Colombia. Game certification for other countries is budgeted in release costs
<b>Market Entry</b>	Focus for second half of 2024: secure strategic distribution agreements, predominantly revenue share, ensuring a healthy market price-point of 8% with aim for effective revenue rate of 5%+ after deductions. Initial 2025 market entry limited to strategic partners in Curacao and MGA jurisdictions
<b>Operations</b>	The Company is developing a state-of-the-art studio in Belgrade to acquire top industry talent, enabling 4 production lines delivering 48 games yearly by end-2025. C-levels are in Cyprus, near the investment team. Belgrade studio handles 50% of game production, with a 3rd party provider supplying 24 games annually. Further to this, it is developing a support team in Noida (India)
<b>Finance and Budget</b>	In Q3 2024, we have established a surgical budget plan for the spend of 3.2M injection until the end of 2025, covering the expansion into regulated markets, establishment of two technology hubs in Belgrade and Noida (India), and delivery of 54 unique games to market in the first year (2025)
<b>Marketing and Biz Dev</b>	Wicked relaunched its brand at SiGMA Manila, making a market splash, followed by a larger stand at SiGMA Budapest to showcase Slots, Live Casino, and Lotto. The stand will launch Streamer Wars, hosting top industry streamers battling on Wicked Games content, streamed via SiGMA PLAY. SiGMA's marketing and logistics support has already yielded results on distribution, promotion, and sale
<b>Tech</b>	The company is developing its own proprietary RGS based on industry experience combined with newly acquired talent. The upgraded RGS will enable games to be built at scale, ensuring consistency across all studios that contribute to the Wicked Content Roadmap. Furthermore, the company will offer a single integration for both Slot and LIVE products to its clients

# WICKED GAMES – CORPORATE STRUCTURE

Wicked Games structure secures compartmentalized risks for any adverse scenario



Notes: 1. Licenses will be held at local level by subsidiaries.

# QUANTUM GAMING

Quantum Gaming is one of the fastest-growing turnkey casino and white-label solution providers in the iGaming industry

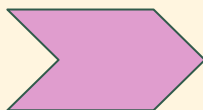


## Key Facts

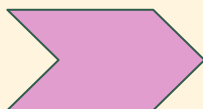
Focus	iGaming
Founded	2021
Country	Cyprus
Share of NAV:	29.70%

Fair Value	€6,500,000 <sup>1</sup>
Investment	€4,500,000
Ownership Stake	65.00%
Date of Investment	January 2023

## YEARLY REVIEW



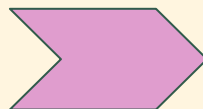
Quantum Gaming's platform currently hosts 10 brands, with 5 strongly operational. The company provides comprehensive management services, including payments and customer support, for two of these brands



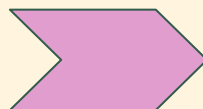
The company's financial performance shows promise, with B2C revenue (GGR) generating 20-30k per month. B2B sales reached 1,1 million in the first year, projecting to 1,6 million this year



The product mix demonstrates versatility: casino content comprises 90-95% of revenue, with sportsbook contributing 5-10%. Quantum plans to integrate its iLotto subsidiary by year-end, further diversifying its offering

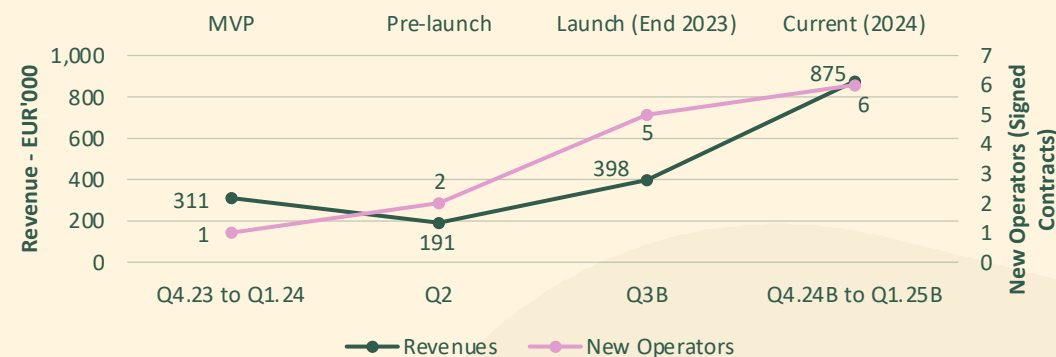


The white-label solution is gaining traction, with 10 current clients (4 actively investing). This model offers a 10k setup fee, 5k monthly minimum, and a tiered GGR structure, providing an accessible entry point



The company is actively pursuing certifications to enhance its market position. It's in the process of obtaining GLI certification for South Africa and Latam, while also working towards AWS-accredited certification

## CLIENTS & REVENUE – EUR '000



## COMMENT FROM THE GENERAL PARTNER

Quantum Gaming has shown impressive growth, expanding to 1,2 million EUR in B2B sales in 12 months. The company's robust platform now hosts 11 brands, with 5 strongly operational. Progress on licensing and certifications, including the near-complete MGA application, positions Quantum for further market expansion. The planned integration of iLotto and enhancements to the sportsbook offering in 2025 should drive product diversification. While challenges persist in a competitive market, Quantum's technological edge and growing client base set a promising foundation for continued growth.

Notes: 1. Fair Value booked as per independent valuation report by LongOn Capital LLP as of 1st September 2023 discounted by 60%.



2

Ikigai's Portfolio

a

Incubated Projects

b

Equity Allocations

c

Token Allocations

## Year in Review – 2023/2024

The 2023/2024 period marked a strategic shift for our company, with a heightened focus on consolidating our incubation efforts through the launch of Wicked Games and Wicked Live. This decision to redirect investments away from new startups was aimed at fostering the growth of our incubation strategy, ultimately targeting a more substantial upside for our investors.

Despite this concentrated approach, we took significant steps to bolster our positions in high-potential portfolio ventures, such as Centurion FC and Kero Sports. These strategic moves have positioned us advantageously for future allocations, ensuring we maintain a strong foothold in promising sectors.

We continued our strategy of making small, strategic allocations to secure early access to scalable ventures. Our investment in Blumind, a leading fabless AI semiconductor chips startup, exemplifies this approach. This move not only enhances our competitive edge in the emerging tech landscape but also positions us as co-investors alongside established deep tech funds, enriching our deal flow in this critical sector.

Our partnership with SiGMA remained instrumental in supporting our portfolio companies and expanding our deal pipeline, all while minimizing costs for our Limited Partners. Through SiGMA's in-kind offers, we successfully brought eSend, an upcoming platform in the fintech remittance space, into our ecosystem. We anticipate this collaboration to grow further as we explore new allocation opportunities.

The 2023/2024 year was pivotal, characterized by strategic investment shifts, strengthened partnerships, and significant portfolio advancements. These efforts have positioned us well to navigate and capitalize on evolving market opportunities in the coming years.

## Update & Forecast – 2024/2025

As we look towards 2024/2025, we're expanding our startup support through a new perks program, designed to provide essential resources such as facilitating license acquisitions and software credits. Early 2024 saw us forge partnerships with key players like Amazon Web Services and HubSpot, enhancing our startups' operational capabilities and growth potential. We've also initiated collaborations with service providers for tailored iGaming industry solutions, further strengthening our supporting ecosystem.

Our portfolio management focus remains on integrating startups within our network and fostering inter-company synergies to accelerate their path to scalable commercial success. Ongoing initiatives, such as those facilitated by SiGMA, continue to empower founders with valuable marketing opportunities and networking platforms.

Ikigai anticipates a notable uptick in deal flow as we enter the final year of our current investment cycle. We plan to intensify collaborative efforts with SiGMA to source and rigorously evaluate new opportunities. With the technology sector poised for growth, particularly driven by AI advancements, we foresee increased funding prospects for startups. Our strategy remains focused on prioritizing startups with robust fundamentals and clear paths to profitability.

As we navigate through 2024/2025, we are optimistic about the continued success of our portfolio standouts. We anticipate significant growth from companies entering their growth stages, such as Kero Sports, while maintaining a prudent outlook for those still in developmental phases, like Umai. This balanced approach underscores our commitment to nurturing diverse stages of startup evolution within our portfolio, positioning us for sustained success in the dynamic venture capital landscape.

# Portfolio Summary – Equities

## IKIGAI VENTURES I Portfolio Summary Equities

in EUR million as of June 30st, 2024 Unaudited									
	Acquisition Date	Sector	Type	Investment Cost	Total Allocation	Realized Value	Estimated FMV	Fx Gain/Loss	MOIC
<b>Current Portfolio</b>									
Glitnor	May-22	iGaming	Equity	0.25	0.25	0.00	0.20	N/A	0.80
Triggy	Mar-22	iGaming	Equity	0.25	0.30	0.00	0.33	N/A	1.32
Racing Stars	Mar-22	iGaming	Equity	0.10	0.11	0.00	0.11	(0.00)	1.11
Centurion FC	Apr-22	iGaming	Equity	0.07	0.07	0.00	0.55	N/A	8.48
Kero Sports	Jan-23	iGaming	Equity	0.21	0.21	0.00	0.28	0.00	1.31
EverX	Feb-23	Web3	Equity	0.10	0.33	0.00	0.33	(0.00)	3.42
Quizando	Aug-22	Gaming	Equity	0.10	0.10	0.00	0.07	N/A	0.75
Blumind	Feb-24	Artificial Intelligence	SAFE	0.05	0.05	0.00	0.04	0.00	0.93
Umnai	Mar-24	Artificial Intelligence	SAFE	0.25	0.25	0.00	0.25	N/A	1.00
eSend	May-24	Fintech	SAFE	0.00	0.03	0.00	0.03	0.00	N/A
<b>Total Fund</b>				<b>1.36</b>	<b>1.68</b>	<b>0.00</b>	<b>2.18</b>	<b>0.00</b>	<b>1.61x</b>

Notes: Past performance as indicated above is not an indicator of future performance. Investment valuations can decrease as well as increase. Amounts indicated above are in EUR or derived from EUR source data. Returns may increase or decrease as a result of currency fluctuations. The period covered in the table above start from the legal incorporation of Ikigai Ventures I LP to Q2 2024.

## Key Facts

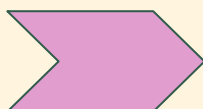
Focus	iGaming
Founded	2018
Country	Sweden
Share of NAV:	0.91%

Fair Value	€199,680 <sup>2</sup>
Investment	€249,600
Ownership Stake	0.09%
Date of Investment	May 2022

## YEARLY REVIEW



Richard Brown will join as Group CEO in January 2024, bringing 14 years of iGaming experience and a solid mergers and acquisitions track record. Previously CEO of Gaming Innovation Group



In 2023, Glitnor's revenue grew by 24% to €85 million, while EBITDA increased by 103% to €8,1 million. The adjusted EBITA margin improved from 6% to 10%



Glitnor expanded in Sweden and Ontario, Canada, and acquired Elysium Games. KPIs saw record increases in real money activities, deposits, and turnover

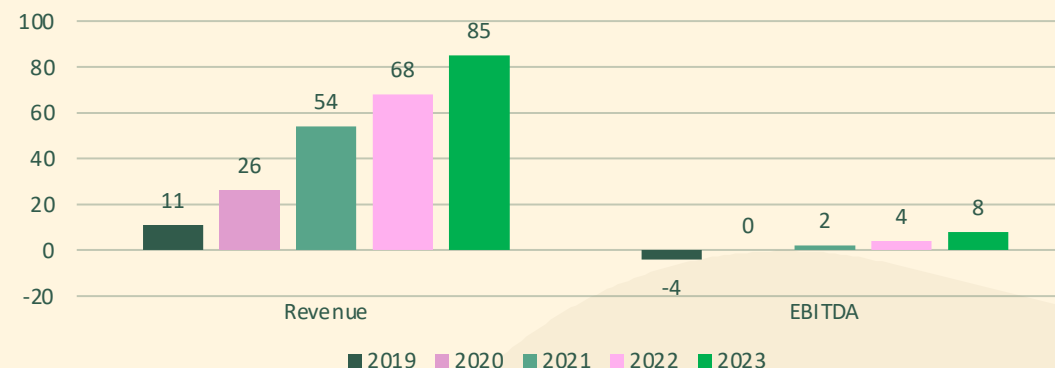


Glitnor targets €97 million in revenue for 2024 with a 32% increase in EBITDA to €11 million. The company projects a 39% CAGR in revenue from 2020 to 2024



In 2024, Glitnor will focus on product enhancements, expansion in Ontario, and increased market share in Sweden. B2B will benefit from a new distribution platform and remote game server

## REVENUE & EBITDA – EUR MILLIONS



## COMMENT FROM THE GENERAL PARTNER

While Glitnor maintains a robust growth trajectory with a 25% year-over-year increase, the company fell short of its €100 million revenue target for 2023. Additionally, despite a concerted effort to boost profitability, the EBITDA margin missed expectations by four basis points. We anticipate that recent investments in the North American market, coupled with the appointment of a new CEO, will inject fresh momentum into the company's operations. Our outlook remains cautiously optimistic regarding a potential exit in the coming year, contingent upon these strategic moves yielding tangible results.

Notes: 1. While we believe measures taken by Glitnor team to grow the business have been following a rounded strategy, we cannot forego the fact that the company missed its targets for the year. Furthermore, Glitnor also delayed its IPO. Thus, we are discounting 20% of its original value.

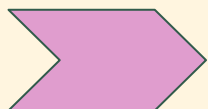
The core developer of the Everscale network, a decentralized, community-driven blockchain, and its major component - EVER OS

Key Facts

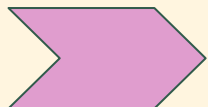
Focus	Web3, Layer 1
Founded	2018
Country	Dubai, United Arab Emirates
Share of NAV:	1.49%

Fair Value	€326,040 <sup>1</sup>
Investment	€95,328 <sup>2,3,4</sup>
Ownership Stake	1.15%
Date of Investment	February 2023

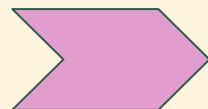
YEARLY REVIEW



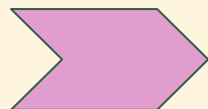
Over the last 14 months, EverX faced significant financial challenges due to the crypto winter, particularly in 2023, resulting in a \$1,3 million debt from the Everscale foundation and Venom project



In response, EverX took decisive measures in Q4, including focusing on core products, stopping non-critical product development, and reducing the team while retaining resources for Everscale and Venom roadmaps



Infrastructure costs were reduced from \$70k to \$12k per month by focusing on critically viable infrastructure only, ensuring essential services for core operations were maintained while drastically cutting expenses



EverX generated liquidity by selling non-core assets, including Wallet Solutions for €100k to Freedom Finance, and forming a joint venture with DeVote for the security cards project, reducing the burn rate by 66%



In Feb. 2024, a \$3,5M investment repaid two-thirds of the debt, covering six months' burn, extending the runway to fall 2024. Additional investments and Venom launch to extend this further

UNDERLINING PROJECTS - DEVELOPMENT

- **Venom:**  
Anticipated launch in 2024, positioning EverX to negotiate token allocation for asset diversification and valuation increase
- **Gosh:**  
Generating revenue from first clients. Migrated to become an Ethereum layer 2 network. Pre-token sale round of \$1,5 million, planning a token listing in Q2-Q3 2024
- **Flex DEX & Surf:**  
Flex is currently launching in TON Network, which will see a good upside for the project. Surf reached break-even, supported by staking, and now is fully self-funded

COMMENT FROM THE GENERAL PARTNER

The year 2023 presented notable challenges for EverX and several of its underlying projects. However, we remain optimistic about the company's responsive measures and the overall crypto market outlook. Key projects Venom and Gosh demonstrated significant development in 2023/2024 despite adverse market conditions, positioning themselves to potentially generate returns for EverX in 2024. Gosh, in particular, shows promise as a potential Git tool for web3. During this period, EverX successfully onboarded a new allocation by contributing to Pruvendo, a fast-growing project specializing in smart-contract auditing.

Notes: 1. Fair Value booked as indirect token exposure and team goodwill plus FX rate difference on 30/06/2024. 2. Converted from \$100,000 on 24th February 2023 at an FX rate of 1 EUR = 1.054 USD. 3. Total allocation of \$350,000 (\$100,000 in cash plus \$250,000 in services by SIGMA). 4. We do not book the fund for services provided by SIGMA.

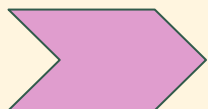


**Key Facts**

<b>Focus</b>	<b>iGaming, Artificial Intelligence</b>
<b>Founded</b>	<b>2021</b>
<b>Country</b>	<b>United States of America</b>
<b>Share of NAV:</b>	<b>1.26%</b>

<b>Fair Value</b>	<b>€275,938<sup>1</sup></b>
<b>Investment</b>	<b>€209,878<sup>2</sup></b>
<b>Ownership Stake</b>	<b>0.93%</b>
<b>Date of Investment</b>	<b>January 2023</b>

**YEARLY REVIEW**



Novibet partnership launched successfully, promising early metrics signal popularity and profitability. Expect significant revenue growth with upcoming partners and improved product integration



Rumors of Simplebet sale to DraftKings might create a market vacuum, driving increased interest from existing customers. There could be a solid opportunity to capture new clients and expand market share



Continuous product evolution with new data feed integrations, expanded sports offerings, and enhanced features. The technology infrastructure has proved to be robust, with no concurrency issues under high loads

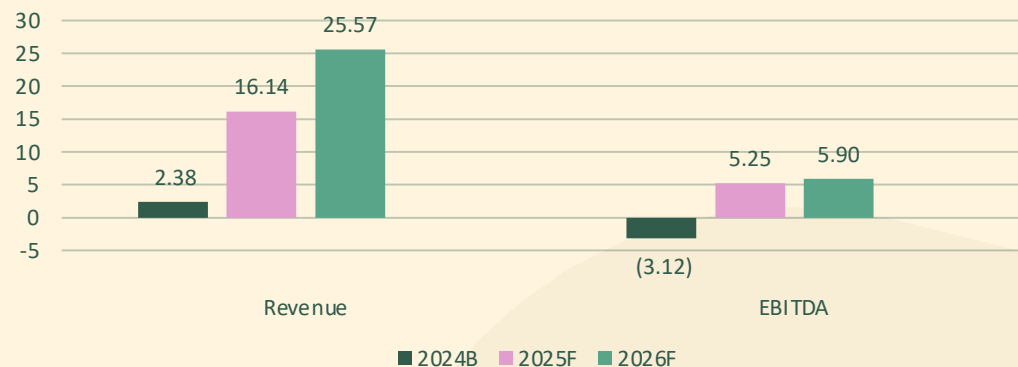


Kero is operating efficiently with a \$300k/month burn rate. It is currently exploring additional financing options to sustain momentum with a round of \$2 million subscribed, bringing a strong investor (Susquehanna)



A strong pipeline with imminent partner launches is set to increase turnover significantly. Numerous deals in advanced stages. The free-to-play business is also performing well, contributing to overall growth

**REVENUE & EBITDA – USD MILLIONS**



**COMMENT FROM THE GENERAL PARTNER**

Our investment in Kero Sports continues to yield positive returns, with the company maintaining a rapid growth trajectory while progressing towards profitability. We anticipate that securing additional partnerships with Real Money Games will propel Kero Sports to new heights. The recent addition of a well-known growth investor not only validates the company's vision but also brings crucial experience to support further expansion. In light of these developments, we have chosen to reinvest in Kero through a secondary trade, underscoring our confidence in its potential.

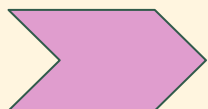
Notes: 1. Fair Value booked as cost plus FX rate difference on 30/06/2024. No significant Equity Financing Event occurred after the investment; the investment was made less than a year ago. 2. First investment converted from \$64,999 on 06th January 2023 at an FX rate of 1 EUR = 1.051 USD. Second investment converted from \$60,000 on 24th May 2024 at an FX rate of 1 EUR = 1.084 USD. Third investment converted from \$99,999 on 11th July 2024 at an FX rate of 1 EUR = 1.083 USD.

## Key Facts

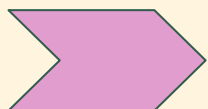
Focus	Artificial Intelligence
Founded	2019
Country	Malta
Share of NAV:	1.14%

Fair Value	€250,000 <sup>1</sup>
Investment	€250,000
Ownership Stake	N/A (SAFE <sup>2</sup> )
Date of Investment	June 2019

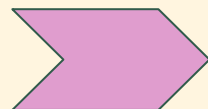
## YEARLY REVIEW



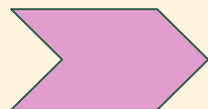
In 2023, Umnai launched the XNN platform, initiated its go-to-market strategy, and established a London office to strengthen its presence in the fintech market and investor networks



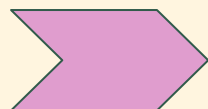
Umnai has initiated its go-to-market (GTM) strategy with signed Proof-of-Concept with four clients such as Car24 and Movated. While these are still non-recurring revenues, they serve as a robust testament to its potential



The current burn rate is under €80k per month, ensuring runway until the end of the year. Additionally, the company is actively pursuing a €2.2M non-diluting grant from Cyprus Invest

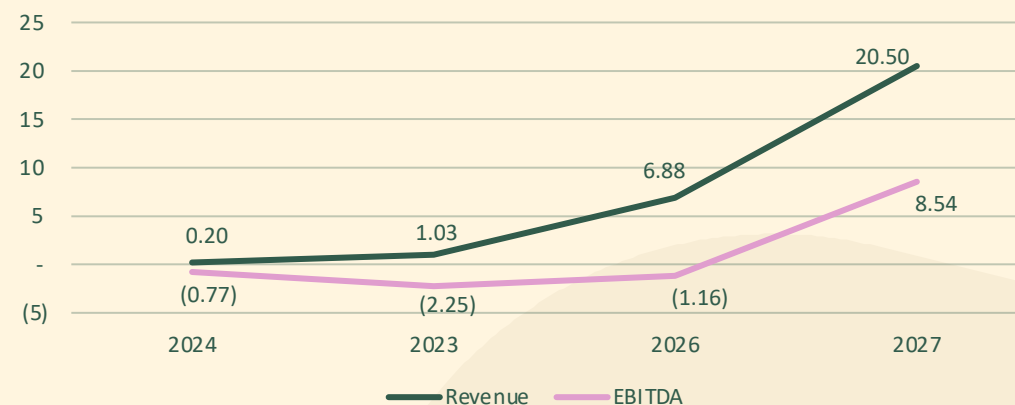


AWS is funding over €250k for the build-out of Hybrid Intelligence as a SaaS product, with technical planning underway. We should expect the offer to direct revenues regularly



Executing its GTM strategy, Umnai has closed partnerships with six partners to date, including Uptitude, Wahtari, and Finkr. We believe that implementing a channel strategy will be essential for the project

## REVENUE & EBITDA – EUR MILLIONS



## COMMENT FROM THE GENERAL PARTNER

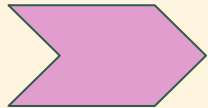
Although Umnai missed its revenue target for 2023, this outcome was not unexpected given the project's high complexity. We maintain our confidence in the company's future prospects as Artificial Intelligence becomes increasingly integral to business operations across sectors. Umnai's strong differentiation, supported by numerous global patents, positions it uniquely in the market. We believe that executing a well-planned channel strategy will be crucial for the company's success, and we have faith in the founders' ability to deliver on this front.

Key Facts

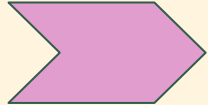
Focus	iGaming, Sports Tech
Founded	2017
Country	Sweden
Share of NAV:	1.51%

Fair Value	€329,979 <sup>1</sup>
Investment	€249,980 <sup>2</sup>
Ownership Stake	3.12%
Date of Investment	March 2022

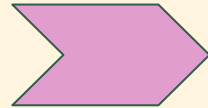
YEARLY REVIEW



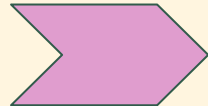
Achieved EBITDA positive status with revenues up by over 60% YoY, reaching approximately 8.2M SEK. Successful May investment round provided funds to reach breakeven, nearing cashflow positivity by H1 2024.



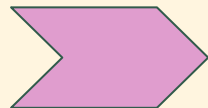
Despite extended sales cycles, Triggy partnered with Baji Sports, integrating new sports into the app, and launched odds and sports widgets with OneFootball and Raketech



The app remains Triggy's primary product, but demand for the widget product is rising, presenting a significant opportunity. Recent integrations delivered 150 million impressions in the first 5 months of 2024

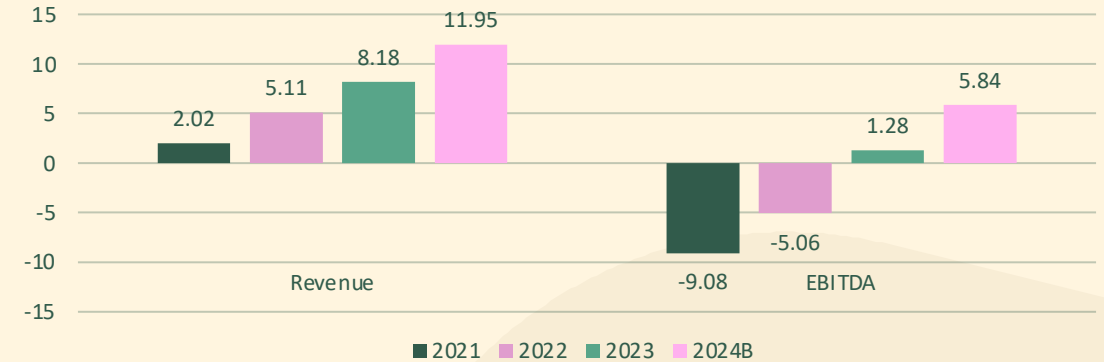


Triggy plans to boost revenue by introducing a new B2C affiliate vertical in 2024, aiming to secure a larger share of revenue and complement their B2B business



Triggy is forging partnerships with local entities to access unique content, enhancing products. Initiatives like widget and app projects in Canada, Brazil, and the USA signify proactive international expansion efforts

REVENUE & EBITDA – SKE MILLIONS



COMMENT FROM THE GENERAL PARTNER

Triggy has made significant progress towards profitability, achieving EBITDA positive status and demonstrating impressive revenue growth exceeding 60% year-over-year. The successful closure of their investment round in May provides the necessary resources to approach breakeven, with cashflow positivity anticipated by the first half of 2024. Rising demand for their widget product signals potential for continued growth and market penetration. While these developments are encouraging, prudent diligence is warranted to ensure sustained profitability, particularly as the company rolls out its new B2C affiliate vertical.

Notes: 1. Despite Triggy meeting its targets for this year, the General Partner decided to take a conservative approach and book the Fair Value with a 10% upside in relation to the closing of last significant Equity Financing Event in Q4.2022. 2. We do not book the fund for services provided by SiGMA.

# QUIZANDO

A state-of-the-art quiz delivery system that gives players a chance to win real cash for taking part in a variety of different trivia games

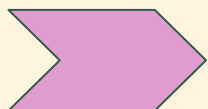


## Key Facts

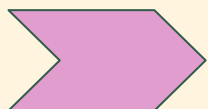
Focus	Gaming, Web3
Founded	2014
Country	Malta
Share of NAV:	0.33%

Fair Value	€72,000 <sup>1</sup>
Investment	€96,000
Ownership Stake	2.92%
Date of Investment	August 2022

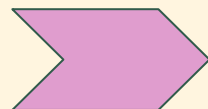
## YEARLY REVIEW



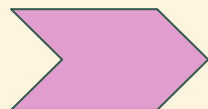
Quizando has decentralized its live stream widget, making it a B2B tool for creating games across various industries. They are in talks with about 20 companies to adopt this tool. Early client feedback has been very positive



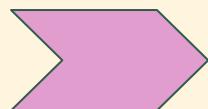
The decentralized tool has garnered interest from clients like MetaVest. Quizando anticipates signing 5 to 10 clients per month starting in July with test trials for €2k for 4 games



Quizando has a low burn rate of €3k due to a small team and outsourced development. The token launch is intended to fuel growth and provide financial stability to capture opportunities

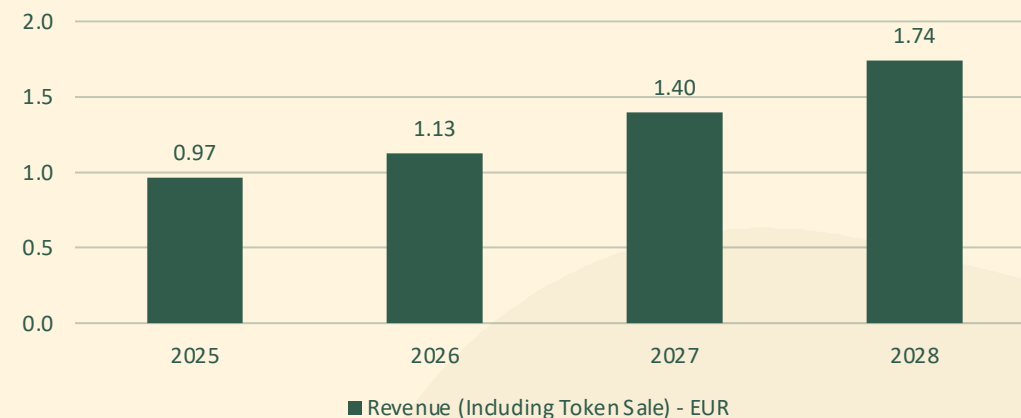


Quizando plans to launch a token called FRNZEE by the end of September, aiming to raise €2M over two rounds. The first round seeks €700k. Initial investments are already committed from Expert Dojo



Quizando is considering building on the Base or Bitcoin 2 layers for blockchain integration. This move aligns with securing grants and strategic advantages in the regulated space

## REVENUE – EUR MILLIONS



## COMMENT FROM THE GENERAL PARTNER

Quizando underwent a pivotal shift in 2023/2024, transitioning from its initial traffic generation platform to a promising B2B live-streaming widget, which has already garnered early interest from potential clients. While the launch of their token, initially slated for Q1 2024, has been postponed, substantial progress has been made on the product front. This delay necessitates a thorough review of the revised tokenomics and launch schedule to align with a potential bull run. We believe the successful launch of FRNZEE will be instrumental to their long-term growth strategy and market positioning.

Notes: 1. The General Partner subtracted 25% of Quizando's predicted valuation, considering the expected roadmap for the period was not achieved. Ikigai might review this decision throughout the next period.

# CENTURION FC

A unique combination of Mixed Martial Arts and iGaming affiliate

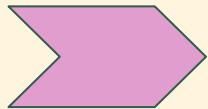


## Key Facts

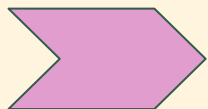
Focus	iGaming, Entertainment
Founded	2017
Country	Gibraltar
Share of NAV:	2.52%

Fair Value	€551,000 <sup>1</sup>
Investment	€65,000 <sup>2</sup>
Ownership Stake	9.50%
Date of Investment	March 2022

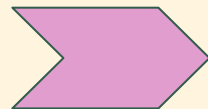
## YEARLY REVIEW



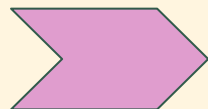
Within 18 months, Centurion FC (CFC) has established itself internationally, holding events in 6 countries across 4 continents, with a significant focus on the Brazilian market. In 2024, CFC plans to host 11 events



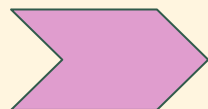
CFC has secured strategic deals with Adidas and top gaming companies like 22Bet and Digitain. Broadcasting partnership includes major networks such as NBC Sport and CazeTV (the largest online sports channel in Brazil)



CFC is pioneering technological advancements like VR camera recordings and real-time scoring and metrics systems. The upcoming Centurion FC application will enhance fan engagement, matching perfectly with iGaming

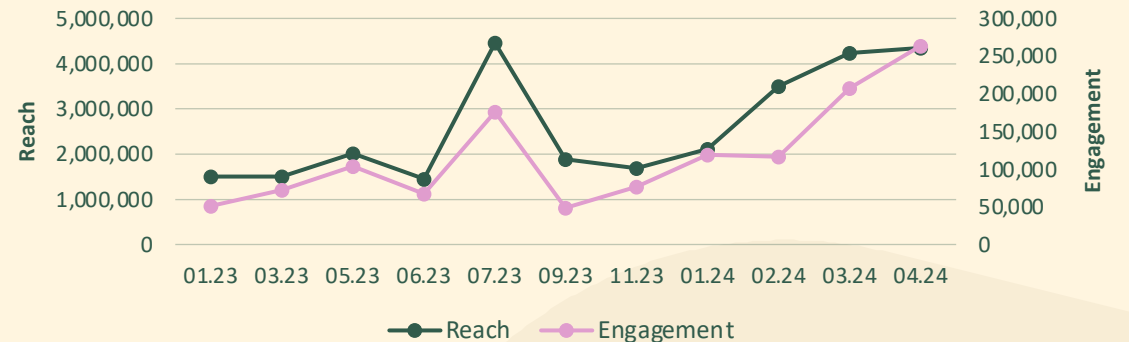


CFC plans to establish the largest social training center in South America, offering training and educational programs. SiGMA Foundation will finance the initiative, showcasing SiGMA's commitment to Ikigai



CFC has achieved significant financial success, with total event revenue of over €1M, predominantly from sponsorships. Social media presence boasts an impressive reach of 3-6 million with CFC17 reaching 1 million viewers

## SOCIAL MEDIA REACH & ENGAGEMENT



## COMMENT FROM THE GENERAL PARTNER

Centurion FC has demonstrated impressive growth during this period, establishing itself as an emerging player in the MMA industry. As investors, we are particularly encouraged by their forward-looking plans, which include significant events in Brazil and the launch of an innovative application designed to enhance fan engagement and drive iGaming affiliate traffic. The SiGMA Foundation's support for the new social training centre underscores the robust backing and potential for Centurion's expansion. Given its solid performance and clear vision for future growth, we believe Centurion FC is well-positioned to continue its upward trajectory in the competitive sports entertainment landscape.

# STARS

High quality, bespoke, online games – A world of premium casino games and sports betting solutions

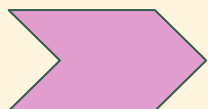


## Key Facts

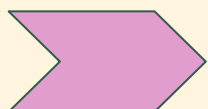
Focus	iGaming, Gaming
Founded	2019
Country	United Kingdom
Share of NAV:	0.49%

Fair Value	€106,164 <sup>1</sup>
Investment	€95,431 <sup>2</sup>
Ownership Stake	4.00%
Date of Investment	March 2022

## YEARLY REVIEW



Stars evolved from licensed pool betting to free-to-play sports game provider. This reduced acquisition costs and increased engagement. The company now offers games across multiple sports, expanding its focus



The FTP model shows impressive metrics: CPA below £3 and high engagement. Players average 8.8 logins daily, exceeding industry standards. These metrics attract potential B2B partners and investors



Stars secured a deal with Zilliqa, bringing initial and ongoing revenue. This partnership covers the company's burn rate. Stars is positioned to scale operations and pursue growth opportunities

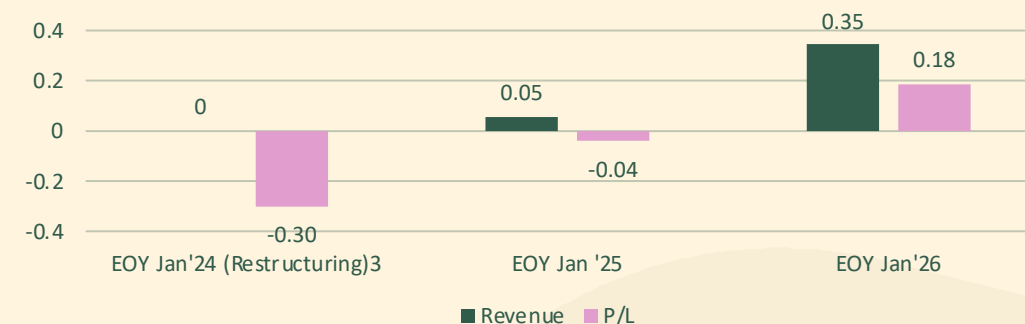


Stars restructured its cap table to eliminate convertible debts. Led by Superbet, Ikigai Ventures converted its note. This process aimed to attract investors and create an employee pool, enhancing growth prospects



The MVP of the new football game has been launched on a B2C basis and already onboarded thousands of players with a marketing spend of below £500.

## REVENUE & NET INCOME – GBP MILLIONS



## COMMENT FROM THE GENERAL PARTNER

Following a strategic rebrand from Racing Stars to Stars, the company underwent a significant corporate restructure. This transformation cleared all debts and established a stock pool to attract talent, opening new avenues for achieving its objectives. Ikigai, aligning with lead investor Superbet, converted its Convertible Note into stocks, becoming an active shareholder. While we believe this strategic pivot was the optimal decision for Stars at this juncture, we maintain a cautious stance regarding its progress. To be candid, the company continues to grapple with finding its product-market fit, raising ongoing concerns about the project's viability. Despite these reservations, we remain supportive and commend the team's persistent efforts to navigate these challenges.

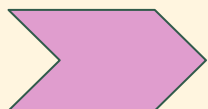
Notes: 1. Fair Value booked as Convertible Note conversion triggered by the leading investor and new Shareholders Agreement dated 19/02/2024 plus FX rate difference on 30/06/2024. 2. Converted from £80,000 on 04th April 2022 at an FX rate of 1 EUR = 0.8383 GBP. 3. Restructuring took place in 19/02/2024, effectively clearing the company from debts.



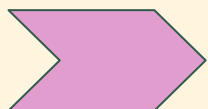
Key Facts

Focus	Artificial Intelligence
Founded	2019
Country	Canada
Share of NAV:	0.20%

Fair Value	€43,100 <sup>1</sup>
Investment	€46,190 <sup>2</sup>
Ownership Stake	N/A (SAFE <sup>3</sup> )
Date of Investment	March 2022



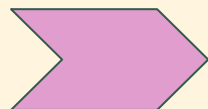
Blumind offers low-power AI for edge devices by replacing traditional methods with a new in-memory inferencing engine, dramatically reducing power, speed, and size requirements for future applications



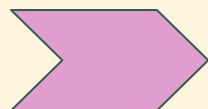
It has set the performance and cost standard for Analog Compute, creating solutions that are 100-1000x more energy efficient. The patented technology was produced under budget in less than six months



Blumind's pipeline includes POCs with Sony and Infineon for advanced applications. Advanced negotiations are underway with Bosch, Goodyear, and others, targeting an initial \$20 billion serviceable addressable market



The technology supports various neural networks, offers low cost with trailing-edge CMOS nodes, and achieves low latency through massive compute parallelization and a scalable architecture



Experienced technical team with successful exits and extensive research on semiconductor chips, with 4 patents. Supported by leading AI investors like ACME and Real Ventures, Blumind has raised over \$10 million to date

### COMPETITIVE ADVANTAGE - COMPARISON

Blumind's 100x power reduction is the key to enabling next-gen always-on Smart Sensors and Smart Devices	Always on Speech and anomaly detect "Hey Siri", "help", gunshot, earthquake vibration	Always on Person, Face or Object Detection for Smart Camera	Always on Gesture and Tracking for AR/VR Applications	Always on advanced object detection and classification for Smart Camera
Network	NLP RNN	Custom VGG-11	Custom Resnet-34	MobileNetV2
Competition Power	Industry Leading Solution: ~100 W	>500 MW	AR/VR Solutions: 10 - 100+ mW	Embedded Solutions: 10 - 100+ mW
Competition Latency	10s of ms	10s of ms	10s of ms	10s of ms
Blumind Power	1 uW	<5 uW @ 5fps	<100 W @ 120 fps	<700 uW @ 30 fps
Blumind Latency	<1 ms	<1 ms	<1 ms	<5 ms
<b>Blumind Accuracy</b>	<b>Accuracy matches digital solution running the same trained network</b>			

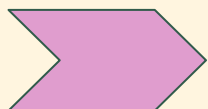
Notes: 1. Fair Value booked as cost plus FX rate difference on 30/06/2024. No significant Equity Financing Event occurred after the investment; the investment was made less than a year ago. 2. Converted from \$50,000 on 22th February 2024 at an FX rate of 1 EUR = 1.082 USD. 3. SAFE conditions: 20% discount, \$30,000,000 Cap, \$2,000,000 Equity Financing Event.

eSend allows users to transfer money, pay utility bills and top up mobile phone for friends and family overseas

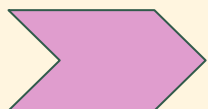
## Key Facts

Focus	Fintech
Founded	2023
Country	United States of America
Share of NAV:	0.13%

Fair Value	€29,113 <sup>1</sup>
Investment	€0 <sup>2</sup>
Ownership Stake	N/A (SAFE <sup>3</sup> )
Date of Investment	May 2024



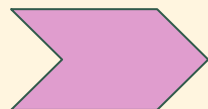
eSend aims to revolutionize the neobanking and digital wallet sector for Latin American and Caribbean (LAC) immigrants in the US, a market with significant growth potential currently valued at over \$116 billion annually



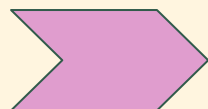
eSend's strategic alliances bolster its service offerings and market penetration with partnerships with Cellfunds and Tokapay, facilitating direct remittance transfers



In 2023, it acquired El Vecino, a chain of retail financial service stores with substantial remittance volumes, strengthening eSend's market presence and providing a robust customer base to transition into digital wallet clients

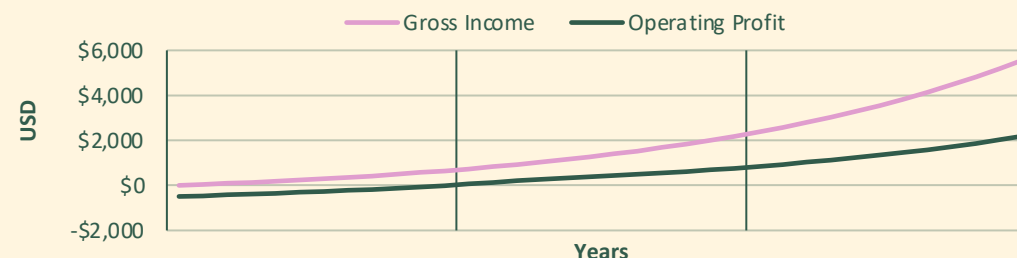


eSend's acquisition of El Vecino brings an established revenue stream and a strong client base, with over \$58 million in remittance volume and an EBT margin of 34.4% from its four stores

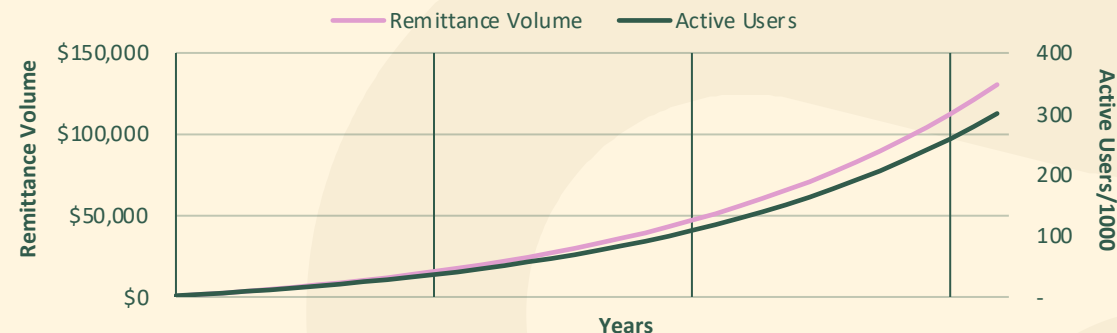


This deal came as part of our comprehensive agreement with SiGMA at zero cost to our LPs. We believe that given the sheer size of the remittance market and the niche focus of eSend, this investment has great potential

### GROSS INCOME & OPERATING PROFIT GROWTH – USD '000



### ACTIVE USERS & REMITTANCE VOLUME GROWTH – USD '000



Notes: 1. Fair Value booked as cost plus FX rate difference on 30/06/2024. No significant Equity Financing Event occurred after the investment; the investment was made less than a year ago. 2. Investment came at zero cost as part of the fund agreement with SiGMA and the General Partner. 3. SAFE conditions: 20% discount, no Cap., any Equity Event



2

Ikigai's Portfolio

a

Incubated Projects

b

Equity Allocations

c

Token Allocations

## Year in Review – 2023/2024

The 2023/2024 period presented both challenges and opportunities in the blockchain market amid shifting economic conditions and evolving regulations. Despite global uncertainties, including geopolitical tensions and inflationary pressures, the total cryptocurrency market cap surged by an impressive 109%, reaching over \$1,4 trillion. This remarkable growth was primarily driven by optimism surrounding Bitcoin ETFs and anticipation of Bitcoin's upcoming halving, reigniting market interest and investment.

While the blockchain market made substantial advances, a more significant rise in Bitcoin prices only consolidated in the first quarter of 2024. Recognizing these market dynamics, we maintained a prudent stance on our blockchain sector investments while strategizing for the promising bull market ahead.

Our portfolio continued to demonstrate resilience and potential. Fastex's impressive rise stood out, and we anticipate its growth trajectory to persist in the coming period, with Ikigai well-positioned to reap the benefits of this investment soon. Unigrid maintained its remarkable progress in its developmental stage, with a public launch scheduled for late 2024. Conversely, Dexsport experienced a loss of momentum and trading volume during this period, prompting us to remain vigilant for an opportune moment to consider liquidation.

SiGMA made significant strides with its emerging tech conference, AIBC, in 2023. Key initiatives attracted numerous thought leaders in the industry, bolstering Ikigai's industry connections and securing valuable deal-flow opportunities. These developments have positioned us strongly for upcoming trends and the anticipated market upswing.

## Update & Forecast – 2024/2025

As we look towards 2024/2025, we've identified positive sentiment for a cryptocurrency market bull run in the latter part of 2024. The global economy appears to be stabilizing, with indications of a soft landing rather than a severe recession. This outlook is reinforced by recent signals from the U.S. Federal Reserve, providing clarity that reassures investors. Additionally, the Bitcoin halving has further bolstered market optimism.

Increasing institutional interest, exemplified by the approval of Bitcoin ETFs, is driving substantial capital inflows. Moreover, regulatory developments, particularly in Europe with the anticipated enforcement of the Markets in Crypto Assets (MiCA) regulations, are expected to further boost investor confidence and adoption.

For 2024/2025, Ikigai anticipates significant momentum for investments in Fastex and Unigrid, both well-positioned to capitalize on the market upswing. We are also strategically timing the liquidation of our allocation in Dexsport to maximize returns.

Our underlying crypto allocation strategy through equity investments in EverX and Quizando remains promising. EverX, central to the Everscale network, continues to receive tokens from upcoming projects while exploring partnerships that could significantly enhance its value. Quizando is advancing its FRNZEE project, having secured early funding commitments and key influencer partnerships, setting the stage for a successful token launch in 2025.

Lastly, our expanded partnership with SiGMA's AIBC brand is expected to yield considerable advantages through new deal flows and strategic agreements. SiGMA's current efforts to strengthen the brand promise to enrich our in-kind opportunities. The convergence of macroeconomic stability, regulatory clarity, and our strategic investment positioning paints a promising picture for the cryptocurrency market in 2024/2025.

# Portfolio Summary – Tokens

## IKIGAI VENTURES I Portfolio Summary Tokens

in EUR million as of June 30st, 2024 Unaudited	Acquisition Date	Sector	Type	Investment Cost	Total Allocation	Realized Value	Estimated FMV	Fx Gain/Loss	MOIC
<b>Current Portfolio</b>									
Fastex	Jan-23	Web3	Token	0.05	0.05	0.00	0.55	N/A	11.05
Unigrd	Feb-23	Web3	Token	0.00	0.04	0.00	0.03	N/A	N/A
Dexsport	Mar-24	Web3	Token	0.00	0.10	0.00	0.01	N/A	N/A
		<b>Total Fund</b>		<b>0.05</b>	<b>0.18</b>	<b>0.00</b>	<b>0.60</b>	<b>0.00</b>	<b>12.02x</b>

Key Facts

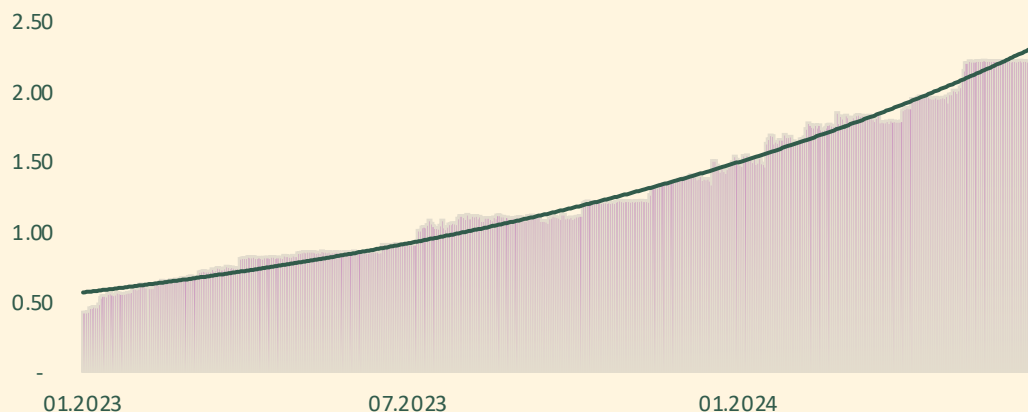
Focus	Web3, Layer 1
Founded	2021
Country	Lithuania
Share of NAV:	2.52%

Fair Value	€552,500 <sup>1</sup>
Investment	€50,000
Ownership Stake	0.03% <sup>2</sup>
Date of Investment	January 2023

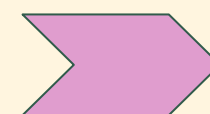
### TOKEN INFORMATION – EUR (as of 30/06/2024)

Close Price	2.21
Volume	9,614,095.00
Market Cap	704,648,408.00
Circulating Supply	319,035,591.00
Total Supply	880,000,000.00
Max Supply	1,000,000,000.00
Vesting Closing	16.10.2024

### TOKEN PRICE - EUR



### YEARLY REVIEW



Fastex has made significant strides in product development and regulatory compliance, launching a Web3 debit virtual card and Fastex Wallet on the App Store, while also receiving initial approval from VARA and Hong Kong during this period



The company has expanded its offerings by integrating multiple national currencies and new cryptocurrencies, alongside partnerships with payment solutions to enhance user accessibility and trading options

### COMMENT FROM THE GENERAL PARTNER

We are thrilled to highlight Fastex as one of our fund's standout investments. The project has consistently delivered exceptional returns, surpassing our initial projections. Fastex continues to demonstrate robust growth through strategic integrations, key partnerships, and the acquisition of crucial licenses, steadily building a comprehensive and compelling ecosystem in the digital asset space. Given its current trajectory and the expanding market opportunities, we firmly believe Fastex is poised for even greater success. We anticipate this investment will generate significantly higher returns in the coming periods, thus Ikigai is carefully weighing the best timing for exiting this investment.

Notes: 1. Fair Value booked as the market price. 2. Considering a Maximum Supply of 1,000,000,000 tokens.

Dexsport is a decentralized betting platform, in which users will play with a shared pool of liquidity and receive winnings via blockchain

Key Facts

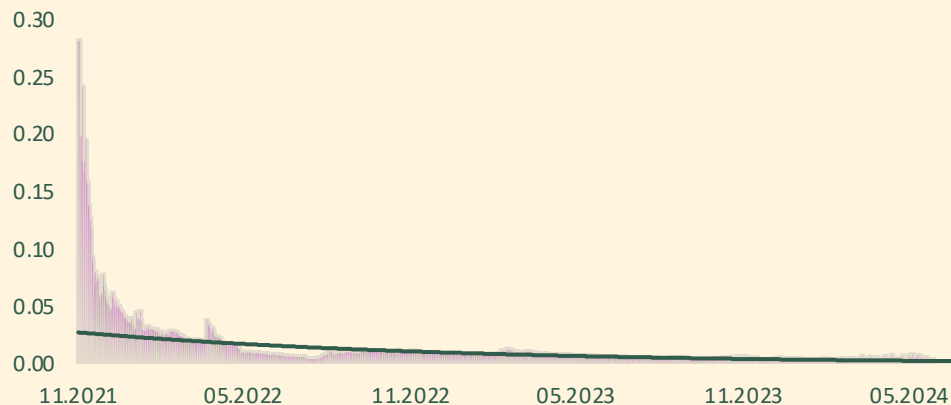
Focus	Web3, iGaming
Founded	2021
Country	Dubai, United Arab Emirates
Share of NAV:	0.07%

Fair Value	€14,250 <sup>1</sup>
Investment	€0 <sup>2</sup>
Ownership Stake	0.75% <sup>3</sup>
Date of Investment	October 2021

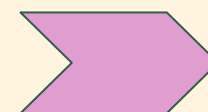
**TOKEN INFORMATION – EUR (as of 30/06/2024)**

Close Price	0.00189998
Volume	114.12
Market Cap	109,954.00
Circulating Supply	59,258,629.00
Total Supply	1,000,000,000.00
Max Supply	1,000,000,000.00
Vesting Closing	Closed

**TOKEN PRICE - EUR**



**YEARLY REVIEW**



Dexsport significantly expanded its blockchain integrations, adding support for TON, Base Chain, and multiple new cryptocurrencies, including BTC and SOL. This diversification indicates a focus on user accessibility and market expansion



For 2024, Dexsport plans to enhance gamification, improve user experience, streamline referrals, and add profile customization. They've demonstrated commitment by burning 18 million DESU tokens from the team twice, signaling focus on long-term value

**COMMENT FROM THE GENERAL PARTNER**

Dexsport's performance has fallen short of initial expectations. Several years post-launch, the project has struggled to gain significant traction. While recent product developments show promise, they have failed to capture the attention of crypto bettors. Nevertheless, our investment outlook remains positive. With the token vesting period complete and Ikigai having received this investment at no cost from SIGMA, any return will be advantageous. We are monitoring market conditions for the optimal time to liquidate this investment, potentially targeting late 2024 or early 2025 for maximum upside.

Notes: 1. Fair Value booked as the market price. 2. Investment came at zero cost as part of the fund agreement with SIGMA and the General Partner. 3. Considering a Maximum Supply of 1,000,000,000 tokens.

# UNIGRID FOUNDATION

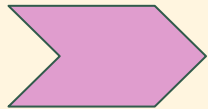
A load-balanced network that is completely anonymous and resistant to eavesdropping

## Key Facts

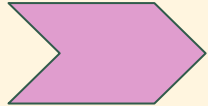
Focus	Web3, Infrastructure
Founded	2019
Country	Sweden
Share of NAV:	0.14%

Fair Value	€34,201 <sup>1</sup>
Investment	€0 <sup>2</sup>
Ownership Stake	0.12% <sup>3</sup>
Date of Investment	June 2022

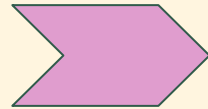
## YEARLY REVIEW



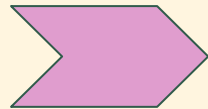
Unigrid introduced the Hedgehog network, designed to power services like storage management, VPN tunneling, and compute workloads. This network is set to replace the legacy network



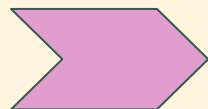
Unigrid unanimously approved the DAO Constitution, outlining the governance framework. Following this, a token sale was proposed on the NFPAD platform, with Gridnode operators encouraged to vote



The Unigrid DAO implemented significant governance updates, including reducing the token supply to enhance its value and adjusting quorum requirements for more efficient decision-making



Unigrid launched its fourth testnet, Unigrid-Testnet-4, which improves network stability and performance. This update includes the integration of CosmWasm Smart Contracts, enhancing data authenticity and security



Unigrid announced a partnership with the Landslide Network, an IBC-enabled Avalanche Subnet. This collaboration aims to enhance interoperability within the ecosystem by bridging different blockchains

## GOVERNANCE UPDATES

Unigrid DAO updates:

- Token supply reduced to 100,000,000
- Vesting schedule adjusted
- Quorum requirements lowered:
  - Governance: 30%
  - Strategic: 40%
  - Critical: 40%

**Focus:** Enhance adaptability, responsiveness, and decision-making efficiency within the Unigrid ecosystem

## PRODUCT UPDATES

- Unigrid-Testnet-4 Upgrade:
  - Fixed syncing issues
  - Updated to Cosmos SDK v0.50.3
  - Improved performance and security
- CosmWasm Integration:
  - Smart contracts in Rust
  - Enhanced data authenticity
  - Expands developer capabilities

**Focus:** Network stability and functionality

## COMMENT FROM THE GENERAL PARTNER

We're highly optimistic about Unigrid's progress. Their unique approach to practical blockchain applications continues to evolve impressively. Recent governance and product developments demonstrate a clear path for their go-to-market strategy and token launch. The successful seed round further validates this approach. All in all, we believe Unigrid will soon become a strong driver for our portfolio.

1

Introduction to Ikigai Ventures Fund I

2

Ikigai's Portfolio

3

Investment Opportunities

4

Appendix

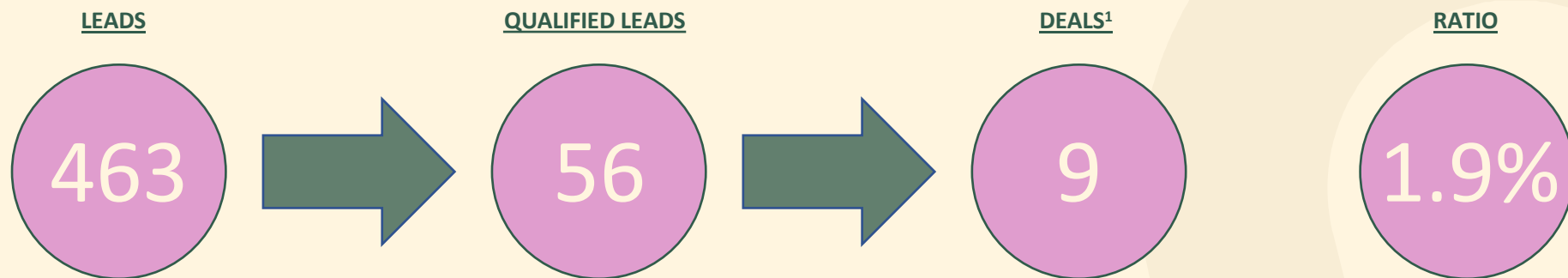
# Pipeline

## A Healthy and Heated Pipeline of Opportunities

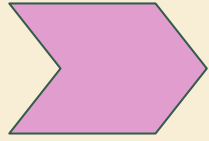
### Highlights

- There's cautious optimism for the coming period, with expectations of a 'soft' economic landing potentially catalyzing a change in risk sentiment unlocking a positive outlook for IPO and exit activity, driven by a growing backlog and more favorable economic conditions
- Web3 sector showing signs of recovery post-"crypto winter", with increased focus on practical blockchain applications beyond cryptocurrencies, particularly in asset custody and market tokenization
- Optimism about the potential for AI to drive significant value creation across various sectors. AI-driven tools increasingly being tested in iGaming in applications such as responsible gaming and content creation
- Broader shift towards a more mature, strategic, and focused investment methodology with follow-on funding accounting for a remarkable portion of deployment, underscoring a more cautious investment approach

Q2.23 to Q2.24

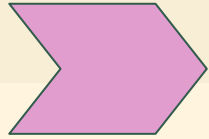






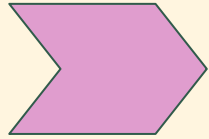
## **AI Disruption Across Industries**

AI adoption accelerates beyond tech, creating opportunities in every industry. We anticipate investments in AI-powered solutions enhancing efficiency, personalization, and decision-making across sectors



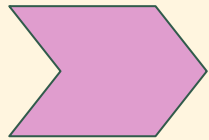
## **Regulatory Landscape Shifts**

Evolving regulations in key markets are creating both challenges and opportunities. We are closely monitoring regulatory changes in emerging markets, particularly in Latin America and Africa, which may open new avenues for iGaming startups



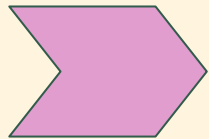
## **Venture Funding Selectivity**

After a period of market correction, we anticipate a more balanced venture capital environment. While funding may be more selective, quality startups with solid fundamentals and clear paths to profitability will attract investor interest



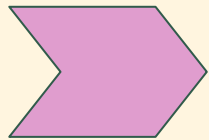
## **Global Economic Recalibration**

Post-pandemic economic shifts continue to shape markets. We're monitoring inflation trends, interest rates, and geopolitical factors that may impact startup growth and investment strategies



## **AI Integration in iGaming**

AI is revolutionizing iGaming, enhancing personalization and operational efficiency. We anticipate increased investment opportunities in AI-driven player retention, fraud detection, and responsible gaming solutions



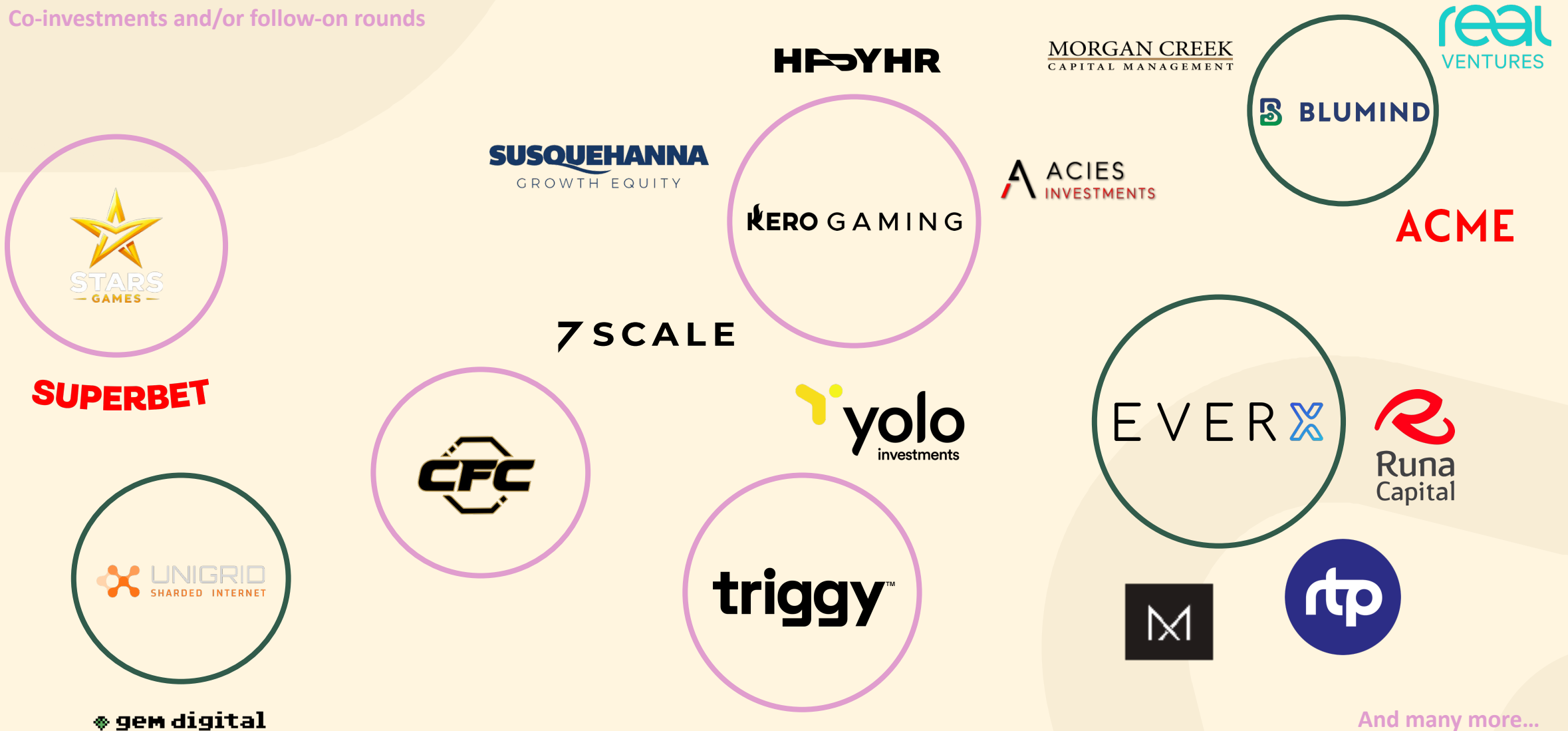
## **Cryptocurrency Institutional Adoption Surge**

Major financial institutions are increasingly offering crypto services. This trend is driving mainstream acceptance and potentially stabilizing the market, but also introducing new regulatory challenges

# We Invest in the Best with the Best

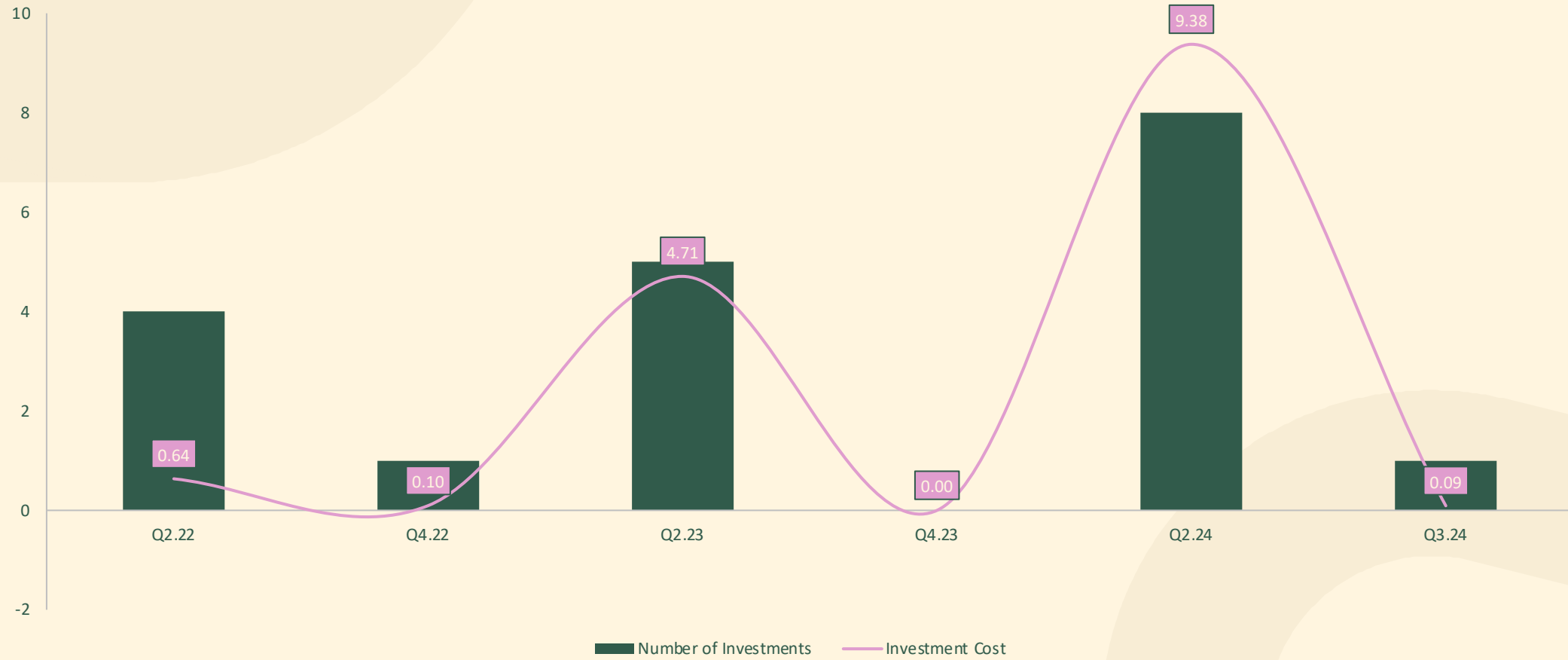
We established ourselves as one of the go-to funds in the iGaming and Frontier Tech industries

Co-investments and/or follow-on rounds



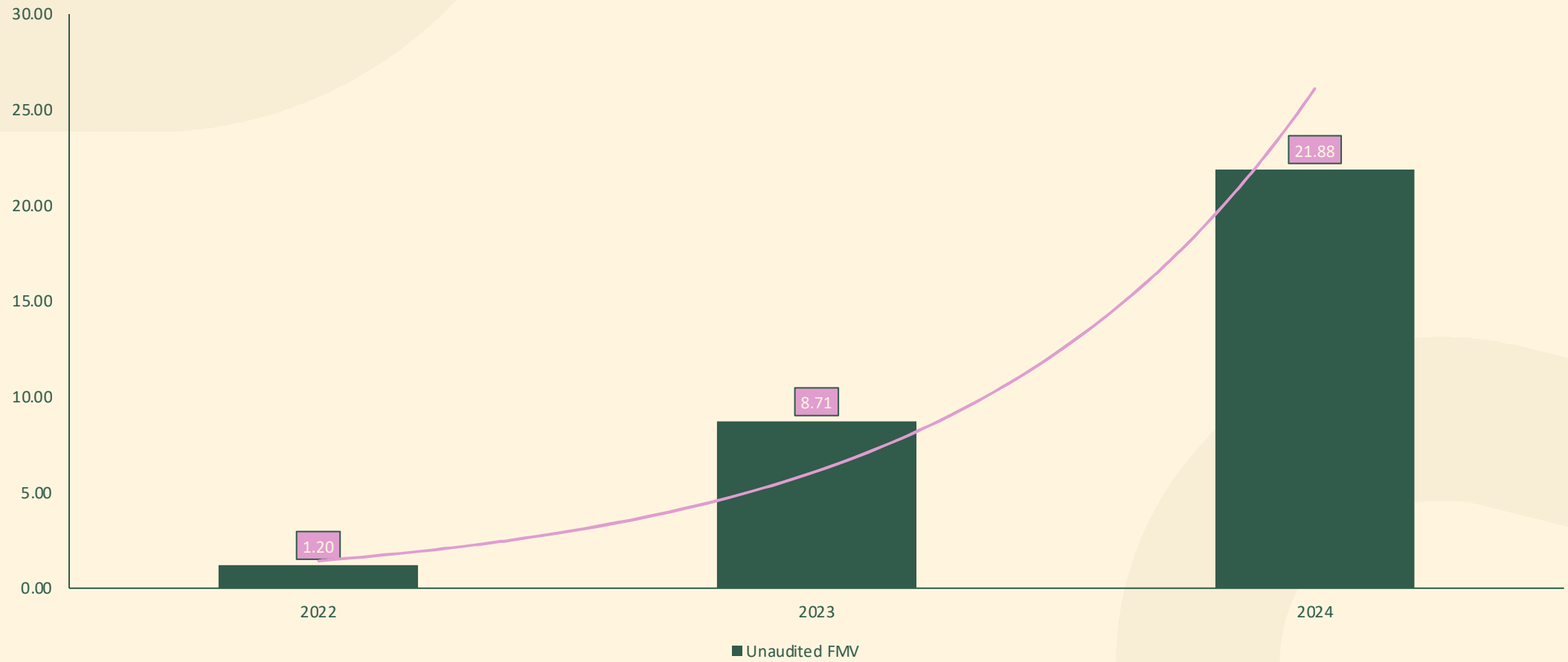
And many more...

# Annual Investing Activity<sup>1</sup>



Notes: 1. In Euros millions.

# Net Asset Value Evolution <sup>1</sup>



Notes: 1. In Euros millions.

1

Introduction to Ikigai Ventures Fund I

2

Ikigai's Portfolio

3

Investment Opportunities

4

Appendix

# Financial Statements – Balance Sheet

## Ikigai Ventures I LP Balance Sheet in EUR as of 31/12/2023 (Unaudited)

Assets	2023	2022	Equity and Liabilities	2023	2022
<b><u>Current Assets</u></b>			<b><u>Equity</u></b>		
- Receivable / Not Yet Called Capital Commitments			- Investor 1	15,750	15,750
- Investor 1	15,750	15,750	- Investor 2	1,000	-
- Investor 2	1,000	-	- Investor 3	1,000	-
- Investor 3	1,000	-	- Investor 4	500	-
- Investor 4	500	-	- Other Investors	1,750	-
- Other Investors	1,750	-			
			- Retained Earnings	-400	-
			- Result	-400	-400
	<u>20,000</u>	<u>15,750</u>		<u>19,200</u>	<u>15,350</u>
<b><u>Non-Current Assets</u></b>			<b><u>Current Liabilities</u></b>		
- Equity	5,638	781	- Loan Owed to GP	800	400
- Token	50	-			
	<u>5,688</u>	<u>781</u>	<b><u>Non-Current Liabilities</u></b>		
			- Loan Owed to SiGMA	5,688	781
				<u>6,488</u>	<u>1,181</u>
<b>Total Assets</b>	<b><u>25,688</u></b>	<b><u>16,531</u></b>	<b>Total Equity and Liabilities</b>	<b><u>25,688</u></b>	<b><u>16,531</u></b>

# Financial Statements – P&L and Cash Flow Statement

## Ikigai Ventures I LP Profit and Loss in EUR as of 31/12/2023 (Unaudited)

	2023	2022
Revenues	-	-
Gross Profit	-	-
Operating Costs	-400,000	-400,000
Total Operating Costs	<u>-400,000</u>	<u>-400,000</u>
<b>Profit</b>	<b><u>-400,000</u></b>	<b><u>-400,000</u></b>

## Ikigai Ventures I LP Cash Flow Statement in EUR as of 31/12/2023 (Unaudited)

	2023	2022
Operating Cash Flow		
Net Income	-400,000	-400,000
Changes in Receivables	-	-
Changes in Payables	400,000	400,000
Cash Flow from Operating Activities	-	-
Purchase of Non-Marketable Securities	-4,906,539	-781,000
Cash Flow from Investing Activities	<u>-4,906,539</u>	<u>-781,000</u>
Proceeds from Capital Contributions	4,250,000	15,750,000
Other	-4,250,000	-15,750,000
Proceeds from Issuance of Debt	4,906,539	781,000
Cash Flow from Financing Activities	<u>4,906,539</u>	<u>781,000</u>
<b>Total Cash Flow</b>	<b>-</b>	<b>-</b>

# Investment Thesis

Our unique thesis, mixing incubation, equity, and token investments, allows us to mitigate risk and improve our upside

	Definition	Industry Focus	Benefits	Action Plan
Incubation	<ul style="list-style-type: none"><li>✓ Development of in-house projects by hand-picking sectors and co-founders to initiate and scale a company</li></ul>	<ul style="list-style-type: none"><li>✓ iGaming and Payments</li></ul>	<ul style="list-style-type: none"><li>✓ Decision power with board seats</li><li>✓ Majority shares in the business</li><li>✓ Domain expertise to launch the best projects</li></ul>	<ul style="list-style-type: none"><li>✓ Find the best entrepreneurs with a mix of business and technical knowledge</li><li>✓ Provide support in key initiatives such as sales</li><li>✓ Launch startups in promising and hot segments: Platform solution (Quantum Gaming – 2022), slots studios (2023), live studio (2024), payment solution (2025)</li></ul>
Equity	<ul style="list-style-type: none"><li>✓ Traditional equity investment for minority stakes using instruments such as direct equity, SAFE, and convertible notes</li></ul>	<ul style="list-style-type: none"><li>✓ iGaming</li><li>✓ Web3 (agnostic)</li><li>✓ Artificial Intelligence</li></ul>	<ul style="list-style-type: none"><li>✓ Portfolio diversification</li><li>✓ “Foot in the door”</li><li>✓ Industry expertise</li><li>✓ “Talk to the market”</li></ul>	<ul style="list-style-type: none"><li>✓ Smaller tickets to get the foot in the door of promising startups. Follow-on in selected startups as they mature</li><li>✓ Leverage our one-of-a-kind position of iGaming fund with the backing of a powerful industry media house</li><li>✓ Help our startups with SiGMA support when securing the initial deals for the fund as well as support in their scale</li></ul>
Tokens	<ul style="list-style-type: none"><li>✓ Token investments aimed at a speedy return using SAFT or OTC strategies pre-Token Generation Event (TGE)</li></ul>	<ul style="list-style-type: none"><li>✓ Web3 (agnostic)</li></ul>	<ul style="list-style-type: none"><li>✓ Liquidity/quick exit</li><li>✓ Industry expertise</li><li>✓ Significant returns once the macro condition changes</li></ul>	<ul style="list-style-type: none"><li>✓ Utilize AIBC’s brand to secure pre-listing deals at the best condition</li><li>✓ Smaller tickets to ensure diversification and quick exit</li><li>✓ Negotiate conditions where the vesting schedule is favorable for the fund</li><li>✓ Reinvest initial proceeds into other projects</li></ul>



# Investment Criteria & Process

- Consumer Behavior/Cultural Aspects
- Regulations
- Exit Opportunities
- Macro Conditions
- Market Size
- Competition
- Tech Adoption

## THESIS

- Angels
- Conferences
- Other VCs
- C-Levels
- Scouts
- Industry

## THESIS

1. Identify Segment
2. Find Opportunities in the Segment
3. Find the Right Team and Product
4. Structure the Best Deal

## INVESTMENT

Target Raise

# €20m

Basic Terms<sup>1</sup>

Management Fee Average Over Fund Term

# 2%

Carried Interest Based on Performance

# 20%

Fund Life Plus Two One-Year Extensions<sup>2</sup>

# 8 years

Hurdle Rate Calculated on Fund Life

# 1.25x

Expected Return Standard Scenario

# 4 - 8x

**Ikigai Ventures formally revalues its portfolio and sets a fresh NAV on a quarterly basis, in tandem with the best practices.**

While the inputs of our cash and any listed holdings is clear, for all private company holdings, the fair value of each is measured based on either 1) the latest investment round, or 2) using a mark-to-model approach.

1. Companies are measured based on the valuation set in the latest investment round for a period of up to 12 months post the transaction at which point the valuation is considered stale. The investment round itself is considered acceptable if it is of relevant size and led by a professional investor. Even then, the valuation has to be agreed and signed off by the Ikigai Ventures team with the assistance of independent professionals if needed.
2. 12 months post transaction, the valuation of the company is moved to a mark-to-model approach. Ikigai Ventures management sets or signs off on 12-month rolling company forecasts. It then sets the most logical company variable (revenues, AUM, EBITDA, P/E) against an average market peer group valuation multiple to arrive at a fair valuation for the holding in local currency, before translating it into hard currency at period end.

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