



## **Blockmate Investee Hivello Successfully Raises USD\$1M**

TORONTO – December 14, 2023 -- Blockmate Ventures Inc (TSX.V: MATE) (OTCQB: MATEF) (FSE: 8MH1) (“**Blockmate**” or the “**Company**”), an innovative investment firm in the blockchain technology space, proudly announces that its 100% owned subsidiary, Hivello Holdings, has successfully completed a USD\$1 million capital raise. This Simple Agreement for Future Equity (SAFE) instrument fundraising round places a pre-money valuation cap on Hivello at USD\$5 million. Consequently once converted, the post-money valuation of Blockmate’s stake is an estimated USD\$4 million (CAD 5.3 million).

Justin Rosenberg, CEO of Blockmate Ventures, commented, “We are thrilled to now have a cap table with leading investors in the Decentralized Physical Infrastructure Networks (DePIN) sector such as NGC Ventures, Blockchain Founders Fund, Side Door Ventures, IDG, Bing Ventures, MEXC Exchange, XT.com Exchange, Genesis Block, and NxGen. The successful capital raise by Hivello is a significant validation of our investment strategy and Blockmate’s ability to recognize and nurture potential within the blockchain industry. The value of our stake alone is higher than our entire market cap, providing an excellent opportunity for investors.”

This is the first external raise for a venture built by Blockmate and is a testament to Blockmate’s commitment to building solutions within fast growing sectors with positive global impact. Blockmate decided to build Hivello when it discovered the opportunity to leverage underutilized computing power around the world to create an innovative DePIN network, while providing internet users with a platform to generate passive income.

**Below is the press release from Hivello Holdings detailing its recent capital raise.**

## **Hivello, Led by Pioneers of Blockchain Payment Solutions, Secures USD\$1M to Democratize DePIN**

Amsterdam/London, 14 December 2023, Hivello, an innovative leader in the Decentralized Physical Infrastructure Networks (DePIN) sector, proudly announces the successful closure of a USD\$1million pre-seed investment round. This strategic investment is bolstered by the backing of industry visionaries such as NGC, Blockchain Founders Fund, Side Door Ventures, IDG, Bing Ventures, MEXC Exchange, XT.com Exchange, Genesis Block, and NxGen.

At the helm of Hivello are Domenic Carosa and Andrew Smith, co-founders of Banxa Holdings Inc. – a regulated payment entity listed on the Toronto Stock Exchange (TSX.v) renowned for its blockchain payment solutions. Leveraging their extensive experience, they are now focused on building a new wave of decentralized infrastructure with Hivello.



Domenic Carosa, Chairman and Co-Founder of Hivello, shares: "This is a pivotal step forward. At Hivello, we're committed to reshaping infrastructure by making decentralized systems universally accessible. Our deep roots in the blockchain payment sector through Banxa give us the unique ability to understand and innovate in the DePIN space. With the unwavering support of our investors, we're poised to address the burgeoning needs of blockchain-based applications with robust, democratized infrastructure."

As Hivello gears up for its technological unveiling this Christmas, the integration of up to 100 DePINs over the coming 12 months is anticipated to mark a significant leap in the availability of decentralized services.

Roger Lim, Founding Partner of NGC Ventures, comments: "Innovation is at the core of NGC's investment strategy, and Hivello embodies the transformative technology we seek. Domenic Carosa and Andrew Smith's track record with Banxa stands as a strong indicator of Hivello's potential. We're excited to play a role in Hivello's journey as they aim to redefine the DePIN space and catalyze the evolution of blockchain applications."

Tobias Bauer, Partner at Blockchain Founders Fund, adds: "Supporting Hivello's mission to democratize decentralized infrastructure is a thrilling opportunity. We see immense value in their approach to making such infrastructure widely accessible, and we are confident that Hivello's platform will significantly impact the blockchain ecosystem."

This investment round, coupled with the renowned blockchain payment expertise of Hivello's leadership, positions the company at the forefront of the DePIN industry.

For more information about Hivello and its upcoming launch, visit [www.hivello.com](http://www.hivello.com)

### **About Hivello**

Hivello, led by distinguished blockchain payment solution pioneers, is dedicated to transforming the accessibility of decentralized services globally. As a leader in the Decentralized Physical Infrastructure Networks (DePIN) sector, Hivello stands at the vanguard of democratizing access to decentralized infrastructure.

### **About Blockmate Ventures Inc.**

Blockmate Ventures is a venture creator focussing on building fast growing technology businesses relating to cutting edge sectors such as blockchain, climate and energy storage. Working with prospective founders, projects in incubation can benefit from the Blockmate ecosystem that offers tech, services, integrations and advice to accelerate the incubation of projects towards monetization. Recent projects include Hivello (download our free passive income app at [www.hivello.com](http://www.hivello.com)) and Sunified, digitising solar energy.

The leadership team at Blockmate Ventures have successfully founded successful tech companies from the Dotcom era through to the social media era. Learn more about being a Blockmate at: [www.blockmate.com](http://www.blockmate.com).

Blockmate welcomes investors to join the Company's mailing list for the latest updates and industry research by subscribing at <https://www.blockmate.com/subscribe>.



ON BEHALF OF THE BOARD OF DIRECTORS

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**Forward-Looking Information**

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