



## **Blockmate Investee Hivello Successfully Raises USD \$2.5M**

TORONTO – January 31, 2024 -- 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 investee, Hivello Holdings, has secured a further USD \$1.5 million after receiving strong interest from investors following the announcement of a USD \$1 million raise in December 2023.

Due to the overwhelming interest, of the additional USD \$1.5 million, USD \$1 million was raised at a pre-money valuation of \$9 million - an 80% premium to the round which just closed in December 2023. The additional \$1.5 million brings the total raised to \$2.5 million. The funding was secured as a Simple Agreement for Future Equity (SAFE) instrument fundraising round. Consequently once converted, the post-money implied valuation of Blockmate’s 67% stake is USD \$6.7 million (CAD \$8.9 million) or 8.1 cents per Blockmate share<sup>1</sup>.

Justin Rosenberg, CEO of Blockmate Ventures, commented, “We are thrilled to see strong interest from new funds joining us at the table. Expanding the funding round to accommodate large investors in the Web3 space is a testament to Hivello’s management team who have a vision to position Hivello on the global stage of DePIN services.”

Domenic Carosa, Chairman of Blockmate and Co-Founder of Hivello commented: "The incredible surge in demand we've seen from investors confirms the pressing need for accessible decentralized DePIN infrastructure. The decision to upsize our round allows us to accelerate our mission and bolster our platform ahead of schedule. We are honored by the commitment shown by both new and returning investors who share our vision for the future of DePIN."

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 detailing the increased funding round:**

## **Hivello Announces Upsized Funding Round, Raising USD \$2.5M Amidst High Demand**

Amsterdam, 31 January 2024 – Hivello, at the cutting edge of Decentralized Physical Infrastructure Networks (DePIN), has announced an upsized funding round, raising an additional USD \$1.5 million and bringing the total raised in the prior 4 weeks to USD \$2.5 million.

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<sup>1</sup> There is no guarantee this valuation will be realised.



This influx of capital is a testament to the confidence the market places in Hivello's mission to democratize access to decentralized infrastructure. The extended round attracted a roster of eminent new investors, including Blockchange (USA), Cypher Capital, MH Ventures, Primal Capital, Contango Digital Assets, and Candaq, joining industry leaders NGC, Blockchain Founders Fund, IDG, and others from the prior pre-seed investment round.

**Domenic Carosa, Chairman and Co-Founder of Hivello**, commented on the expanded round: "The incredible surge in demand we've seen from investors confirms the pressing need for accessible decentralized infrastructure. The decision to upsize our round allows us to accelerate our mission and bolster our platform ahead of schedule. We are honored by the commitment shown by both new and returning investors who share our vision for the future of DePIN."

The additional funds will enable Hivello to expand its technological capabilities, expedite product development, and strengthen its market position as a leader in DePIN services.

"We live in a world where our most expensive assets are not always fully utilized", said **Ken Seiff, Managing Partner of Blockchange Ventures**. "The internet helped us optimize our cars and our homes - but much more can be done. The blockchain is ideally suited to utilize the massive number of computers across the globe. Working together, these machines can rival the largest cloud providers, allowing owners to monetize without any of the capital expenditure. We are excited to back the great founders of Hivello, which is helping owners generate and optimize revenue by redirecting computation and other digital resources to its highest and best use case."

This funding round, both original and extended, showcases the high conviction investors have in Hivello's team and the DePIN industry's potential. As Hivello prepares for an eventful year following its successful technology launch, the company is well-positioned to make a significant impact on the global stage of decentralized services.

"Hivello more than doubling their round in only 4 weeks is a testament to the strength of their team and mission - it's great to see other big-name investors backing this innovative company," said **Tobias Bauer, Partner at Blockchain Founders Fund**.

For more information about Hivello's offerings and future developments, please 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

### **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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