Blockpit

Press information, 7. July 2021

Leading blockchain investors on board
Blockpit: $10 million investment for crypto tax experts

- **The current round is led by MiddleGame Ventures, with participation from Fabric Ventures, Force over Mass Capital, Tioga Capital, Avaloq Ventures and existing investor Venionaire.**
- **Blockpit will use the investment to accelerate the growth and international expansion of Cryptotax, a tax reporting software developed in-house.**

Vienna, July 7th | Blockpit, a leading company in the development of legally compliant and audited tax reports for the treatment of crypto assets, today announced its $10 million Series A funding. The capital increase comes from no less than five internationally renowned investors from the FinTech and blockchain sectors. Among others, those venture capital firms are or were also invested in Coinbase and the blockchain protocols Ripple, 1Inch, Near, and Polkadot. The capital increase is intended to further develop Cryptotax, a tax reporting software developed in-house and regularly audited by a Big Four auditing firm. Another goal of the investment is to make the software available in additional countries.

Founded in 2017, Blockpit developed Cryptotax software to offer the automated calculation of taxable profits from trading crypto assets such as Bitcoin and Ethereum, as well as from other activities of crypto traders and investors such as income from staking, DeFi, lending, mining, and margin trading. The data is imported in real time from common crypto exchanges and wallets, standardized, and then consolidated in a country-specific report which displays taxable profits and other important data. Cryptotax was most recently deployed in Spain and France, making the audited tax reports available across six countries (AT/DE/FR/CH/ES/US). According to Blockpit, demand for the software has increased heavily due to the upcoming introduction of the EU DAC-8 directive coupled with the strong upswing of crypto assets in the past months. DAC-8 is expected to facilitate data exchange between trading platforms and financial authorities across the EU in the future.

Coinbase and Ripple investors participated
A total of five new and one existing investor participated in the Series A investment round. Lead investor MiddleGame Ventures (MGV) is an expert fintech fund currently investing in the capital markets, asset management and open finance space. The MGV partners previously invested in early-stage startups such as Ripple, Tandem Bank, Simplesurance, CoverHound, DriveWealth and CompareAsia (now Hyphen Group) over the past decade.

Blockpit CEO and co-founder Florian Wimmer welcomes the broad network of new shareholders: "In addition to the monetary boost, the expertise as well as international network of the investors in various areas will result in new market access and numerous opportunities for commercial partnerships. This will massively accelerate the further development of our products as well as our expansion to new countries".

Pascal Bouvier, Managing Partner of MiddleGame Ventures, commented on the investment: "We are delighted to partner with Blockpit. We firmly believe in the future of digital assets. As these digital assets are more and more accepted by investors of all stripes and colors, retail and corporate or institutional, taxation and accounting considerations will become increasingly more important to master. Blockpit is at the nexus of these trends and has a bright future ahead of itself."

Another high-profile investment fund that also participated was Fabric Ventures which, among others, has stakes in the recently listed crypto trading platform Coinbase, the multichain protocol Polkadot (DOT), conceived by Ethereum founder Gavin Wood, and the blockchain NFT games Sorare and Axie Infinity. The new shareholders also include Force over Mass Capital, Tioga Capital (Casa), and Avaloq Ventures, who have strong backgrounds in the blockchain, FinTech and traditional core banking sectors and will support Blockpit more than just financially. The existing seed investor

Venionaire - on behalf of the European Super Angels Club - did not miss out on the round and also increased their stake via its Luxembourg fund, EXF Alpha S.C.S..

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About Blockpit
Blockpit, founded in 2017 in Austria, is a leading company in the development of financial compliance solutions for portfolio management and tax reporting for assets based on blockchain technology. Both individuals and corporations benefit from tax compliance solutions that are permanently audited by one of the big four accounting firms. As of today, Blockpit offers its tax reporting services in Spain, France, Germany, Switzerland, Austria and the United States of America, serving as a bridge between traders, tax advisers, institutions and the Tax Authority.
Additional information at www.blockpit.io

About MiddleGame Ventures
MiddleGame Ventures (MGV) is a fintech venture capital firm focused on backing world class teams creating transformative companies that will re-architect financial services for decades to come. MGV is headquartered in Luxembourg with offices in Dublin and Washington DC.
For more information visit www.middlegamevc.com

About Fabric Ventures
Since 2012, Fabric Ventures (initially as Firestartr) has backed the founders of the Open Economy. It focuses on being the “first institutional check” invested in companies, crypto assets and digital networks on a path to be global winners, identified primarily through its peerless pan-european footprint. The team has built companies to greater than $3 billion in value and holds operational and investing experience from Google, PayPal, Accel, eVentures, and EQT.

Fabric Ventures’ current portfolio includes Polkadot, NEAR Protocol, Sorare, Decentraland, Orchid, 1inch, Coinbase, and The Graph. Historically the team also invested in Tagomi, Bitstamp, Bitcoin, Ethereum, Maker, Supermetrics, Thimble, Bitrise, Railsbank, Wagestream, Citymapper, Tray.io, Pusher, Modulr, Codat, Shazam, Raisin, PPRO, Tink, (Transfer)Wise, iZettle, and many more incredible teams. For more information on our portfolio, opportunities or our thesis please see www.fabric.vc

Any questions?

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