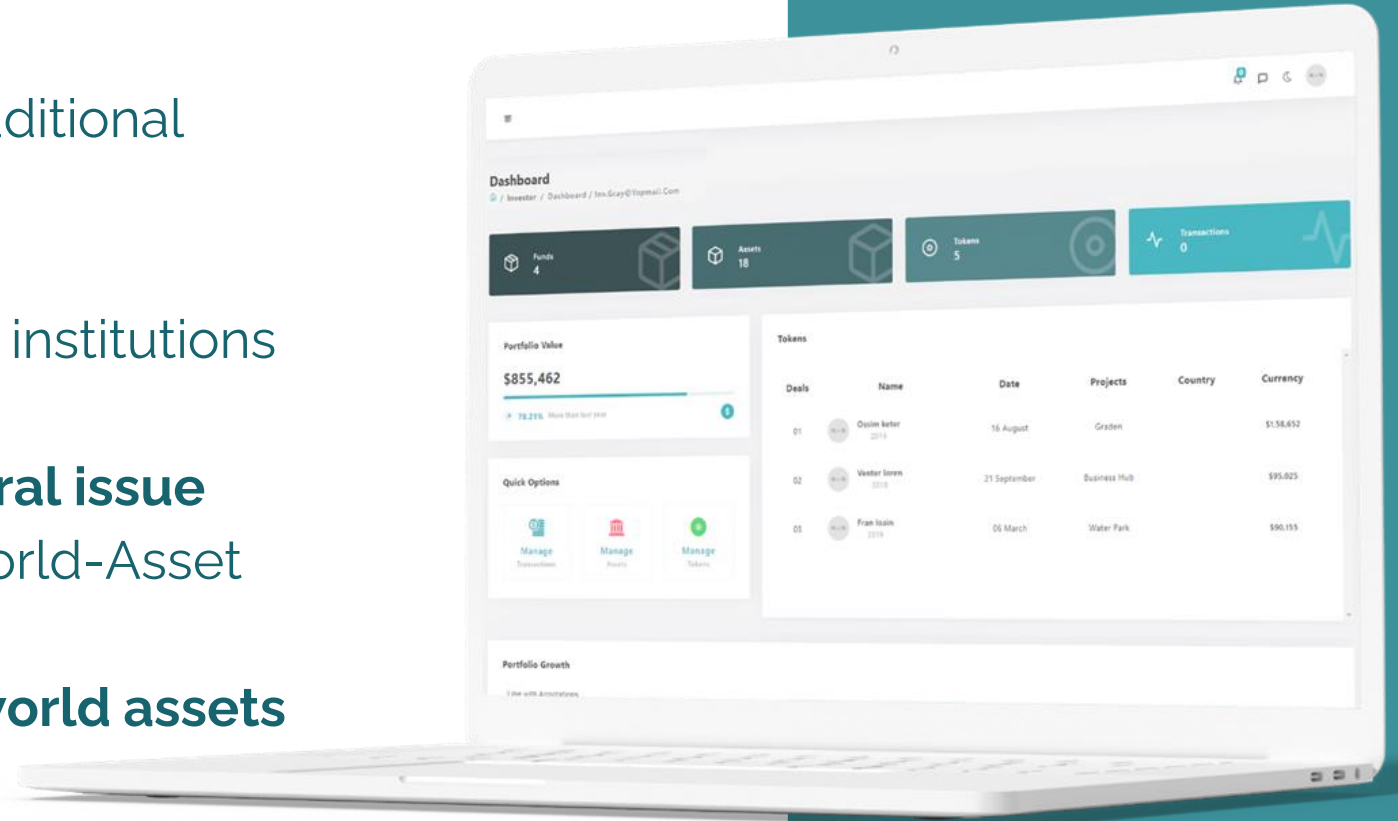


Solutions  
to make web3 access  
easier and faster  
for financial institutions



**BlockInvest**

- ◆ BlockInvest is the **bridge** between traditional finance and blockchain
- ◆ Fully **compliant** platform for financial institutions
- ◆ BlockInvest **solve legal** and **procedural issue** that make possible Tokenize Real-World-Asset
- ◆ Allows to digitize and **tokenize real world assets**



# BLOCKINVEST FIRST STEPS

Sep 2019

Company Launch

May / Jun 2020

Selected by **Politecnico di Milano** Observatory and **PWC** Annual Fintech Report as one of the fintech to watch

Jan 2021

**First Tokenization of an NPL Portfolio** ("Operazione Barolo")

Mar 2022

Closing contract with **BORGESIA SPA**, a joint-stock company listed on the Euronext Milan

Jul 2022

**NFT Platform** release

May 2023

**Selected by Banca d'Italia** for the Call for Proposal related to DLT for banking, financial, insurance and payment services

Jan 2020

Author of the **First real estate tokenization in Italy**

Jul 2020

**First capital increase** with entries from nationally recognized NPL-Real Estate operators

Dec 2021

**Seed round** reserved and fully subscribed by **Crédit Agricole Italia SpA**

May 2022

**Partnership** with **Deloitte**: promotion and business development of BlockInvest platform

Jan 2023

**Selected by Borsa Italiana** to participate in **Techshare program**, pre-IPO program developed by Euronext



# 5 T



## Team

Both technical and financial founders + strategic financing partners



## Timing

We have been ready and legally compliant now that European regulations have been released.



## Total Addressable Market

According to BCG up to \$16 trillion RWA tokenize by 2030, CAGR 64%



## Traction

5 platforms live,  
Projects live with:  
3 Italian banks  
1 primary asset manager  
1 securitization company

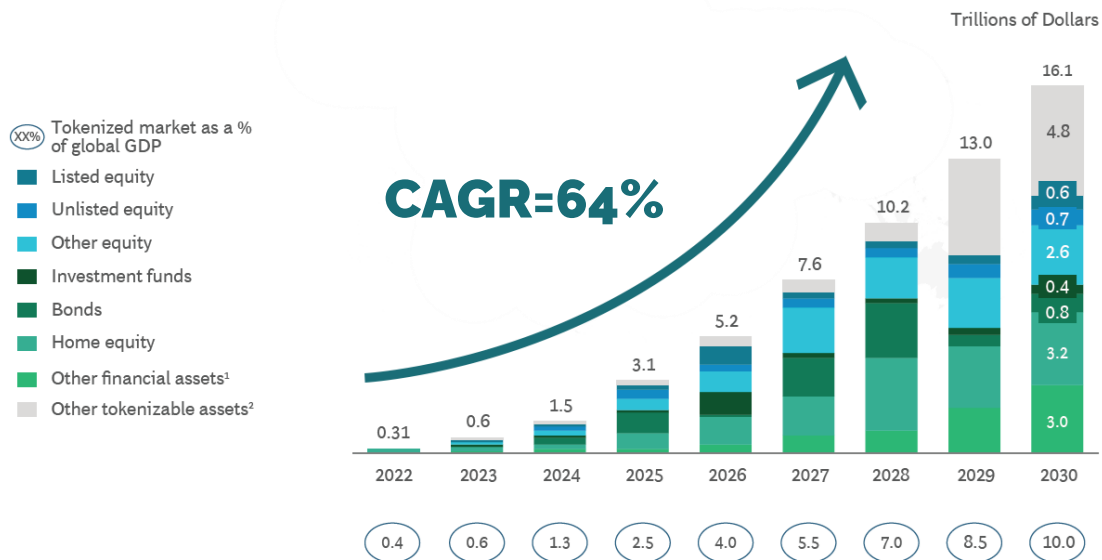


## Technology

Modular SaaS Platform dedicated for each client. Revenue Streams based on Tokenized Volume

# Tokenization market sizing

According to BCG analysis, the total size of illiquid asset tokenization globally would be **\$16 trillion by 2030**, up to **10% of global GDP**.



1.

## Institutionalized issue products

- Equity
- Bond

2.

## Smaller, illiquid assets

- Real Estate
- SME shares

3.

## Non bankable assets

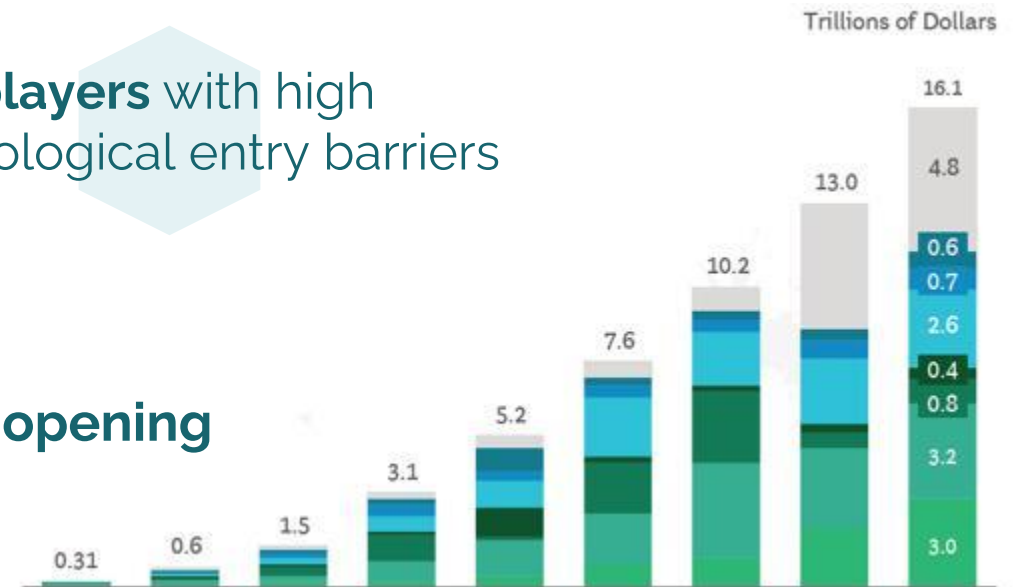
- Fine Art
- Cars, wine & other collectibles
- Warehouses

# TOKENIZATION MARKET POTENTIAL

Leading **financial institutions**  
are **investing** (make & buy)

**Few players** with high  
technological entry barriers

**European regulatory opening**  
(MICAR, Pilot regime)



# WHY NOW? DL FINTECH

With Legislative Decree March 17, 2023 n. 25, MiCAR and European Pilot Regime, the Regulator introduced the compliance perimeter related to the issuance and circulation of financial instruments onchain and crypto assets

- Shares (public, private and limited company)
- Debt instruments
- Units in collective investment undertakings

SERIE GENERALE

Anno 164° - Numero 65

**GAZZETTA UFFICIALE**  
DELLA REPUBBLICA ITALIANA

PARTE PRIMA Roma - Venerdì, 17 marzo 2023

SI PUBBLICA TUTTI I GIORNI NON FESTIVI

DIREZIONE E REDAZIONE PRESSO IL MINISTERO DELLA GIUSTIZIA - UFFICIO PUBBLICAZIONE LEGGI E DECRETI - VIA ARENULA, 70 - 00186 ROMA  
AMMINISTRAZIONE PRESSO L'ISTITUTO POLIGRAFICO E ZECCA DELLO STATO - VIA SALARIA, 691 - 00138 ROMA - CENTRALINO 06-85061 - LIBRERIA DELLO STATO  
PIAZZA G. VERDI, 1 - 00198 ROMA

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2° Serie speciale: Unione europea (pubblicata il lunedì e il giovedì)  
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4° Serie speciale: Concorsi ed esami (pubblicata il martedì e il venerdì)  
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La Gazzetta Ufficiale, Parte Seconda, "Foglio delle inserzioni", è pubblicata il martedì, il giovedì e il sabato

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Nel caso non si disponga ancora di PEC, e fino all'adozione della stessa, sarà possibile trasmettere gli atti a: gazzettaufficiale@giustizia.it

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**SOMMARIO**

LEGGI ED ALTRI ATTI NORMATIVI	
DECRETO-LEGGE 17 marzo 2023, n. 25. Disposizioni urgenti in materia di emissioni e circolazione di determinati strumenti finanziari in forma digitale e di semplificazione della sperimentazione FinTech. (23G00035) ..... Pag. 1	DECRETO 8 marzo 2023. Dichiarazione dell'esistenza del carattere di eccezionalità degli eventi calamitosi verificatisi nella Regione Marche dal 15 al 16 settembre 2022. (23A01654) ..... Pag. 16
DECRETI, DELIBERE E ORDINANZE MINISTERIALI	
Ministero dell'agricoltura, della sovranità alimentare e delle foreste	DECRETO 8 marzo 2023. Dichiarazione dell'esistenza del carattere di eccezionalità degli eventi calamitosi verificatisi nella Regione Lombardia dal 26 al 27 luglio 2022. (23A01655) ..... Pag. 17
DECRETO 3 marzo 2023. Aggiornamento del registro nazionale delle varietà e dei cloni di vite. (23A01632) ..... Pag. 12	Ministero dell'economia e delle finanze
PROVVEDIMENTO 8 marzo 2023. Approvazione di una modifica ordinaria del disciplinare di produzione della indicazione geografica protetta «Ciliegia di Marostica». (23A01645) ..... Pag. 14	DECRETO 20 gennaio 2023. Riduzione delle risorse finanziarie a qualsiasi titolo spettanti a taluni enti territoriali della Provincia di Bologna, a seguito del trasferimento in proprietà, a titolo gratuito, di beni immobili statali nell'anno 2015. (23A01630) ..... Pag. 18



# WHY BLOCKINVEST?

Deep industrial **knowledge** of securitization of **underlying assets**

Robust layered wallet and **triple transaction protection** with unique **proprietary smart contract factory**

System for implementing **normative changes** into the **tokenization** projects

Strong **Partnerships** for extending and deepening internal know-how



# BLOCKINVEST SCALABLE TECHNOLOGY SOLUTION

## Complexity made simple

- We have simplified the complexity of developing smart contracts and non-standardised datasets to represent RWAs on blockchain with our coding-less smart contract factory

## Security

- The infrastructure security is certified by market leaders in software auditing.
- Information, documents secured by Blockchain notarization process

## Standard solution

- We created a standardized smart contract factory with defined roles and processes and a ready-to-use user interface to offer our customers

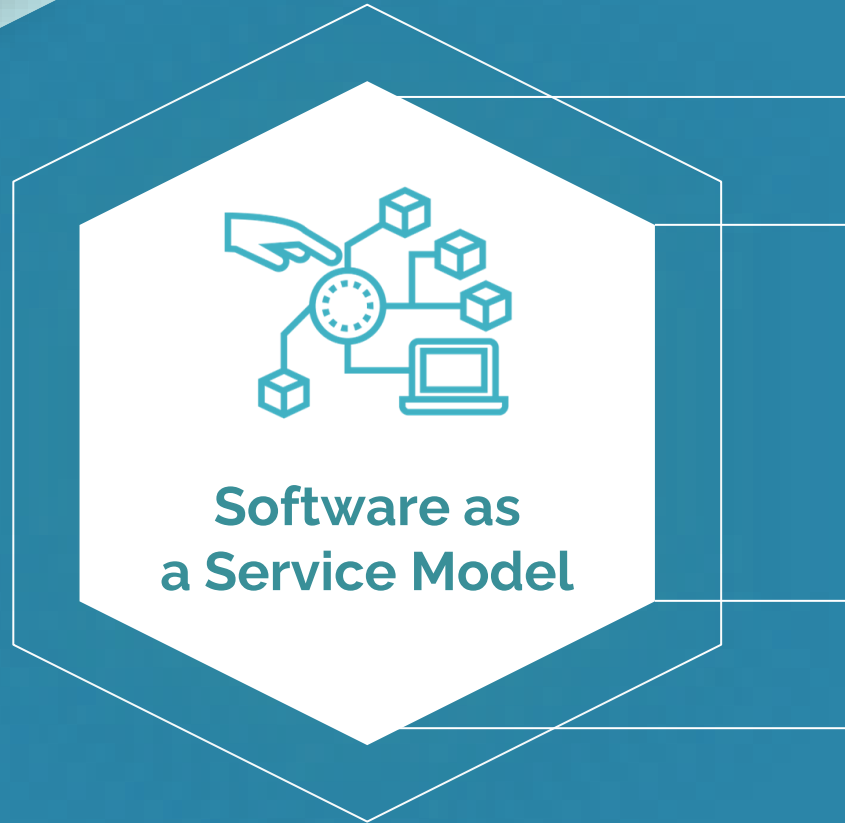
## Modular customization

- We are implementing a new modular solution working through API for big players like banks and asset managers that want a fully integrated and customizable solution

## SaaS model

- We offer our solutions as a classic software as a service model based on an annual license

# BUSINESS MODEL



# DREAM TEAM



**Lorenzo Rigatti - CEO:** Management engineer, Blockchain Manager and founder of RealHouse. Former PMO in Fincantieri SpA; Head of Business Development at Luxochain SA and NOKU AG

## Management Team



**Enrico Cadeddu**  
Marketing Manager



**Giacomo Della Valentina**  
Business Development



**Fabio Pacchioni**  
CTO

## Advisors



**Andrea Riva**



**Massimo Calogiuri**



**Stefano Platini**



**Ugo Festini**


PARTENERS

**Deloitte.**



Scordino De Bellis  
elled | LAW FIRM

 ROI/yr  
20.00%

 MARKET VALUE  
€ 11,500,000.00

 Min Size  
€ 50,000.00

 Investment Period  
60months


**Description**

Prima azienda italiana nel mercato dei security token, che ha realizzato una piattaforma proprietaria pensata per banche e istituzioni finanziarie per digitalizzare su blockchain real asset e tutto il processo di trading fino alla creazione dello strumento finanziario (security token) comprensivo di: KYC, cap- gestione tavoli, azioni societarie, calcolo payout... Clienti target: Banche e istituzioni finanziarie in genere (fondi, società di cartolarizzazione...)


**Quick Overview**


**Time Horizon** Mid Term (3-6 years)


**Project Name** BlockInvest bond




Block

 Tokens Issued  
8

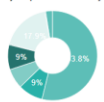
 Active Investors  
5

 Project Deployed  
7

 SPVs  
2

**Fund Raising Objective**  
Including all the tokens of all the SPVs.

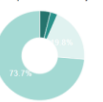
Calculated in your preferred currency €



- Nima Ritz
- Central7
- Callini Token
- Junior Sec
- Floating Sec
- Senior Secured 01

**Fund Raised**  
Including all the tokens of all the SPVs.


Calculated in your preferred currency €




- Central7
- Senior Secured 01
- Block Invest Senior
- Bala Token

**Fund Raising Progress**  
Including all the tokens of all the SPVs.


Calculated in your preferred currency €



**Tokens Status**  
Including all the tokens of all the SPVs.



Active  
8



Inactive  
0

FROM THE  
**PLATFORM**

# CONTACT

## Website

[blockinvest.it](https://blockinvest.it)

## General Inquiries

[info@realhouse.io](mailto:info@realhouse.io)

## Reference people

[lorenzo.rigatti@blockinvest.finance](mailto:lorenzo.rigatti@blockinvest.finance)

[fabio@blockinvest.finance](mailto:fabio@blockinvest.finance)



**BlockInvest**

*Powered by Blockchain technology*

**Appendix 1**  
**Economics**

# WEB3 INVESTMENTS made by banks

- Out of the top 100 banks by assets under management, 61 have invested in cryptocurrency and/or blockchain-related companies
- The most active investors (in 2022) based on the number of investments in blockchain companies are KB Financial Group (8), United Overseas Bank (7), Citigroup (6), Goldman Sachs (5), and Commonwealth Bank of Australia (4)

**Even banks with internal solutions, invested in other (JPM, UBS, GS...)**

Many Banks are edging their investments in many "similar" providers (UBS, BNY, JPM)

**BLOCKDATA TOP BANKS INVESTING IN CRYPTO & BLOCKCHAIN COMPANIES (AUGUST 2021—MAY 2022)**

PROFILE/COMPANY	HQ	ASSETS UNDER MANAGEMENT	# OF INVESTMENTS	SIZE OF FUNDING ROUNDS AS A PROXY OF INVESTMENT	COMPANIES INVESTED IN
Morgan Stanley	New York, United States	\$1,400B	2	\$1,110M	Figment, NYDIG
Goldman Sachs	New York, United States	\$2,000B	5	\$698M	CERTIK, COINMETRICS, ELWOOD, BLOCKDAEMON, ANCHORAGE DIGITAL
BNY MELLON	New York, United States	\$2,300B	3	\$690M	TALOS, COINMETRICS, Fireblocks
Commonwealth Bank	New South Wales, Australia	\$785M	4	\$421M	Lygon, Xpansiv, GEMINI
citi	New York, United States	\$2,291B	6	\$215M	TALOS, TRM, CONTOUR, BLOCKDAEMON, amberdata
UOB 大华银行	Singapore	\$1,450B	7	\$204M	KYRO, Play It Forward DAO, ADDX, assembly, evrynet, YIELD GUILD, JAMBO
HSBC	London, United Kingdom	\$3,021B	1	\$200M	CONSENSYS
WELLS FARGO	California, United States	\$1,948B*	2	\$165M	TALOS, ELLIPTIC
KB 금융그룹	Seoul, South Korea	\$970B	8	\$143M	streami, PIECE, Xangle, uprise, codebox, Luniverse, Block Odyssey

\*Numbers of the "Group Company"  
Note: The # of deals and size of funding rounds are inclusive of group companies and their subsidiaries

# FUNDRAISING PATH



**180.000€**  
2019  
Fouders



**200.000€**  
2020  
Business Angels



**400.000€**  
2021 Q4  
Crédit Agricole

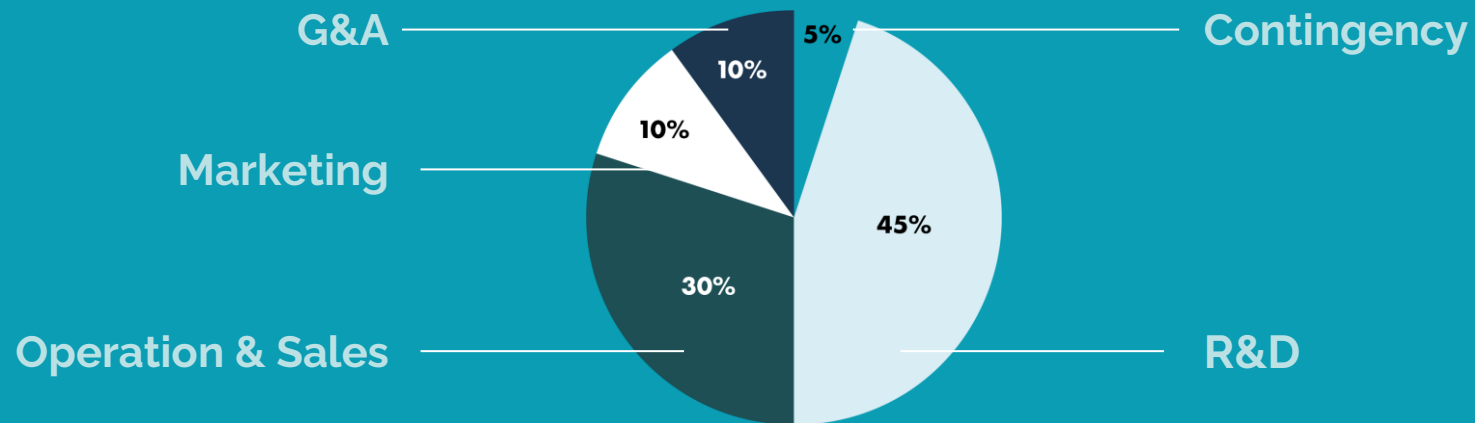


**500.000€**  
2023 Q2  
Seed extension



**5.000.000€**  
2024 Q2

## 2023 SPRINT BUDGET ALLOCATION





# EXPONENTIAL GROWTH



## Trusted by a Large Bank

First investment by Crédit Agricole bank in an Italian start-up



## +135% revenues vs 2021

Funds, listed companies, banks and institutions have already tokenized with our platform



## Clients

5 BlockInvest license  
2 BlockNFT license  
3 P.O.C. completed



## Growing Platform volumes

Agreement for \$1.5 billion in tokenized assets over next years



## Partnership

Deloitte partnership - access to their network portfolio (8,000+ clients) in Italy

# COMPETITIVE POSITIONING worldwide

Company name	BlockInvest	Tokeny Solutions	SETL (IZNES)	Blockpulse	Securitize	Polymath	Taurus	Digishare	Fleap
Headquarters	Italy	Luxemburg	London	Paris	California	California	Switzerland	Denmark	Italy
Company website	<a href="https://www.blockinvest.it/">https://www.blockinvest.it/</a>	<a href="https://tokeny.com/">https://tokeny.com/</a>	<a href="https://setl.io/">https://setl.io/</a>	<a href="https://blockpulse.eu/">https://blockpulse.eu/</a>	<a href="https://www.securitize.io/">https://www.securitize.io/</a>	<a href="https://polymath.network/">https://polymath.network/</a>	<a href="https://www.taurus.com/">https://www.taurus.com/</a>	<a href="https://digishares.io/">https://digishares.io/</a>	<a href="http://fleap.io/">http://fleap.io/</a>
Founded Date	2019	2017	2015	2018	2017	2017	2018	2018	2019
Total Funding (m)	€ 1.3	\$ 10.0	\$ 40.0	\$ 1.0	\$ 87.6	\$ 58.7	\$ 74.2	\$ 2.0	n.d
Round type	Seed	Series A	Series A	Seed	Series B	Series A	Series B	Seed	Seed
Main Investor/s	Credit Agricole	Euronext, Inveniam Capital Partners, Apex Group, K20 Fund	Citi, Credit Agricole CIB, Deloitte	Paris&CoThe Moon Venture	Blockchain Capital, Morgan Stanley Tactical Value	Yeoman's Capital	Lombard Odier, Investis, Credit Suisse, Pictet, Deutsche Bank, Arab Bank Switzerland	Tenity, Polymesh, 7BC.VC	Banca Valsabbina
Seed Round amount (m)	€ 1.0	\$ 10.0	n.a.	\$ 1.0	n.a.	\$ 58.7	n.a.	\$ 2.0	n.a.
% Stake	minority stake	32.9%	minority stake	minority stake	minority stake	minority stake	minority stake	minority stake	30.3%
Pre-money val. Series A (m)	€ 20.0	\$ 21.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Firm valuation (Dealroom est.)		\$22–33m	\$160–240m	\$4–7m	\$192–288m	n.a.	\$260–390m	n.a.	n.a.
Level of affinity (1-5)		4	3	3	4	4	3	3	3



**BlockInvest**

*Powered by Blockchain technology*

**Appendix 2**

# TOKENIZED SECURITY

## USE-CASES



# WHAT WE DID

## First Italian Real Estate Tokenization:

In 2021, we carried out the first-ever real estate tokenization in Italy, through the tokenization of the contract of joint participation of the company that holds the buildings.

## Token native green bond issuance:

Issuance of a 4 million euro green bond under Luxembourg legislation. Placed through a private placement to professional investors with a minimum denomination of 100,000 euros. The proceeds will be used for the redevelopment of a former industrial site in Liguria, including the construction of a tire recycling plant.

## European Real Estate projects tokenization:

An English crowdfunding company is tokenizing shares of limited liability companies engaged in real estate development across Europe, with projects valued up to 11 million euros.

# WHAT WE ARE WORKING ON

## Corporate Bond Tokenization:

Provision of the BlockInvest platform to the Capital Markets department of Credit Agricole Italia for the issuance of native tokenized corporate bonds to finance Italian SMEs.

## NPLs tokenization:

Tokenization of distressed Italian credits secured by real estate mortgages acquired by Davis & Morgan S.p.a., through the tokenization of the specific deal's financing agreement and other derivative instruments using the BlockInvest platform.

## Participatory financial instruments for Start-up:

Milano Global Advisors, through the BlockInvest platform, will tokenize up to 7 million euros of Strumenti Finanziari Partecipativi (Participatory Financial Instruments) to finance the development of a technology startup.

# WHAT'S NEXT

## Italian primary securitization companies:

Development of various securitization projects involving different types of real-world assets (Real Estate, credits, invoices, etc.) with major Italian securitization companies.

## Shares of open-end mutual funds:

Development with a leading Italian digital bank and a pan-European asset manager of a new blockchain solution for creating the first native tokenized open-end mutual fund for retail investors.

## Call for Proposal Banca d'Italia:

We have been selected with two proposals, out of over 80 participants, to participate in the works of the Call for Proposal on DLT (Distributed Ledger Technology) launched by Banca d'Italia Milano Hub to develop our projects together with the regulator.

# 2023 TECHSHARE & BANKIT

Selected for TechShare23 program by  
Euronext Group



## TechShare

The only dedicated programme  
for European technology  
companies focused on IPOs



Selected by Banca d'Italia call for  
proposal related to DLT and Blockchain





# CALL FOR PROPOSAL 2022

## A bridge between finance and blockchain to support the firms

The project, proposed by BlockInvest with the support of Crédit Agricole Italia, Indosuez W.M., Illimity, Deloitte, involves the creation of a platform for banks and financial institutions aimed at issuing tokenized debt instruments on a public blockchain. The objective is to finance Italian SMEs' development.

The use of a public blockchain, exploiting BlockInvest's skills and infrastructure, will guarantee full compliance with the current rules for the issuance and distribution of financial assets and high transactional transparency.

During the program it will be also implemented a robust and scalable secondary market thanks to the development of a security token standard that guarantees maximum interoperability between instruments and issuers.

The project is presented in partnership with:

- **Crédit Agricole Italia S.p.A.**
- **CA Indosuez Wealth (Europe) - Italy Branch**
- **Illimity Bank S.p.A.**
- **Officine Innovazione S.r.l. S.B.**
- **Deloitte Consulting S.r.l. S.B.**



# CALL FOR PROPOSAL 2022

## Investment in tokenization of Non-Performing Loans (NPLs)

The project presented by Davis & Morgan (in cooperation with Real House s.r.l. and MGA Merchant S.p.a.) aims to develop the tokenization of Non-Performing Loans (NPLs) and derivative rights, which can be acquired using either FIAT currency or newly issued Stable Coins.

Through the BlockInvest platform, developed by RedHouse s.r.l. (<http://blockinvest.it>), and adopted by D&M, qualified investors, both traditional and active on blockchain platforms, will be given the opportunity to purchase security tokens representing portions of NPLs and derivative rights.

The project is presented in collaboration with:

- **MGA MERCHANT SPA;**
- **RealHouse Srl (BlockInvest).**



# WHAT'S NEXT

## Several other projects in the pipeline to be developed

Additionally, we have several smaller projects in the pipeline involving various underlying assets, and we are collaborating with:

- An Italian challenger bank to develop a soul bond token for identifying the identity of wallet holders and facilitating the tokenization of real estate securitizations and distressed credits.
- An Italian digital bank to create a deposit token aimed at enhancing the settlement of tokenized financial instruments issued by them.
- Nonfinancial institution to tokenize non-bankable assets such as carbon credits and luxury products NFTs marketplaces.

**We expect tokenizing a value of up to 5 billion through our clients in the next three years.**

# WHAT'S NEXT

## Our vision for the next 24 months



### New asset class

---

The flexibility and scalability of the BlockInvest solution allows the introduction of new tokenized asset classes like:

- Carbon credit,
- Industrial processes,
- Fine Arts, etc..



### Process Automation

---

- Be able to respond to the new needs of the business operators that from the next few months, following the European Pilot Regime, will be able to use stablecoins as a payment currency for DvP (Delivery versus Payment)
- Automated distribution of coupons or dividends
- DeFi for Institutional design and development



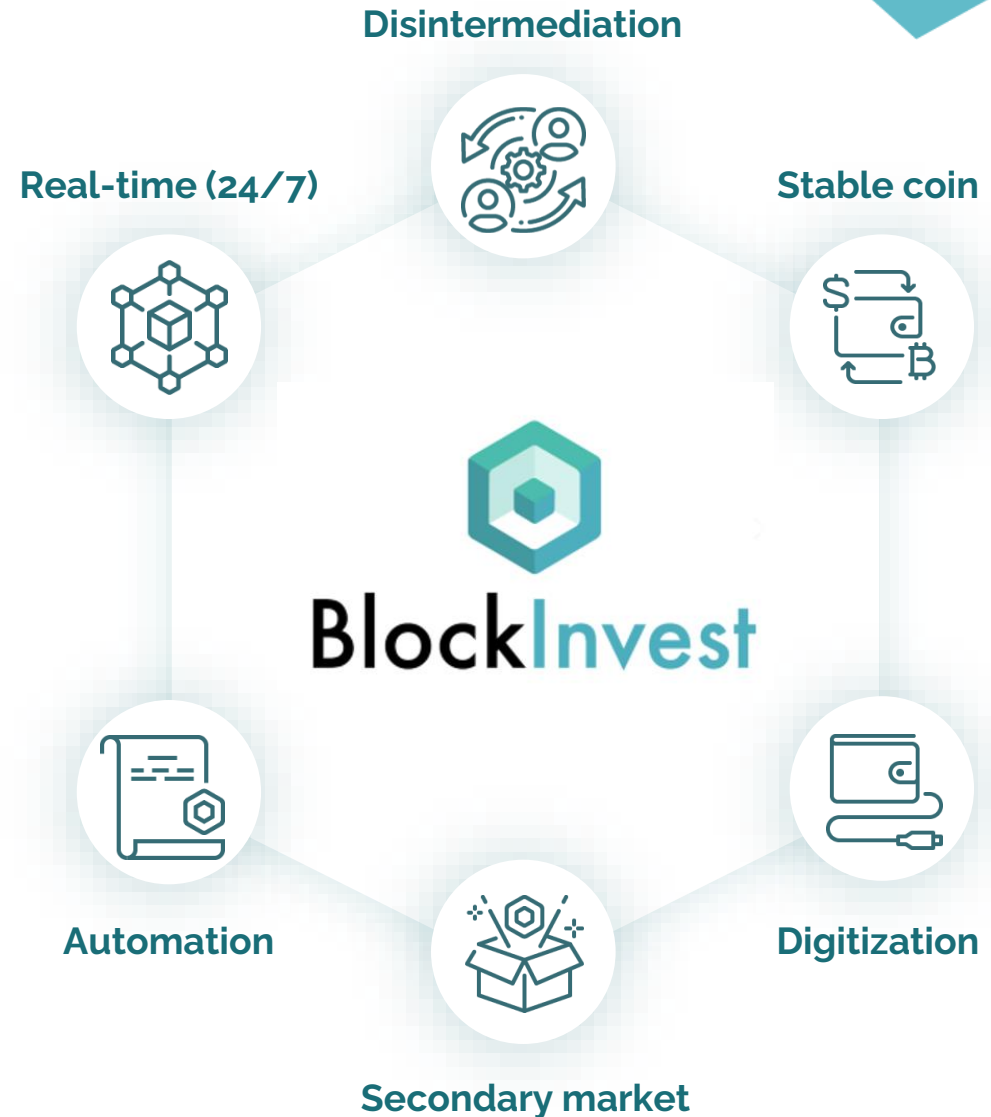
### New investors targets: Smart contract wallet

---

- It will be possible, for customers who do not want to create their own wallet and keep their private keys, to purchase and receive security tokens in a smart contract wallet that does not require the storage of private keys
- Targeting non-technological investors who do not have expertise on how blockchain works

# OBJECTIVE LONG TERM

Become a reference European player that will contribute to the creation of a Worldwide Capital Market Union thanks to the blockchain technology





## OTHER PRODUCTS



### BlockNFT

Corporate NFTs solutions

~

Issue, manage, collect and sell

~

Whitelist distribution system

~

Marketplace as a service



### BlockDeFi

*For Institutions*

Secondary market for security tokens

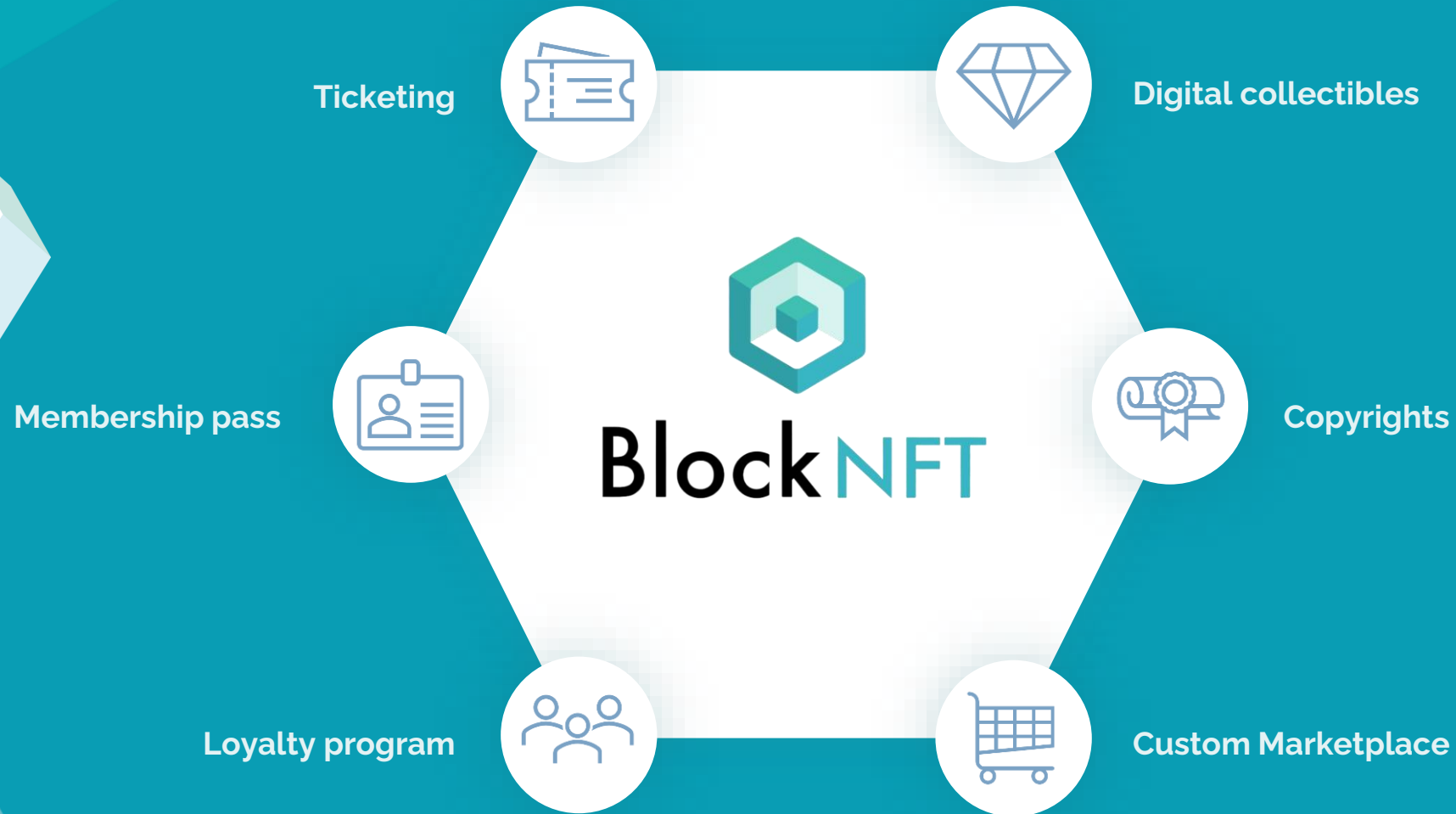
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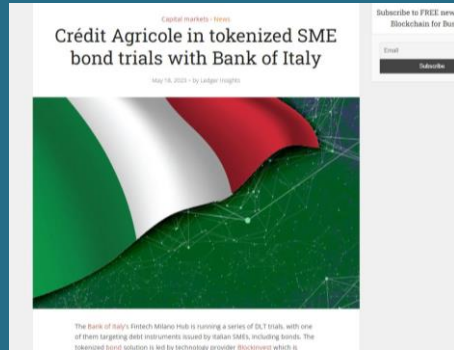
Experience borderless investing with  
interoperable security tokens

~

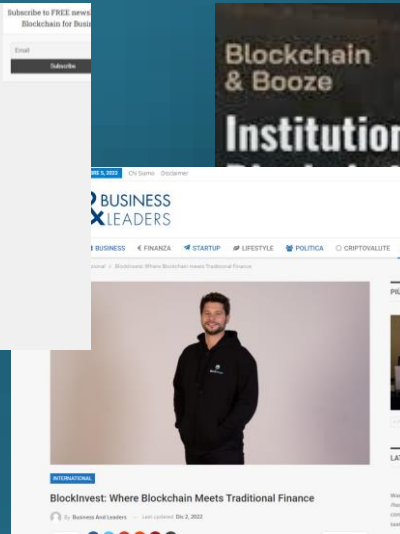
Basic design phase.  
Expected delivery Q1 2024

# NFT USE-CASES





Ledger Insights



Business Leaders



Draper Goren Holm



LA Blockchain Summit

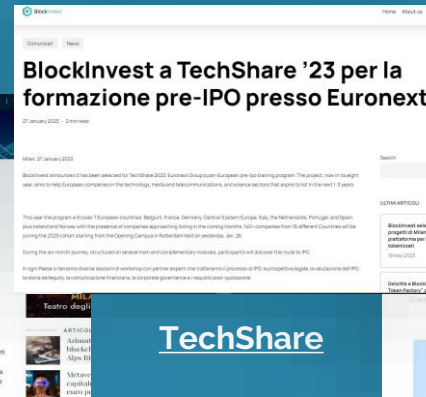
## IN ITALY



Banca d'Italia



Wall Street Italia



TechShare



MilanoFinanza