

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2019**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number **000-55049**

**ICOX INNOVATIONS INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction  
of incorporation or organization)

**27-3098487**

(I.R.S. Employer  
Identification No.)

**4101 Redwood Ave, Building F, Los Angeles, CA 90066**

(Address of principal executive offices) (Zip Code)

**424.570.9446**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 23,329,474 common shares issued and outstanding as at August 12, 2019.

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**PART I – FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS.**

Our unaudited condensed interim consolidated financial statements are stated in United States dollars and are prepared in accordance with United States generally accepted accounting principles.

It is the opinion of management that the unaudited condensed interim consolidated financial statements for the quarter ended June 30, 2019 include all adjustments necessary in order to ensure that the unaudited condensed interim consolidated financial statements are not misleading.

**ICOx Innovations Inc.**  
**Condensed Consolidated Balance Sheets**  
**(unaudited)**

	<u>June 30, 2019</u>	<u>December 31, 2018</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 29,078	\$ 898,142
Accounts receivable, related party	80,000	20,000
Prepaid expenses	256,033	82,215
Prepaid expenses, related party	15,000	15,000
Deferred service costs	1,292,733	874,838
Related party loans receivable and related accrued interest	1,317,858	1,280,666
<b>Total Current Assets</b>	<u>2,990,702</u>	<u>3,170,861</u>
Investment, related party	37	37
<b>Total Assets</b>	<u>\$ 2,990,739</u>	<u>\$ 3,170,898</u>
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 300,390	\$ 239,026
Accounts payable and accrued expenses, related party	292,250	47,431
Current portion of accrued interest on convertible notes	17,085	-
<b>Total Current Liabilities</b>	<u>609,725</u>	<u>286,457</u>
Convertible notes payable	1,000,325	500,325
Accrued interest on convertible notes	140,194	115,518
<b>Total Liabilities</b>	<u>1,750,244</u>	<u>902,300</u>
<b>Commitments and Contingencies</b>	-	-
<b>Stockholders' Equity</b>		
Common stock, \$0.001 par value, 75,000,000 shares authorized; 23,329,474 and 21,579,474 shares issued and outstanding, respectively	23,329	21,579
Additional paid-in-capital	7,449,367	6,959,881
Accumulated deficit	(6,201,046)	(4,712,862)
<b>Total ICOx Stockholders' Equity</b>	<u>1,271,650</u>	<u>2,268,598</u>
Non-controlling Interest	(31,155)	-
<b>Total Stockholders' Equity</b>	<u>1,240,495</u>	<u>2,268,598</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 2,990,739</u>	<u>\$ 3,170,898</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**ICoX Innovations Inc.**  
**Condensed Consolidated Statement of Operations**  
**(Unaudited)**

	<b>Three Months Ended June 30, 2019</b>	Three Months Ended June 30, 2018	<b>Six Months Ended June 30, 2019</b>	Six Months Ended June 30, 2018
<b>Revenues</b>				
Service revenue	\$ 250,000	\$ -	\$ 250,000	\$ -
Total revenues				
<b>Operating expenses</b>				
General and administrative expense	532,811	511,466	1,533,158	1,025,585
Consulting fees, related party	70,000	245,000	175,000	350,000
Service costs	21,901	185,840	57,023	572,920
Total operating expenses	<u>624,712</u>	<u>942,306</u>	<u>1,765,181</u>	<u>1,948,505</u>
Net loss from operations	(374,712)	(942,306)	(1,515,181)	(1,948,505)
<b>Other income (expense)</b>				
Interest income, related party	18,699	-	37,192	198
Note interest expense	(27,226)	(23,236)	(41,760)	(39,755)
Total other income (expense)	<u>(8,527)</u>	<u>(23,236)</u>	<u>(4,568)</u>	<u>(39,557)</u>
Provision for taxes	-	-	-	-
Non-controlling interest	(31,565)	-	(31,565)	-
Net loss	<u>\$ (351,674)</u>	<u>\$ (965,542)</u>	<u>\$ (1,488,184)</u>	<u>\$ (1,988,062)</u>
Loss per common share – Basic and diluted	<u>\$ (0.02)</u>	<u>\$ (0.07)</u>	<u>\$ (0.07)</u>	<u>\$ (0.15)</u>
<b>Weighted average number of common shares outstanding, basic and diluted</b>	<u>22,823,979</u>	<u>14,555,618</u>	<u>22,544,944</u>	<u>13,085,973</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**ICoX Innovations Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

	<u>Six Months Ended June 30, 2019</u>	<u>Six Months Ended June 30, 2018</u>
<b>Operating activities</b>		
Net loss for the period	\$ (1,488,184)	(1,988,062)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation	67,813	26,361
Stock-based compensation, related party	54,709	98,864
Non-cash lease expense	60,741	-
Changes in operating assets and liabilities		
Accounts receivable, related party	(60,000)	500,000
Prepaid expense	(173,818)	(79,882)
Prepaid expense, related party	-	(5,000)
Deferred service costs	(417,895)	(230,539)
Accrued interest receivable, related party	(37,192)	752
Accounts payable and accrued expenses	61,364	119,776
Accounts payable and accrued expenses, related party	244,819	(8,258)
Accrued interest on notes payable	41,761	31,766
Change in operating lease liability	(60,741)	-
Net cash (used in) operating activities	<u>(1,738,188)</u>	<u>(1,534,222)</u>
<b>Investing activities</b>		
Repayment of loan issued to related party	-	100,000
Sale of sBetOne shares to Huck Holdings	200	-
Issuance of shares from sBetOne	100	-
Cancellation of sBetOne shares	110	-
Net cash provided by investing activities	<u>410</u>	<u>100,000</u>
<b>Financing activities</b>		
Proceeds from issuance of loans payable, related party	-	400,000
Repayment of loans payable	-	(400,000)
Proceeds from issuance of convertible notes payable	575,000	-
Proceeds from share issuance	295,565	5,468,195
Less share issue costs	(1,851)	(235,206)
Net cash provided by financing activities	<u>868,714</u>	<u>5,232,989</u>
Net changes in cash and equivalents	<u>(869,064)</u>	<u>3,798,767</u>
Cash and equivalents at beginning of the period	<u>898,142</u>	<u>214,993</u>
Cash and equivalents at end of the period	<u>\$ 29,078</u>	<u>4,013,760</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**ICoX Innovations Inc.**  
**Condensed Consolidated Statements of Cash Flows (cont'd)**  
**(Unaudited)**

	<b>Six Months Ended June 30, 2019</b>	<b>Six Months Ended June 30, 2018</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid in interest	\$ -	7,265
Cash paid for income taxes	\$ -	-
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Stock-based compensation	\$ 67,813	26,361
Stock-based compensation, related party	\$ 54,709	98,864
Conversion of convertible debt	\$ 75,000	-

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**ICOx Innovations Inc.**  
**Reconciliation of Stockholders' Equity (Deficit)**  
**(Unaudited)**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Non- Controlling Interest	Total Stockholders' Equity (Deficit)
	Number of Shares	Amount				
Balance, December 31, 2017	11,600,000	\$ 11,600	\$ 826,018	\$ (693,008)	\$ -	\$ 144,610
Stock-based compensation	-	-	3,229	-	-	3,229
Stock-based compensation, related party	-	-	41,289	-	-	41,289
Net loss for the period	-	-	-	(1,022,518)	-	(1,022,518)
Balance, March 31, 2018	11,600,000	11,600	870,536	(1,715,526)	-	(833,390)
Stock-based compensation	-	-	23,132	-	-	23,132
Stock-based compensation, related party	-	-	57,575	-	-	57,575
Share issuance	9,274,524	9,275	5,223,714	-	-	5,232,989
Net loss for the period	-	-	-	(965,544)	-	(965,544)
Balance, June 30, 2018	<u>20,874,524</u>	<u>\$ 20,875</u>	<u>\$ 6,174,957</u>	<u>\$ (2,681,070)</u>	<u>\$ -</u>	<u>\$ (3,514,762)</u>
<b>Balance, December 31, 2018</b>	<b>21,579,474</b>	<b>\$ 21,579</b>	<b>\$ 6,959,881</b>	<b>\$ (4,712,862)</b>	<b>\$ -</b>	<b>\$ 2,268,598</b>
<b>Stock-based compensation</b>	-	-	<b>3,523</b>	-	-	<b>3,523</b>
<b>Stock-based compensation, related party</b>	-	-	<b>30,095</b>	-	-	<b>30,095</b>
<b>Share issuance for conversion of debt</b>	<b>750,000</b>	<b>750</b>	<b>74,250</b>	-	-	<b>75,000</b>
<b>Net loss for the period</b>	-	-	-	<b>(1,136,510)</b>	-	<b>(1,136,510)</b>
<b>Balance, March 31, 2019</b>	<b>22,329,474</b>	<b>22,329</b>	<b>7,067,749</b>	<b>(5,849,372)</b>	-	<b>1,240,706</b>
<b>Stock-based compensation</b>	-	-	<b>64,290</b>	-	-	<b>64,290</b>
<b>Stock-based compensation, related party</b>	-	-	<b>24,614</b>	-	-	<b>24,614</b>
<b>Share issuance</b>	<b>1,000,000</b>	<b>1,000</b>	<b>292,714</b>	-	<b>410</b>	<b>294,124</b>
<b>Net loss for the period</b>	-	-	-	<b>(351,674)</b>	<b>(31,565)</b>	<b>(383,239)</b>
<b>Balance, June 30, 2019</b>	<u><b>23,329,474</b></u>	<u><b>\$ 23,329</b></u>	<u><b>\$ 7,449,367</b></u>	<u><b>\$ (6,201,046)</b></u>	<u><b>\$ (31,155)</b></u>	<u><b>\$ 1,240,495</b></u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.



**ICOx Innovations Inc.**  
**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**As of June 30, 2019 and for the three and six months ended June 30, 2019 and 2018**

**1. NATURE AND CONTINUANCE OF OPERATIONS**

ICOx Innovations Inc. (the “Company”) was incorporated under the laws of the State of Nevada on July 20, 2010, with an authorized capital of 75,000,000 common shares, having a par value of \$0.001 per share. During the period ended December 31, 2010, the Company commenced operations by issuing shares and developing its publishing service business, focused on representing authors to publishers.

On February 14, 2018, the Company changed its name from “AppCoin Innovations Inc.” to “ICOx Innovations Inc.”

On August 17, 2018, a subsidiary of the Company changed its name from “AppCoin Innovations (USA) Inc.” to “ICOx USA, Inc.”

On November 19, 2018, we incorporated a new Delaware subsidiary, GN Innovations, Inc., to provide blockchain technology opportunities to the sports and entertainment industry by working with large and well-established brands.

On November 28, 2018, we incorporated a new Delaware subsidiary, Cathio, Inc, to provide blockchain technology opportunities to the Catholic community.

Effective December 5, 2018, we effected a name change for our subsidiary from “GN Innovations, Inc.” to “GN1, Inc.”.

Effective February 6, 2019, we effected a name change for our subsidiary from “GN1, Inc.” to “sBetOne, Inc.”.

The Company’s business model is to provide a turnkey set of services for companies to develop and integrate blockchain and cryptocurrency technologies into their business operations. The Company will enable its customers to focus on their core competencies while providing the necessary resources and expertise to execute a strategy that will enable companies to integrate new blockchain plus cryptocurrency technologies into their business operations. The Company will be compensated on a fee-for-services model. The Company may also accept tokens or coins in payment for its services, to the extent permitted under applicable law.

The Company’s services will include strategic planning, project planning, structure development and administration, business plan modeling, technology development support, whitepaper preparation, due diligence reporting, governance planning and management.

Going Concern

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception resulting in an accumulated deficit of \$6,201,046 as of June 30, 2019 and further losses are anticipated in the pursuit of the Company’s new service business opportunity, raising substantial doubt about the Company’s ability to continue as a going concern. The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management intends to finance operating costs over the next twelve months with existing cash on hand, loans from directors and/or the private placement of common stock.

The financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Presentation

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles (“GAAP”) in the United States of America.

### Basis of Consolidation

The unaudited condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. We have determined that one subsidiary, sBetOne, Inc., is a variable interest entity and we are the primary beneficiary of the entity’s activities. As a result, we have consolidated the accounts of this variable interest entity into the accompanying consolidated financial statements. All intercompany transactions and balances have been eliminated.

### Unaudited Interim Financial Information

The accompanying unaudited condensed interim consolidated financial statements and related notes have been prepared in accordance with U.S. GAAP for interim financial information, and with the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited condensed interim consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. Unaudited interim results are not necessarily indicative of the results for the full fiscal year. These unaudited condensed interim consolidated financial statements should be read in conjunction with the financial statements of the Company for the year ended December 31, 2018 and notes thereto contained in the information as part of the Company’s Annual Report on Form 10-K, which was filed with the SEC on March 26, 2019.

### Use of Estimates

The preparation of unaudited condensed interim consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and these differences could be material.

### Earnings per Share

The Company computes earnings (loss) per share in accordance with ASC 105, “Earnings per Share” which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic earnings (loss) per share is computed by dividing net loss available to common stockholders by the weighted average number of outstanding common shares during the period. Diluted earnings (loss) per share gives effect to all dilutive potential common shares outstanding during the period. At June 30, 2019, common shares from the conversion of debt (11,393,542 shares) (Note 4) and exercise of stock options (1,997,215 shares) (Note 9) have been excluded as their effect is anti-dilutive. At June 30, 2018, common shares from the conversion of debt (11,413,141 shares) and exercise of stock options (830,553 shares) have been excluded as their effect is anti-dilutive.

### Revenue Recognition

Revenue is recognized in accordance with FASB ASC Topic 606, Revenue Recognition.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Company primarily generates revenues from professional services consulting agreements. These arrangements are generally entered into on a contingent fee basis. There is no prepayment or retainer required prior to performing services and the entire fees is earned on a contingent basis. The Company also provides monthly post-business launch support services. The recurring monthly post-business launch support services are recognized as revenue each month that the subscription is maintained.

The Company generally enters into arrangements for which revenues are contingent upon achieving a pre-determined deliverable or future outcome. Any contingent revenue for these arrangements is not recognized until the contingency is resolved and collectability is reasonably assured.

Differences between the timing of billings and the recognition of revenue are recognized as either unbilled revenue (a component of accounts receivable) or deferred revenue on the consolidated balance sheet. Revenues recognized for services performed but not yet billed to clients are recorded as unbilled revenue.

Reimbursable expenses, including those relating to travel, other out-of-pocket expenses and any third-party costs, are included as a component of revenues. Typically, an equivalent amount of reimbursable expenses are included in total direct client service costs. Taxes collected from customers and remitted to governmental authorities are presented in the statement of operations on a net basis.

### Service Costs

The Company's policy is to defer direct service costs that relate to the earning of contingent fee revenue. These deferred costs are expensed when the contingent fee revenue is recognized or when the earning the contingent fee revenue is in doubt.

### Recently Adopted Accounting Pronouncements

#### *Leases (ASU 2016-02)*

In February 2016, the FASB issued ASU 2016-02, "Leases" which was issued to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. The amendments in ASU 2016-02 are effective for our quarter ended June 30, 2019. This standard had no effect on our financial statements.

#### *Stock Compensation (ASU 2018-07)*

In June 2018, the FASB issued ASU 2018-07, "Compensation-Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting", which expands the scope of Topic 718 to include all share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 specifies that Topic 718 applies to all share-based payment transactions in which the grantor acquires goods and services to be used or consumed in its own operations by issuing share-based payment awards. ASU 2018-07 also clarifies that Topic 718 does not apply to share-based payments used to effectively provide (1) financing to the issuer or (2) awards granted in conjunction with selling goods or services to customers as part of a contract accounted for under ASC 606. The amendments in ASU 2018-07 are effective for our quarter ended June 30, 2019. This standard had no effect on our financial statements.

## 3. ACCOUNTS RECEIVABLE

As at June 30, 2019, the Company had outstanding accounts receivable from a related party of \$80,000 (December 31, 2018 - \$20,000). Terms are net 30 and as at June 30, 2019, \$70,000 is past due.

#### 4. NOTES PAYABLE

The Company has convertible notes outstanding as at June 30, 2019 and are as follows:

	<u>Start Date</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Note 1 <sup>(1)</sup>	09-14-2015	09-14-2020	8%	\$ 73,825	\$ 46,099	\$ 119,924
Note 2 <sup>(1)</sup>	12-30-2016	12-30-2021	8%	50,000	19,584	69,584
Note 3 <sup>(1)</sup>	12-30-2016	12-30-2021	8%	21,500	8,421	29,921
Note 4 <sup>(1)</sup>	03-02-2017	03-02-2022	8%	20,000	7,222	27,222
Note 5 <sup>(1)</sup>	06-08-2017	06-08-2022	8%	10,000	3,128	13,128
Note 6 <sup>(2)</sup>	10-30-2017	10-30-2020	10%	250,000	41,644	291,644
Note 7 <sup>(2)</sup>	10-30-2017	10-30-2020	10%	-	8,938	8,938
Note 8 <sup>(3)</sup>	02-13-2019	08-12-2020	15%	25,000	1,408	26,408
Note 9 <sup>(3)</sup>	02-22-2019	08-21-2020	15%	225,000	11,836	236,836
Note 10 <sup>(3)</sup>	02-27-2019	08-26-2020	15%	50,000	2,527	52,527
Note 11 <sup>(3)</sup>	03-12-2019	09-11-2020	15%	25,000	1,130	26,130
Note 12 <sup>(3)</sup>	05-09-2019	11-08-2020	15%	250,000	5,342	255,342
Total				<u>\$ 1,000,325</u>	<u>\$ 157,279</u>	<u>\$ 1,157,604</u>

(1) The principal of the note, and the interest calculated up to November 30, 2018, may be converted into shares of common stock of the Company at a conversion price of \$0.03 per share.

(2) The note may be converted into shares of common stock of the Company at a conversion price of \$0.10 per share.

(3) The note is held in sBetOne, Inc. ("sBetOne"), a subsidiary of the Company, and may be converted into shares of common stock of sBetOne. In the event that sBetOne issues equity securities in a transaction or series of transactions resulting in aggregate gross proceeds of \$2.5 million including the conversion of the notes and any other indebtedness, then the notes and any accrued but unpaid interest thereon, will automatically convert into the equity securities issued in such financings:

(i) at a conversion price equal to 70% of the lowest per share price paid by the purchasers of such equity securities in such financings for the first \$600,000 notes issued; and at a conversion price equal to 75% of the lowest per share price for notes issued over the first \$600,000 up to \$1,500,000.

(ii) the price per share equal to the quotient of \$27,000,000 divided by the aggregate number of shares outstanding shares of sBetOne's common stock immediately prior to the conversion election date.

Notes 1 through 5 were initially entered into with an interest rate of 18% per annum. On November 5, 2018, amendment agreements were signed amending the interest rate to 8% per annum effective December 1, 2018. The amendments also state that the new interest is payable only in cash on a quarterly basis commencing December 1, 2018 on March 31, June 30, September 30, and December 31 of each year until the Maturity Date or earlier on the date that all amounts owing under this Note are prepaid by the Company. The principal, and the interest calculated until November 30, 2018, may still be converted to shares.

On January 8, 2019, the principal of Note 7 was converted into common shares at a conversion price of \$0.10 per share for a share issuance of 750,000 shares. As at June 30, 2019, the interest accrued is still payable.

Notes 8 through 12 were issued through sBetOne.

#### 4. NOTES PAYABLE (CONT'D)

The balances of the convertible notes outstanding as at December 31, 2018 were as follows:

	<u>Start Date</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Note 1 <sup>(1)</sup>	09-14-2015	09-14-2020	8%	\$ 73,825	\$ 43,170	\$ 116,995
Note 2 <sup>(1)</sup>	12-30-2016	12-30-2021	8%	50,000	17,600	67,600
Note 3 <sup>(1)</sup>	12-30-2016	12-30-2021	8%	21,500	7,568	29,068
Note 4 <sup>(1)</sup>	03-02-2017	03-02-2022	8%	20,000	6,428	26,428
Note 5 <sup>(1)</sup>	06-08-2017	06-08-2022	8%	10,000	2,731	12,731
Note 6 <sup>(2)</sup>	10-30-2017	10-30-2020	10%	250,000	29,247	279,247
Note 7 <sup>(2)</sup>	10-30-2017	10-30-2020	10%	75,000	8,774	83,774
Total				<u>\$ 500,325</u>	<u>\$ 115,518</u>	<u>\$ 615,843</u>

(1) The principal of the note, and the interest calculated up to November 30, 2018, may be converted into shares of common stock of the Company at a conversion price of \$0.03 per share.

(2) The note may be converted into shares of common stock of the Company at a conversion price of \$0.10 per share.

Based upon the balances as of June 30, 2019, the convertible notes and the related interest will come due in the following years:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ -	\$ 17,085	\$ 17,085
2020	898,825	106,556	1,005,381
2021	71,500	24,682	96,182
2022	30,000	8,956	38,956
2023	-	-	-
Total	<u>\$ 1,000,325</u>	<u>\$ 157,279</u>	<u>\$ 1,157,604</u>

#### 5. NOTES RECEIVABLE – RELATED PARTY

On July 9, 2018, the Company entered into a loan agreement with Ryde Holding Inc. (“Ryde”) whereby the Company provided to Ryde a loan in the principal amount of \$750,000. The principal amount of the loan bears interest at the rate of 2% per annum, provided, any amounts not paid when due will immediately commence accruing interest at the default rate of 10% per annum. The principal amount of the loan, any accrued and unpaid interest thereon, and any other amounts owing under the loan matures on the earlier of (i) March 9, 2019 and (ii) the closing by Ryde of a minimum of \$3,000,000 in financings, in the aggregate, whether through the sale of KodakCoins, equity or otherwise. Ryde can prepay all outstanding amounts on 10 days’ notice to our company.

As a condition for entering into the loan agreement, Ryde GmbH, a subsidiary of Ryde, provided a corporate guarantee dated July 9, 2018 to the Company, pursuant to which Ryde GmbH unconditionally guaranteed and promised to pay the Company on demand all amounts that become due from Ryde under the loan agreement with Ryde and any other amounts that we may in the future loan or advance to Ryde.

Also, as a condition for entering into the loan agreement, Ryde entered into the amendment no. 2, dated as of July 9, 2018, to the business service agreement dated December 29, 2017 as amended as of March 15, 2018, with the Company. Pursuant to the amendment no. 2, the Company and Ryde agreed that each party will be responsible for its respective expenses and agreed not to charge any out of pocket expenses to the other party unless expressly approved by the other party in advance in writing. As of June 30, 2019, interest of \$14,630 has been accrued and earned (December 31, 2018 - \$7,192) and is in default.

## 5. NOTES RECEIVABLE – RELATED PARTY (CONT'D)

On July 27, 2018, the Company entered into a loan agreement with Ryde whereby the Company provided to Ryde a loan in the principal amount of \$500,000. This loan is unsecured, will mature on the earlier of eight (8) months from the date of issuance or the closing by Ryde of a minimum of \$4,250,000 in financings, in the aggregate, whether through the sale of KodakCoins, equity, or otherwise and will bear interest at the rate of 12% interest per annum. However, any amounts not paid when due shall immediately commence accruing interest at the default rate of 18% per annum. As of June 30, 2019, interest of \$67,858 has been accrued and earned (December 31, 2018 - \$23,474) and is in default.

As at June 30, 2019, the balances of the outstanding notes receivable are as follows:

	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Note 1	07-09-2018	03-09-2019	2%	\$ 750,000	\$ 14,630	\$ 764,630
Note 2 <sup>(1)</sup>	07-27-2018	03-27-2019	12%	500,000	53,228	553,228
Total				<u>\$ 1,250,000</u>	<u>\$ 67,858</u>	<u>\$ 1,317,858</u>

<sup>(1)</sup> The \$500,000 was issued in four tranches and the interest is calculated based on the dates that those tranches were issued.

The balances of the notes receivable outstanding as at December 31, 2018 were as follows:

	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Note 1	07-09-2018	03-09-2019	2%	\$ 750,000	\$ 7,192	\$ 757,192
Note 2 <sup>(1)</sup>	07-27-2018	03-27-2019	12%	500,000	23,474	523,474
Total				<u>\$ 1,250,000</u>	<u>\$ 30,666</u>	<u>\$ 1,280,666</u>

<sup>(1)</sup> The \$500,000 was issued in four tranches and the interest is calculated based on the dates that those tranches were issued.

Subsequent to June 30, 2019, a loan extension agreement was signed (Note 11).

## 6. COMMITMENTS

ASU 2016-02 was adopted in the period ended June 30, 2019.

Starting May 1, 2018, the Company entered into a contract to lease its premises. The contract is effective until February 28, 2020 and is for \$16,500 per month. On March 29, 2019, the lease agreement was amended effective May 1, 2019 until March 31, 2020 and to be for \$8,250 per month. As the amended lease is for less than a one-year term, it is considered a short-term commitment and the right-of-use asset and lease liability were reduced to zero.

## 7. RELATED PARTY TRANSACTIONS

In support of the Company's efforts and cash requirements, it may rely on advances from stockholders until such time as the Company can support its operations through revenue generation or attain adequate financing through sales of its equity or traditional debt financing. There is no formal written commitment for continued support by stockholders. Amounts represent advances or amounts paid in satisfaction of liabilities.

The Company's office premises were provided to it at no cost by one of its directors until April 30, 2018. This director did not take any fees for serving as director during the period ended June 30, 2019.

## 7. RELATED PARTY TRANSACTIONS (CONT'D)

In October 2017, the Company signed an agreement with a company in which the Company's Chairman is a director, officer, and 30.5% shareholder, to provide strategic management services. The agreement is for a two-year term that will automatically be renewed unless: (i) mutually agreed to by Business Instincts Group Inc. ("BIG") and us, or (ii) written notice of non-renewal is provided by the non-renewing party to the other at least 90 days prior to the end of the term. The agreement can be terminated by either party, without cause, at any time upon the provision of 90 days written notice to the other party. This agreement committed the Company to pay \$35,000 a month and a signing bonus of \$100,000 payable as follows: (i) \$50,000 upon closing of up to \$750,000 of equity financing and (ii) \$50,000 payable on signing of the first client agreement which were paid in 2017 and 2018. On June 26, 2018, the agreement was amended to pay \$105,000 a month as of June 1, 2018 and pay a bonus of \$280,000. \$140,000 of the bonus has been paid with the remaining portion to be paid upon signing of two additional clients. As of June 30, 2019, the Company had trade and other payables owing to this related party of \$137,434 (\$119,250 per the MSA, and \$18,184 in expense reimbursements) (December 31, 2018 - \$20,458).

On December 29, 2017, the Company signed a master service agreement with Ryde, a company in which there is a common director. The agreement was amended on March 15, 2018, pursuant to which the Company changed the scope of services to provide Ryde with the services in connection with Ryde's development of an image rights management and protection platform (the "Platform") using blockchain technology, including (i) the business development and technical services, (ii) the business launch services and (iii) the post-business launch support services. The business services agreement with Ryde provides that the fees for the services provided in connection with the development and launch of the Platform (the business development and technical services and business launch services) were deemed earned on the date of execution of the business services agreement. The Company has waived Ryde's requirement to pay the \$250,000 fixed fee in connection with the business development and technical services as a concession. The Company has recognized the business development and technical service fee of \$500,000 during the year end December 31, 2017, paid in January by Ryde upon the completion of its first round of pre-ICO fundraising. Also, as a condition for entering into the loan agreement (Note 6), Ryde entered into the amendment no. 2, dated as of July 9, 2018, to the business service agreement dated December 29, 2017 as amended as of March 15, 2018, with our company. Pursuant to the amendment no. 2, the Company and Ryde agreed that each party will be responsible for its respective expenses and agreed not to charge any out of pocket expenses to the other party unless expressly approved by the other party in advance in writing.

On October 29, 2018, Ryde entered into amendment no. 3. Under the amendment no. 3, the Company agreed to provide to Ryde the services from October 1, 2018 to December 31, 2019 (the "2018-19 Services") consisting of corporate development and governance, business development and technical services, business awareness services, financial and administrative services, and media management services. In addition, the Company agreed to provide to Ryde the monthly services from January 1, 2020 to December 31, 2020 (the "2020 Monthly Services") consisting of board and corporate strategy management and board and corporate governance management.

In consideration for the 2018-19 Services, Ryde agreed to pay a fixed fee of \$1,100,000, which is deemed earned as of October 1, 2018, under the agreement, but not for financial reporting purposes and is not due and payable until Ryde closes on the sale of Simple Agreements for Future Tokens ("SAFTs"), equity, or token financings, joint venture financings, or any of its affiliates, in a minimum aggregate amount of \$12,000,000, including closings occurring prior to October 1, 2018. In consideration for the 2020 Monthly Services fees, Ryde agreed to pay a monthly fee of \$35,000 at the beginning of each month commencing January 1, 2020. All fees and other amounts paid to the Company with respect to the Company's services provided prior to the amendment no. 3 have been earned in connection with the prior services and will not be credited against any of the above fees or other amounts due under the amendment no. 3.

## 7. RELATED PARTY TRANSACTIONS (CONT'D)

In addition, the amendment no. 3 provides for additional fees for the 2018-19 Services relating to success of Ryde's business, including the engagement of an investment banker and certain financing milestones and additional fees and milestone fees relating to the achievements of certain net revenues and creation of a business relationship that increases the value of Ryde. The Company will not provide any services related to any financings to be conducted by Ryde. The Company will also receive 20 million tokens based upon 100 million tokens issued, which number will be increased on a pro rata basis, if at any time, Ryde issues more than 100 million tokens (the "Token Fee"). The Token Fee has been previously earned and will be issued in connection with the first release of any tokens to any party.

However, if the business services agreement is terminated before December 31, 2019, (a) the fee for the 2018-19 Services will be immediately due in full (but only if the foregoing \$12,000,000 financing is closed either before or after the termination date), (b) any additional fees and milestone fees earned will be immediately paid in full (if the condition precedent/milestones are achieved), (c) the Token Fee will be immediately transferred to the Company, and (d) any future adjustment in the number of tokens issued by Ryde, to over 100,000,000, will result in the immediate issuance to our company of 20% of such additional tokens.

The amendment no. 3 provides that the business services agreement will continue until December 31, 2020 unless earlier terminated by either party, provided, however, the term of the 2020 Monthly Services will automatically renew for successive one-year periods after December 31, 2020, which renewal term can be terminated by either party with 30 days advanced written notice. The amendment no. 3 also provides that the Company may terminate the business services agreement upon the provision of 30 days written notice to Ryde. Ryde may terminate the business services agreement after December 31, 2019, upon the provision of 30 days written notice to the Company. If the Company or Ryde provides such notice, the Company or Ryde, as applicable, may immediately terminate the business services agreement and the Company will be entitled to no further compensation except for any fees earned prior to the date of the termination and other fees discussed above, which are due regardless of such early termination.

The Company has agreed that Ryde will not be responsible for any out-of-pocket expenses incurred by the Company in connection with the performance of the services. In addition, the Company has agreed to pay, and otherwise be financially responsible for (including through the reimbursement of disbursements made by Ryde and its affiliates), (i) all legal costs and expenses incurred by Ryde, the Company and any of their affiliates in connection with the Ryde Offering; (ii) all business and travel expenses incurred by Ryde, the Company and any of their affiliates in connection the Ryde Offering; and (iii) all fees and expenses incurred by Ryde in connection with its conversion of cryptocurrencies into US dollars in connection with the Ryde Offering, including bank, exchange and other similar fees and expenses. Ryde will have the right to deduct any such amounts from the fees otherwise payable by it to the Company and apply such deducted amounts to the payments to the Company.

The Company's chairman and one of its directors, Cameron Chell, is a director, officer, and an indirect shareholder of Business Instincts Group Inc. which owns 10% of the common stock of Ryde and he is also a director, officer, and indirect shareholder of Blockchain Merchant Group, Inc. which owns 2.5% of the common stock of Ryde and the Company owns 7.5% of the common stock of Ryde. Mr. Chell is also a director, chairman, and officer of Ryde. Mr. Elliott is a former officer of Ryde. The Company's Chief Financial Officer, Swapan Kakumanu, is also the Chief Financial Officer of Ryde.

On December 4, 2018, the Company appointed Swapan Kakumanu as Chief Financial Officer. Previously, on October 9, 2017, the Company had signed an agreement with a company owned by Swapan Kakumanu to complete the accounting functions of the Company. As of June 30, 2019, the Company had trade and other payables owing to this related party of \$15,000 (December 31, 2018 - \$14,000).



## 8. SHARE CAPITAL

The Company's common stock is issued at a \$0.001 par value. 75,000,000 shares have been authorized. As at June 30, 2019, 23,329,474 shares were issued and outstanding (December 31, 2018 – 21,579,474).

The increase in common stock outstanding in the current period is due to the conversion of a convertible debenture. On January 8, 2019, the \$75,000 principal of Note 7 was converted into common shares at a conversion price of \$0.10 per share for a share issuance of 750,000 shares.

On May 16, 2019, the Company completed a private placement where 1,000,000 shares were issued at a price of \$0.40 (Canadian dollars ("CAD")) for total gross proceeds of \$400,000 CAD or \$295,565 less share issue costs of \$1,836.

## 9. STOCK-BASED COMPENSATION

The Company has adopted the 2017 Equity Incentive Plan ("the Plan") under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees, or consultants of the Company. The terms of the Plan provide that the Board of Directors have the right to grant options to acquire common shares of the Company at not less than the closing market price of the shares on the day preceding the grant at terms of up to ten years. No amounts are paid or payable by the recipient on receipt of the options. As of December 31, 2018, the maximum number of options available for grant was 3,900,000 shares. As of June 30, 2019, there are 3,500,000 stock options issued (December 31, 2018 – 3,400,000) and 400,000 stock options unissued (December 31, 2018 – 500,000).

On February 13, 2019, the Company granted a total of 100,000 stock options to a consultant. The stock options are exercisable at the exercise price of \$0.60 per share for a period of ten years from the date of grant. The stock options have a fair value of \$0.2480 and are exercisable as follows:

- (i) 1/3 on the first anniversary date;
- (ii) 1/3 on the second anniversary date; and
- (iii) 1/3 on the third anniversary date.

Stock options granted are valued at the fair value calculation based off the Black-Scholes valuation model. The weighted average assumptions used in the calculation are as follows:

	Six Months Ended June 30,	
	2019	2018
Share price	\$ 0.25	\$ 0.60
Exercise price	\$ 0.60	\$ 0.60
Time to maturity (years)	10	10
Risk-free interest rate	2.71%	2.83%-2.93%
Expected volatility	172.65%	186.57%-186.62%
Dividend per share	\$ 0.00	\$ 0.00
Forfeiture rate	Nil	Nil

## 9. STOCK-BASED COMPENSATION (CONT'D)

	<u>Number of Options</u>	<u>Weighted Average Grant-Date Fair Value (\$)</u>	<u>Weighted Average Exercise Price (\$)</u>	<u>Weighted Average Remaining Life (Yrs)</u>
<b>Options outstanding, December 31, 2018</b>	3,400,000	0.13	0.15	8.3
Granted	100,000	0.25	0.60	9.6
Exercised	-	-	-	-
Forfeited	-	-	-	-
<b>Options outstanding, June 30, 2019</b>	<b>3,500,000</b>	<b>0.17</b>	<b>0.19</b>	<b>8.3</b>
<b>Options exercisable, June 30, 2019</b>	<b>1,997,215</b>	<b>0.16</b>	<b>0.18</b>	<b>8.2</b>

Cathio, Inc. (“Cathio”), a subsidiary of the Company, has issued nonvested shares to the management team of Cathio.

On March 5, 2019, Cathio granted a total of 16,000,000 nonvested shares to two officers of Cathio. These nonvested shares vest based upon various milestones, have no exercise price, exercise immediately upon vesting, and do not expire except upon resignation of the employee or by a resolution by the Board of Directors.

Nonvested shares are valued at the date of the grant at the fair value of the common stock and are expensed over the vesting period. As vesting conditions are not wholly dependent on the employee and there is no timeline for them, for accounting purposes, the fair value will be calculated and the expense will be recognized upon the achievement of the milestones.

sBetOne, Inc. (“sBetOne”), a subsidiary of the Company, has issued nonvested shares to a member of the Board of Directors of sBetOne.

On March 22, 2019, sBetOne granted a total of 150,000 nonvested shares to a member of the Board of Directors of sBetOne. These nonvested shares vest 1/36 starting April 1, 2019 and at the beginning of the month for the following 35 months, have no exercise price, exercise immediately upon vesting, and do not expire except upon resignation of the employee or by a resolution by the Board of Directors.

Nonvested shares are valued at the at the date of the grant at the fair value of the common stock and are expensed over the vesting period. As at the grant date of the nonvested shares, the fair value of the common stock was based upon the issuance of the founder shares at \$0.0001 per share.

On June 12, 2019, June 27, 2019, and June 28, 2019, sBetOne granted a total of 150,000 stock options to three advisors. The stock options are exercisable at the price of \$0.01 per share for a period of ten years from the date of grant. The fair values of the stock options were \$0.7880, \$0.7380, and \$0.7680, respectively. The stock options are exercisable as follows:

- (i) 1/2 upon the date of grant; and
- (ii) 1/2 on the first anniversary date.

## 10. NON-CONTROLLING INTEREST

The Company has three subsidiaries, ICOx USA, Inc., Cathio, Inc., and sBetOne, Inc. The Company has 100% ownership of ICOx USA, Inc. and Cathio, Inc.

For sBetOne, Inc., on April 1, 2019, the Company transferred 2,000,000 of its shares to a third-party and cancelled 1,097,826 of its shares. Additionally, 2,097,826 shares of sBetOne, Inc. were issued to third-parties, reducing the Company’s ownership in this subsidiary to 59.02%

## 11. SUBSEQUENT EVENTS

On July 12, 2019, the Company signed a Loan Extension Agreement (“Agreement”) to extend the maturity dates of the outstanding Notes Receivable (Note 5) with Ryde. The new maturity date for both notes is September 30, 2019 and, effective and including March 28, 2019, the interest rate increased to 18% per annum calculated and compounded monthly based on a 365-day year with interest payable upon repayment of the principal amount, or any portion thereof. This Agreement also secures the notes against a full and up to date copy of the entire Ryde software.

On July 31, 2019, the Company entered into a promissory note agreement with a related party for \$250,000. This note has no term, bears interest at a rate of 5% per annum, is unsecured, and is payable on demand.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### Forward-Looking Statements

This quarterly report contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, forward-looking statements can be identified by the use of terminology such as "may", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continues" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this quarterly report include or may include, among others, statements about:

- our proposed plan of operations;
- our financial and operating objectives and strategies to achieve them;
- the costs and timing of our services;
- our use of available funds;
- our capital and funding requirements; and
- our other financial or operating performances.

The material assumptions supporting these forward-looking statements include, among other things:

- our future growth potential, results of operations, future prospects and opportunities;
- execution of our business strategy;
- there being no material variations in current regulatory environments;
- our operating expenses, including general and administrative expenses;
- our ability to obtain any necessary financing on acceptable terms;
- timing and amount of capital expenditures;
- retention of skilled personnel;
- continuation of current tax and regulatory regimes; and
- general economic and financial market conditions.

Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including:

- inability to efficiently manage our operations;
- general economic and business conditions;
- our negative operating cash flow;
- our ability to obtain additional financing;
- increases in capital and operating costs;
- general cryptocurrency risks;
- technological changes and developments in the blockchain and cryptocurrencies;
- risks relating to regulatory changes or actions;
- competition for blockchain platforms and technologies; and
- other risk factors discussed in our annual report on Form 10-K filed on March 26, 2019,

any of which may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Further, although we have attempted to identify factors that could cause actual results, levels of activity, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, levels of activity, performance or achievements not to be as anticipated, estimated or intended.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect management’s current judgment regarding the direction of our business, actual results may vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Accordingly, readers should not place undue reliance on forward-looking statements. Except as required by applicable law, including the securities laws of the United States and Canada, we do not intend to update any of the forward-looking statements to conform these statements to actual results. All forward-looking statements in this quarterly report are qualified by this cautionary statement.

All financial information contained herein is shown in United States dollars unless otherwise stated. Our financial statements are prepared in accordance with United States generally accepted accounting principles. Unless otherwise stated, “\$” refers to United States dollars.

In this quarterly report, unless otherwise specified, all references to “shares” refer to shares of common stock in the capital of our company.

As used in this quarterly report, the terms “we”, “us”, “the Company”, “our” and “ICOx” mean ICOx Innovations Inc. and its wholly-owned subsidiaries, ICOx USA, Inc. (formerly AppCoin Innovations (USA) Inc.), Cathio, Inc., and sBetOne, Inc., unless otherwise specified.

**Overview**

ICOx Innovations (TSXV and OTCQB: ICOX) creates and manages digital currencies for innovative brands to grow their businesses – attracting, engaging and retaining their customers through the creation and use of their own digital currency. ICOx enables brands to provide additional payment options at lower costs while owning more of the transactional data chain and driving new models for customer loyalty. ICOx leverages its expertise in blockchain technology and regulatory compliance to deliver branded digital currencies for its clients.

For more information on ICOx Innovations, please visit us at [www.icoxinnovations.com](http://www.icoxinnovations.com).

Our business is a services and development business that provides a turnkey set of services for companies to develop and integrate blockchain and cryptocurrency technologies into their business operations. We anticipate that we will enable companies to focus on their core competencies while providing the necessary resources and expertise to execute a strategy that will enable companies to integrate new blockchain plus cryptocurrency technologies into their business operations. Our plan is to be compensated on a fee-for-services model, technology licensing model and reoccurring transactions revenue model. We may accept tokens, coins or equity in payment for our services, to the extent permitted under applicable law.

On July 18, 2019, ICOx President Bruce Elliott provided the following update in a news release to the market, with a recap of company and partner highlights for Q2 2019:

ICOx announced the launch of Cathio Inc., to transform the way the Catholic economy moves money.

Cathio also announced a stellar Board and Advisors including former Senator Rick Santorum (former US Republican Presidential candidate) and Ambassador Jim Nicholson (former US Ambassador to the Holy See – Vatican). Cathio also announced MOUs for 4 customer engagements and we expect to see more product and customer announcements over the coming quarters. Cathio is a subsidiary of ICOx Innovations.

For more information on Cathio, please visit [www.cathio.com](http://www.cathio.com).

ICOx announced sBetONE Inc, focused on opportunities in the rapidly expanding US regulated sports betting market.

sBetOne is developing opportunities for regulated celebrity-endorsed sports betting platforms in the high growth sectors, initially for golf betting and eSports betting in the US. We also announced a strong Advisory Board for sBetOne including Gabe Hunteon (former President City of Dreams Casino Macau and former National Director Marketing for Bellagio Las Vegas), David Flynn (former senior leadership roles at Ogame, NYX Gaming, VeraJohn.com and involved in over \$1B in exits in the online gaming sector); Ashley Sandford Sykes, former Executive Vice President Digital Games at Scientific Gaming and product owner for major casino and sports betting platforms; Rick Dugdale Independent film producer and President & CEO of Enderby Entertainment; and Aaron Wagner founder and Managing Partner of Wags Capital. We look forward to further product and project developments in the coming quarters for sBetOne. sBetOne is a subsidiary of ICOx Innovations.

For more information on sBetOne, please visit [www.sBetOne.com](http://www.sBetOne.com).

Our partners BitRail and Freedom Coin and their regulated blockchain payment platform for stable coins, made great progress in June with the granting of additional money transmitter licenses and live testing of its end-to-end blockchain payment platform. BitRail's first signed customer is Freedom Coin, serving a community of 4.7M registered users transacting over \$650M annually. This could position Freedom Coin to become one of the most retail-transacted cryptocurrencies in US in the next 12 months.

For more information on BitRail, please visit [www.BitRail.io](http://www.BitRail.io).

Our partner RYDE Holding Inc. the operator of the KODAKOne Platform announced that KODAKOne is now to have begun earning revenues.

RYDE Holding Inc. is servicing more than 22 customers live on the KODAKOne Post-Licensing Platform (PLP) and producing daily revenues for their clients. Ryde Holding Inc. also announced a partnership agreement with Image Protect, targeting to add 75 additional customers on the KODAKOne PLP. For more information on KODAKOne, please visit [www.kodakone.com](http://www.kodakone.com). (RYDE Holding, Inc. is a brand licensee of Eastman Kodak Company)

Major blockchain industry headlines with Facebook's Libra Coin.

Blockchain and branded digital currencies made global news in June with Facebook's announcement of the Libra Coin and their Calibra digital wallet, reinforcing JP Morgan's JPM Coin announcement earlier in 2019, with both firms looking to bring crypto mainstream by adopting regulated stable coins. This marks a seminal moment for the blockchain and branded digital currency space and in 2019, we expect more and more brands to follow the stable coin model designed for retail audiences, pioneered by ICOx and our partners. It is welcome to hear the external validations of our model and we remain confident we are on the right path for developing branded digital currencies in compliance with federal and state regulations.

Our experienced ICOx team, solid blockchain infrastructure offerings for both digital wallets and digital currencies and ability to announce new projects in high growth areas, positions ICOx well to partner with the Fortune 5000 brands and large organizations seeking to launch their own branded digital currencies, following the move by Facebook, JP Morgan and others to bring blockchain and cryptocurrencies into the mainstream.

On December 29, 2017, we entered into a business services agreement with RYDE Holding Inc. ("Ryde"), formerly WENN Digital Inc., on March 19, 2018, we entered into the amendment no. 1 to business services agreement dated as of March 15, 2018 with Ryde, and, on July 9, 2018, we entered into the amendment no. 2 to business services agreement dated as of July 9, 2018 with Ryde. On October 29, 2018, we entered into the amendment no. 3 to business services agreement dated as of October 29, 2018 with Ryde. Pursuant to the business services agreement, we agreed to provide Ryde with the services in connection with Ryde's development of an image rights management and protection platform using blockchain technology, including (i) the business development and technical services, (ii) the business launch services and (iii) the post-business launch support services.

Ryde has entered into a licensing partnership agreement with Eastman Kodak Company, which announced the launch of the KODAKOne blockchain platform and KODAKCoin ICO. We are providing the services relating to the KODAKOne blockchain platform and the KODAKCoin ICO pursuant to a business services agreement dated December 29, 2017, as amended as of March 15, 2018, July 9, 2018 and October 29, 2018 with Ryde.

On October 19, 2018, we, through our wholly-owned subsidiary, ICOx USA, entered into a master services agreement with BitRail, LLC (“BitRail”) to develop a blockchain-based payment processing application allowing the purchase and sale of cryptocurrencies.

On February 1, 2019, we, through our wholly-owned subsidiary, ICOx USA, entered into a master services agreement dated effective January 21, 2019 with FreedomCoin, LLC to develop a stable coin cryptocurrency named FreedomCoin to be used as a currency for purchasing goods and services.

On November 19, 2018, we incorporated a new Delaware subsidiary, GN Innovations, Inc., to provide blockchain technology opportunities to the sports and entertainment industry by working with large and well-established brands. Effective December 5, 2018, we changed the name of this subsidiary to “GN1, Inc.” and effective February 6, 2019, we changed the name of this subsidiary to “sBetOne, Inc.”.

On November 28, 2018, we incorporated a new Delaware subsidiary, Cathio, Inc., to provide blockchain technology opportunities to the Catholic community.

## **Results of Operations**

### ***Three Months Ended June 30, 2019 Compared to the Three Months Ended June 30, 2018***

#### *Revenue*

Revenues of \$250,000 for consulting services were recognized for the three months ended June 30, 2019. We had no revenues for the three months ended June 30, 2018.

#### *Operating Expenses*

We incurred general and administrative expenses of \$532,811 and \$511,466 for the three months ended June 30, 2019 and 2018, respectively, representing an increase of \$21,343 between the two periods. These expenses consisted primarily of consulting fees, professional fees, and other general and administrative costs. The decrease in consulting fees between the two periods from \$469,338 in 2018 to \$190,070 in 2019 was due to the decrease in compensation for our president, chief financial officer, chief operating officer, a related party consultant, and a director. Professional fees increased from \$9,932 in 2018 to \$36,177 in 2019 due to higher legal fees relating to being publicly listed. The increase in other general and administrative costs increased from \$275,613 in 2018 to \$375,334 in 2019 due to increased travel costs, advertising and marketing costs, compliance fees, and stock-based compensation. Service costs decreased from \$185,840 in 2018 to \$21,901 in 2019 as many of the costs for the client being recognized are now being charged to them as per the amended agreement.

Consulting fees of \$190,070 in the second quarter of 2019 relate in part to \$70,000 paid to Business Instincts Group Inc., \$37,500 paid to our Board of Directors, \$32,000 paid to our president, for management services, \$24,000 paid for the management of Cathio, Inc., a subsidiary of the Company, \$14,000 paid for accounting services, \$4,779 in stock-based compensation, and other smaller costs.

Service fees of \$21,901 in 2019 relate to \$11,866 for legal services and \$10,035 for public relation and marketing services.

#### *Other Income (Expense)*

Other income includes \$18,699 of interest earned on a loan receivable from a related party compared to \$Nil for the same period last year. Other expenses include interest expense on convertible notes payable of \$27,226 for the three months ended June 30, 2019 compared to \$23,236 for the same period last year.

### *Net Loss from Operations*

We incurred net losses from operations of \$351,674 and \$965,544 for the three months ended June 30, 2019 and 2018, respectively, representing a decrease of \$613,870, primarily attributable to the factors discussed above under the headings “Revenue” and “Operating Expenses”.

### ***Six Months Ended June 30, 2019 Compared to the Six Months Ended June 30, 2018***

#### *Revenue*

Revenues of \$250,000 for consulting services were recognized for the six months ended June 30, 2019. We had no revenues for the six months ended June 30, 2018.

#### *Operating Expenses*

We incurred general and administrative expenses of \$1,533,158 and \$1,025,585 for the six months ended June 30, 2019 and 2018, respectively, representing an increase of \$507,573 between the two periods. These expenses consisted primarily of consulting fees, pre-licensing fees, professional fees, and other general and administrative costs. The decrease in consulting fees between the two periods from \$766,526 in 2018 to \$609,933 in 2019 was due to the decrease in compensation for our president, chief financial officer, chief operating officer, a related party consultant, and a director. Pre-licensing fees increased from \$0 in 2018 to \$250,000 in 2019. Once the definitive licensing agreement is signed with the license holder the Company will be able to adjust this pre-licensing fees from future minimum royalty fees that would be payable to the license holder. Professional fees decreased from \$118,130 in 2018 to \$104,725 in 2019 due to lower legal services as 2018 saw the Company spending on the evaluation of potential business opportunities and regulatory compliance. The increase in other general and administrative costs increased from \$488,895 in 2018 to \$741,622 in 2019 due to increased travel costs, advertising and marketing costs, compliance fees, and stock-based compensation. Service costs decreased from \$572,920 in 2018 to \$57,023 in 2019 as many of the costs for the client being recognized are now being charged to them as per the amended agreement.

Consulting fees of \$609,933 in the first half of 2019 relate in part to \$175,000 paid to Business Instincts Group Inc., \$105,000 paid to our Board of Directors, \$100,000 paid for services related to getting listed on the stock exchange, \$80,000 paid to our president, for management services, \$42,000 paid for the management of Cathio, Inc., a subsidiary of the Company, \$38,000 paid for accounting services, \$36,000 paid to our chief operating officer, \$15,000 paid to our chief financial officer, \$8,300 in stock-based compensation, and other smaller costs.

The pre-licensing fees stem from an agreement between the Company and a potential client.

Service fees of \$57,023 in 2019 relate to \$31,301 for public relation and marketing services, \$19,750 for legal services, and \$5,972 for business travel.

#### *Other Income (Expense)*

Other income includes \$37,192 of interest earned on a loan receivable from a related party compared to \$198 for the same period last year. Other expenses include interest expense on convertible notes payable of \$41,760 for the six months ended June 30, 2019 compared to \$39,755 for the same period last year.

### *Net Loss from Operations*

We incurred net losses from operations of \$1,488,184 and \$1,988,062 for the six months ended June 30, 2019 and 2018, respectively, representing a decrease of \$499,878, primarily attributable to the factors discussed above under the headings “Revenue” and “Operating Expenses”.

## Liquidity and Capital Resources

### Working Capital

	<b>As at June 30, 2019</b>	<b>As at December 31, 2018</b>
Current Assets	\$ 2,990,702	\$ 3,170,861
Current Liabilities	609,725	286,457
Working Capital	\$ 2,380,977	\$ 2,884,404

#### Current Assets

Current assets were \$2,990,702 as at June 30, 2019 and \$3,170,861 as at December 31, 2018. The decrease in current assets as at June 30, 2019 was due to the decrease in cash used for operating expenses partially offset by the increase in accounts receivable, prepaid expenses, deferred services costs, interest accrued on the loans receivable, and the setup of the right-of-use asset.

#### Current Liabilities

Current liabilities as at June 30, 2019 were attributable to \$592,640 in accounts payable and accrued expenses and \$17,085 in current portion of accrued interest on convertible notes payable compared to \$286,457 in accounts payable and accrued expenses as at December 31, 2018.

### Cash Flow

	<b>Six months ended June 30, 2019</b>	<b>Six months ended June 30, 2018</b>
Net cash (used in) operating activities	\$ (1,738,188)	\$ (1,534,222)
Net cash provided by investing activities	410	100,000
Net cash provided by financing activities	868,714	5,232,989
Net changes in cash and cash equivalents	\$ (869,064)	\$ 3,798,767

#### Operating Activities

Net cash used in operating activities was \$1,738,188 for the six-month period ended June 30, 2019, as compared to \$1,534,222 for the six-month period ended June 30, 2018, an increase of \$203,966. The increase in net cash used in operating activities was primarily due an increase in accounts receivable and an increase in deferred service costs partially offset by an increase in accounts payable and accrued liabilities, and an increase in deferred revenue.

#### Investing Activities

Investing activities provided cash of \$410 for the six-month period ended June 30, 2019 as compared to \$100,000 for the six-month period ended June 30, 2018. In 2018, the cash received was from the repayment of the loan made to Ryde.

#### Financing Activities

Financing activities provided cash of \$868,714 for the six months ended June 30, 2019 and \$5,232,989 for the six months ended June 30, 2018. In 2019, sBetOne issued \$575,000 of convertible debentures, and net proceeds of \$293,714 were raised in a private placement.



### ***Recent Financing Activities***

In the six months ended June 30, 2019, sBetOne issued \$575,000 of convertible notes. These notes may be converted into shares of common stock of sBetOne. In the event that sBetOne issues equity securities in a transaction or series of transactions resulting in aggregate gross proceeds of \$2.5 million including the conversion of the notes and any other indebtedness, then the notes and any accrued but unpaid interest thereon, will automatically convert into the equity securities issued in such financings, at a conversion price equal to 75% of the lowest per share price paid by the purchasers of such equity securities in such financings for the first \$600,000 notes issued and to 75% of the lowest per share price for notes issued over the first \$600,000.

Additionally, net proceeds of \$293,714 were raised when the Company issued 1,000,000 shares in a private placement.

### ***Cash Requirements***

For the next 12 months, we plan to enter into one or two additional business services agreements with other clients on terms similar to agreements entered with Ryde or BitRail.

Our estimated general and administrative expenses, operating expenses, and service costs for the next 12 months are \$4,500,000 and are based on our current expenditures given the current market conditions.

We will require additional cash resources to meet our planned capital expenditures and working capital requirements for the next 12 months. We expect to derive such cash through the sale of equity or debt securities or by obtaining a credit facility. The sale of additional equity securities will result in dilution to our stockholders. The incurrence of indebtedness will result in debt service obligations, could cause additional dilution to our stockholders, and could require us to agree to financial covenants that could restrict our operations or modify our plans to source a new business opportunity. Financing may not be available in amounts or on terms acceptable to us, if at all. Failure to raise additional funds could cause our company to fail.

### ***Going Concern***

Our unaudited condensed consolidated financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. We have not yet established a source of revenues sufficient to cover our operating costs and to allow us to continue as a going concern. We have incurred losses since inception resulting in an accumulated deficit of \$6,201,046 as at June 30, 2019 (December 31, 2018: \$4,712,862). Our ability to operate as a going concern is dependent on obtaining adequate capital to fund operating losses until we become profitable.

In its report on our financial statements for the years ended December 31, 2018 and 2017, our independent registered public accounting firm included an explanatory paragraph regarding substantial doubt about our ability to continue as a going concern. Our unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### ***Off-Balance Sheet Arrangements***

We have no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information under this item.

**ITEM 4. CONTROLS AND PROCEDURES.**

**Disclosure Controls and Procedures**

“**Disclosure controls and procedures**”, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), include controls and procedures designed to ensure that information required to be disclosed in our company’s reports filed under the Exchange Act recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management to allow timely decisions regarding required disclosure.

Our principal executive officer and our principal financial officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2019. Based on this evaluation, they concluded that, as of June 30, 2019, our disclosure controls and procedures were not effective such that the information relating to us that is required to be disclosed in our SEC reports: (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (ii) is accumulated and communicated to our management, including our principal executive and financial officer, to allow timely decisions regarding required disclosure.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting during the fiscal quarter ended June 30, 2019, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

**PART II - OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS.**

We know of no material pending legal proceedings to which our company is a party or of which any of our properties is the subject. In addition, we do not know of any such proceedings contemplated by any governmental authorities.

We know of no material proceedings in which any of our directors, officers or affiliates, or any registered or beneficial stockholder is a party adverse to our company or has a material interest adverse to our company.

**ITEM 1A. RISK FACTORS.**

As we are a smaller reporting company, we are not required to provide the information required by this item.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

Since the beginning of the fiscal quarter ended June 30, 2019, we have not sold any equity securities that were not registered under the *Securities Act of 1933*, as amended, that were not previously reported in a quarterly report on Form 10-Q or a current report on Form 8-K.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

None.

**ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

**ITEM 5. OTHER INFORMATION.**

None.

**ITEM 6. EXHIBITS.**

Exhibit Number	Description
<b>(3)</b>	<b>Articles of Incorporation and Bylaws</b>
3.1	<a href="#">Articles of Incorporation (incorporated by reference from our Current Report on Form S-1, filed on March 30, 2011).</a>
3.2	<a href="#">Bylaws (incorporated by reference from our Current Report on Form S-1, filed on March 30, 2011)</a>
3.3	<a href="#">Articles of Merger (incorporated by reference from our Current Report on Form 8-K filed on August 23, 2017)</a>
3.4	<a href="#">Articles of Merger (incorporated by reference from our Current Report on Form 8-K filed on February 15, 2018)</a>
<b>(10)</b>	<b>Material Contracts</b>
10.1	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated September 14, 2015 (incorporated by reference from our Current Report on Form 8-K, filed on September 15, 2015)</a>
10.2	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated September 14, 2015 (incorporated by reference from our Current Report on Form 8-K, filed on September 15, 2015)</a>
10.3	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 5, 2017)</a>
10.4	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 5, 2017)</a>
10.5	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)</a>
10.6	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated December 30, 2016 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)</a>
10.7	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated March 2, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on March 15, 2017)</a>
10.8	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated March 2, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on March 15, 2017)</a>
10.9	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated June 8, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)</a>
10.10	<a href="#">18% Unsecured Convertible Note with Oceanside Strategies Inc. dated June 8, 2017 (incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018)</a>
10.11	<a href="#">Transfer Agreement dated August 21, 2017 with Blockchain Fund GP Inc. (incorporated by reference from our Current Report on Form 8-K filed on August 23, 2017)</a>
10.12	<a href="#">Business Services Agreement with Business Instincts Group Inc. dated October 18, 2017. (incorporated by reference from our Current Report on Form 8-K filed on October 19, 2017)</a>
10.13	<a href="#">Private Placement Subscription Agreement with Oceanside Strategies Inc. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)</a>
10.14	<a href="#">10% Unsecured Convertible Note dated October 30, 2017 issued in connection with Private Placement Subscription Agreement with Oceanside Strategies Inc. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)</a>
10.15	<a href="#">Private Placement Subscription Agreement with Hospitality Investors Special Situation Group Pvt. Ltd. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)</a>
10.16	<a href="#">10% Unsecured Convertible Note dated October 30, 2017 issued in connection with Private Placement Subscription Agreement with Hospitality Investors Special Situation Group Pvt. Ltd. dated October 30, 2017 (incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017)</a>
10.17	<a href="#">Form of Private Placement Subscription Agreement for Common Stock Offering (incorporated by reference from our Current Report on Form 8-K filed on October 31, 2017)</a>
10.18	<a href="#">Loan Agreement dated November 20, 2017 with WENN Digital Inc. (incorporated by reference from our Current Report on Form 8-K filed on November 27, 2017)</a>

- 10.19 [Independent Consultant Agreement dated effective October 9, 2017 with Bruce Elliott \(incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018\)](#)
- 10.20 [Independent Consultant Agreement dated effective October 9, 2017 with Michael Blum \(incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018\)](#)
- 10.21 [Business Services Agreement dated effective December 29, 2017 with WENN Digital Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on January 2, 2018\)](#)
- 10.22 [Form of Subscription Agreement \(incorporated by reference from our Current Report on Form 8-K, filed on March 14, 2018\)](#)
- 10.23 [Amendment No. 1 to Business Services Agreement dated as of March 15, 2018 with WENN Digital Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on March 20, 2018\)](#)
- 10.24 [Offer Letter dated January 22, 2018 with James P. Geiskopf \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.25 [Offer Letter dated February 9, 2018 with Edmund C. Moy \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.26 [2017 Equity Incentive Plan \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.27 [Stock Option Agreement dated October 15, 2017 with James P. Geiskopf \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.28 [Stock Option Agreement dated October 15, 2017 with Cameron Chell \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.29 [Stock Option Agreement dated October 15, 2017 with Michael Blum \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.30 [Stock Option Agreement dated October 15, 2017 with Bruce Elliott \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.31 [Stock Option Agreement dated October 15, 2017 with Business Instincts Group Inc. \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.32 [Stock Option Agreement dated February 9, 2018 with Edmund C. Moy \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.33 [Indemnification Agreement dated December 20, 2017 with James P. Geiskopf \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.34 [Indemnification Agreement dated December 20, 2017 with Cameron Chell \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.35 [Indemnification Agreement dated December 20, 2017 with Michael Blum \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.36 [Indemnification Agreement dated December 20, 2017 with Bruce Elliott \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.37 [Indemnification Agreement dated February 9, 2018 with Edmund C. Moy \(incorporated by reference from our Annual Report on Form 10-K filed on April 2, 2017\)](#)
- 10.38 [Offer Letter dated May 17, 2018 with James Carter \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.39 [Stock Option Agreement dated May 17, 2018 with James Carter \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.40 [Indemnification Agreement dated May 17, 2018 with James Carter \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.41 [Offer Letter dated June 22, 2018 with Alphonso Jackson \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.42 [Stock Option Agreement dated June 7, 2018 with Alphonso Jackson \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.43 [Indemnification Agreement June 22, 2018 with Alphonso Jackson \(incorporated by reference from our Registration Statement on Form S-1/A filed on July 17, 2018\)](#)
- 10.44 [Amendment Agreement dated effective as of June 25, 2018 to Business Services Agreement dated October 18, 2017 with Business Instincts Group Inc. \(incorporated by reference from our Current Report on Form 8-K, filed on June 29, 2018\)](#)
- 10.45 [Loan Agreement dated July 9, 2018 with Ryde Holding Inc. \(formerly WENN Digital Inc.\) \(incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018\)](#)

10.46	<a href="#">Corporate Guaranty dated July 9, 2018 by Ryde GmbH (incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018)</a>
10.47	<a href="#">Amendment No. 2 to Business Services Agreement dated as of July 9, 2018 with Ryde Holding Inc. (formerly WENN Digital Inc.) (incorporated by reference from our Current Report on Form 8-K, filed on July 11, 2018)</a>
10.48	<a href="#">Loan Agreement entered into as of August 29, 2018 with Ryde GmbH (incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018)</a>
10.49	<a href="#">Corporate Guaranty entered into as of August 29, 2018 by Ryde Holding Inc. (formerly WENN Digital Inc.) (incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018)</a>
10.50	<a href="#">Security Agreement entered into as of August 29, 2018 with Ryde Holding Inc. (formerly WENN Digital Inc.) (incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018)</a>
10.51	<a href="#">Security Assignment Agreement entered into as of August 29, 2018 with Ryde GmbH (incorporated by reference from our Current Report on Form 8-K, filed on August 31, 2018)</a>
10.52	<a href="#">Master Services Agreement dated effective October 19, 2018 between ICOx USA, Inc. and BitRail, LLC (incorporated by reference from our Current Report on Form 8-K, filed on October 24, 2018)</a>
10.53	<a href="#">Software Services Statement of Work dated effective October 19, 2018 between ICOx USA, Inc. and BitRail, LLC (incorporated by reference from our Current Report on Form 8-K, filed on October 24, 2018)</a>
10.54	<a href="#">Amendment No. 3 to Business Services Agreement dated as of October 29, 2018 with Ryde Holding Inc. (incorporated by reference from our Current Report on Form 8-K, filed on October 31, 2018)</a>
10.55	<a href="#">Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)</a>
10.56	<a href="#">Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)</a>
10.57	<a href="#">Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)</a>
10.58	<a href="#">Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)</a>
10.59	<a href="#">Amendment Agreement dated November 5, 2018 with Oceanside Strategies Inc. (incorporated by reference from our Current Report on Form 8-K, filed on November 7, 2018)</a>
10.60	<a href="#">2017 Equity Incentive Plan (incorporated by reference from our Current Report on Form 8-K, filed on November 23, 2018)</a>
10.61	<a href="#">Form of Private Placement Subscription Agreement (incorporated by reference from our Current Report on Form 8-K, filed on November 29, 2018)</a>
10.62	<a href="#">Amendment to Independent Consultant Agreement dated December 4, 2018 with Michael Blum (incorporated by reference from our Current Report on Form 8-K, filed on December 4, 2018)</a>
10.63	<a href="#">Master Services Agreement dated effective January 21, 2019 between ICOx USA, Inc. and FreedomCoin, LLC (incorporated by reference from our Current Report on Form 8-K, filed on February 4, 2019)</a>
10.64	<a href="#">Software Services Statement of Work dated effective January 21, 2019 between ICOx USA, Inc. and FreedomCoin, LLC (incorporated by reference from our Current Report on Form 8-K, filed on February 4, 2019)</a>
10.65	<a href="#">Stock Option Agreement dated October 15, 2017 with Red to Black Inc. (incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019)</a>
10.66	<a href="#">Stock Option Agreement dated June 8, 2018 with Red to Black Inc. (incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019)</a>
10.67	<a href="#">Independent Consultant Agreement dated effective December 4, 2018 with Swapan Kakumanu (incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019)</a>
10.68	<a href="#">Indemnification Agreement with Swapan Kakumanu (incorporated by reference from our Annual Report on Form 10-K, filed on March 26, 2019)</a>
<b>(31)</b>	<b>Rule 13a-14(a) Certifications</b>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
<b>(32)</b>	<b>Section 1350 Certifications</b>
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
<b>(101)</b>	<b>Interactive Data File</b>
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	XBRL Taxonomy Extension Definition Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase

\*Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ICOX INNOVATIONS INC.**

*/s/ Swapan Kakumanu*

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Swapan Kakumanu  
Chief Financial Officer  
(Duly Authorized Officer)  
Dated: August 12, 2019