PEAQ · BERLIN · 11 TO 13 NOVEMBER 2024

Eine Minute Jubel

One Minute of Cheering. A personal account by Miki Geike.

What the peaq token launch in Berlin taught me about teams

First, so that it is said: I hold peaq tokens, and so does 21 Oaks Capital. The funds that 21 Oaks manages currently cannot hold them. This is not investment advice. It is a personal account of three days in November 2024 that I have wanted to write down for a long time.



The library of the Waldorf Astoria, high above the Kaiser Wilhelm Memorial Church

On November 12, 2024, the peaq token went live on the exchanges. I was standing in a room of maybe fifteen square meters at the Waldorf Astoria Berlin, together with the entire team, looking at a screen. What I experienced in the minutes that followed told me more about this team than the seven years before. It took me almost two years to write it down. Now, on the anniversary, here it is.

Seven years before the first candle

I was there when peaq was still tiny. I sat in the Telegram group that voted on the name, and in 2017 I stood on a stage to present the project. Back then peaq was an idea with a different shape than it has today. What it has become is the work of three people: Till Wendler, Leonard Dorlöchter and Max Thake. They kept the project alive when things got hard, put it on new footing and drew the direction as clearly as it is today. This text is, above all, their story.

I had known Till for a while, we had built a company together in 2015. Leo and Max I met in Berlin, at brainstorming sessions and workshops, on roadshows and at conferences. Our road trip to Zug with the whole camera crew is something I will never forget.

Later, peaq became independent through a management buyout. Helping to set that in motion was, in hindsight, maybe my biggest contribution. Everything peaq is today, the three of them made out of it. After that I sat on the supervisory board of EoT Labs GmbH, a company in close partnership with peaq, side by side with Michael Ganser, and was there for the team as an advisor. It was in that role that I came to Berlin.

And then the three of them waited. For seven years they built without launching a token. Anyone who knows this industry knows how rare that is. In 2017 I saw launches with packed halls, big stages and live streams. The marketing team was three times the size of the engineering team, and the celebration went on all weekend. What was missing under the hood only showed months later. peaq went the opposite way: build first, launch later.

The day before

On November 11, the team met in a rented WeWork office in Berlin. peaq has no central office, the team is spread across the world and meets for offsites. Now everyone had flown in, from what felt like fifteen countries. I saw old faces I had not seen in a long time, and many new ones, because the team had grown a lot. There were hugs, and then there was work. Until late into the night.



The day before: Till, Leo and Max over their laptops



Evening at WeWork. Dark outside, the founders at work inside

The library

The next morning the team moved to the library of the Waldorf Astoria, high above Breitscheidplatz, with a view of the Kaiser Wilhelm Memorial Church. A wonderful hotel, no question. And still a fraction of what is usually spent on launches of this size. Laptops on the sofas, coffee on the tables, and a tension you could feel in the room, even though everyone greeted each other warmly. I played a game of chess against Michael Ganser at a standing table, on a big wooden board. It helped to take the edge off, and it made the time until the launch feel shorter.



Chess against Michael Ganser, shortly before the launch

One minute

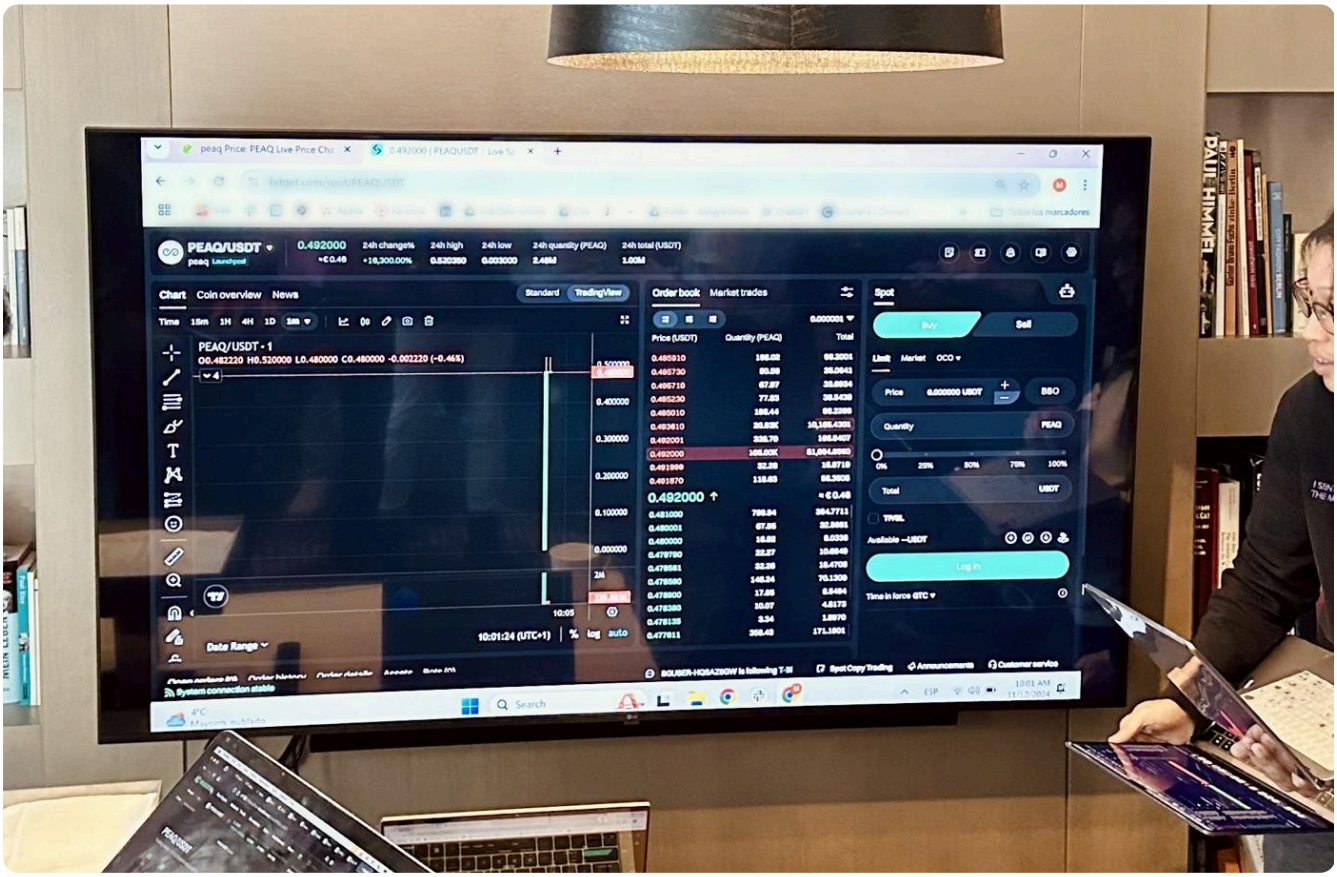
Then we went into a small room. Fifteen, maybe eighteen square meters, the whole team inside, and on the screen the trading chart of one of the twelve exchanges where peaq went live in that same minute. One-minute candles. Silence.

The first candle shot up green. Two corks popped. People fell into each other's arms, it got loud, laughing faces everywhere. I have rarely seen so much joy in so little space.



The first green candle

And then the thing happened that made me write this text. The second candle came. It was green too. But by then only about ten percent of the people were still in the room. Everyone else was already back outside at their laptops.



The chart on the screen

They checked whether the announcement was out on every channel. Whether the exchanges were set up correctly. Whether CoinGecko was showing the right prices. Whether the blockchain was running, whether the wallet integrations worked, whether the first real transactions were going through. Everyone felt responsible for their own area and wanted to be sure it worked. One minute of cheering, then work.



Ten minutes after the launch: back at the laptops



An hour later, still at the laptops



The library after the launch

In that moment it became clear to me what carries this team. Not the joy of success, but the passion for the idea behind it: a machine economy in which power does not sit with a few, and in which everyone can earn a share when machines earn money. That idea is so big that it outvoted the cheering. And it mirrors the three founders, who have put everything into this project for years and built a team that lives it the same way.

The evening

In the evening we went up to the Presidential Suite. Not many people were invited, but exactly the right ones: the team, early supporters with their partners, friends of the project, family too. People who had walked the road with them. That made the evening feel like family, in the best sense.

The three founders gave speeches and went through every single person, with thanks and a personal memory. I was moved to tears. Everyone received a large black box: a hoodie with the print "You helped send peaq to the moon in 2024", a framed NFT picture, a handwritten card.



Leo and me



The black boxes are opened



The cake

There was a grand piano in the suite. I sat down and played, and I believe I have never had a more beautiful instrument under my hands. There was a cake, Polaroids, blitz chess, and at some point we sat in big circles and told stories from the early days, how it all began.

Among the guests was Friedrich Neuman, who had taken us into his office in the very first days, when we were still a tiny team. That he was there that evening closed the circle for me.



With Friedrich Neuman



New faces on the team, among them Martin El-Khouri

At some point Till, Leo and Max withdrew to a room to catch their breath. It must have been one of the most significant moments of their lives. I joined them later, lay down on my back on the carpet and soaked up the energy in that room. Then we laughed. For no reason, we just laughed.



Till, Leo and Max, shortly before midnight

The people

Leonard Dorlöchter is a person close to my heart. Seeing the weight that fell off him that day, and how much strength the months before had cost him, was two things at once: pride and compassion. Max Thake, responsible for how peaq presents itself to the world, is like a little brother to me. Till Wendler leads the company as CEO through every valley and comes out stronger every time. I knew the three of them when they were much younger. What personalities they have become.

Michael Ganser I have known for years from boards we served on together, most recently side by side on the supervisory board. He ran Cisco Germany for years and was later responsible for Central and Eastern Europe. He passes that experience on to the team as a mentor. And while I give advice, he rolls up his sleeves. I also met new faces, such as Martin El-Khouri, today Chief Business Officer at peaq, with whom I was on the same wavelength right away. It is a good sign when a team grows and the newcomers burn just as brightly as the founders.

Why I am writing this now

I wanted to write this text right after the launch. It never happened. To be honest, I have always had a bit of a writer's block. Only now, with tools that help dyslexics like me put my thoughts in an order I recognize myself in, am I catching up on what sat at the very top of my list.

Since November 2024 I have seen more launches and other teams. That has shown me how special this one is. The idea peaq has been betting on since the early days of smart contracts, that machines will one day handle the majority of all transactions, is more visible to me today than ever: robotics accelerated by AI, blockchain infrastructure growing, regulation getting clearer. peaq calls it the

Machine Economy today: machines that do business, create value and become an asset class of their own. Whether and how that pays off for any single project, nobody knows. What I do know: this team built for seven years before it celebrated. And celebrated for one minute before it went back to building.

If you are reading this and wondering whether young teams in this industry can be trusted: I got my answer in a small room in Berlin. The future is built by people with the courage to put everything on the line. I look at it with joy and optimism.



The team

Disclosure: I personally hold peaq tokens, and so does 21 Oaks Capital. The funds managed by 21 Oaks currently cannot hold peaq tokens. This article is a personal account and is neither investment advice nor a recommendation to buy or sell crypto assets. Crypto assets are highly volatile and can result in a total loss.

Photos courtesy of the peaq team.