



INSIGHTS

# CV VC Top 50 Report H1/2020

Zug, 7th of August 2020

The blockchain industry in Crypto Valley,  
Switzerland and Lichtenstein,  
analyzed and visualized.



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CV VC Top 50 Report H1/2020

# Broad growth fueled by Protocols and Financial Applications



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# Summary

## Key Data

- Crypto Valley Top 50 companies are valued at \$37.5B in total.
- Total Funding of Top 50 companies reached \$3.7B.
- Total number of firms in Crypto Valley is 919.
- Total employment of blockchain companies in Crypto Valley, which includes Switzerland and Liechtenstein, increased to 4784. The Top 50 companies employ 776 employees in Crypto Valley.
- Near Protocol, Velas Network and Aave have been added to the list of Crypto Valley Top 50 companies.
- Crypto Valley counts 6 Unicorns (i.e. projects valued at more than \$1B): Ethereum (\$25.3B), Cardano (\$2.2B), Dfinity (\$2B), Tezos (\$1.8B), Polkadot (\$1.2B), and Libra (\$1B).
- Valuation of CV VC Top 50 companies excluding Ethereum amounts to \$13.8B.

## Key Takeaways

Crypto Valley has further matured and added substance in the first half of 2020. Despite challenging circumstances because of COVID-19, the number of firms in Crypto Valley has increased to 919, and employment reached over 4700 in Switzerland and Liechtenstein.

Growth and funding have been driven across all areas, including protocols, financial services, and other applications. The big story has been the funding of companies by investors. The flows of money from VCs and investors are confirming the view that the clear regulatory framework will enable companies to execute on their business plans and become very valuable. As

such, Crypto Valley's first non-protocol layer unicorn may not be too far away.

Companies which raised substantial amounts include: **Bitcoin Suisse AG** (\$48M), **4ART Technologies AG** (\$45M), **METACO SA** (\$20M), **Crypto Finance AG** (\$14M), **Near Protocol** (\$12.1M), **Taurus Group SA** (\$8M), **Sygnum Bank AG** (undisclosed amount in second round).

Financial services continue to push ahead with a broader adoption of cryptocurrencies and DLT infrastructure (storage, settlement), as evidenced by a number of successful funding rounds among Switzerland's main crypto players and the work of established players such as InCore Bank AG to provide key infrastructure to other banks.

The valuation of protocols that count Crypto Valley as their home has increased significantly. All 6 Unicorns are protocol layer projects of which the listed ones saw their network value increase significantly. The markets are rewarding higher degrees of decentralization, technical milestone achievements, well-performing testnets and mainnets with increased valuations.

Outside of financial services, the protection of intellectual property and the tracking of IP transactions is attracting large investments and valuations. 4ART Technologies AG, which provides application infrastructure for the art market, has raised \$45M at a valuation of \$250M. In addition, its utility coin for use in its ecosystem has an implied valuation of \$250M. Utopia Music AG, which is tracking the use of music, is nearing a triple-digit valuation as it is engaging in pilot projects

with large royalty collection agencies.

CV VC's research reveals eight crypto hotspots in Crypto Valley: Zug, Zurich, Liechtenstein, Geneva, Ticino, Neuchatel, Vaud, Lucerne and Bern. The largest number of companies is in Zug with 439, as it remains the heart of Crypto Valley.

The regulatory framework in Switzerland keeps evolving rapidly and its regulatory clarity is now being enhanced with significant functionalities for digital assets, including securities. Switzerland opted to modify a number of existing laws, introducing changes only where necessary. The result is the world's leading regulatory framework and legal basis for the issuance, trading, and ownership of digital assets, including securities. The DLT Act is expected to go into effect in the first quarter of 2021.

## About

### The CV VC Top 50 Report

The CV VC Top 50 Report is created by CV VC AG in collaboration with its technology partners inacta and PwC. The CV VC Top 50 is a periodical Report on market valuation developments from Crypto Valley, which includes Switzerland and Liechtenstein. The report highlights the diverse blockchain and cryptocurrency ecosystem which consists of startups, corporations, and government entities. The CV VC Top 50 Report and CVMaps.ch are the authoritative curators of information on of blockchain companies active in Crypto Valley.

# Crypto Valley Top 50 Companies Sector Review

## 01 Blockchain Technology

Crypto Valley is home to important protocol layer projects and many foundations and their related development companies have chosen it as their main domicile. In the first half of 2020, there was a large increase in market capitalization of networks and the message was very clear: Projects are delivering on their technology, and markets are rewarding progress.

In this report, **Near Protocol** and **Velas Network** were added to the Crypto Valley Top 50. Near Protocol was able to raise substantial amounts from renowned investors and Velas has seen its network value increase significantly. **Bitmain** was removed from the Top 50 Report, as it no longer has any significant presence in Crypto Valley.

**Ethereum** has been under pressure to deliver on milestones and challenging technical solutions for ETH2.0; it continues to boast the largest developer community, and the Ethereum Foundation has provided grants to at least 9 teams to work on critical parts of the tech stack.

After proving the capabilities of the current release, **Polkadot** has started to decentralize the network and increase the number of validators. Interoperability between blockchains is a hot topic for many projects, which is why Polkadot is closely followed by numerous project-specific tech communities.

**Cardano** has released the Shelley version of its network, moving from a federated network to more

decentralization where nodes are operated by the community. At this stage, delegation, incentive schemes and reward systems are introduced to drive community adoption. At the end of this phase, Cardano claims to be the most decentralized public blockchain network.

The **Tezos Foundation** underwent a change in its board structure with Ryan Jespersen, who had successfully led the foundation to stability, stepping down as foundation chair. The foundation board is solely responsible for its composition and has elected Hubertus Thonhauser as the new Chair. Tezos is advancing its technology in many areas and has established partnerships in key verticals, notably finance and gaming. In addition, Tezos continues to build out the team at its domicile in Zug. The transparency introduced by the Tezos Foundation for its grant process, internal controls and progress reports serves as a role model for the entire industry.

Following a successful raise, **Dfinity** has aggressively recruited talent both in Crypto Valley and from around the globe. It reached two major milestones where it demonstrated applications running on its open platform, including a social network and a video sharing application similar to that of TikTok.

**Near Protocol** raised substantial amounts from a broad range of investors for its novel parallel computation blockchain protocol. The founding tech team has an outstanding academic and programming record and was able to attract renowned investors in its \$12.1M round.

The **Velas Network** has been live for one year and has a network value of \$85M. Its modified PoS, enabled with Artificial Intelligence and transaction capabilities, has excited developer communities across the world.

## 02 Blockchain Financial Industry

Key actors in Crypto Valley focusing on financial services have remained consistent in their continued efforts to drive innovation with regards to cryptocurrencies as an asset class, as well as developing the infrastructure for digital assets, services, and related products.

Regulatory clarity continues to be a key advantage for companies in Crypto Valley, especially in financial services. As of late, Liechtenstein has enacted its Blockchain Law. In Switzerland, the first chamber of the Swiss Parliament has passed the DLT Legislation Act, an umbrella act which amends 9 Federal Statutes and further clarifies the characteristics of digital assets. When enacting this law in early 2021, Switzerland will be the undisputed global leader for DLT regulation, secondary markets infrastructure, and defining the characteristics of digital assets.

**Aave** was added to the Crypto Valley Top 50 as the first DeFi (Decentralized Finance) project. With AAVE, Crypto Valley counts a well funded DeFi project as part of the CV VC Top 50. The project is Venture Capital backed and has rolled out several lending pairs, fueling a strong increase in network valuation.

TokenSuisse and Xapo have been removed from the Top 50. TokenSuisse ceased operations and is now operating under Tallyon, which aims to obtain a banking license. Xapo has reduced its operational footprint in Crypto Valley, while it can still be assumed that it is using storage facilities in Switzerland to safeguard its holdings.

Two licensed crypto banks, **SEBA Bank AG** and **Sygnum Bank AG**, are launching innovative products that target institutional and retail clients. Sygnum launched a Swiss Franc (CHF) stablecoin amongst its offering, and SEBA also introduced a number of new products.

**Bitcoin Suisse AG** announced its first outside financing round, successfully raising \$48M at a valuation of CHF 250M. The round serves to increase the capital base for the process of applying for its banking license. In addition, Bitcoin Suisse has launched products for staking clients' assets.

**Metaco SA**, which has been providing its technology to central banks as well as tier 1 and 2 banks, has raised \$20M over several rounds. As an early adopter for cryptocurrencies, its technology has been a part of banking infrastructures ever since the company's founding.

**Crypto Finance AG** managed to raise \$14M in a Series B round to secure its Securities Dealer license, with notable investors being drawn from Switzerland and China.

**Taurus Group SA** closed its Series A round with over \$8M intended for the expansion of its products and services. Investors included renowned private banks and the Tezos Foundation. Both Crypto Finance and Taurus have a strong position in custody, brokerage and investment products for crypto and digital assets.

Incumbents continue to expand offerings for the crypto space. As a partner to Kraken, early mover **Bank Frick & Co. AG** is providing customers the facility to fund Kraken accounts in both EUR and CHF.

**InCore Bank AG**, a business to business transaction bank, has announced infrastructure services in crypto and digital assets aimed at banks, with its first client being Maerki Baumann & Cie., a renowned private bank. InCore specifically highlighted the importance of digital assets for its future operating model.

COVID-19 challenges brought tokenization of equity to the forefront. During the crisis, companies restricted access to annual meetings and instituted rules

allowing for representation through a limited number of persons. In response, **Daura AG** organized a completely virtual annual general meeting, which included the execution of corporate actions on blockchain infrastructure. Similar infrastructure from platforms like **TokenGate** will enable issuance, administration, trading, and custody for issuers in fully serviced System-as-a-Service (SaaS) environments.

The research hub at the Bank of International Settlements (**BIS**) in Basel, is working together with the Swiss National Bank (SNB) and the digital exchange of SIX Group (SDX), and has highlighted the importance of digital settlements. The issuance of CHF denominated stablecoins by both Bitcoin Suisse and Sygnum Bank underlines the progress towards a natively digital settlement layer.

Among blockchain protocols, **Tezos** has taken a prominent lead as it supported applications in real estate tokenization, investment banking, and transaction infrastructure services. The foundation has released proposals for token standards called FA2, allowing for single and multi-token contracts through one standard API. FA2 provides developers with a wide latitude to define and invent token types with complex token interactions whilst maintaining a standard API for wallets and external applications.

### 03 Blockchain Other Industries

Use cases of blockchain and DLT infrastructure outside of financial services and cryptocurrencies are starting to grow. Supply chain tracking, information verification, time-stamped certificates, and other similar applications are already in use across several industries. The three companies listed in this section of the CV VC Top 50 Report all address multi-billion dollar market opportunities.

**4ARTechnologies AG** raised \$45M at a valuation of

\$250M, and has listed its utility token on Bittrex Global. The company developed a forgery-proof biometric passport for works of art, guaranteeing authenticity and complete provenance for artists and collectors. Unique technology enables the surface structure of a work of art to be read by a smartphone and converted into a digital fingerprint. The company has 2 billion of its coins in reserve, trading in the range of 0.11 and 0.15. This implies a valuation of approximately \$250M for its reserve.

**Utopia Music AG** continues building its ecosystem of applications and has confirmed a pilot project with Swiss-based collection agency SUISA to deploy its technology.

Intellectual property rights management enabled by blockchain holds significant promise. The use of an immutable, universal ledger, which allows for more accurate, timely accounting, as well as the settlement of royalties, seems like a dream for artists that may have to wait months or perhaps years for payments, or, in many cases, never get paid. 4ARTechnologies and Utopia now have valuations by traditional investors, which indicate that they are making significant progress in making blockchain-enabled IP rights management a reality.

**Modum.io AG** continues its push into critical supply chain tracking enabled by IoT and AI, and secured by blockchain. Interestingly, its voting token will be swapped for participation rights and/or cash, with the exchange period set by the company ending in 3Q2020.

## Crypto Valley Top 50 Challenger Companies

This section lists projects and companies that have a high chance of being included in one of our upcoming Top 50 Reports. The comprehensive list can be found in a subsequent section of this report; a few members of that list are highlighted here.

**Daura AG** emerged as a contender for the Top 50 as the COVID-19 crisis brought special challenges to corporate governance. Daura set out to provide an easy-to-use platform for the digitization of equity shares for a wide range of users. In addition, it offers a blockchain-based execution framework for corporate actions. The recent crisis made it clear that shareholder representation, corporate actions, and annual meetings could no longer be taken for granted, calling for a new way to complete regulatory requirements.

**Snappy**, a secure and fast payment system, was launched at ETH by a team around Srdjan Capkun. User experience and infrastructure for timely settlement of payments with the cryptocurrency ether is lacking and the team is focusing on safety and usability.

**HOPR Protocol** raised an initial seed round from Binance Labs. The team sets out to change data privacy for the better as the HOPR protocol ensures that everyone has control of their privacy, data, and identity. Given the high profile team members and backers, as well as the current prevalence of the privacy topic the announced token sale will be interesting to watch.

The financial service sector continues to see significant growth in funding, activity, and product development. **21shares** (formerly known as Amun) continues expanding its product offering, including options for the public.

The gold industry is starting to embrace DLT for reconciliation, tracking, and documentation. **Axedras Holding AG** is building infrastructure for the digitization of the global value chain. Switzerland is one of the largest bullion markets, and remains home to many of the key global players.

**NOVEM Gold AG** has listed its gold backed token in compliance with Liechtenstein's regulatory framework. As an exception to the many gold token projects, Novem has achieved all its milestones, including listings on exchanges. The company allows token holders to take delivery of physical gold in small units, enabling a wide range of retail investors to store physical gold in digital form.

Crypto Valley companies continue to spearhead the development of innovative infrastructure for financial markets. Several of the most important core banking software providers are located in Switzerland, and it should come as no surprise that DLT-based innovations in banking and financial products have also emerged. **Atpar.io** has built a framework to represent financial contracts and their logic on the Ethereum network, allowing for modular use when issuing and interacting with other assets issued on Ethereum. **Ariadne.swiss** is promising to radically simplify risk management, reporting, and core banking with smart contracts.

## Companies and employees in Crypto Valley

Despite the crisis and travel restrictions, the Crypto Valley ecosystem continues to grow and attract new companies. The number of firms active in this bustling sector in Switzerland and Liechtenstein has increased to 919 (compared to 842 in the previous reporting period ending in December 2019).

In the first half of 2020, 31 companies disappeared or moved, whereas 51 new companies joined the sector. The steady growth over several reports (1H2019: 792; 2H2019: 842; 1H2020: 919), reflects an overall maturing of the sector. Despite challenges on the funding side of business, there is a steady stream of startups that are being founded in or have chosen to relocate to Crypto Valley. As more established firms consider blockchain technology, digital assets, and cryptocurrencies as important to their activities, the list of companies in this sector continues to grow at a healthy pace.

Regulatory clarity continues to make Switzerland an attractive domicile for companies in the blockchain/ DLT sector. It is to be expected that even more companies, especially established players in financial services and technology, must consider setting up operations in Switzerland once the new DLT Act is in force (see subsequent section on regulation).

The report identifies nine hotspots in Crypto Valley: Zug, Zurich, Liechtenstein, Geneva, Ticino, Neuchatel Vaud, Lucerne, and Bern. Zug continues to be the heart of Crypto Valley, as about half of all companies make Zug their home (439). The Canton of Zurich counts 161, 84 in Liechtenstein, 49 in Geneva, 44 in



Ticino, 28 in Neuchatel and Vaud, 18 in Lucerne, and 16 in Berne).

The companies located in Crypto Valley continue to employ **over 4700 employees**. An important development to note is that the Top 50 companies significantly increased personnel. The top firms now employ over 776 people in Switzerland and Liechtenstein, a significant increase from December 2019, when this number stood at 733, as many of the major players have increased their operational capabilities and funded companies have expanded their presence in Crypto Valley.

The COVID-19 pandemic has certainly had an impact on employment levels overall. The measures taken by the Swiss Federal Government and Cantonal Governments enabled companies to draw on emergency liquidity facilities and specific startup funding (see below).

## Valuation and funding of companies in Crypto Valley

The valuation of the Top 50 companies in Crypto Valley reached \$37.5B at the end of June 2020. In December, this figure stood at \$25.3B. Excluding **Ethereum**, the valuation of the Top 50 companies at the end of June 2020 was \$12.3B, a healthy increase from \$10.8B on December 31, 2019.

Crypto markets continue to be volatile and impact the valuations in Crypto Valley. In the first half of 2020, many major networks saw their value increase significantly. Numerous protocols made significant progress in 2020, delivering on technical milestones and decentralization. The markets have since rewarded these activities with increased valuations. Crypto Valley

now once again counts 6 Unicorns (see section on Unicorns).

For companies building blockchain/DLT technology and developing business models enabled by this technology stack, venture capital funding is essential. Despite the crisis, in the first half of 2020 new protocols, security technology, financial services, and other sectors in the Top 50 have seen double-digit million-dollar funding rounds. This resulted in valuations in the triple-digit million-dollar territory for many of the venture-funded companies in the Top 50. Strategic investors and venture capital clearly believe that Crypto Valley holds prominence in key areas when it comes to technology, financial services, and a regulatory framework that ensures that business models can be executed.

Overall, the funding of Crypto Valley companies (i.e. amounts invested in the project/firm) amounted to \$5.3B at the end of June 2020.

### Unicorns in Crypto Valley

Crypto Valley has counted a number of its Unicorns (i.e. firms valued at \$1B or more) since the early days. The volatility of market capitalizations is significant and therefore the list typically changes in every new report. As of the end of June 2020, Crypto Valley is home to 6 Unicorns, up from 5 in the previous report.

**Tezos** and **Cardano** have joined the list of Crypto Valley Unicorns. Both networks have experienced significant valuation increases and are now well into Unicorn territory. Bitmain is no longer listed as a Unicorn in Crypto Valley, as it ceased activities in the region. The technical communities around Ethereum, Tezos, Cardano, Polkadot, and Dfinity are significant in Crypto Valley, as these protocols deliver on development and release milestones. The valuation of Cosmos has had a very

wide range and as this project advances, it is likely to reach unicorn status again.

Crypto Valley Unicorns (valuation) include **Ethereum** (\$25.3B), **Cardano** (\$2.2B), **Dfinity** (\$2B), **Tezos** (\$1.8B), **Polkadot** (\$1.2B), and **Libra** (\$1B).

## Regulatory environment in Crypto Valley

Switzerland has now prioritized the so-called “DLT legislation Act”, which was drafted as a result of extensive industry consultation as well as a strong push from the country’s executive branch, the Swiss Federal Council. The umbrella act, which amends 9 Federal Statutes, has now passed the first chamber (Nationalrat) and is slated to be discussed in the second chamber (Ständerat) in the fall session of parliament. Switzerland opted to modify a number of existing laws, introducing changes only where necessary. The result is the world’s leading regulatory framework and legal basis for issuance, trading, and ownership of digital assets, including securities.

The main elements pertain to:

- Securities Law: Digital securities will have all functionalities of traditional “paper securities” (which were dematerialized some time ago)
- Insolvency Law: Clarification on the segregation of crypto assets
- Financial Market Regulation: The establishment of a new DLT trading license, which will enable issuance, trading, and post trading under one license

Despite COVID-19 emergency legislation, the DLT Act was prioritized by the Lower House and passed with a vote of 192:0. It is expected that the second and final debate will occur sometime around Autumn in the Upper House and all changes to the law take effect in early 2021.

The amendments to existing laws will enable further digitization of Swiss Capital Markets. Regulatory clarity in the Swiss Jurisdiction is already very high, and by enacting this law in early 2021, Switzerland will be the undisputed leader for regulation in DLT as well as related primary and secondary markets infrastructure.

## Impact of the Pandemic in Crypto Valley

The impact of COVID-19 on the Crypto Valley ecosystem is similar to other startup environments. Funding a startup became very difficult, as angel investors and family offices ceased all activities until the uncertainty in financial markets receded.

A survey that was conducted among Crypto Valley firms during the early days of the crisis indicated that many faced significant challenges with securing funding for runways longer than 6 months. The Swiss government's emergency financial aid package to support the economy was geared more towards established companies.

Still, a number of measures, such as short-term work (in essence a temporary government subsidy for paychecks) and emergency liquidity credit facilities for companies based on the percentage of sales or cost basis, became accessible for companies operating in Switzerland. The Swiss government additionally provided a CHF 150M loan guarantee facility intended specifically for startups.

The Canton of Zug participated in this facility with a CHF 5M contribution, resulting in a total credit guarantee amount combined with federal funds of CHF 15M that was made available to startups in Zug.

As in-person meetings and meetups became impossible or forbidden by local authorities, online communities and events started to thrive. It was not just the largest events in Crypto (Consensus NY, Cardano conference) that moved online, but the Crypto Valley Association also held important online events with global participation in the hundreds for each event. CV Labs, Zug's main meeting place for the crypto/blockchain scene, held several events via online streaming with participation in excess of 200 people.

The consequences of the pandemic on the economy overall, startups, and the Crypto Valley ecosystem specifically, can not be assessed at this point. During the crisis, a number of firms saw funding sources dry up, whilst others closed financing rounds of several millions. During any crisis, Switzerland, with its stable political and economic outlook, will remain a favorite location for companies to operate out of.

## A brief history of the Crypto Valley

The history of Crypto Valley has many known and unknown heroes. No single event or person can create such a thriving ecosystem, amend regulatory frameworks, or promote a location to hundreds, if not thousands, of entrepreneurs around the world. Instead, many actions by individuals, government agencies, and companies, created a unique set of historical circumstances over time.

In 2013, Bitcoin Suisse began as a trading company focusing on Bitcoin trading and moved its operations

to Zug. Zug has long been reputed for its business friendly atmosphere and remains home to many companies in commodities trading, pharmaceuticals, and finance. A network of individuals from the Bitcoin and cryptography space have since joined this list. XAPO, the leading Bitcoin storage provider of the day, was the first company to take advantage of Switzerland's strong property protection and its rich heritage of financial security.

Attracted by early Bitcoiners and the openness of regulatory authorities to enable technological innovation, a group of nerds rented a house outside Zug to complete the next generation blockchain. Ethereum launched in 2015, creating yet another global technological innovation. On May 3, 2016, the city of Zug announced that it would accept Bitcoin as a means of payment. The world took notice, and Zug subsequently became a prime location for doing business.

One of the key innovations on Ethereum is the ability to issue tokens with a specific function. The first use case for such a technology is high-performance crowdfunding using programmable money. The resulting "ICO boom" of 2017 and 2018 attracted many legitimate and, unfortunately, some not so legitimate projects.

In early 2018, the Swiss supervisory body of financial markets (FINMA) stepped in to provide guidance and classifications for tokens, clarifying what was and what was not allowed under current law. This regulatory clarity spawned an entire industry of legal advisors, KYC/AML providers, brokers, financial intermediaries, custodians, and advisors.

In the financial services area, this development culminated in the approval of two crypto banks in Switzerland. Overall, there are more than 4700 employees working at various blockchain and crypto companies in Crypto Valley.

## Universities engaged in Blockchain and DLT

For decades, Switzerland has led rankings in competitiveness, intellectual property registrations, and a number of research and teaching institutions regularly lead global rankings in their respective fields of expertise. On a statistical note, Switzerland is ranked 4th in the number of Nobel Prize winners per capita.

Information technology, computer science, mathematics, physics, and chemistry have a long and storied tradition in Switzerland's academic institutions. It is therefore no surprise that leading universities and research institutions in Crypto Valley are working on blockchain-related topics. In addition, several universities in the field of applied sciences are providing continued professional study courses on the topic.

Research activities are largely centered around the cluster of **ETH, EPFL, University of Zurich, University of Basel, HSR for Technology Rapperswil, and the University of Lucerne**. ETH has famous institutes for distributed computing, IT security and is the birthplace of well-known computer languages. EPFL, with a dedicated institute on digital trust (C4DT), is engaging in a wide industry-supported initiative where blockchain is a critical component. The Blockchain Center at the University of Zurich has created a wide range of activities, including a dedicated MAS, research projects, and a unique interdisciplinary approach that draws on expertise from the largest faculty in Switzerland.

The University of Basel heavily focuses on capital markets and the future of finance, whereas the University of Lucerne is the steward of the the world's leading

technical conference on blockchain, and HSR Rapperswil remains on the forefront of DLT with regards to technical applications. Protocols are also increasingly engaging with the technical community, as many of the technical challenges they face are substantial and require significant work on a research level. The combination of world-leading academic institutions and the presence of the most important technical projects in blockchain should lead to substantial innovation in Crypto Valley.

# Universities engaged in Blockchain and DLT



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# CRYPTO VALLEY TOP 50 COMPANIES PER SECTOR

The CV VC Top 50 Report H1/2020 lists the core Blockchain Ventures in Switzerland and Liechtenstein. Key selection criteria: Funding, valuation, and employees in Switzerland and Liechtenstein.

## Top 50 companies

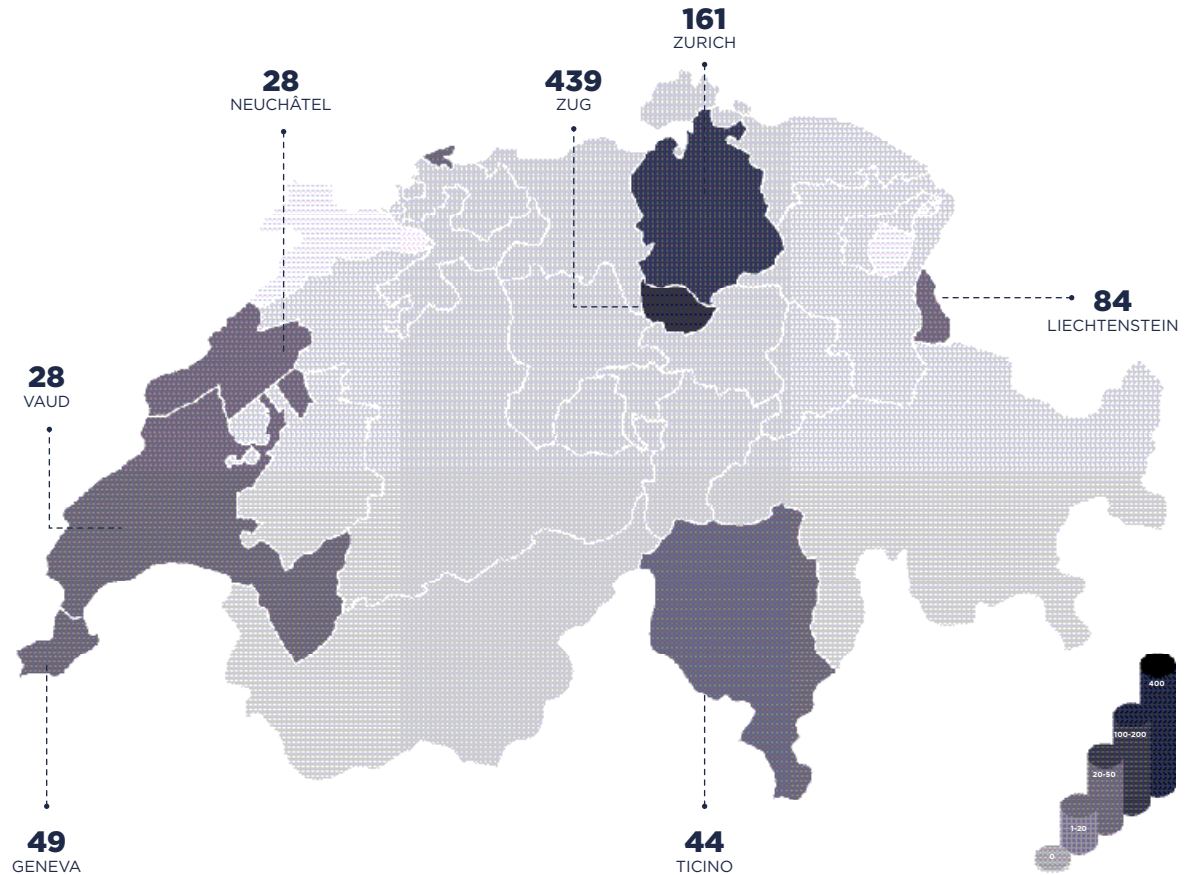
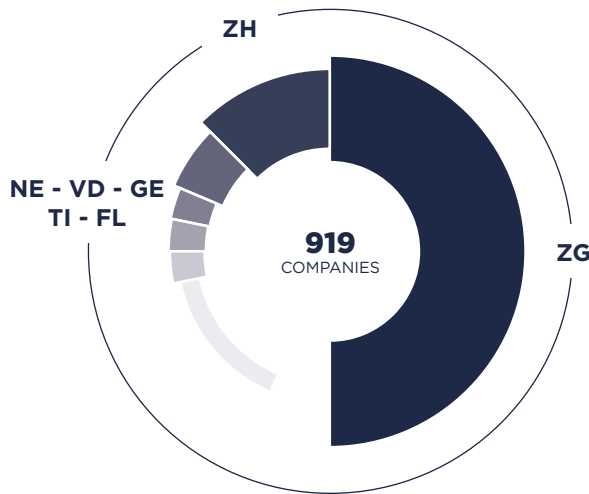
<b>US\$ 37.5B</b> valuation	<b>6</b> unicorns
<b>US\$ 3.7B</b> funding total	<b>776</b> employees
<b>Crypto Valley Total</b>	
<b>919</b> blockchain companies	<b>4,784</b> employees

The Crypto Valley's Top 50 companies per 3 sectors: Blockchain Financial Industry, Blockchain Technology and Blockchain Other Industry.



# CRYPTO VALLEY COMPANIES PER CANTON

Crypto Valley, which includes both Switzerland and Liechtenstein, is home to more than 919 blockchain/cryptocurrency companies. CV VC research shows eight hotspots in Crypto Valley: Zug, Zurich, Geneva, Ticino, Liechtenstein, Vaud, Lucerne, and Bern. Zug remains the heart of the Crypto Valley, with 439 registered companies. The Canton of Zurich counts 161, Geneva 49, Ticino 44, Neuchatel and Vaud 28, Lucerne 18 and Bern 16. The Principality of Liechtenstein counts 84 companies.



Number of startups per canton. The darker the color, the more companies are registered in that canton. Only cantons with 20+ registered companies are named. Example: Zug has 400+ companies so it is colored in dark blue and indicated with ZG.

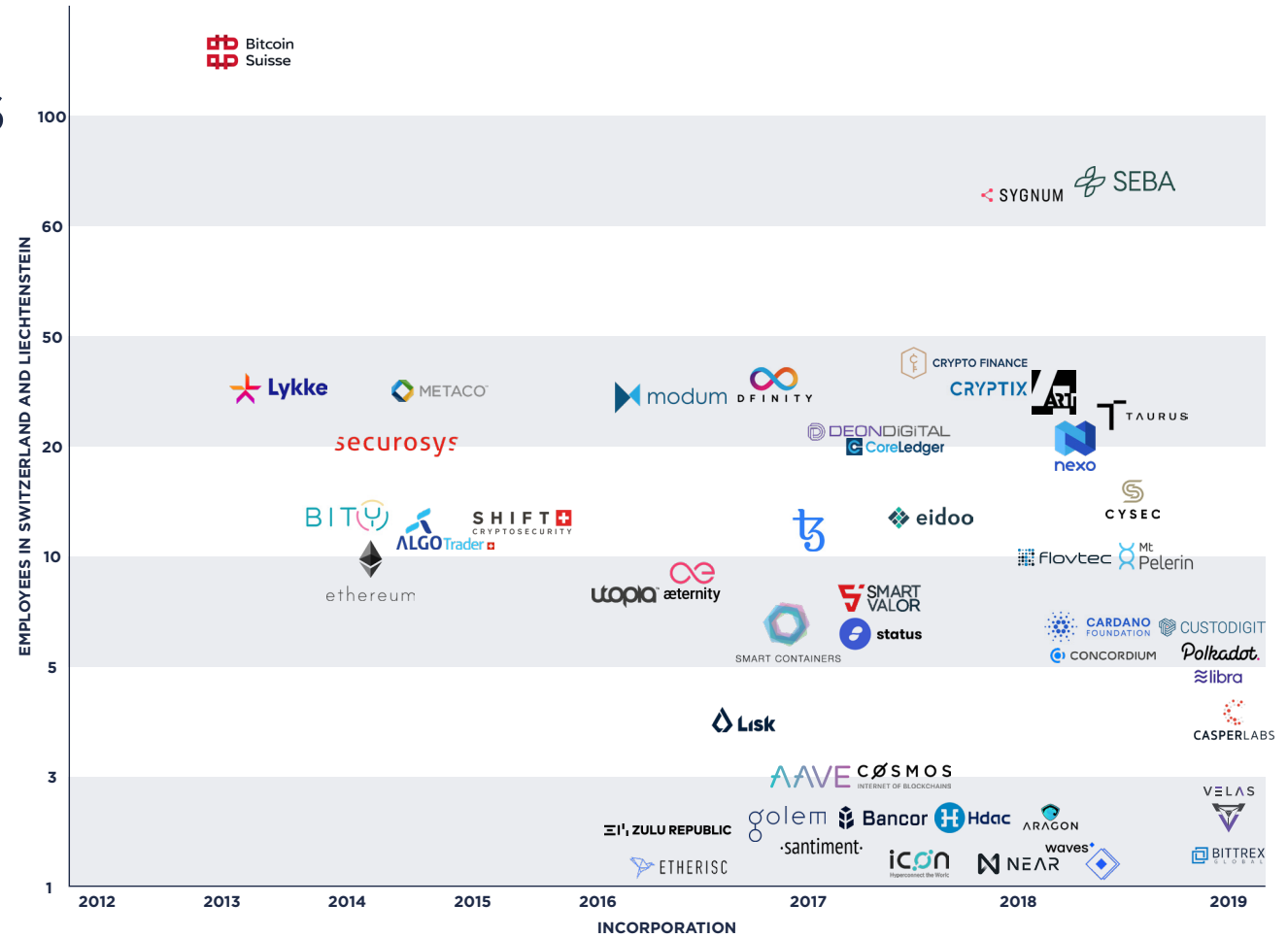
# CRYPTO VALLEY TOP 50 COMPANIES EMPLOYMENT LEVELS

The Crypto Valley blockchain and cryptocurrency ecosystem employs over 4700 professionals in Switzerland and Liechtenstein.

## Employees in Crypto Valley

Top 50 companies  
**776**  
EMPLOYEES

Crypto Valley all companies  
**4784**  
EMPLOYEES



Incorporation vs. employees. The X axis displays the incorporation date of Crypto Valley's Top 50 companies, while the Y axis displays the number of people that each company employs. Example: The newer the company and the more people it employs, the further it is positioned in the upper right quadrant



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# VALUATION AND FUNDING

Crypto markets continue to be volatile and impact the valuations in Crypto Valley. In the first half of 2020, many major networks saw their value increase substantially. Numerous protocols made significant progress in 2020, delivering on technical milestones and decentralization. The markets have since rewarded these activities with increased valuations. Crypto Valley now counts 6 Unicorns once again (see section on Unicorns).

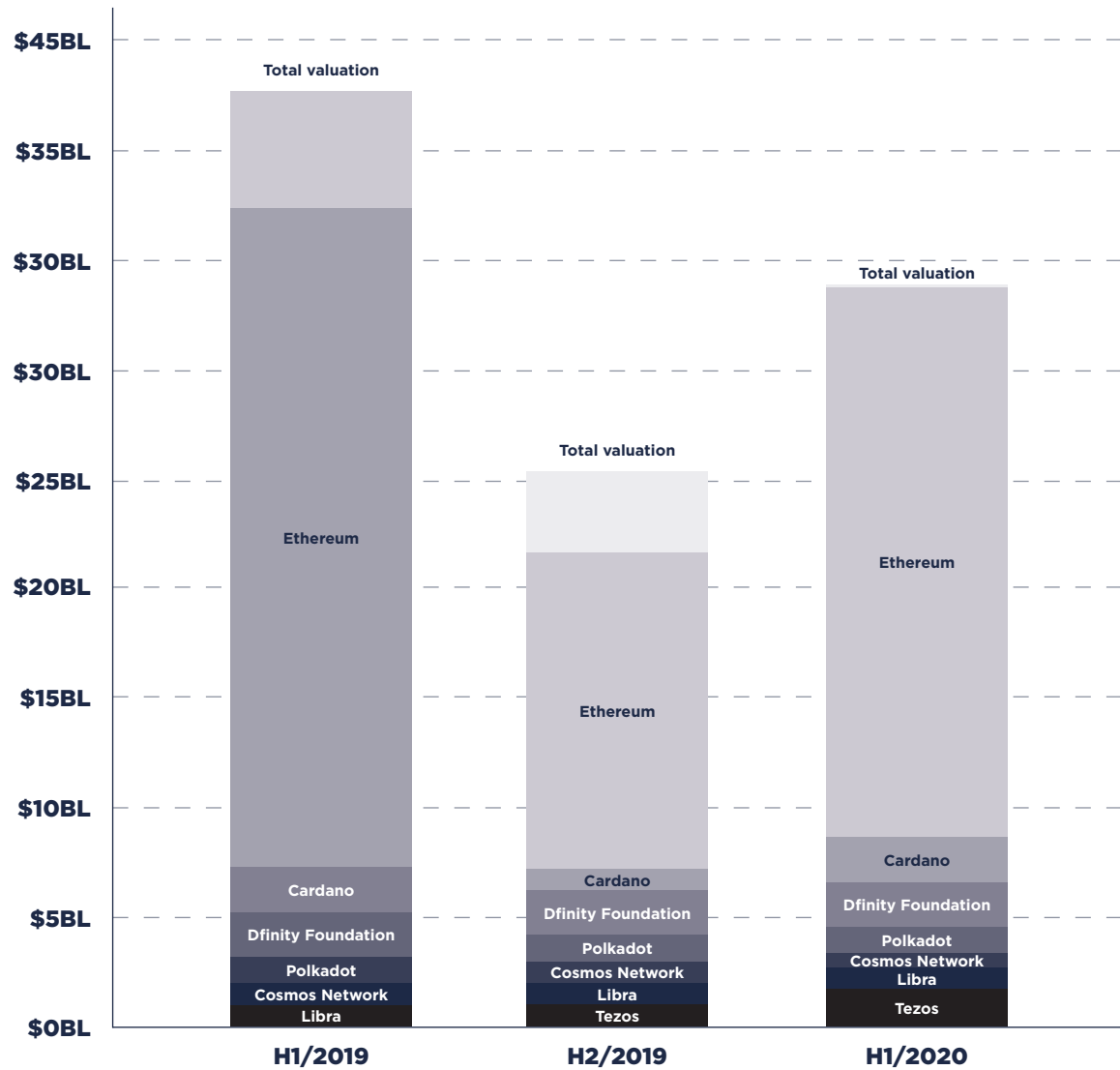
## Crypto Valley's Top 50 Companies valuation and funding

H1/2019	H2/2019	H1/2020
<b>US\$ 42.6 Billion</b> valuation	<b>US\$ 25.3 Billion</b> valuation	<b>US\$ 37.5 Billion</b> valuation
<b>US\$ 12.1 Billion</b> valuation w/o ethereum	<b>US\$ 10.8 Billion</b> valuation w/o ethereum	<b>US\$ 12.3 Billion</b> valuation w/o ethereum
<b>US\$ 3.8 Billion</b> funding	<b>US\$ 4 Billion</b> funding	<b>US\$ 3.7 Billion</b> funding

NOTE: The composition of the TOP 50 changes slightly each reporting period (additions and subtractions noted in the report).

### Unicorns

Ethereum      Tezos      Polkadot  
Cardano      Dfinity      Libra



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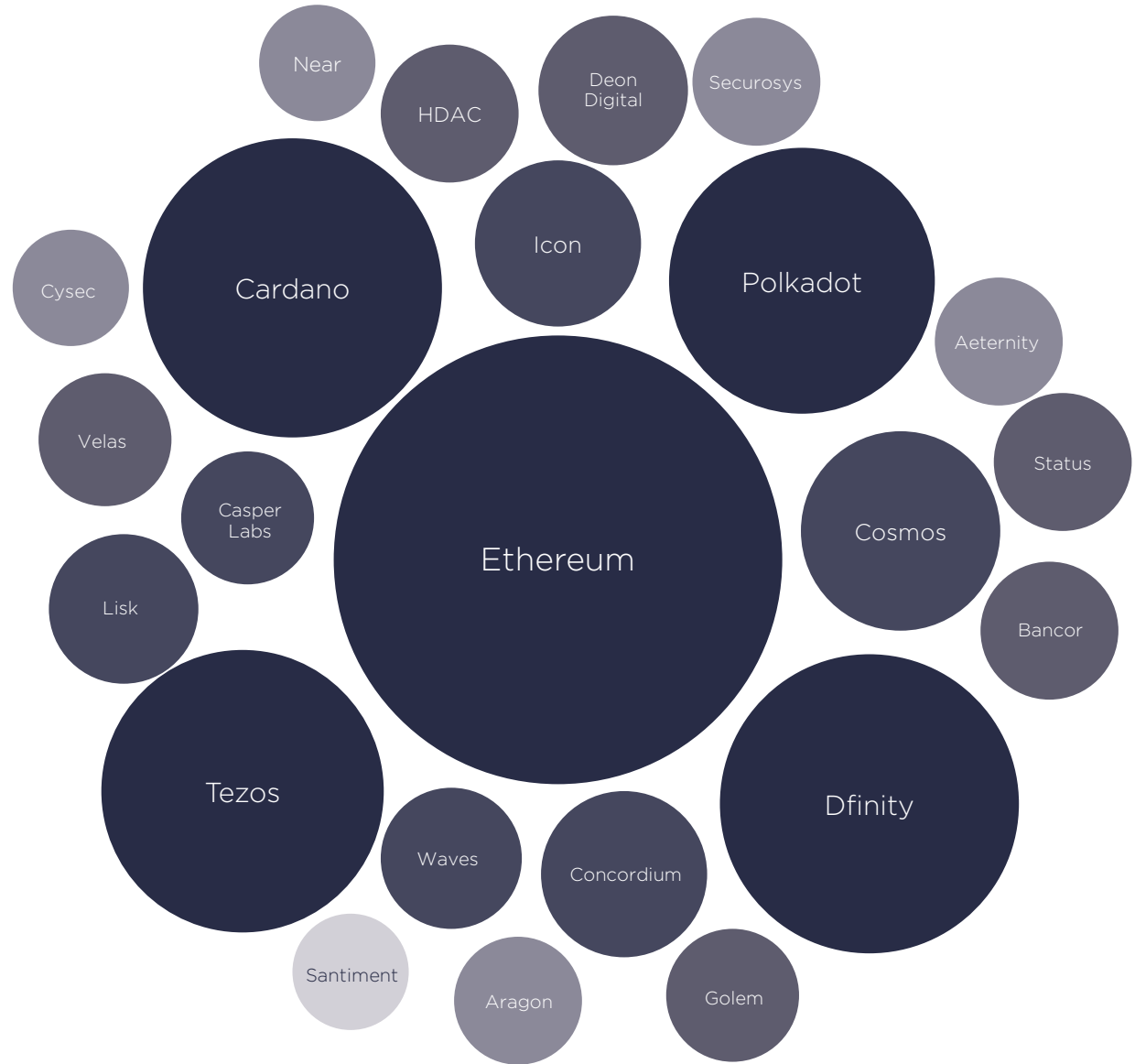


strategy&



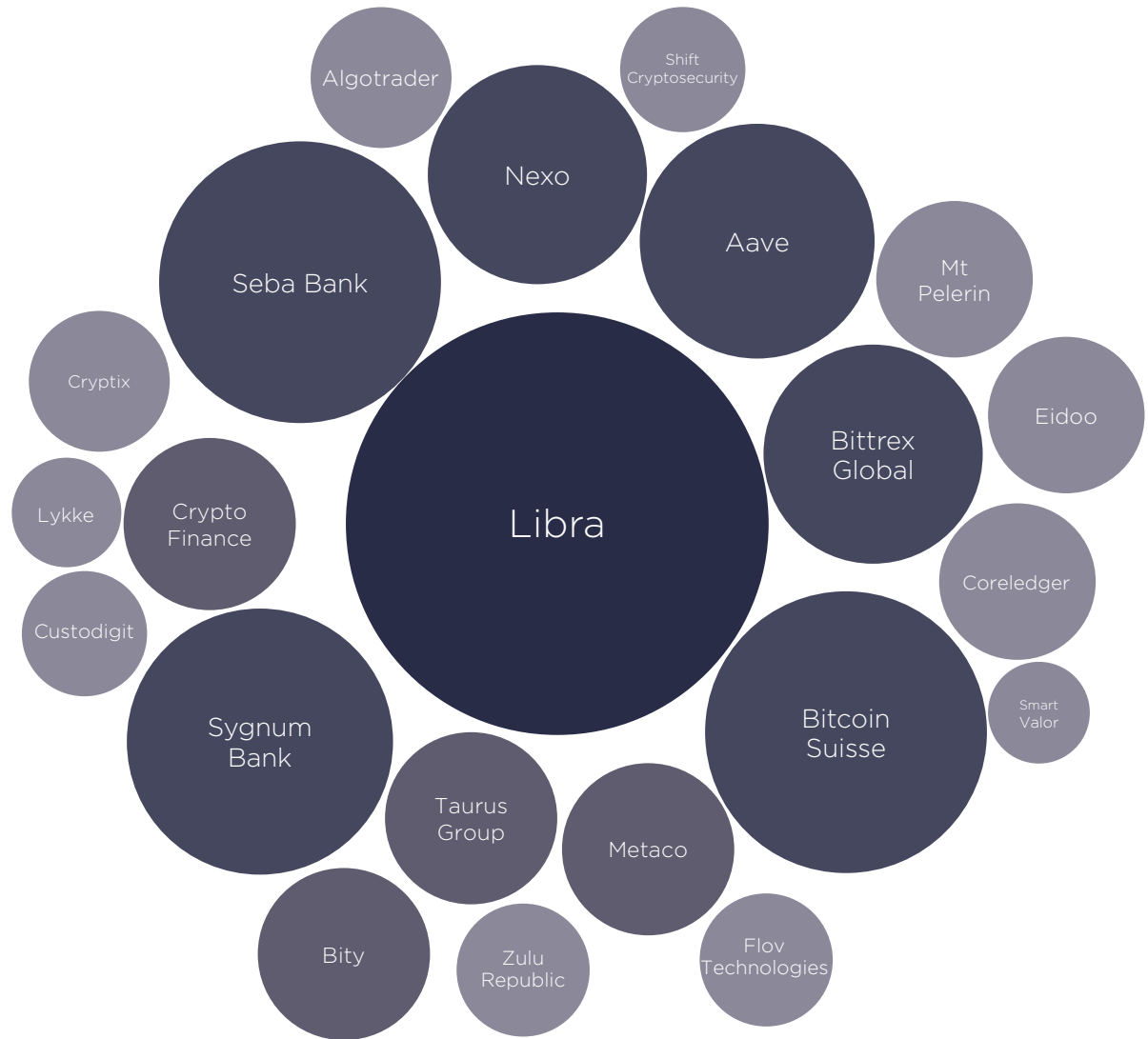
# Blockchain Technology

Valuations of large platforms are volatile and dominated by Ethereum. Crypto Valley is home to 7 large projects that drive technology innovation. The value of platforms and projects in this category will be driven by how many successful applications are built by entrepreneurs and enterprises utilizing specific chains.



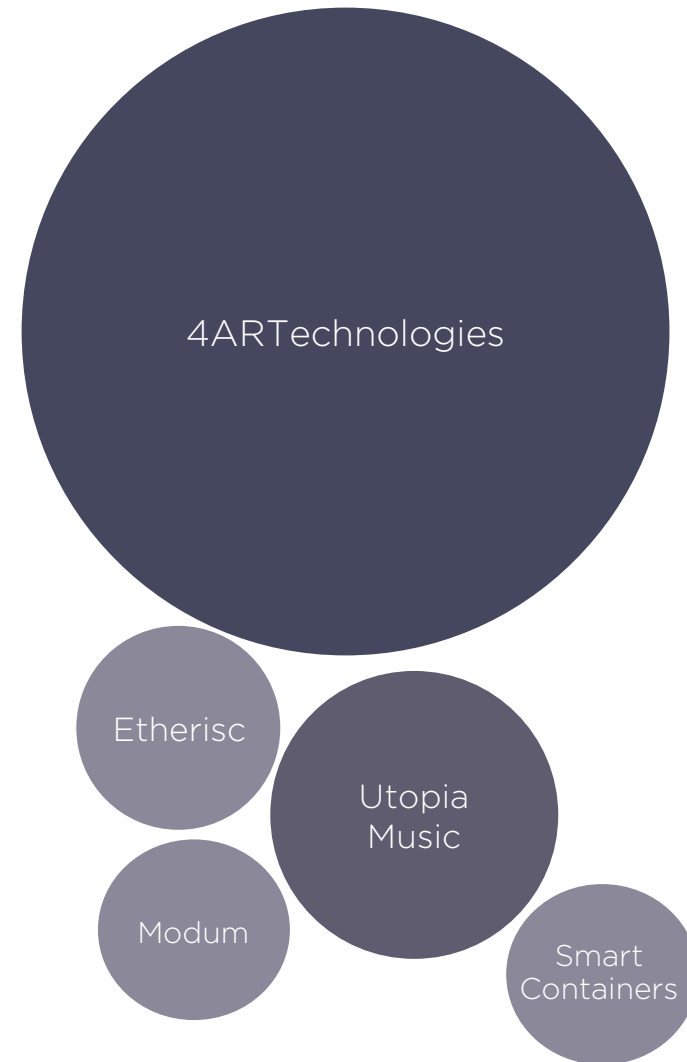
## Financial Industry

Crypto Valley is a hotbed for Fintech, as startups can draw from a large pool of talent and proximity to many players in traditional finance. Valuations have been driven by the new Crypto Banks and a range of players providing critical services, such as brokers, asset managers, liquidity providers, payment tech, exchanges, storage and custody.



## Other Industries

Companies such as 4Art and Utopia are building new business models on the strength of their blockchain based technology stack. Given the advantageous regulatory framework, it can be expected that more startups and large corporates will choose to bring their business to Crypto Valley.



CV VC Top 50 Report H1/2020

# Crypto Valley Top 50 Companies listed by sector



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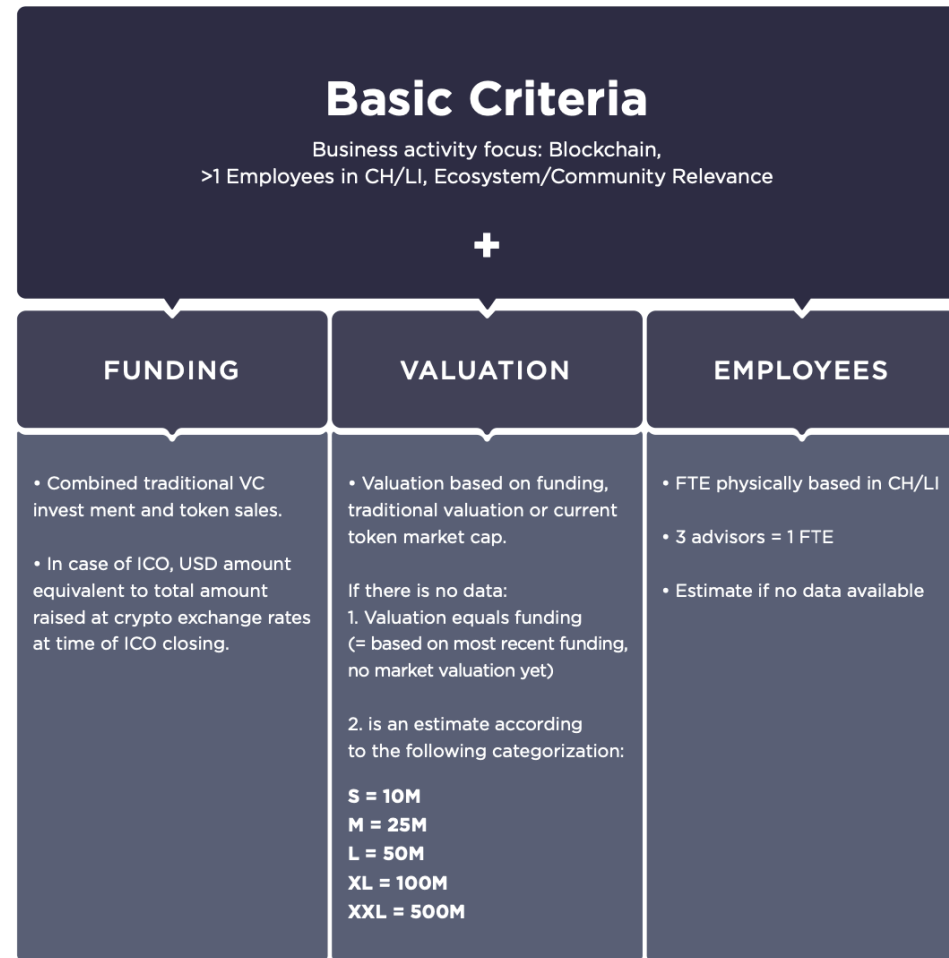
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# Methodology and Selection for the Crypto Valley Top 50

The CV VC Top 50 Report lists the major blockchain companies in Crypto Valley (Switzerland and Liechtenstein) excluding companies or organizations from the following categories: service providers, academia, education, events, association and media.









# Blockchain Technology

- DATA & ANALYTICS
- HARDWARE & INFRASTRUCTURE
- PLATFORM & PROTOCOL







Source: Corporate Contact (CC); CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR) Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1), No information (N/A)

COMPANY NAME	DESCRIPTION	FUNDING	VALUATION	EMPLOYEES CH	COMPANY NAME	DESCRIPTION	FUNDING	VALUATION	EMPLOYEES CH	COMPANY NAME	DESCRIPTION	FUNDING	VALUATION	EMPLOYEES CH
<b>Golem</b>  Token Ticker: GNT Sub-Category: Hardware & Infrastructure	Golem is a global, open source, decentralized supercomputer that anyone can access. It is made up of the combined power of users machines, from PCs to entire data centers.	\$17,200,000 <sup>CB</sup>	\$50,751,933 <sup>CMC</sup>	2 <sup>Li</sup>	<b>Santiment</b>  Token Ticker: SAN Sub-Category: Data & Analytics	Santiment creates tools to help analyze the crypto market and find data-driven investment opportunities. The project provides clean and reliable on-chain, social media and development information on over 1000 crypto assets, and develops unique metrics, signals, strategies and reports on top of their custom datasets.	\$12,215,250 <sup>CC</sup>	\$9,010,711 <sup>CC</sup>	2 <sup>CC</sup>	<b>Deon Digital</b>  Token Ticker: N/A Sub-Category: Hardware & Infrastructure	Deon Digital leverages more than 10 years of academic research, a world-class R&D team, and the power of distributed ledger technology to turn any form of contracts into automatically managed digital contracts. Contracts are at the core of a company covering all its operational aspects: sales/purchase, production, salaries, loans, insurance, pensions, transportation, mobility, logistics, energy, etc. Deon Digital technology captures them all; it stores, executes and monitors digital contracts securely, privately, and automatically. It dramatically reduces the amount of human and economic resources lost in translation from company strategy to contracts to verified IT systems.	\$15,000,000 <sup>CC</sup>	\$58,000,000 <sup>CC</sup>	21 <sup>CC</sup>
<b>Cysec Systems</b>  Token Ticker: N/A Sub-Category: Hardware & Infrastructure	ARCATrust aims at providing valuable hardware and software platform solution for storing and managing dynamically digital assets.	\$1,500,000 <sup>DR</sup>	\$10,000,000 <sup>2</sup>	16 <sup>Li</sup>	<b>Securosys</b>  Token Ticker: N/A Sub-Category: Hardware & Infrastructure	Technology company dedicated to securing data and communications. We develop, produce, and distribute hardware, software and services that protect and verify data and their transmission.	\$1,250,000 <sup>CB</sup>	\$40,000,000 <sup>CC</sup>	20 <sup>Li</sup>					

COMPANY NAME	DESCRIPTION	FUNDING	VALUATION	EMPLOYEES CH	COMPANY NAME	DESCRIPTION	FUNDING	VALUATION	EMPLOYEES CH
<p>Aeternity</p>  <p>Token Ticker: AE Sub-Category: Platform &amp; Protocol</p>	<p>aeternity is a new blockchain technology, designed to deliver unmatched efficiency, transparent governance and global scalability. aeternity is a scalable blockchain platform that enables high bandwidth transacting, purely-functional smart contracts, and decentralized oracles.</p>	\$24,426,689 <sup>IB</sup>	\$41,533,595 <sup>CMC</sup>	8 <sup>Li</sup>	<p>Cardano</p>  <p>Token Ticker: ADA Sub-Category: Platform &amp; Protocol</p>	<p>Cardano is a decentralised public blockchain and cryptocurrency project and is fully open source. Cardano is developing a smart contract platform which seeks to deliver more advanced features than any protocol previously developed.</p>	\$63,000,000 <sup>TI</sup>	\$2,167,358,444 <sup>CMC</sup>	6 <sup>Li</sup>
<p>Aragon</p>  <p>Token Ticker: ANT Sub-Category: Platform &amp; Protocol</p>	<p>Create value without borders or intermediaries. Aragon is being built because so that decentralized organizations can solve the world's worst problems. Aragon is a project that aims to disintermediate the creation and maintenance of organizational structures by using blockchain technology. The company wants to empower people across the world to easily and securely manage their organizations. Aragon provides the tools for anyone to become an entrepreneur and run their own organization, to take control of their own lives.</p>	\$25,000,000 <sup>CB</sup>	\$42,466,726 <sup>CMC</sup>	1 <sup>Li</sup>	<p>Casper Labs</p>  <p>Token Ticker: N/A Sub-Category: Platform &amp; Protocol</p>	<p>Casper Labs presents the design for a new Turing-complete smart contract platform, backed by a proof-of-stake (PoS) consensus algorithm, and WebAssembly (wasm). The intent is for this design to be implemented as a new permissionless, decentralized, public blockchain. The consensus protocol is built on correct-by-construction (CBC) Casper work.</p>	\$14,500,000 <sup>2</sup>	\$100,000,000 <sup>2</sup>	4 <sup>CC</sup>
<p>Bancor</p>  <p>Token Ticker: BNT Sub-Category: Platform &amp; Protocol</p>	<p>Bancor allows you to convert between any two tokens on our network, with no counterparty, at an automatically calculated price. Thanks to built-in liquidity, the future of user-generated tokens is here.</p>	\$152,300,000 <sup>CB</sup>	\$72,571,854 <sup>CMC</sup>	2 <sup>Li</sup>	<p>Concordium</p>  <p>Token Ticker: GTU Sub-Category: Platform &amp; Protocol</p>	<p>When launched in 2020, the Concordium blockchain will be a Level-1, Proof-of-stake, regulatory-compliant, enterprise-grade blockchain with verified identity of users built-in at the protocol level and with application of zero-knowledge proofs. Technological innovations will enhance its performance and allow the blockchain to be fast without compromising security, be scalable, offer interoperability and it's partial synchronicity adjust to the speed of the internet and ensure that Concordium won't break under any circumstances.</p>	\$10,000,000 <sup>2</sup>	\$150,000,000 <sup>CC</sup>	5 <sup>CC</sup>








<p><b>COMPANY NAME</b></p> <p>Cosmos</p>  <p>INTERNET OF BLOCKCHAINS</p> <hr/> <p>Token Ticker: ATOM</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>Interchain Foundation, a Swiss non-profit, which is responsible for co-ordinating fundraising and allocating funds to get the network off the ground. The foundation will suggest a distribution of Atoms according to the results of the fundraiser. Users will ultimately decide the distribution for themselves when they run the software. The Interchain Foundation will suggest that 5% of the Atoms go to its initial donors, 10% go to the Interchain Foundation, 10% go to the company developing most of the software, and the remaining 75% to be distributed according to the results of the private and public fundraisers.</p>	<p><b>\$17,000,000</b> <sup>CB</sup></p> <p>FUNDING</p> <hr/> <p><b>\$495,998,911</b> <sup>CMC</sup></p> <p>VALUATION</p> <hr/> <p><b>3</b> <sup>2</sup></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>HDAC</p>  <hr/> <p>Token Ticker: HDAC</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>Backed by Hyundai BSandC, Hdac's new technology allows fast, secure and effective communication between IoT devices.</p>	<p><b>\$258,000,000</b> <sup>IB</sup></p> <p>FUNDING</p> <hr/> <p><b>\$63,910,000</b> <sup>2</sup></p> <p>VALUATION</p> <hr/> <p><b>2</b> <sup>LI</sup></p> <p>EMPLOYEES CH</p>
<p><b>COMPANY NAME</b></p> <p>Dfinity Foundation</p>  <hr/> <p>Token Ticker: DFN</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>Dfinity is a blockchain based world computer network that is powerful enough to host business applications at scale. The network features a variety of innovations in the blockchain space. The Dfinity network is self-governing through the use of an adaptive network called the Blockchain Nervous System (BNS). The network is also capable of achieving transaction finality at an average speed of 7.5 seconds due to advancements in random number generation and selection. The Dfinity protocol uses Verifiable Random Functions (VRFs), BLS Cryptography and the Threshold Relay technique (powered by a random beacon) to achieve these speeds.</p>	<p><b>\$200,000,000</b> <sup>DR</sup></p> <p>FUNDING</p> <hr/> <p><b>\$2,000,000,000</b> <sup>DR</sup></p> <p>VALUATION</p> <hr/> <p><b>32</b> <sup>LI</sup></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>ICON</p>  <hr/> <p>Token Ticker: ICX</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>The ICON project is building one of the largest decentralized networks in the world. Promotion and development of new technologies and applications, especially in the areas of new open and decentralized software architectures. In the foreground - but not exclusively - is the promotion and development of the so-called ICON protocol and the corresponding technologies, as well as the promotion and support of applications using the ICON protocol.</p>	<p><b>\$45,000,000</b> <sup>DR</sup></p> <p>FUNDING</p> <hr/> <p><b>\$160,357,819</b> <sup>CMC</sup></p> <p>VALUATION</p> <hr/> <p><b>1</b> <sup>LI</sup></p> <p>EMPLOYEES CH</p>
<p><b>COMPANY NAME</b></p> <p>Ethereum</p>  <hr/> <p>Token Ticker: ETH</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>Ethereum is a decentralized platform that runs smart contracts: applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party interference. These apps run on a custom built blockchain, an enormously powerful shared global infrastructure that can move value around and represent the ownership of property. This enables developers to create markets, store registries of debts, or promises, move funds in accordance with instructions given long in the past (like a will or a futures contract) and many other things that have not been invented yet, all without a middleman or counterparty risk.</p>	<p><b>\$18,400,000</b> <sup>CB</sup></p> <p>FUNDING</p> <hr/> <p><b>\$25,229,805,218</b> <sup>CMC</sup></p> <p>VALUATION</p> <hr/> <p><b>10</b> <sup>LI</sup></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Lisk</p>  <hr/> <p>Token Ticker: LSK</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>Develop and publish blockchain applications with your own sidechains on the open-source Lisk Platform. Promotion of new technology developments and applications, in particular promotion and maintenance of new open decentralized software architectures. In the foreground - but not exclusively - is the promotion and development of the so-called Lisk protocol and the corresponding technology as well as the promotion and support of applications using the Lisk protocol.</p>	<p><b>\$5,800,000</b> <sup>CB</sup></p> <p>FUNDING</p> <hr/> <p><b>\$141,934,581</b> <sup>CMC</sup></p> <p>VALUATION</p> <hr/> <p><b>4</b> <sup>LI</sup></p> <p>EMPLOYEES CH</p>







<p><b>COMPANY NAME</b></p> <p>Securiosys</p>  <p>Token Ticker: N/A</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>NEAR is a decentralized storage and compute platform that is secure enough to manage high value assets like money or identity and performant enough to make them useful for everyday people, putting the power of the Open Web in their hands.</p>	<p><b>\$12,100,000</b> <sup>CB</sup></p> <p>FUNDING</p> <hr/> <p><b>\$12,100,000</b> <sup>1</sup></p> <p>VALUATION</p> <hr/> <p><b>1</b> <sup>Li</sup></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Tezos</p>  <p>Token Ticker: XTZ</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>The Tezos Foundation is a Swiss foundation, supervised by the Swiss Federal Foundation Supervisory Authority which is part of the Swiss Federal Department of Home Affairs. Its purpose is the promotion and development of new technologies and applications, especially in the fields of new open and decentralized software architectures including the promotion and development of the Tezos protocol and related technologies.</p>	<p><b>\$232,000,000</b> <sup>CB</sup></p> <p>FUNDING</p> <hr/> <p><b>\$1,754,583,304</b> <sup>CMC</sup></p> <p>VALUATION</p> <hr/> <p><b>4</b> <sup>CC</sup></p> <p>EMPLOYEES CH</p>
<p><b>COMPANY NAME</b></p> <p>Polkadot</p>  <p>Token Ticker: DOT</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>Polkadot empowers blockchain networks to work together under the protection of shared security.</p>	<p><b>\$1,200,000,000</b> <sup>DR</sup></p> <p>FUNDING</p> <hr/> <p><b>\$1,200,000,000</b> <sup>1</sup></p> <p>VALUATION</p> <hr/> <p><b>5</b> <sup>2</sup></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Velas</p>  <p>Token Ticker: VLX</p> <p>Sub-Category: Platforms &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>VELAS AG headquartered in Crypto Valley Zug, Switzerland is the first AI-operated delegated proof of stake blockchain, that allows to build decentralised applications and smart contracts on its mainnet, and ables scalability of the transactions, being able to validate 30 000 transactions per second thanks to Schnorr signatures.</p>	<p><b>\$5,000,000</b> <sup>2</sup></p> <p>FUNDING</p> <hr/> <p><b>\$85,662,272</b> <sup>CMC</sup></p> <p>VALUATION</p> <hr/> <p><b>2</b> <sup>CC</sup></p> <p>EMPLOYEES CH</p>
<p><b>COMPANY NAME</b></p> <p>Status</p>  <p>Token Ticker: SNT</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>Status is an interface to access Ethereum, built for Android and iOS. Enjoy encrypted messaging, a cryptocurrency wallet, and seamless access to DApps.</p>	<p><b>\$107,664,907</b> <sup>DR</sup></p> <p>FUNDING</p> <hr/> <p><b>\$78,336,056</b> <sup>CMC</sup></p> <p>VALUATION</p> <hr/> <p><b>6</b> <sup>Li</sup></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Waves Platform</p>  <p>Token Ticker: WAVES</p> <p>Sub-Category: Platform &amp; Protocol</p>	<p><b>DESCRIPTION</b></p> <p>Waves creates the economics of free, perfect and instant. The Waves Platform is a global public blockchain platform, founded in 2016. Waves Platform's mission is to reinvent the DNA of entrepreneurship around the world by providing a shared infrastructure, offering easy-to-use, highly functional tools to make blockchain available to every person or organisation that can benefit from it.</p>	<p><b>\$142,000,000</b> <sup>CB</sup></p> <p>FUNDING</p> <hr/> <p><b>\$115,687,666</b> <sup>CMC</sup></p> <p>VALUATION</p> <hr/> <p><b>1</b> <sup>Li</sup></p> <p>EMPLOYEES CH</p>


# Blockchain Financial Industry




- BROKER, TRADE & EXCHANGE
- CRYPTO BANKS
- LENDING & FUNDING
- PAYMENT & STABLETOKEN
- WALLET & VAULT

Source: Corporate Contact (CC); CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR) Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1), No information (N/A)

COMPANY NAME	DESCRIPTION	FUNDING	VALUATION	EMPLOYEES CH
<p><b>Algo Trader</b></p>  <p>Token Ticker: N/A Sub-Category: Broker, Trade &amp; Exchange</p>	<p>Available on-premise or in the cloud, AlgoTrader is an institutional-grade quantitative trading and trade execution solution for conducting quantitative research, trading strategy development, strategy back-testing and automated trading for both traditional finance and crypto finance. AlgoTrader provides everything a buy-side or sell-side firm requires to run its quantitative trading and trade execution operations. It was the very first and most advanced quantitative trading and trade execution software to allow automated trading of Bitcoin and other digital assets. Based in Zurich, New York, and Singapore, AlgoTrader operates globally.</p>	\$5,100,000 <sup>CC</sup>	\$30,000,000 <sup>2</sup>	12 <sup>CC</sup>
<p><b>Bitcoin Suisse</b></p>  <p>Token Ticker: N/A Sub-Category: Broker, Trade &amp; Exchange</p>	<p>Founded in 2013, Bitcoin Suisse AG (BTCS) has been a pioneer in providing crypto-financial services. It has helped to shape the crypto- and blockchain-ecosystem in Switzerland and has been a driving force in the development of the 'Crypto Valley' and 'Crypto Nation Switzerland'. As a regulated Swiss financial intermediary (SRO - VQF member) since 2014, BTCS has become a market leader in prime brokerage, storage, lending, staking, tokenization, and other crypto-financial services catered to the needs of private, institutional, and corporate clients. BTCS has built a team of over 120 highly-qualified experts at its locations in Zug, Copenhagen, and Liechtenstein. Visit us at <a href="http://www.bitcoinsuisse.com">www.bitcoinsuisse.com</a></p>	N/A	\$300,000,000 <sup>CC</sup>	114 <sup>CC</sup>
<p><b>Bittrex</b></p>  <p>Token Ticker: N/A Sub-Category: Broker, Trade &amp; Exchange</p>	<p>Bittrex Global provides a proven and secure platform for its customers to access the opportunities of digital asset trading. Built on Bittrex's cutting-edge technology, Bittrex Global provides an institutional grade experience for professional and novice customers alike.</p>	\$5,000,000 <sup>2</sup>	\$100,000,000 <sup>2</sup>	2 <sup>Li</sup>
<p><b>Bity</b></p>  <p>Token Ticker: N/A Sub-Category: Broker, Trade &amp; Exchange</p>	<p>The Swiss gateway to convert money into cryptocurrencies and digital assets. Buy and sell bitcoins and ethers. Introducing Bity Kiosks, the easiest way to acquire or sell bitcoins with cash. Only a phone number is required. Bitcoin ATMs are currently located in Geneva, Lausanne, Montreux, Neuchâtel, Zürich Hauptbahnhof and Zürich Hardbrücke.</p>	\$3,500,000 <sup>CC</sup>	\$50,000,000 <sup>2</sup>	12 <sup>CC</sup>
<p><b>CoreLedger</b></p>  <p>Token Ticker: N/A Sub-Category: Broker, Trade &amp; Exchange</p>	<p>The CoreLedger infrastructure creates a simple and secure platform from which to use blockchain technology. It allows users to digitize goods and services without programming effort. Thanks to blockchain technology, these assets can be securely and irrevocably transferred with immutable and unfalsifiable proof of ownership. Transactions using digitized assets decrease costs and integrate seamlessly with existing goods and services. CoreLedger lets users implement innovative new processes that simply would not be possible using physical goods only.</p>	\$8,000,000 <sup>2</sup>	\$40,000,000 <sup>CC</sup>	20 <sup>CC</sup>

<p><b>COMPANY NAME</b></p> <p>Crypto Finance</p>  <p><b>Token Ticker:</b> N/A</p> <p><b>Sub-Category:</b> Broker, Trade &amp; Exchange</p>	<p><b>DESCRIPTION</b></p> <p>The Crypto Finance Group provides institutional and professional investors products and services with a level of quality, reliability, and security that are unique in the digital asset space today. The group includes the holding company Crypto Finance AG and three subsidiaries: Crypto Fund AG, the first regulated asset manager for crypto assets authorised by FINMA; Crypto Broker AG, experts in professional 24/7 crypto asset trading; and Crypto Storage AG, providing crypto asset storage infrastructure solutions. By providing the services for professional investors to invest in blockchain technology, the Crypto Finance Group is building a bridge between the traditional financial world and the emerging digital asset markets.</p>	<p><b>\$36,100,000<sup>CC</sup></b></p> <p>FUNDING</p> <p><b>\$50,000,000<sup>2</sup></b></p> <p>VALUATION</p> <p><b>37<sup>CC</sup></b></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Mt Pelerin</p>  <p><b>Token Ticker:</b> MPS</p> <p><b>Sub-Category:</b> Broker, Trade &amp; Exchange</p>	<p><b>DESCRIPTION</b></p> <p>Unlike traditional banks, MtPelerin won't use your money to invest for our own profit. Instead, 100% of the currencies deposited on their accounts will be kept in reserve at all time. This reserve and its movements are recorded on Ethereum blockchain, and are therefore completely transparent in a permanent and immutable way. Mt. Pelerin's reserves are visible to all in real-time, while the state of individual accounts remain confidential.</p>	<p><b>\$2,150,000<sup>CC</sup></b></p> <p>FUNDING</p> <p><b>\$43,000,000<sup>CC</sup></b></p> <p>VALUATION</p> <p><b>10<sup>CC</sup></b></p> <p>EMPLOYEES CH</p>
<p><b>COMPANY NAME</b></p> <p>Flovtec</p>  <p><b>Token Ticker:</b> N/A</p> <p><b>Sub-Category:</b> Broker, Trade &amp; Exchange</p>	<p><b>DESCRIPTION</b></p> <p>flovtec is an award-winning leader in the field of liquidity provision for digital assets (d@ssets). As a key player in the Blockchain ecosystem flovtec fosters price stability and reduces transaction costs, for the benefit of all market participants. The firm is built on three pillars: a highly experienced and visionary team, tested investment strategies and a professional operational structure. The team is comprised of Blockchain pioneers with detailed insights into the ecosystem of digital assets and its future, experienced asset management professionals with proven track records and quants that can deploy investment strategies in a quick and efficient manner.</p>	<p><b>\$2,400,000<sup>CC</sup></b></p> <p>FUNDING</p> <p><b>\$25,000,000<sup>CC</sup></b></p> <p>VALUATION</p> <p><b>9<sup>CC</sup></b></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Smart Valor</p>  <p><b>Token Ticker:</b> VALOR</p> <p><b>Sub-Category:</b> Broker, Trade &amp; Exchange</p>	<p><b>DESCRIPTION</b></p> <p>Smart Valor is building the blockchain-based Valor-Network: a decentralized community-based marketplace for tokenized alternative investments. It enables asset issuers to create and distribute tokenized alternative investment solutions.</p>	<p><b>\$5,300,000<sup>CB</sup></b></p> <p>FUNDING</p> <p><b>\$9,413,691<sup>CMC</sup></b></p> <p>VALUATION</p> <p><b>6<sup>LI</sup></b></p> <p>EMPLOYEES CH</p>
<p><b>COMPANY NAME</b></p> <p>Lykke</p>  <p><b>Token Ticker:</b> LKK</p> <p><b>Sub-Category:</b> Broker, Trade &amp; Exchange</p>	<p><b>DESCRIPTION</b></p> <p>Lykke takes advantage of breakthroughs in crypto-technology to build a global Internet exchange with immediate settlement for all asset classes and types of financial instruments. Lykke proposes an Internet exchange that uses blockchain to trade all types of financial instruments. The benefits are immediate settlement, low transaction fees, the absence of a single point of failure, and strategic independence. Immediate settlement and highly competitive pricing will lead to rapid volume growth and establish the exchange as the Internet marketplace.</p>	<p><b>\$10,800,000<sup>CB</sup></b></p> <p>FUNDING</p> <p><b>\$15,000,000<sup>2</sup></b></p> <p>VALUATION</p> <p><b>30<sup>LI</sup></b></p> <p>EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Taurus GroUp</p>  <p><b>Token Ticker:</b> N/A</p> <p><b>Sub-Category:</b> Broker, Trade &amp; Exchange</p>	<p><b>DESCRIPTION</b></p> <p>Taurus is a Swiss-based company specialized in digital assets and distributed ledger technology. Taurus aims at building one of the first regulated digital asset exchanges for securities. It currently offers institutional-grade financial services and market infrastructure used by leading banks, exchanges and technology firms in Switzerland and abroad to securely store, administer and transfer digital assets. Taurus was founded by experts coming from the banking, asset management, regulatory, as well as blockchain and cybersecurity fields.</p>	<p><b>\$10,000,000<sup>2</sup></b></p> <p>FUNDING</p> <p><b>\$50,000,000<sup>CC</sup></b></p> <p>VALUATION</p> <p><b>25<sup>CC</sup></b></p> <p>EMPLOYEES CH</p>


COMPANY NAME	DESCRIPTION	FUNDING	VALUATION	EMPLOYEES CH	COMPANY NAME	DESCRIPTION	FUNDING	VALUATION	EMPLOYEES CH
<p>SEBA Bank</p>  <p>Token Ticker: N/A Sub-Category: Crypto Bank</p>	<p>SEBA is a FINMA licensed bank and pioneer in the financial industry, building a progressive technological bridge between the digital and traditional asset worlds. Founded in April 2018 and headquartered in Zug, the bank enables clients to invest, safely keep, trade and borrow against traditional and digital assets, as well as issue tokens all in one place.</p>	\$103,000,000 <sup>CC</sup>	\$350,000,000 <sup>CC</sup>	76 <sup>CC</sup>	<p>Nexo</p>  <p>Token Ticker: NEXO Sub-Category: Lending &amp; Funding</p>	<p>Nexo is the leading crypto lending provider, that has built its reputation in the blockchain world with its signature Instant Crypto Credit Lines™ and Earn Interest product, which is accessible via the Nexo Platform or Nexo's Mobile Banking Solution. The company has processed \$1B+ for a continually growing 500K+ user base. Nexo is in the final stages of launching the Nexo Card which will allow crypto holders to utilize Nexo's Instant Crypto Credit Lines™ for instant ATM withdrawals as well as small and large purchases all over the world.</p>	\$52,500,000 <sup>CC</sup>	\$115,587,330 <sup>CMC</sup>	20 <sup>2</sup>
<p>Sygnum</p>  <p>Token Ticker: N/A Sub-Category: Crypto Bank</p>	<p>Sygnum is the world's first digital asset bank. Sygnum is the first digital asset specialist to be regulated in Switzerland as a bank, and in Singapore as an asset manager. Sygnum partners with institutional and private qualified investors, corporates, banks and other financial institutions globally, and empowers them to invest in the digital asset economy with complete trust. The company offers a portfolio of regulated banking services built for digital assets, including custody, brokerage, lombard loans with digital assets as collateral, asset management and soon tokenization services. It seamlessly integrates major national currencies (CHF, SGD, USD and EUR), bitcoin, ethereum, a digital CHF and soon asset tokens - into one account.</p>	\$60,000,000 <sup>2</sup>	\$250,000,000	60 <sup>2</sup>	<p>Cryptix</p>  <p>Token Ticker: N/A Sub-Category: Payment &amp; Stabletoken</p>	<p>The Cryptix Group is a full-service provider that realises digital payment and exchange solutions that make life simpler for consumers and businesses. The Cryptix brands eCredits, eWallet and Blocktrade will be particularly critical in achieving our vision. This platform will combine many services such as payments, trading and investment, and banking and insurance in one app, the eWallet. In early 2020, we expect to launch eCredits, the first blockchain-based e-money tied to the euro. To create a regulated financial marketplace, eCredits has applied for the EMI licence in Liechtenstein. At the same time, Blocktrade is in the process of applying for the MiFID II licence in Liechtenstein.</p>	N/A	\$28,000,000 <sup>CC</sup>	34 <sup>CC</sup>
<p>Aave</p>  <p>Token Ticker: LEND Sub-Category: Lending &amp; Funding</p>	<p>Aave is an open source and non-custodial protocol enabling the creation of money markets. Users can earn interest on deposits and borrow ass</p>	\$16,500,000 <sup>CB</sup>	\$170,757,891 <sup>CMC</sup>	3 <sup>2</sup>	<p>Libra</p>  <p>Token Ticker: N/A Sub-Category: Payment &amp; Stabletoken</p>	<p>Libra is built on a secure, scalable, and reliable blockchain and is designed to help bring people everywhere equal access to financial services. Libra is backed by a reserve of assets so that its value stays stable.</p>	\$210,000,000 <sup>DR</sup>	\$1.000.000.000 <sup>2</sup>	5 <sup>3</sup>

<p><b>COMPANY NAME</b></p> <p>Zulu Republic</p> <p><b>ZI, ZULU REPUBLIC</b></p> <hr/> <p>Token Ticker: N/A</p> <p>Sub-Category: Payment &amp; Stabletoken</p>	<p><b>DESCRIPTION</b></p> <p>The Zulu Republic aims to mitigate the adoption problem, leveraging blockchain technology to create a sustainable cryptotoken ecosystem composed of individuals, merchants, and larger businesses, bolstered by enterprise-level activity and product "exports"—creating a place where people can not only make use of blockchain technology in their daily lives but thrive in the process of doing so.</p>	<p><b>\$3,000,000<sup>CC</sup></b> FUNDING</p> <p><b>\$25,000,000<sup>2</sup></b> VALUATION</p> <p><b>2<sup>CC</sup></b> EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Metaco</p> <p></p> <hr/> <p>Token Ticker: N/A</p> <p>Sub-Category: Wallet &amp; Vault</p>	<p><b>DESCRIPTION</b></p> <p>Metaco is a Swiss-based company with international presence. It brings together industry experts and most talented engineers to fulfill the requirements of financial corporations. The company's aim is to offer outstanding value propositions to our clients in the field of distributed ledgers and digital currencies, with a particular focus on payment and banking.</p>	<p><b>\$20,000,000<sup>2</sup></b> FUNDING</p> <p><b>\$50,000,000<sup>2</sup></b> VALUATION</p> <p><b>14<sup>Li</sup></b> EMPLOYEES CH</p>
<p><b>COMPANY NAME</b></p> <p>CustoDigit</p> <p></p> <hr/> <p>Token Ticker: N/A</p> <p>Sub-Category: Wallet &amp; Vault</p>	<p><b>DESCRIPTION</b></p> <p>CustoDigit's asset platform is a one-stop-shop developed entirely for regulated financial services institutions. The company enables them to provide customers full access to digital assets. The integrated platform allows customers to manage the entire life cycle of their assets, in a convenient and secure way: from storing to trading to tax statements.</p>	<p><b>\$10,000,000<sup>CC</sup></b> FUNDING</p> <p><b>\$20,000,000<sup>2</sup></b> VALUATION</p> <p><b>5<sup>Li</sup></b> EMPLOYEES CH</p>	<p><b>COMPANY NAME</b></p> <p>Shift Cryptosecurity</p> <p><b>SHIFT+</b> CRYPTOSECURITY</p> <hr/> <p>Token Ticker: N/A</p> <p>Sub-Category: Wallet &amp; Vault</p>	<p><b>DESCRIPTION</b></p> <p>Digital Bitbox is a minimalist bitcoin hardware wallet packed with security and privacy. Safely hold and spend your coins with peace of mind.</p>	<p><b>\$2,000,000<sup>2</sup></b> FUNDING</p> <p><b>\$20,000,000<sup>DR</sup></b> VALUATION</p> <p><b>13<sup>Li</sup></b> EMPLOYEES CH</p>
<p><b>COMPANY NAME</b></p> <p>Eidoo</p> <p></p> <hr/> <p>Token Ticker: EDO</p> <p>Sub-Category: Wallet &amp; Vault</p>	<p><b>DESCRIPTION</b></p> <p>Eidoo, a Ticino based blockchain startup, has officially launched the ICO Engine to allow crypto companies and startups host and manage their token sales safely and with ease via the Eidoo mobile app.</p>	<p><b>\$27,900,000<sup>CB</sup></b> FUNDING</p> <p><b>\$37,048,646<sup>CMC</sup></b> VALUATION</p> <p><b>14<sup>Li</sup></b> EMPLOYEES CH</p>			

# Blockchain other Industries 03

- ART
- INSURTECH
- MEDIA & ENTERTAINMENT
- TRANSPORT & SUPPLY CHAIN

Source: Corporate Contact (CC); CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR) Coinmarketcap (CMC); Corporate Website (CW); LinkedIN (Li), Estimate (2), Valuation equals Funding (1), No information (N/A)

COMPANY NAME	DESCRIPTION	
Utopia Music		<b>\$12,000,000</b> <sup>CC</sup> FUNDING
	Utopia Music creates platforms so everyone can understand, use and benefit from the power of data.	<b>\$90,000,000</b> <sup>CC</sup> VALUATION
Token Ticker: N/A		<b>8</b> <sup>Li</sup> EMPLOYEES CH
Sub-Category: Media & Entertainment		

COMPANY NAME	DESCRIPTION	
4ARTechnologies		<b>\$45,000,000</b> <sup>CC</sup> FUNDING
	4ARTechnologies solution combines with its unique and patented Augmented-Authentication-Technology, thus offering more transparency, security and process efficiency to all players in the art world for the first time. Using a smartphone camera, the microstructure of an artwork is captured and converted into a digital "fingerprint". Together with the provenance data of an artwork, the information on its origin and history, it is secured as a tamper-proof "biometric passport".	<b>\$500,000,000</b> <sup>CC</sup> VALUATION
Token Ticker: 4ART		<b>22</b> <sup>Li</sup> EMPLOYEES CH
Sub-Category: Art		

COMPANY NAME	DESCRIPTION	
Modum		<b>\$13,350,000</b> <sup>IB</sup> FUNDING
	modum.io sensor devices record environmental conditions while physical products are in transit. When a change in ownership occurs, the collected data is checked against a specific smart contract in the blockchain. This contract validates that the transaction meets all of the standards set out by the sender, their clients, or the regulator and triggers various actions. The first product of modum.io offers an efficient system to comply with recently tightened regulatory requirements for the transport of medicinal products for human use in the European Union.	<b>\$15,000,000</b> <sup>CMC</sup> VALUATION
Token Ticker: N/A		<b>25</b> <sup>Li</sup> EMPLOYEES CH
Sub-Category: Transport & Supply Chain		

COMPANY NAME	DESCRIPTION	
ETHERISC		<b>\$3,644,240</b> <sup>IB</sup> FUNDING
	Etherisc's mission is to build decentralized insurance applications, making the purchase and sale of insurance more efficient, enabling lower operational costs, increase transparency of insurance compared to traditional operations, and democratize access to reinsurance investments.	<b>\$25,000,000</b> <sup>2</sup> VALUATION
Token Ticker: DIP		<b>1</b> <sup>Li</sup> EMPLOYEES CH
Sub-Category: Insurtech		

COMPANY NAME	DESCRIPTION	
SmartContainers		<b>\$15,420,000</b> <sup>IB</sup> FUNDING
	Smart Containers develops, builds and rents out airfreight containers for medicine & food transports. We combine cutting-edge technology and IoT sensors in a logistics ecosystem on blockchain.	<b>\$15,420,000</b> <sup>1</sup> VALUATION
Token Ticker: SMARC		<b>6</b> <sup>Li</sup> EMPLOYEES CH
Sub-Category: Transport & Supply Chain		

# Crypto Valley Top 50 Challenger Companies

The following startups have a good chance of being included in one of the next Top 50 Reports due to employee growth, increase in valuation and contribution to the ecosystem.



daura is the digital share platform for financing and investing in Swiss SMEs: Thanks to the blockchain technology, the existing share register is easily digitized and capital increases are carried out quickly and inexpensively at the push of a button. The share register always remains digitally maintained, complete and up-to-date. Investors registered on daura also have access to a whole world of investments in Swiss SMEs.

## Snappy

Snappy is a secured and fast payment system improving on user experience and infrastructure for timely settlement of payments with the cryptocurrency Ether. The company's focus is on safety and usability.



Changing Data Privacy For Good. The HOPR protocol ensures everyone has control of their privacy, data, and identity. With the HOPR protocol, companies and users can decide for themselves who can view their data and who can't. With the HOPR protocol, data security is solved, letting everyone focus on helping people through digitalization.



atpar builds financial infrastructure on on Ethereum that empowers issuers to tokenize and manage all major financial assets from issuance to maturity. The ACTUS Protocol smart contract framework represents financial contracts and their logic on Ethereum as modular, "Lego"-like building blocks.



Ariadne provides core banking and risk analytics, based on smart contracts and ACTUS, the Open Source Standard. ANALYTX is the next generation risk analytic tool and SOLITX is the core banking infrastructure of the future.



Axedras is connecting and digitizing the precious metal industry. The company develops the trusted digital network for product and data integrity in the bullion market. Ist Bullion Integrity Ledger operates on a private and permissioned blockchain and provides significant benefits to its members.

NOVEM GOLD



By combining traditional gold stores with highly secure digital tokens that are backed by physical gold, Novem Gold is changing how gold is bought, sold, and stored throughout the world.





Emaar Properties is a real estate development company located in the United Arab Emirates. It is a public joint-stock company, listed on the Dubai Financial Market, and has a valuation of US\$9.7 billion as of June 2018. EMR token is a blockchain-based token reward program on JPMorgan Quorum technology.



FiCAS is a leading crypto asset investment firm dedicated to leveraging science and AI-powered technology to actively manage more profitable returns on our clients' crypto investments.



The Blockchain Real Estate Company. Providing universal access to the world's premier real estate in a secure and efficient way.



Sibex, the Zug-based startup with offices in China and Hong Kong is offering a decentralized peer-to-peer cryptocurrency-trading platform. The startup has raised CHF 1.8 in its seed round from China-based Fenbushi Capital, SIX and Accomplice VC.



CROWDLITOKEN is backed by high quality and high yield real estate and founded by CROWDLI, an existing Swiss crowdfunding company. Our vision is to make direct real estate investments easy, liquid and profitable for everyone. Enjoy CROWDLITOKEN and build your own portfolio with your favorite properties and tailored return profile. Real estate meets blockchain.



SCX (Swiss Crypto Exchange) is the first regulated Swiss exchange platform for blockchain products and crypto currencies. We offer the trading of Bitcoin, Ether and selected payment and utility tokens. Our platform is SRO/VQF regulated and aims to provide safe, high quality and transparent access to blockchain-based products in a rapidly growing transaction market.



21Shares makes investing in crypto assets as easy as buying a stock. Our Amun Index will be a listed ETP on the Swiss Stock Exchange and gives you access to diversified market-cap weighted and automatically re-balancing basket of the top five crypto assets.

TALLYON



A new private banking venture has joined the growing list of companies applying for licenses from the Swiss financial regulator. Tallyon aims to become a "next generation" private bank, riding the way of "radical change" in the industry.



XWISS is building a new financial services infrastructure combining ground-breaking regulatory technology with the Swiss standard of excellence. Its new standard, called DART\*, allows assets to be more efficiently issued, traded and exchanged, reducing risk, cost and friction.



Protect your brand and stay on top. ODEM provides educational organizations with a seamless way to facilitate student success and allow students to share verified credentials in a secure digital environment on the blockchain.



We aim to provide high-quality software solutions, project development and consulting in the field of FinTech, crypto-asset trading and smart cloud solutions. Currently, our main product is MachinaTrader, an ecosystem for automated crypto-trading and digital assets. MachinaTrader can best be described as: highly reliable, ultra-scalable and blazingly fast.



Our global team of leading blockchain experts have spent over 10 years developing Tangem's revolutionary chip-to-chain technology. We've succeeded to bring the power of blockchain to the physical world in a chip that transforms trust for businesses and organizations of all kinds.



Ormera is a web-based platform for energy supply companies, energy service providers, real estate service providers and administrations. It connects the electricity meter to the account and thus automates the entire electricity billing process. Ormera is the optimal meter-to-cash solution for independent management and electricity billing for the association for self-consumption (ZEV).



Poseidon develops climate change solutions with immediate impact, because the damage our growth-based economic and social systems have inflicted on our planet over the past decades—and that they still inflict daily—cannot wait on long-term solutions.



VETRI is the next iteration of the Procivis digital identity platform, which draws on the e-government platform eID+, also developed by Procivis. While the idea of anonymously matching the owners and buyers of high-quality data is not new, what is new is that VETRI delivers a solution that does not require a central business intermediary that needs to be paid for matching two parties: VETRI is a not-for-profit, open-source platform.



VOLTEX is a blockchain-based energy management system with an integrated peer-to-peer trading platform. VOLTEX interlinks and organizes decentralized electricity prosumers with power grids and promotes renewable energy. Through the integration of the blockchain into the VOLTEX system, electricity trading with digital certificates of origin is revolutionized. VOLTEX concentrates on the power station stakeholders, industries and companies that produce, consume or trade in large amounts of electricity.



Headquartered in Geneva Switzerland, WORLD POWER PRODUCTION ENERGY GmbH (WPP ENERGY) are leaders in the global renewable energy industry since 2009. WPP ENERGY's mission has remained consistent throughout the years and that mission is to use Innovative and Disruptive Technologies to Produce and Provide the World's Most Affordable and Efficient 100% Clean Energy.



Fyooz empowers you to invest in anything you love. It can be your favourite artist, brand or influencer. Fyooz combines the power of Social Media with state-of-the-art Fintech solutions - in a decentralized way.

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# Players by key areas



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## Banks active in Crypto

The traditional Banking sector continues its love-hate relationship with tokenization and crypto. Large banks, central banks, and regulators tout the benefits and potential of this new technology, but make it difficult for anyone actively engaging with this newly established asset class. With regulatory certainty in Crypto Valley, private banks have been leading the adoption and provision of services. Early movers continue to expand their offerings, whereas a number of innovative players have started to consider tokenization as a key part of their future strategy in combination with a cautious approach to cryptocurrencies.



incore



UNION BANCAIRE PRIVÉE

Zarattini & Co | Bank

## Blockchain focused Venture Capital Firms

Global Venture Capital has seen a dramatic increase in funding over the past several years, particularly for more mature, later stage startups. As Blockchain tech and applications are still at an early stage, investing in startups typically revolves around a few players with in-depth expertise and reach in the Blockchain community. A novel aspect in the financing of the blockchain technology sector are public blockchain protocols, which have become venture investors themselves. With large assets and strong market capitalizations, they have become major players for the development of applications and infrastructure on their protocol.



blufolio



L1D

LAKE  
STAR



SICTIC

SIX



## Blockchain Technology Solution Providers

The technology stack in blockchain is in a very early stage and development and implementation of solutions requires experts in many technology areas. Large corporations located in Crypto Valley have taken advantage of the proximity to the community. Together with blockchain savvy solution providers, corporations and governments have developed and implemented applications in private permissioned and public environments.



## Blockchain and Crypto Savvy Law Firms

The regulatory framework in Crypto Valley has provided such clarity that Switzerland and Liechtenstein have become the two jurisdictions which every serious project must consider. As more corporate players work on blockchain technology and more well-funded startups are moving into Crypto Valley, legal advice is provided by an expanding number of corporate law, capital market, intellectual property, and tax experts.



**BWB** Rechtsanwälte AG  
Attorneys at Law Ltd

**DALAW**  
Digital Assets  
Legal Advisors

**FRORIEP**

**Homburger**

**id est**  
avocats

**kc** Kellerhals  
Carrard

**LE/AX**

**mll**

**MME** |||  
Legal | Tax | Compliance

**NÄGELE**

**NIEDERMÜLLER**  
RECHTSANWALT | ATTORNEY AT LAW

**NIEDERER KRAFT & FREY**

**pwc** | PwC Legal  
A multidisciplinary law firm

**P&TS**  
INTELLECTUAL PROPERTY

**PST**  
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# CV VC Portfolio



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# INVESTMENT THESIS

In 1989, the World Wide Web was invented in Geneva. And yet, there is currently no Swiss-based Internet company of global scale. 30 years later, Switzerland once again finds itself at the core of a technology with the potential to boost growth over decades: blockchain technology.

CV VC believes that the next wave of big tech companies will be driven by catalyst technologies like blockchain. These companies will be led by a new generation of founders from around the world that are attracted to technologies like blockchain, driven by the need for decentralization, transparency and accountability.

CV VC is an early-stage venture capital investor with a focus on startups that build on blockchain technology. Blockchain technology has the potential to significantly impact many industries and we at CV VC believe that blockchain technology will become a catalyst for the next technological revolution, alongside AI, machine learning and automation, as well as IoT.

Despite its \$3T market potential, blockchain technology is still young. CV VC considers the current dynamics in the industry as an attractive opportunity to create long-term value for investors by executing a diversified and systematic strategy of early-stage investing in startups that use blockchain in their technology stack. Our investment focus is on (decentralized) applications built with/on top of blockchain

technology. We believe the application layer will provide the most attractive long-term growth potential for VC investments, whereas the infrastructure layer (“the rails”) may become commoditized over-time in order to achieve mass adoption of blockchain technology.

Further, the current social and economic environment has led to a digitization push that will cause certain industries to grow disproportionately in the future. We call this Technology for Tomorrow, in short “T4T”. We have identified the following six verticals where we believe digitalization will grow exponentially and hence create the biggest opportunities from an investment perspective:



FUTURE  
OF WORK



LIFESTYLE &  
HEALTH



EDUCATION &  
SCIENCE



SECURITY &  
IDENTITY



E-COMMERCE &  
LOGISTICS



FINANCE &  
INVESTING

**Our strategy is to find the best startups that build (decentralized) applications at the intersection of the six T4T verticals and blockchain technology and invest in the most attractive use cases across different industries, on a global basis. The ultimate goal is to achieve a diversified portfolio with regards to industries / geographies and weighting of the underlying portfolio companies, thereby minimizing any cluster risks and maximizing returns for investors.**

# CV VC PORTFOLIO









## FUTURE OF WORK

-  **AdHash<sup>2</sup>** (BUL) - Advertising  
Insurance protocols with smart contracts & ML
-  **Sprinter<sup>2</sup>** (USA) - Platform  
Decentralized platform for tech projects
-  **ditCraft<sup>3</sup>** (GER) - Software dev.  
Improve and secure software development




## EDUCATION & SCIENCE

-  **Assembl<sup>2</sup>** (USA) - Publishing  
Democratising science with DLT
-  **Orvium<sup>2</sup>** (EST) - Scientific Publishing  
Connecting publishers with reviewers
-  **Ptolemy<sup>2</sup>** (USA) - Patform  
Contributor-rewarding encyclopedia
-  **MathForMoney<sup>2</sup>** (ZAR) - Education  
Solve math problems to earn pocket money


## FINANCE & INVESTING

-  **BitFreezer<sup>2</sup>** (USA/UKR) - Fintech  
Ultra-secure mobile digital wallet
-  **Agryo<sup>3</sup>** (USA/BRA) - Agritech  
Credit profiles of farmers through AI
-  **GatePay<sup>3</sup>** (USA) - Fintech  
Enabling crypto & fiat on POS devices
-  **BHander<sup>2</sup>** (EST/UKR) - Fintech  
Stand-alone multicurrency wallet & payment
-  **Proof of impact<sup>1</sup>** (NED) - Fintech  
Impact investment marketplace
-  **Flotech<sup>1</sup>** (SUI) - Fintech  
Liquidity provider for digital assets
-  **Tezsure<sup>2</sup>** (USA) - Insurance  
Insurance protocols with smart contracts & ML
-  **WildCards<sup>3</sup>** (SUI/ZAR) - Impact Investing  
Digital endangered animal collectables

## LIFESTYLE & HEALTH

-  **BlockSport<sup>2</sup>** (SUI) - Sportstech  
Connecting (e-)sport clubs with fanbase
-  **Geon<sup>2</sup>** (POL) - Adtech  
Location-based marketing
-  **Utopia Music<sup>1</sup>** (SUI/SWE) - Big data  
Big data for music industry

## SECURITY & IDENTITY

-  **asvin<sup>2</sup>** (GER) - IoT  
Platform to securely update IoT-devices
-  **Vereign<sup>1</sup>** (SUI) - IT Security  
Digital identity verifiable with blockchain
-  **TrustSearch<sup>2</sup>** (LAT) - Patform  
Scam identification platform

## E-COMMERCE & LOGISTICS

-  **Xion<sup>3</sup>** (USA/ZAR) - e-Commerce  
e-Commerce subscription platform
-  **VaultWines<sup>3</sup>** (GEO) - Supply Chain  
D2C wine e-commerce & tracking

## CV VC Strategic Investment

-  **GenTwo Digital** (SUI) - Fintech  
Making digital assets bankable

Note: (1) = CV VC Select VC Investments; (2) = CV VC / CV Labs Incubation Batch\_01; (3) = CV VC / CV Labs Incubation Batch\_02

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# About



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## ABOUT



CV VC is an early-stage venture capital investor with a focus on startups which build on blockchain technology. Based in the heart of Switzerland's Crypto Valley, the company invests in all stages of crypto and blockchain development, from incubation to growth capital. In addition to venture capital investments, it operates its own incubator and ecosystem business under the CV Labs brand, consisting of co-working spaces, advisory and events. Blockchain technology has the potential to significantly impact many industries, and CV VC believes that the next, third wave of large tech companies will be driven by catalyst technologies like blockchain, alongside AI, machine learning, automation and IOT.

Authored jointly by CV VC, inacta & PwC

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• managing your information

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