CV VC

INSIGHTS

CV VC Top 50 Report H2/2019

Zug, 23rd of January 2020

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

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CV VC Top 50 Report H2/2019

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Crypto Valley Financial Industry Cluster drives innovation and growth

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Summary

Introduction

Key Data

• Crypto Valley Top 50 companies are valued at $25.3B in total.
• Total Funding of Top 50 companies reached $4B.
• Total number of firms in Crypto Valley is 842.
• Total employment of blockchain companies in Crypto Valley, which includes Switzerland and Liechtenstein, increased to 4,400. The Top 50 companies employ 733 employees in Crypto Valley.
• Libra, Bittrex Global, and CasperLabs have been added to the list of the Crypto Valley Top 50 companies.
• Crypto Valley counts five Unicorns (i.e. projects valued at more than $1B): Ethereum ($14.4B), Dfinity ($2B), Polkadot ($1.2B), Bitmain ($1B), Libra ($1B). Unicorn contenders include Tezos ($924M), Cardano ($869M), and Cosmos ($818M).
• Valuation of CV VC Top 50 companies excluding Ethereum amounts to $10.8B. This metric is roughly the same as the last report in June 2019.

Key Takeaways

The current CV VC Top 50 Report highlights maturity and substance of the blockchain ecosystem in Crypto Valley. The number of firms has risen to 842 and employment has reached 4,400 in Switzerland and Liechtenstein.

The financial services cluster is driving innovation and growth, reflected by the newly introduced category crypto banks, which currently includes Seba Bank and Sygnum Bank.

Strong development of the finance cluster is underlined by the active involvement of agile Swiss private banks, as well as specialized firms for digital assets such as brokers, custodians, and transaction-related services.

Infrastructure, settlement, and securities operations using crypto technologies are tested by SDX, the digital exchange initiative of SIX Group (which is owned by large Swiss banks), the Swiss National Bank (SNB), and the Bank of International Settlement (BIS).

Real Estate security tokens launched by Crowdlitoken and Brickmark, and securitization led by Investment banks using Tezos infrastructure, indicates significant activity for 2020 in this area.
One of the world's largest property developers, Emaar Properties, has launched a reward token for its ecosystem through Emaar Suisse.

CV VC's research reveals eight crypto hotspots in Crypto Valley: Zug, Zurich, Geneva, Ticino, Liechtenstein, Vaud, Lucerne, and Bern. Zug remains the heart of the Crypto Valley, however, as it hosts more than half (425) of all the companies registered.

Regulatory frameworks in Switzerland and Liechtenstein continue to lead globally. Switzerland introduced changes to existing legislation thus strengthening its principles-based approach. Liechtenstein adopted the Blockchain Act, enabling digitization and integration into the existing legal framework.

The CV VC Top 50 Report enters into its third year and the latest edition introduces a new category: crypto banks. The inclusion of crypto banks, as well as the category custody introduced in the last report, illustrates the maturing of the industry and further professional development of companies based in Crypto Valley. As new tools, services, and security arrives, it can be expected that more corporations will begin entering cryptocurrencies and blockchain technology industries.
This edition of the CV VC Top 50 Report also includes new visual analysis and an outline of blockchain and crypto-related service providers in Crypto Valley. The synapsis includes banks active in crypto, blockchain venture capital firms, technology service providers and law firms.
The CV VC Top 50 Report, created by CV VC AG, with technology partner inacta and strategy&, PwC, and Cointelegraph Consulting, is a periodical report on market valuation developments from Crypto Valley, which includes Switzerland and Liechtenstein. The report highlights the diverse ecosystem in blockchain and cryptocurrency consisting of startups, corporates, and government. The CV VC Top 50 Report and CVMaps.ch are the authoritative curators of blockchain companies active in Crypto Valley.

Crypto Valley Top 50 Companies Sector Review

01 Blockchain Technology

In blockchain technology category, one company was added to the list of the Top 50 companies: CasperLabs. This project aims to implement a new Proof of Stake (PoS) blockchain. The move of the project to Switzerland further points to the attractiveness of Crypto Valley for key players developing cutting edge software and crypto networks.

In the past six months, well-capitalized projects have pushed the development of their ecosystem and advancement of their application landscape with grants and corporate partnerships. These activities result in entire teams being funded by protocols out of the Crypto Valley. Dedicated project teams are staffed in Switzerland or teams often move for a period of time to Crypto Valley to develop software solutions. Examples of protocols, included in the Top 50 companies list, which provide grants include Tezos, Cardano, Web3 Foundation (Polkadot), Status and Aragon among others.

02 Blockchain Financial Industry

Financial services saw a lot of activity and innovation in how banking is conducted using blockchain-based infrastructure. The Swiss Regulator Finma has awarded two banking licenses and further progress in this area can be expected.
Libra and Bittrex are new to the Crypto Valley Top 50 companies list in financial services. Despite the headwinds that Libra experienced from regulators and governments, the association has increased staff in

Switzerland and continued its quest to be fully-compliant. Bittrex Global set up an office in Liechtenstein and will offer new products under EU law.

Several challengers which may also join the Top 50 companies ranks in the course of this year, include a dedicated competitor to Libra, crypto banks in formation, real estate projects, and exchange-related startups. Crypto.com was removed from the Top 50 companies list, as its market valuation was overtaken by newcomers.

New Category in Town: Crypto Banks

This report introduces a new category: crypto banks. This category includes firms active in the crypto space that have been licensed by the Swiss Financial Market Supervisory Authority FINMA (or its Liechtenstein equivalent, FMA) to operate as formal banking entities. In the second half of 2019, two institutions met this criterion and became the first two crypto banks globally: SEBA Bank AG and Sygnum Bank AG. It is expected that further market players, like Bitcoin Suisse, will receive regulatory approval to become a bank soon.

Innovators among incumbent banks are catching up

The race to offer banking services for Crypto is still an open race, with several traditional banks already demonstrating their affinity for crypto technologies. Early adopters like Bank Frick (Li) and Falcon Private Bank have been joined by Zarattini & Co., Maerki Baumann & Co., InCore Bank, and Bank Reyl, among others.
These banks are offering a range of services and actively developing new products and solutions. Some of the traditional banks mentioned above have also begun exploring tokenization technologies such as Tokengate. Similar tokenization engines will allow these players to become serious contenders for

challenger crypto banks.
Discussions around settlement coins, including a central bank-issued digital currency have not gone unnoticed by the big players in Crypto Valley.

SDX, the digital Exchange initiative of SIX Group (which is owned by large Swiss Banks), the Swiss National Bank (SNB), and the Bank of International Settlement (BIS), are testing digital infrastructure, settlement, and securities transactions using crypto technologies. Recently, UBS publicly announced that it would also explore tokenization projects.

03 Blockchain Other Industries

The blockchain other industries category includes a wide range of industry applications. Because two large firms which were added to the financial services top 50 list, to smaller firms, Odem and WPP Energy were removed from the list. WPP Energy continues to be on the challenger list for this category.

Companies in various sectors of the economy are building entirely new business models and increasing revenue streams by deploying blockchain technology. 4Art, Utopia, and Modum are confirming the disruptive potential of their applications in specific markets. Investors took notice and are driving the valuations of these companies to new levels.

A number of Swiss companies have joined the Top 50 Challenger companies list in the other industries category. Ormera is providing blockchain-based billing and settlement solutions for energy trading and billing. This joint project between ewb (public electricity utility of Bern) and PostFinance has already launched its product to customers and prosumers.

Crypto Valley Top 50 Challenger Companies

Challengers go after big players

The elephant in the room among the challengers in financial services is Telegram. Rumors of the company moving its headquarters to Zug have been in the press for months. Should Telegram follow through with the move and establish its token in a stable regulatory framework, it would be a viable competitor to many large payment service providers within the legacy banking system.

With Tallyon, yet another crypto bank is rumored to be in the application process for a banking license in Switzerland. Sibex, which boasts storied Venture Capital firm Fenbushi as a backer, aims to solve major challenges for transaction efficiency and liquidity management. Matrixport, a storage and custody provider out of Asia with connections to Bitmain, registered an entity in Switzerland under the name Chaintech. It announced that it would be serving clients in Switzerland and Europe and intends on building the required capabilities in Crypto Valley.

Real estate tokenization is developing into a big story

Crypto Valley has been a hot spot for the tokenization of real estate. Early market participants in the traditional real estate business built escrow solutions with smart contracts. The vision of fractional ownership and tokenized crowdfunding for real estate projects is shared by many.

Financial instruments have been developed by Crowdlitoken and Brickmark, both of which are headquartered in Crypto Valley. Pioneering work with respect to legal

structuring was done by these two firms.

Among the protocols, Tezos is providing infrastructure for issuing security tokens to investment banks, real estate holding companies, and REITs, such as BTG Pactual, Dalma Capital, and Elevated Return.

Emaar Suisse has launched a reward token (not a security or financial instrument) which will be used by Emaar Properties, one of the largest listed real estate companies in the world. Emaar is providing digital loyalty tokens to its ecosystem of clients, customers, and partners on mobile applications. Bitcoin Suisse is providing the services required for Emaar to issue and sell this utility token.

Companies and employees in Crypto Valley

The strength of the blockchain sector in Switzerland and Lichtenstein, is illustrated by the over 840 (842) active crypto companies in the sector. The 73 new companies founded or newly active in the crypto or blockchain space in Crypto Valley is significant. This incoming volume compensates for the handful of closures in 2019, which can be expected in any early-stage venture.

CV VC's research reveals eight crypto hotspots in Crypto Valley: Zug, Zurich, Geneva, Ticino, Liechtenstein, Vaud, Lucerne, and Bern. Zug remains the heart of the Crypto Valley, however, as it hosts more than half (425) of all the companies registered. The Canton

of Zurich counts 139, 45 in Geneva, 42 in Ticino, 27 in Vaud, 16 in Lucerne and 14 in Bern. The Principality of Liechtenstein nearly doubled the number of blockchain companies present over the last six months in Blockchain from 42 to 80 firms. This increase highlights Liechtenstein's appeal since enacting the Lichtenstein Blockchain Act.

Strong development of the sector continues with more than 10% of the firms in Crypto Valley increasing employment in the last six months. The number of staff of the Top 50 companies list located in Crypto Valley continues to increase and is now at 733. At the time of writing, companies located in Crypto Valley employ over 4,000 (4,400) people between Switzerland and Liechtenstein.

Valuation and funding of companies in Crypto Valley

Valuation of the Top 50 companies in the Crypto Valley reached $25.3B at the end of December 2019. At the end of June 2019, the valuation stood at $42.6B. Excluding Ethereum, the valuation of Top 50 companies for the end of 2019 was $10.8B ($12.1B on June 30, 2019).

Volatile crypto markets impacted valuations of the Crypto Valley Top 50 companies. Ethereum still enjoys the second largest market capitalization and its change impacts the overall number of the Top 50 companies significantly. In the second half of 2019, Ethereum lost around 50% of its market capitalization.
The valuation of the Top 50 companies, excluding Ethereum at $10.8B, shows how large this sector has become in just the last two years.

Market capitalization is important for protocols and projects that provide grants and value to their respective ecosystems. This report also compiles information on the actual funding of companies. After the ICO craze, traditional sources of funding from venture capital and strategic investors became important again. Many Top 50 companies raised capital in the last year, and it shows in the report (see also individual company information). Overall, the funding of the Crypto Valley Top 50 companies is at $4B.

Unicorns in Crypto Valley

Crypto Valley is now home to five unicorns (i.e. firms valued at $1B or more). Due to the high volatility in market capitalizations, we can expect this number to be different in each report as another three projects are very close to becoming unicorns.

Libra has been added to the list of unicorns. Despite the resistance, the project shows no signs of leaving Switzerland or giving up on its original idea. The association still counts many members and given the backers of Libra, the value of the project was set at $1B. Due to market fluctuations, Cardano and Cosmos are technically no longer unicorns. Tezos, which has been part of the CV VC Top 50 Report since the beginning, enjoyed a strong increase in its market value and may make the list as a unicorn soon.
Crypto Valley unicorns (valuation) include Ethereum ($14.4B), Dfinity ($2B), Polkadot ($1.2B), Bitmain ($1B), Libra ($1B). Unicorn contenders include Tezos ($924M), Cardano (869M), and Cosmos ($818M).

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. Over time, many actions by individuals, government agencies, and companies, created a unique set of historical circumstances.

In 2013, Bitcoin Suisse began as a trading company for Bitcoin trading and moved its operations to Zug. Zug is reputed for its business friendly atmosphere and is home to many companies in commodities trading, pharmaceuticals, and finance. A network of individuals from the Bitcoin and cryptography space have joined this list in calling Switzerland home. XAPO, the leading Bitcoin storage provider of the day, was the first company to take advantage of Switzerland's strong protection of property 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 community driving technology innovation. On May 3, 2016, the city of Zug announced that it would accept Bitcoin. The world takes notice, and Zug becomes a top 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 4,400 employees working at various blockchain and crypto companies in Crypto Valley.

Regulatory environment in Crypto Valley

Regulatory Framework – Switzerland and Liechtenstein continue to lead globally

Switzerland and Liechtenstein achieved pivotal milestones in regulations during the second half of 2019 which advance their leading position as blockchain and cryptofinance hubs. On October 3, 2019, the Parliament of Liechtenstein approved the Blockchain Act which created legal certainty for all token market economy participants. The Act has entered into force on January 1, 2020. On November 27, 2019, the Swiss Federal Council adopted the dispatch on the framework conditions for DLT/blockchain that aims to increase legal certainty, remove barriers to entry for DLT/blockchain businesses, and reduce the risk of abuse. Both jurisdictions have created regulatory environments that allow for blockchain and crypto projects to flourish, with both frameworks providing their own respective advantages.

Switzerland

Parliamentary discussion on the legislation start in early 2020. Once adopted, Switzerland will enjoy a comprehensive legal framework for DLT/blockchain businesses, achieved by adapting existing laws in a pragmatic, flexible, and principle-based way instead of introducing a technology specific law. This legal framework allows Switzerland to continue to evolve as a leading, innovative, and sustainable location for blockchain companies active in capital markets and

other applications. Rather than a single event, this is the culmination of a federal level strategy which has brought relevant government authorities and trade associations together to work towards the implementation of "crypto nation" Switzerland.

Swiss authorities began to remove barriers to entry for fintech back in 2016, introducing a sandbox regime on September 1, 2017. In 2018, the Swiss President called for Switzerland to become a "crypto nation".

FINMA (the Swiss Financial Market Supervisory Authority) issued its ICO guidance in 2017, updating them in 2018, and then again in 2019 to include oversight on stablecoins. The Federal Parliament also introduced a fintech license on January 1, 2019, with the stated goal to enable innovation within fintech and cryptocurrencies. Switzerland issued prudential rules for crypto banks in October 2018, supporting the first crypto banks and securities dealer projects.

The Swiss Federal Government, FINMA, cantonal governments, tax authorities, self-regulatory organizations and industry associations such as the Swiss Blockchain Federation, together with leading law firms and private companies, continue to enable the most advanced regulatory framework for digital financial assets and cryptocurrencies in the world.

Liechtenstein

Liechtenstein has taken a different approach towards regulating the token economy. The Blockchain Act provides entrepreneurs and consumers alike with a token-specific regulatory foundation.

Having started the working group for the Blockchain Act in 2016, Liechtenstein has created legislation focused on equipping innovators with legal certainty and providing a basis for allowing the general public to

trust in these new technologies. Ultimately, the piece of legislation allows token-based projects to flourish in Liechtenstein.

Focused not only on bridging the gap between technology and the law, the offline and online worlds, the Liechtenstein regulatory approach puts forth minimal regulation, avoiding the need for new requirements where technology already does the job. The Blockchain Act tackles digitalization of the financial center and achieves integration into the legal framework of both Liechtenstein and the European Union. This proactive approach recognizes that the object of these decentralized systems is to omit unneeded intermediaries, but at the same time, recognizes that certain intermediaries are necessary to ease the transition from traditionally centralized and regulated intermediaries, to a peer-to-peer technological world.

With its history as a financial center and membership in the European Economic Area, Liechtenstein serves as a doorway to the European Single Market. These advantages, combined with a new comprehensive legislative framework geared towards token-based projects, provide an excellent basis for the future development of this sector in Liechtenstein.

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Blockchain industry in Crypto Valley visualized

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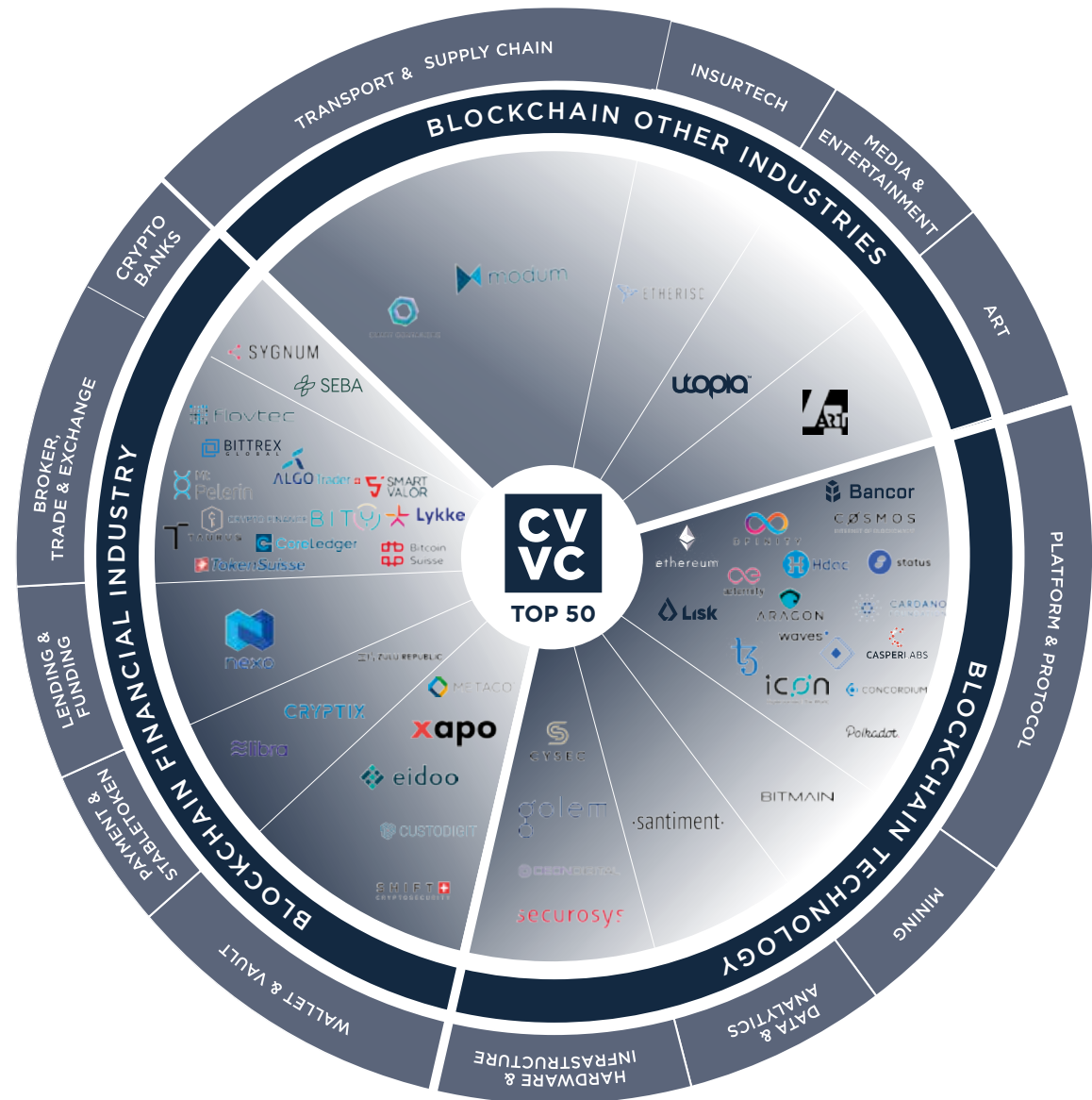
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Crypto Valley Top 50 Companies per Sector

The CV VC Top 50 Report H2 2019 lists the core Blockchain Ventures in Switzerland and Liechtenstein. Key selection criteria: Funding, Valuation and Employees in Switzerland and Liechtenstein.

Top 50 Companies

25.2B VALUATION	**5** UNICORNS
4B FUNDING TOTAL	**733** EMPLOYEES

Crypto Valley Total

842 BLOCKCHAIN COMPANIES	**4,400** EMPLOYEES

The Crypto Valley's Top 50 companies per 3 sectors: Blockchain Financial Industry, Blockchain Technology and Blockchain Other Industry. The nearer a company is to the middle of the circle the earlier it has been registered.

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Crypto Valley companies per canton

Crypto Valley, which includes both Switzerland and Liechtenstein, is home to more than 840 companies in blockchain and cryptocurrencies.

CV VC research shows eight hotspots in Cryptovalley: Zug, Zurich, Geneva, Ticino, Liechtenstein, Vaud, Lucerne, and Bern. Zug remains the heart of the Crypto Valley, with more than 50% (425) of companies registered. The Canton of Zurich counts 139, Geneva 45, Ticino 42, Vaud 27, Lucerne 16 and Bern 14. The Principality of Liechtenstein nearly doubled the companies in the last 6 months in Blockchain to 80 (from 42). This increase underlines the attractiveness of Liechtenstein for the sector after enacting the Lichtenstein Blockchain Act.
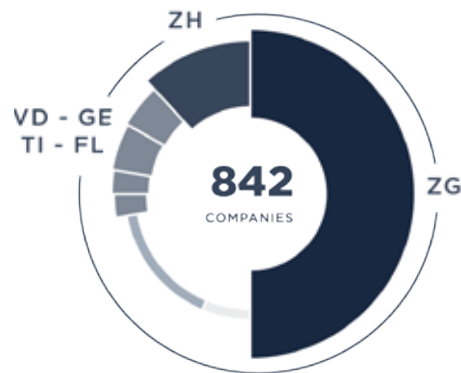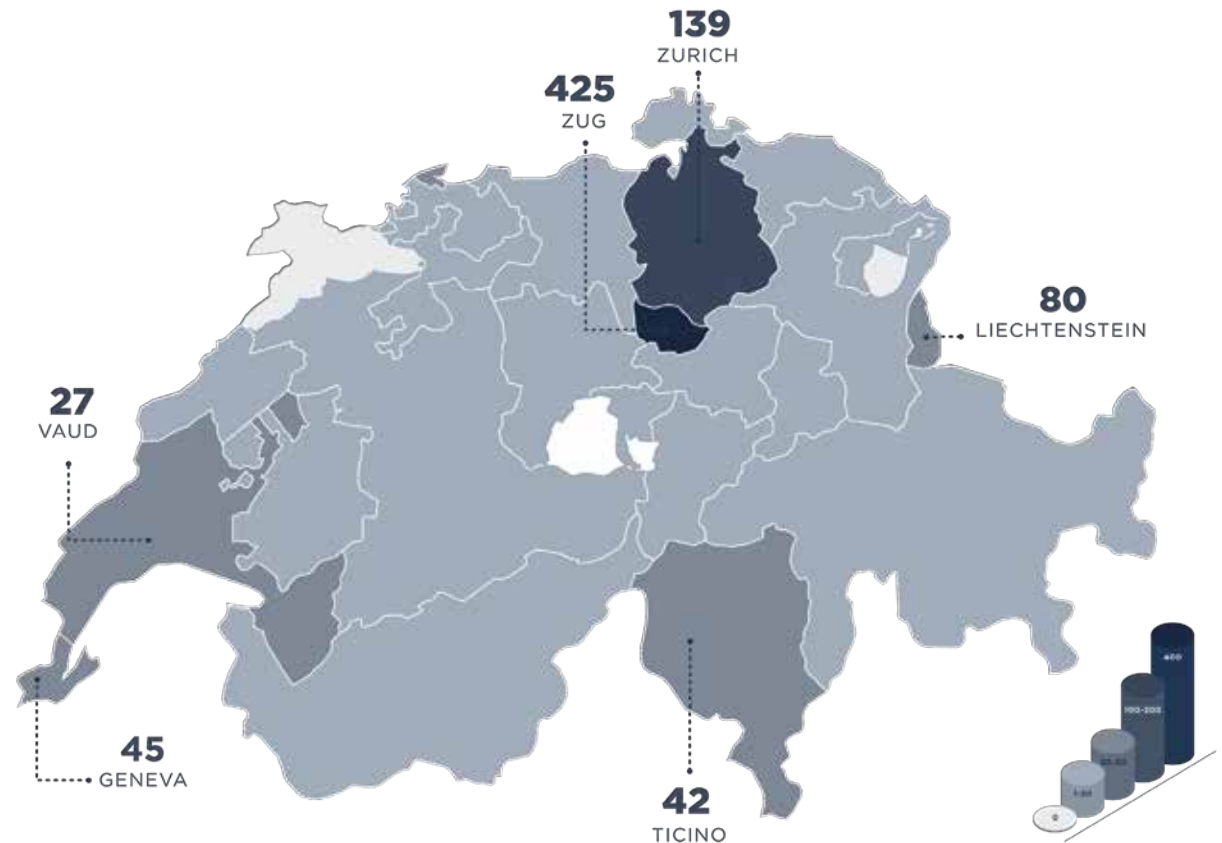
Number of startups per canton. The darker the color the more companies are registered in that canton. Only cantons with 20+ registered companies are named. Example: Zug has 400+ companies so it is colored in dark blue and named with ZG.

Crypto Valley top 50 companies employment levels

Crypto Valley blockchain and cryptocurrency ecosystem employs over 4.400 professionals in Switzerland and Liechtenstein.

Employees in Crypto Valley

Top 50 companies

733

EMPLOYEES

Crypto Valley all companies

>4400

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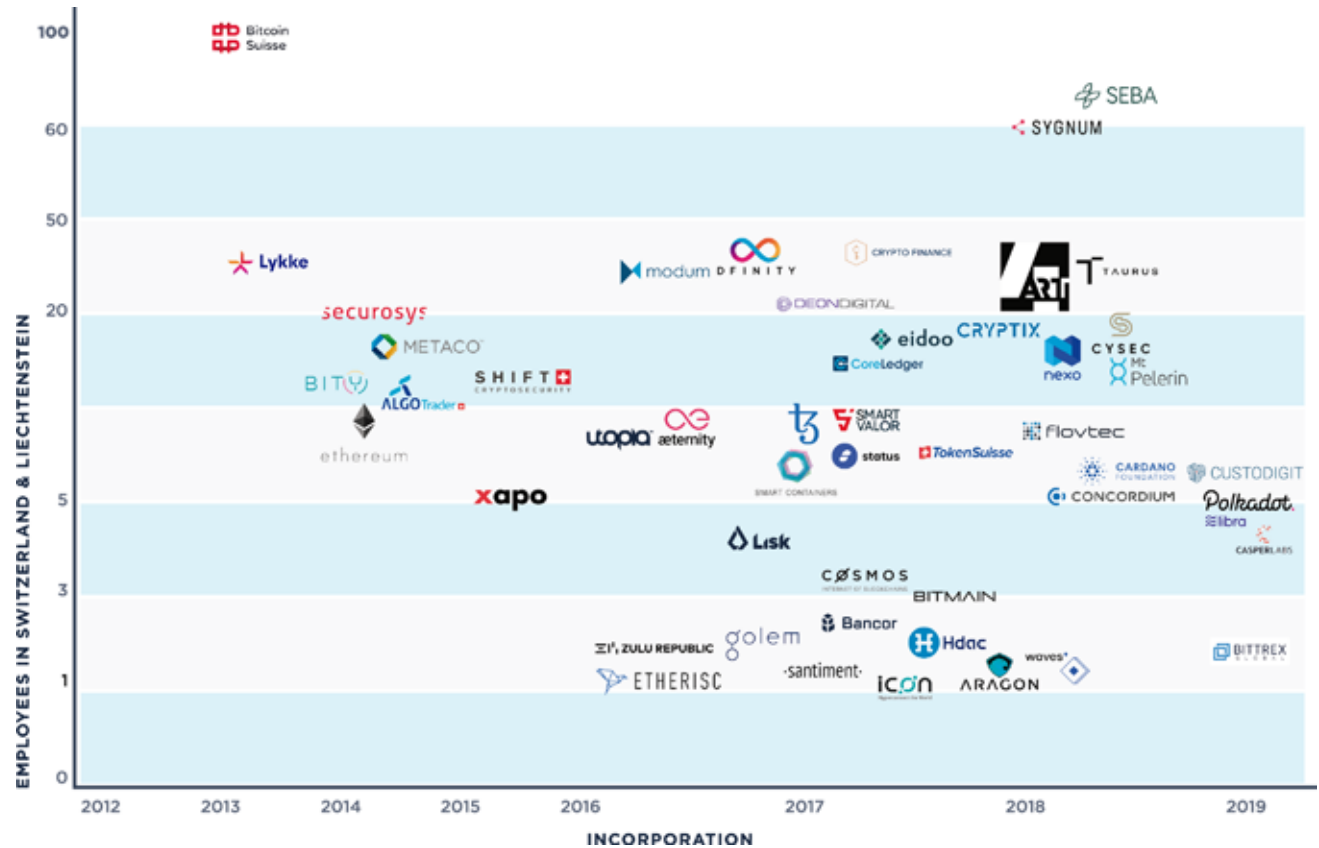
Incorporation vs. employees. The X axis displays the incorporation date of The Crypto Valley's Top 50 companies, while the Y axis displays how many people each company employs. Example: The newer the company is and more people it employs, the more it is positioned towards he right upper quadrant.

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Valuation and Funding

Volatility in crypto markets impacts valuations of the Crypto Valley Top 50 companies. Ethereum has the second largest market capitalization and its change impacts the overall number of the Top 50 companies significantly. In the second half of 2019, Ethereum lost around 50% of its market capitalization.
The valuation of the Top 50 companies excluding Ethereum at $10.8B shows how large this sector has become in just the last two years.

Crypto Valley's Top 50 Companies valuation and funding

H2/2019	H1/2019
US$ 25.3 Billion VALUATION	**US$ 42.6 Billion** VALUATION
US$ 10.8 Billion VALUATION W/O ETHEREUM	**US$ 12.1 Billion** VALUATION W/O ETHEREUM
US$ 4 Billion FUNDING	**US$ 3.8 Billion** FUNDING

Unicorns

Ethereum
DFinity
Polkadot
Libra
Bitmain
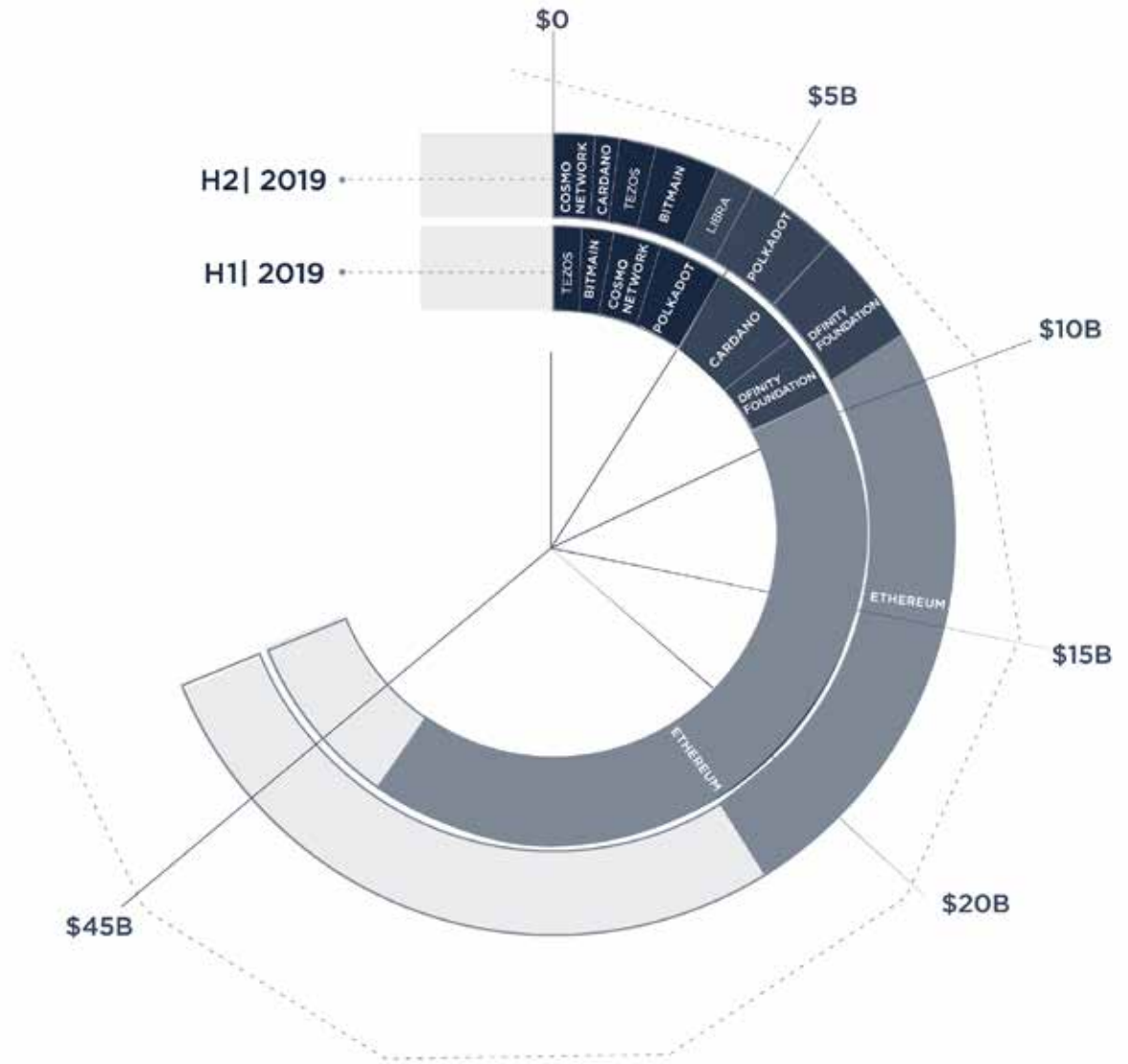
Blockchain Technology

Valuations of large platforms are volatile and domina-ted by Ethereum. The Crypto Valley counts 7 large projects as its home which drive technology innova-tion. The value of platforms and projects in this category will be driven by how many successful applications are built by entrepreneurs and enterpri-ses utilizing specific chains.
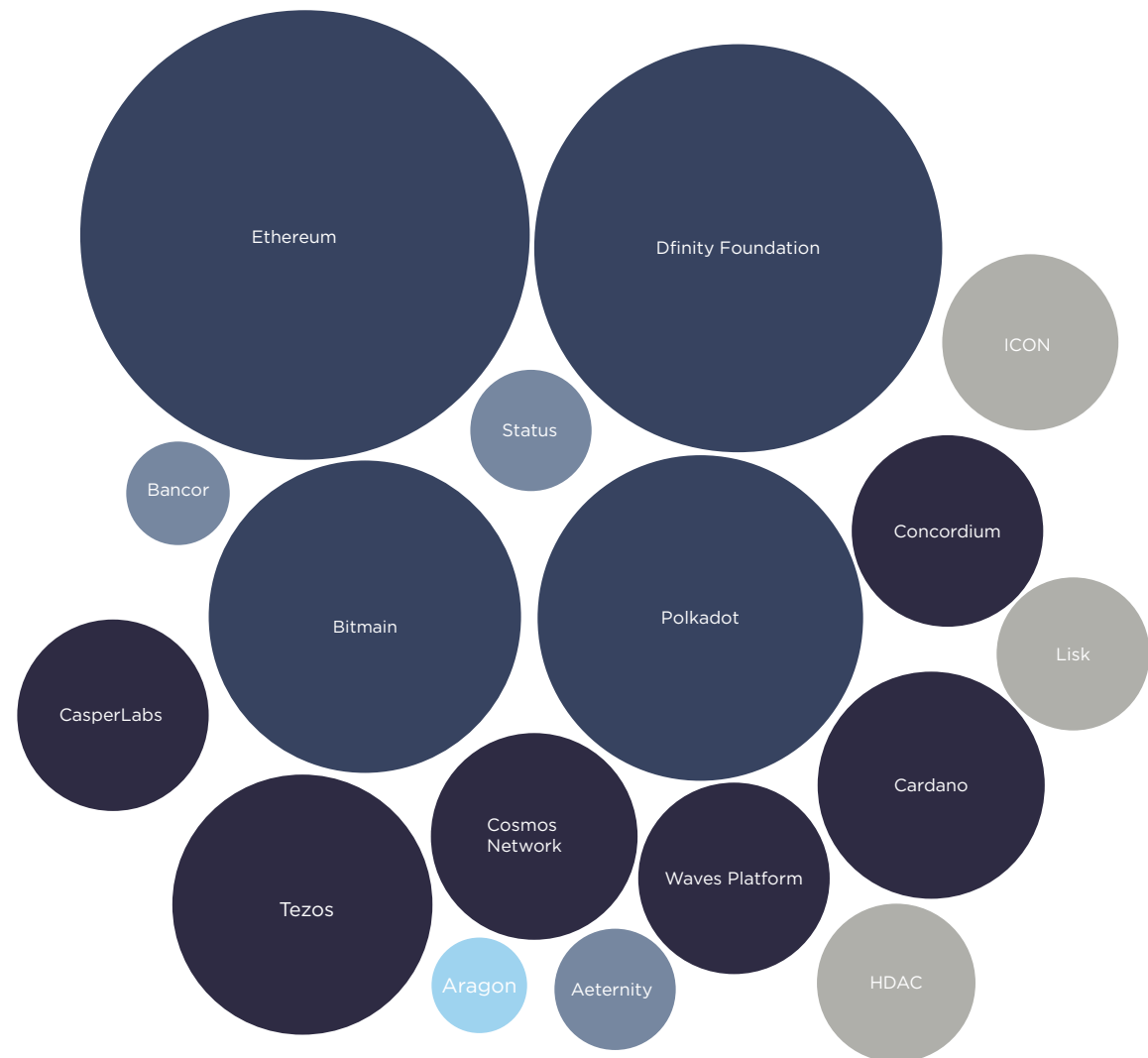
Financial Industry

The 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.
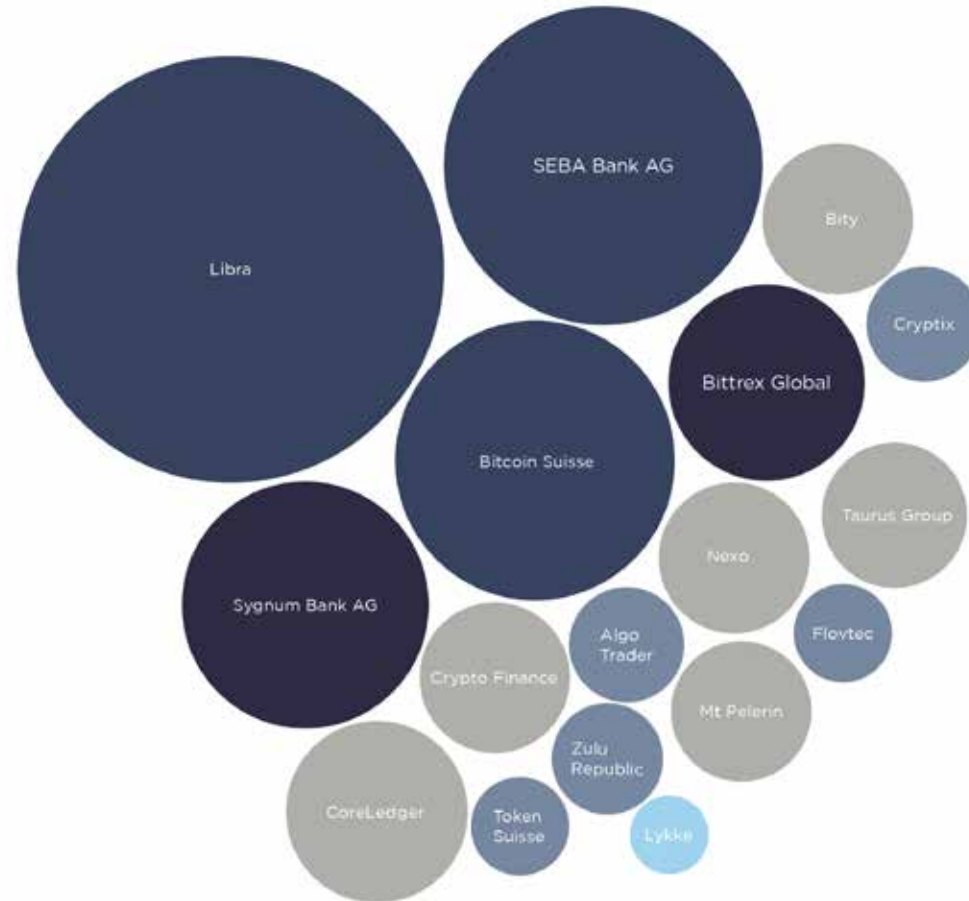
Other Industries

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 both startups and large corporates will locate their business in Crypto Valley.
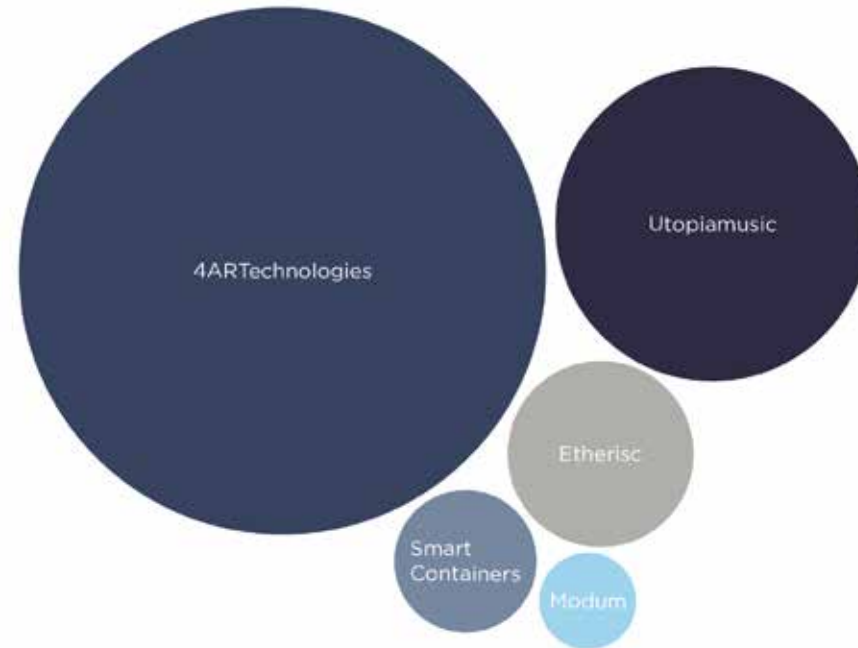
Crypto Valley Top 50 Companies listed by sector

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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 the Crypto Valley (Switzerland and Lie-chtenstein) excluding companies or organizations from the following categories: service providers, academia, education, events, association and media.

Basic Criteria

Business activity focus: Blockchain,
>1 Employees in CH/LI, Ecosystem/Community Relevance

+

FUNDING

• Combined traditional VC invest ment and token sales.

• In case of ICO, USD amount equivalent to total amount raised at crypto exchange rates at time of ICO closing.

VALUATION

• Valuation based on funding, traditional valuation or current token market cap.

If there is no data:
1. Valuation equals funding (= based on most recent funding, no market valuation yet)

2. is an estimate according to the following categorization:

S = 10M
M = 25M
L = 50M
XL = 100M
XXL = 500M

EMPLOYEES

• FTE physically based in CH/LI

• 3 advisors = 1 FTE

• Estimate if no data available

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Blockchain Technology 01

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

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

COMPANY NAME
Golem

golem

Token Ticker:
GNT

Sub-Category:
Hardware & Infrastructure

DESCRIPTION
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 CB
FUNDING

$28,221,475 CMC
VALUATION

2 Li
EMPLOYEES CH

COMPANY NAME
Santiment

·santiment·

Token Ticker:
SAN

Sub-Category:
Data & Analytics

DESCRIPTION
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 CC
FUNDING

$12,748,186 CC
VALUATION

2 CC
EMPLOYEES CH

COMPANY NAME
Securosys

securosys

Token Ticker:
SET

Sub-Category:
Hardware & Infrastructure

DESCRIPTION
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 CB
FUNDING

$40,000,000 CC
VALUATION

20 Li
EMPLOYEES CH

COMPANY NAME
Deon Digital

DEONDIGITAL

Token Ticker:
N/A

Sub-Category:
Hardware & Infrastructure

DESCRIPTION
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 CC
FUNDING

$58,000,000 CC
VALUATION

21 CC
EMPLOYEES CH

COMPANY NAME
Bitmain

BITMAIN

Token Ticker:
N/A

Sub-Category:
Mining

DESCRIPTION
Founded in 2013, Bitmain Technologies, was established to develop and sell the world's leading bitcoin miners using Bitmain's ASIC chip technology. Bitmain is now among the most recognizable companies in the cryptocurrency space and the proud parent of several brands, among them Antminer, Antpool, and Hashnest, all of which are ranked number one in their respective fields. Their machines and customers are present in multiple locations in almost every country of the world.

$764,700,000 CB
FUNDING

$1,000,000,000 2
VALUATION

3 Li
EMPLOYEES CH

COMPANY NAME

Aeternity

Token Ticker:
AE

Sub-Category:
Platform & Protocol

DESCRIPTION

æternity is a new blockchain technology, designed to deliver unmatched efficiency, transparent governance and global scalability. æternity is a scalable blockchain platform that enables high bandwidth transacting, purely-functional smart contracts, and decentralized oracles.

$24,426,689 IB
FUNDING

$38,477,628 CMC
VALUATION

8 Li
EMPLOYEES CH

COMPANY NAME

Cardano

Token Ticker:
ADA

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$63,000,000 TI
FUNDING

$869,232,537 CMC
VALUATION

6 Li
EMPLOYEES CH

COMPANY NAME

Aragon

Token Ticker:
ANT

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$25,000,000 CB
FUNDING

$12,781,695 CMC
VALUATION

1 Li
EMPLOYEES CH

COMPANY NAME

Concordium

Token Ticker:
GTU

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$10,000,000 2
FUNDING

$150,000,000 CC
VALUATION

5 CC
EMPLOYEES CH

COMPANY NAME

Bancor

Token Ticker:
BNT

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$152,300,000 CB
FUNDING

$18,421,697 CMC
VALUATION

2 Li
EMPLOYEES CH

COMPANY NAME

HDAC

Token Ticker:
HDAC

Sub-Category:
Platform & Protocol

DESCRIPTION

Backed by Hyundai BSandC, Hdac's new technology allows fast, secure and effective communication between IoT devices.

$258,000,000 IB
FUNDING

$63,910,000 2
VALUATION

2 Li
EMPLOYEES CH

CVVC Technology Partner inacta — In collaboration with pwc strategy& COINTELEGRAPH

COMPANY NAME

Ethereum

Token Ticker:
ETH

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$18,400,000 CB
FUNDING

$14,439,665,184 CMC
VALUATION

10 Li
EMPLOYEES CH

COMPANY NAME

ICON

Token Ticker:
ICX

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$45,000,000 DR
FUNDING

$58,880,490 CMC
VALUATION

1 Li
EMPLOYEES CH

COMPANY NAME

Cosmos

Token Ticker:
ATOM

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$17,000,000 CB
FUNDING

$818,317,092 CMC
VALUATION

3 2
EMPLOYEES CH

COMPANY NAME

Lisk

Token Ticker:
LSK

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$5,800,000 CB
FUNDING

$69,197,455 CMC
VALUATION

4 Li
EMPLOYEES CH

COMPANY NAME

Dfinity Foundation

Token Ticker:
DFN

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$200,000,000 DR
FUNDING

$2,000,000,000 DR
VALUATION

32 Li
EMPLOYEES CH

COMPANY NAME

Status

Token Ticker:
SNT

Sub-Category:
Platform & Protocol

DESCRIPTION

Status is an interface to access Ethereum, built for Android and iOS. Enjoy encrypted messaging, a cryptocurrency wallet, and seamless access to DApps.

$107,664,907 DR
FUNDING

$ 31,537,216 CMC
VALUATION

6 Li
EMPLOYEES CH

COMPANY NAME

Waves Platform

Token Ticker:
WAVES

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$142,000,000 CB
FUNDING

$105,647,457 CMC
VALUATION

1 Li
EMPLOYEES CH

COMPANY NAME

Tezos

Token Ticker:
XTZ

Sub-Category:
Platform & Protocol

DESCRIPTION

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. The Foundation exists as a part of this ecosystem, alongside developers, scientists, network validators ("bakers") and enthusiasts. Grants and other capital deployment vehicles offer a strategic way to help community members, such as educational and research institutions, open-source developers, or activists from all over the world to support the advancement of this decentralized network.

$232,000,000 CB
FUNDING

$924,180,844 CMC
VALUATION

10 CC
EMPLOYEES CH

COMPANY NAME

CasperLabs

Token Ticker:
N/A

Sub-Category:
Platform & Protocol

DESCRIPTION

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.

$14,500,000 2
FUNDING

$100,000,000 2
VALUATION

4 CC
EMPLOYEES CH

COMPANY NAME

Polkadot

Token Ticker:
DOT

Sub-Category:
Platform & Protocol

DESCRIPTION

Polkadot empowers blockchain networks to work together under the protection of shared security.

$1,200,000,000 DR
FUNDING

$1,200,000,000 1
VALUATION

5 2
EMPLOYEES CH

COMPANY NAME

Cysec Systems

Token Ticker:
N/A

Sub-Category:
Hardware & Infrastructure

DESCRIPTION

ARCATrust aims at providing valuable hardware and software platform solution for storing and managing dynamically digital assets.

$1,500,000 DR
FUNDING

$10,000,000 2
VALUATION

16 Li
EMPLOYEES CH

Blockchain Financial Industry
02

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

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

COMPANY NAME
Bity

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION
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.

$3,500,000 CC
FUNDING

$50,000,000 2
VALUATION

12 CC
EMPLOYEES CH

COMPANY NAME
Algo Trader

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION
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.

$5,100,000 CC
FUNDING

$30,000,000 2
VALUATION

12 CC
EMPLOYEES CH

COMPANY NAME
CoreLedger

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION
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.

$8,000,000 2
FUNDING

$40,000,000 CC
VALUATION

20 CC
EMPLOYEES CH

COMPANY NAME
Bitcoin Suisse

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION
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 www.bitcoinsuisse.com

N/A
FUNDING

$240,000,000 CC
VALUATION

100 CC
EMPLOYEES CH

COMPANY NAME
Crypto Finance

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION
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.

$22,100,000 CC
FUNDING

$50,000,000 2
VALUATION

35 CC
EMPLOYEES CH

CV VC   Technology Partner   inacta · managing your information   In collaboration with   pwc   strategy&   COINTELEGRAPH Consulting

COMPANY NAME
Bittrex

BITTREX GLOBAL

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION

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.t

$5.000.000 [2]
FUNDING
$100.000.000 [2]
VALUATION
2 [Li]
EMPLOYEES CH

COMPANY NAME
SEBA Crypto

SEBA

Token Ticker:
N/A

Sub-Category:
Crypto Bank

DESCRIPTION

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.

$103,000,000 [CC]
FUNDING
$350,000,000 [CC]
VALUATION
76 [CC]
EMPLOYEES CH

COMPANY NAME
Lykke

Lykke

Token Ticker:
LKK

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION

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.

$10,800,000 [CB]
FUNDING
$15,000,000 [2]
VALUATION
30 [Li]
EMPLOYEES CH

COMPANY NAME
Smart Valor

SMART VALOR

Token Ticker:
VALOR

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION

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.

$5,300,000 [CB]
FUNDING
$4,161,208 [CMC]
VALUATION
6 [Li]
EMPLOYEES CH

COMPANY NAME
Mt Pelerin

Mt Pelerin

Token Ticker:
MPS

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION

Unlike traditional banks, Mt'Pelerin 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.

$2,150,000 [CC]
FUNDING
$43,000,000 [CC]
VALUATION
10 [CC]
EMPLOYEES CH

COMPANY NAME
Sygnum

SYGNUM

Token Ticker:
N/A

Sub-Category:
Crypto Bank

DESCRIPTION

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.

$60,000,000 [2]
FUNDING
$200,000,000
VALUATION
60 [2]
EMPLOYEES CH

COMPANY NAME

Taurus GroUp

T AURUS

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION

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.

$10,000,000 [2]
FUNDING

$50,000,000 CC
VALUATION

25 CC
EMPLOYEES CH

COMPANY NAME

Cryptix

CRYPTIX

Token Ticker:
N/A

Sub-Category:
Payment & Stabletoken

DESCRIPTION

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.

$N/A
FUNDING

$28,000,000 CC
VALUATION

16 CC
EMPLOYEES CH

COMPANY NAME

Token Suisse

TokenSuisse

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION

A Dynamic and innovative investment advisor with the mission ti provide simple access to the world of blockchain and crypto.

$1,500,000 CC
FUNDING

$22,000,000 CC
VALUATION

6 CC
EMPLOYEES CH

COMPANY NAME

CustoDigit

CUSTODIGIT

Token Ticker:
N/A

Sub-Category:
Wallet & Vault

DESCRIPTION

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.

$10,000,000 CC
FUNDING

$20,000,000 [2]
VALUATION

5 Li
EMPLOYEES CH

COMPANY NAME

Nexo

nexo

Token Ticker:
NEXO

Sub-Category:
Lending & Funding

DESCRIPTION

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.

$52,500,000 CC
FUNDING

$54,156,198 CMC
VALUATION

20 [2]
EMPLOYEES CH

COMPANY NAME

Flovtec

flovtec

Token Ticker:
N/A

Sub-Category:
Broker, Trade & Exchange

DESCRIPTION

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.

$2,400,000 CC
FUNDING

$25,000,000 CC
VALUATION

9 CC
EMPLOYEES CH

COMPANY NAME

Eidoo

Token Ticker:
EDO

Sub-Category:
Wallet & Vault

DESCRIPTION

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.

$27,900,000 CB
FUNDING

$10,054,986 CMC
VALUATION

14 Li
EMPLOYEES CH

COMPANY NAME

Zulu Republic

Token Ticker:
N/A

Sub-Category:
Payment & Stabletoken

DESCRIPTION

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.

$3,000,000 CC
FUNDING

$25,000,000 2
VALUATION

2 CC
EMPLOYEES CH

COMPANY NAME

Metaco

Token Ticker:
N/A

Sub-Category:
Wallet & Vault

DESCRIPTION

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.

$2,000,000 2
FUNDING

$10,000,000 2
VALUATION

16 Li
EMPLOYEES CH

COMPANY NAME

Shift Cryptosecurity

Token Ticker:
N/A

Sub-Category:
Wallet & Vault

DESCRIPTION

Digital Bitbox is a minimalist bitcoin hardware wallet packed with security and privacy. Safely hold and spend your coins with peace of mind.

$2,000,000 2
FUNDING

$20,000,000 DR
VALUATION

13 Li
EMPLOYEES CH

COMPANY NAME

Xapo

Token Ticker:
N/A

Sub-Category:
Wallet & Vault

DESCRIPTION

Xapo has been described by The Wall Street Journal as the Fort Knox of bitcoin storage. So if you're looking to secure your bitcoins, then look no further than the Xapo Vault. We've developed a new standard of bitcoin security and protect your assets in the Vault so that you are rest assured that your money is safe and sound.

$40,000,000 CB
FUNDING

$500,000,000 2
VALUATION

5 Li
EMPLOYEES CH

COMPANY NAME

Libra

Token Ticker:
N/A

Sub-Category:
Payment & Stabletoken

DESCRIPTION

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.

$210,000,000 DR
FUNDING

$1.000.000.000 2
VALUATION

5 3
EMPLOYEES CH

CV VC

Technology Partner   inacta · managing your information   ——— In collaboration with   pwc   strategy&   COINTELEGRAPH Consulting

03 Blockchain other Industries

- ART
- EDUCATION
- ENERGY & UTILITY
- INSURTECH
- MEDIA & ENTERTAINMENT
- TRANSPORT & SUPPLY CHAIN

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

COMPANY NAME
ETHERISC

ETHERISC

Token Ticker:
DIP

Sub-Category:
Insurtech

DESCRIPTION
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.

$3,644,240 IB
FUNDING

$25,000,000 2
VALUATION

1 Li
EMPLOYEES CH

COMPANY NAME
Modum

modum

Token Ticker:
MOD

Sub-Category:
Transport & Supply Chain

DESCRIPTION
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.

$13,350,000 IB
FUNDING

$3,853,698 CMC
VALUATION

33 Li
EMPLOYEES CH

COMPANY NAME
Utopia Music

utopia™

Token Ticker:
N/A

Sub-Category:
Media & Entertainment

DESCRIPTION
Utopia Music creates platforms so everyone can understand, use and benefit from the power of data.

$12,000,000 CC
FUNDING

$90,000,000 CC
VALUATION

8 Li
EMPLOYEES CH

COMPANY NAME
SmartContainers

SMART CONTAINERS

Token Ticker:
SMARC

Sub-Category:
Transport & Supply Chain

DESCRIPTION
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.

$15,420,000 IB
FUNDING

$15,420,000 1
VALUATION

6 Li
EMPLOYEES CH

COMPANY NAME
4ARTechnologies

4ART

Token Ticker:
4ART

Sub-Category:
Art

DESCRIPTION
4ARTechnologies sets a new standard for the global art world. Combining patented and cutting-edge technologies, 4ART brings together all art market stakeholders. Their „Augmented-Authentication-Technology" allows users to create a unique digital fingerprint of virtually any artwork using their smartphone and secure the fingerprint and provenance across generations with the Blockchain. This foundation for future use cases permanently links the digital information to the physical object and allows for the creation of digital condition reports, certificate transfers and many vital tools of the art trade. 4ARTechnologies brings the digital revolution to the arts, making everybody's work easier, faster, secure and cost-efficient.

$40,000,000 CC
FUNDING

$180,000,000 CC
VALUATION

22 Li
EMPLOYEES CH

Crypto Valley Top 50 Challenger Companies

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

COMPANY	EMR Suisse AG
	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.

COMPANY	Bread
	BRD is an open source wallet with customers in over 150 countries. They believe in trust through transparency. Bread's core wallet technology is, and will always be, open-source and free. Bread invites anyone to use their code according to the terms of the MIT open-source license.

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

COMPANY	Matrixport
	Matrixport, a cryptocurrency trading, custody and lending startup founded by Bitmain co-founder Jihan Wu.

COMPANY	Crowdlitoken
	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.

COMPANY	Telegram
	Telegram is a cloud-based instant messaging and voice over IP service. Telegram client apps are available for Android, iOS, Windows Phone, Windows NT, macOS and Linux. Users can send messages and exchange photos, videos, stickers, audio and files of any type

COMPANY	WPP
	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.

COMPANY | Ambitorio

AMBITORIO acts as an intermediary between digital products and their physical implementations and as a provider of the secured business platform. Our technology makes digital products tangible and business processes secure.

COMPANY | Amun

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

COMPANY | FICAS

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.

COMPANY | Nash Exchange

Nash is a fintech company using blockchain as infrastructure for the digital finance space. Their products form an integrated financial services platform that is fully non-custodial. Users can invest in, trade and make payments with digital assets and at no point will Nash control their funds.

COMPANY | Sibex

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.

COMPANY | Swiss Crypto Exchange

SCX (Swiss Crypto Exchange) is the first regulated Swiss exchange platform for blockchain products and crypto currencies. It offers the trading of Bitcoin, Ether and selected payment and utility tokens. The 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.

COMPANY | 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.

COMPANY | Holo.host

Holo provides a way to unleash the enormous idle capacity in everyone's computers. This gives them the power to build vibrant cloud hosting communities that will challenge how the Internet monopolies control our data and our interactions. Holo offers each of us the ability to participate by sharing, earning, and building the future of the web.

COMPANY	Jelurida
	Using Jelurida's Nxt and Ardor blockchain platforms, companies can quickly and easily join the blockchain revolution and develop decentralized applications which enable 3rd parties to cooperate without trusting each other.

COMPANY	Velas
	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.

COMPANY	Ormera
	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).

COMPANY	Qiibee
	Qiibee is creating a decentralized, blockchain-based loyalty ecosystem, by providing a platform and developer interface with which every loyalty application can be tokenized.

COMPANY	VETRI
	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.

COMPANY	VOLTEX
	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.

Players by key areas

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 for this new technology, but make it difficult for anyone actively engaging with the 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 key to their future strategy in combination with a cautious approach to cryptocurrencies.

Arab Bank	Mason Privatbank (Li)
Bank Frick (Li)	Reyl Co.
Falcon Private Bank	Seba Bank
Helvetische Bank	Swissquote
Hypothekarbank Lenzburg	Sygnum Bank
InCore Bank	UBP
Maerki Baumann & Co.	Vontobel
	Zarattini & Co.

Blockchain focused Venture Capital Firms

Global Venture Capital has seen a dramatic increase in funding over the past several years, certainly for more mature, later stage startups. As Blockchain tech and applications are in 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.

Aeternity Ventures	Pangea
Blufolio	Sictic
BVV - Blockchain Valley Ventures	SIX Fintech Ventures & F10 Fintech Incubator
Cardano Foundation	Swisscom Ventures
CV VC	VI Partners AG
L1 Digital	Tezos
Lakestar	

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 the 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.

BLOCKFACTORY	Blockfactory
inacta · managing your information	inacta
LUXOFT	Luxoft
Lykke.Business	Lykke Business
pwc	pwc, including recently acquired Chainsecurity
swisscom Blockchain	Swisscom Blockchain
ValidityLabs	Validity Labs

Blockchain and Crypto Savvy Law Firms

The regulatory framework in the 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.

Bär Karrer	MME	
BWB (Li)	Nägele (Li)	
Dalaw	Niedermüller (Li)	
Froriep	Niederer Kraft Frey	
Homburger	Pwc Legal	
idest pro	P&TS	
Kellerhals Carrard	PST	
LEAX Avocats	Wenger&Vieli	
MeyerLustenberger Lachenal		

CV VC Top 50 Report H2/2019

CV VC Portfolio

CV VC Portfolio Companies

CV VC AG is a next generation investment company, where cutting-edge blockchain and crypto technology meets traditional venture capital. Based in the heart of Switzerland's Crypto Valley, the company invests in all stages of crypto and blockchain ventures, from incubation to growth capital and has its own thriving ecosystem.

CV VC Selected Investments

	Vereign
	Proof of Impact
	flovtec
	Utopia

CV Labs Incubation Batch_01

AdHash	Ad Hash	Pocket Jam	POCKETJAM
	Assemble	Ptolomey Project	
BHANDER	B Hander	Orvium	Orvium.io
	Sprinter	Tezsure	
TrustSearch	Trust Search	Bytes	BYTES www.bytes.io
BitFreezer	Bitfreezer		
kimeo	Kimeo		

CV Labs Incubation Batch_02

Xion	Agryo
Asvin	Wild Cards
Geon	Padely
Blocksport	
Gatepay	
ditCraft	
Vault Wines	

CV VC Strategic Investment

GenTwo Digital

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Technology Partner

inacta
• managing your information

In collaboration with

pwc

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About

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inacta

Zug based inacta AG, founded in 2009, is an independent Swiss IT consulting company for Information Management and Blockchain Applications and Services. About 70 experienced digitisation professionals support organisations in insurance, banking, real estate and healthcare. In addition to that, the firm supports startups and established companies with consulting, training and software development services. As an early adopter, inacta understands not only various technologies but also where those technologies are most effective. Due to its strong commitment to a thriving ecosystem, inacta is one of the founding members of the Crypto Valley Association.

PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with over 276,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC Switzerland has over 3,300 employees and partners in 14 locations in Switzerland and one in the Principality of Liechtenstein. Find out more and tell us what matters to you by visiting us at www.pwc.ch. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

Strategy&

Strategy& is a global strategy consulting business uniquely positioned to help deliver your best future: one that is built on differentiation from the inside out and tailored exactly to you. As part of PwC, every day we're building the winning systems that are at the heart of growth. We combine our powerful foresight with this tangible know-how, technology, and scale to help you create a better, more transformative strategy from day one.

Cointelegraph Consulting

CT consulting is a venture of Cointelegraph, the world's most widely read cryptocurrency and blockchain news website, proven by an Alexa rating of 2,554. CT consulting aimed to link providers of leading blockchain solutions with the largest corporations. CT consulting provides strategic counsel to enterprise customers at every stage of blockchain implementation — from understanding the technology, identifying use cases, reviewing and analyzing vendors, to providing assistance in bringing solutions to the market.

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