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The Crypto Valley's Top 50 H1 2019

The Blockchain Industry in Switzerland & Liechtenstein analyzed and visualized

Zug, 30 July 2019

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Summer in Crypto Valley – Valuations of Top 50 Blockchain Companies Exceed US$ 40 Billion Again

The Top 50 Blockchain Companies in Crypto Valley doubled their valuations in the first six months of 2019 from US$ 20 billion to US$ 40 billion. The ecosystem now includes more than 800 companies active in Cryptocurrency and Blockchain and over 4,000 professionals. Six Unicorns - companies valued at more than US$ 1 billion - are based in Crypto Valley. The industry is growing in many areas, as protocols expand their ecosystems, prospective crypto banks grow staff and capabilities, and digital asset custody solutions receive capital from institutional investors.

Crypto Valley, home to six Unicorn blockchain companies:

The prior Crypto Valley Top 50 Report counted four 'Unicorns' valued in excess of US$ 1 billion each. Among those are three of the world's biggest protocol projects: Ethereum Foundation, Cardano AG and Dfinity Foundation with its headquarters and over 40 employees in Zürich, as well as the well-known mining company Bitmain Switzerland AG, currently gearing up for an IPO on a US stock exchange.

This report adds two new Unicorns: Cosmos Network and Polkadot. Both are protocols and valued at more than US$ 1 billion each. Now, a total of six Unicorns are located in Crypto Valley.

Nine new additions to the Crypto Valley Top 50 Report:

Five out of the nine newcomers to the Top 50 Report are related to the wallet & vault sector: Algo Trader AG, Cysec Systems AG, Custodigit AG, Metaco SA, and Taurus Group SA.

Three new additions come from the protocol sector: Cosmos Network (Interchain Foundation) and Polkadot (Web3 Foundation), each valued at more than US$1 billion as well as Concordium Foundation, world's first ID/KYC-ready blockchain network.

Zug-based company cryptix AG, announced their stable token project "ecredits" and applied for an e-money license in Liechtenstein.

Market dynamics caused noteworthy companies to drop from the Crypto Valley Top 50:

Melonport: After fulfilling its road map, the Melon Team and its founder, Mona El Isa, handed the project over to the Community. Melonport created a whole industry movement around asset management on blockchains. Mona El Isa continues to serve as president of MAMA Global (Multichain Asset Managers Association), in which Partners Group AG, one of the largest private equity firms in the world, is rumored to participate.

Tend: The first Swiss ICO to fully comply with KYC/AML requirements, and pave the way for many Swiss blockchain companies. It set an ambitious goal to create an entirely new co-investment experience, by investing in valuable assets (particularly high-end real estate, art, wines, classic cars) and provide the ability to participate in the use of such assets. Unfortunately, it was ahead of its time and ceased operations.

Shapeshift: Closed their Swiss office and continues to operate from other jurisdictions.

Six additional dropouts: Due to declining valuations or reductions in staff, the following companies were replaced in the Crypto Valley Top 50 Report: Ambrosus, Boscoin, Proxeus, Quant Network, TokenPay Swiss and Saga.

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Prospective Crypto Banks are growing and attracting high-level talent:

Several crypto companies have applied for full banking licenses. The firms include Bitcoin Suisse AG, Sygnum AG, SEBA Crypto AG, and Mt. Pelerin Group SA. Switzerland may soon have fully regulated Crypto Banks, which will make it easier for Blockchain startups to be banked.

Swiss crypto exchange Lykke AG, as well as crypto asset management, brokerage and storage company Crypto Finance AG, are currently in the process of applying for securities dealer licenses.

In 2019 the new, but well-funded prospective Swiss Crypto-Banks, such as SEBA Crypto AG and Sygnum AG, accounted for the highest employee growth across the blockchain industry. The two companies attracted more than 50 professionals from the legacy banking world and other crypto startups.

Many banking veterans have joined the industry, bringing seniority and expertise to the players which have applied to FINMA for banking and other licenses. This development clearly signals increasing maturity in the space and a favorable regulatory environment.

Innovative players such as Bity SA provide cutting edge products and infrastructure within the existing regulatory framework.

Rise of crypto custody solution providers:

Crypto custody solution providers have risen in importance in the industry. Several of the key players now rank in the Top 50 Crypto Valley companies. Switzerland is home to leading technology and encryption companies as well as top ranking universities in information science and mathematics, such as ETH Zurich and EPFL Lausanne. It is no surprise, then, to find several strong global champions for crypto asset custody solutions in Crypto Valley.

Switzerland has traditionally been a safe haven for custody of assets and remains the leading asset management location in the traditional banking world. The importance of crypto assets and the requirement to safely store them have created a significant business opportunity for Swiss-based crypto asset custodians and respective technology providers.

Activity in the space indicates that private banks are evaluating solutions and are ready for deployment. First movers who put the infrastructure in place now will have a significant competitive advantage.

Custody solution providers in Crypto Valley offer both technology and custody services. Among the technology-focused providers are Securosys AG, Cysec Systems AG, Metaco SA and Custodigit AG.

Well-known companies, such as Bitcoin Suisse AG (Swiss Crypto Vault), Crypto Finance AG (Crypto Storage AG) and Taurus Group SA (Taurus Protect) have set up custody solution subsidiaries or offer such services as part of their go-to-market strategies.

Prospective Crypto Bank Sygnum AG invested in Custodigit AG and SEBA Crypto AG is launching its deep cold storage solution with Loomis International.

Xapo GmbH, one of the first and most important storage providers with significant operations in Switzerland, has been rumored to be an acquisition target for Fidelity, one of the largest financial services companies in the world. In January, Xapo announced it would transfer key operations from Hong Kong to Switzerland due to the clear regulatory environment.

Top 50 valuations of Crypto Valley companies doubled to US$ 40 Billion in the first six months of 2019

Growth of the blockchain and cryptocurrency industry in the Crypto Valley is fueled by a solid regulatory framework and strong fundamentals by the companies operating here.

Crypto Valley, which covers both Switzerland and Liechtenstein, counts more than 800 companies active in cryptocurrency and blockchain and employs over 4,000 professionals. (Source: CV Maps)

The current upwards trend in cryptocurrency prices pushed the market capitalization of the 50 largest Blockchain companies in Switzerland and Liechtenstein from US$ 20 billion at the end of December 2018 to over US$ 40 billion in July 2019.

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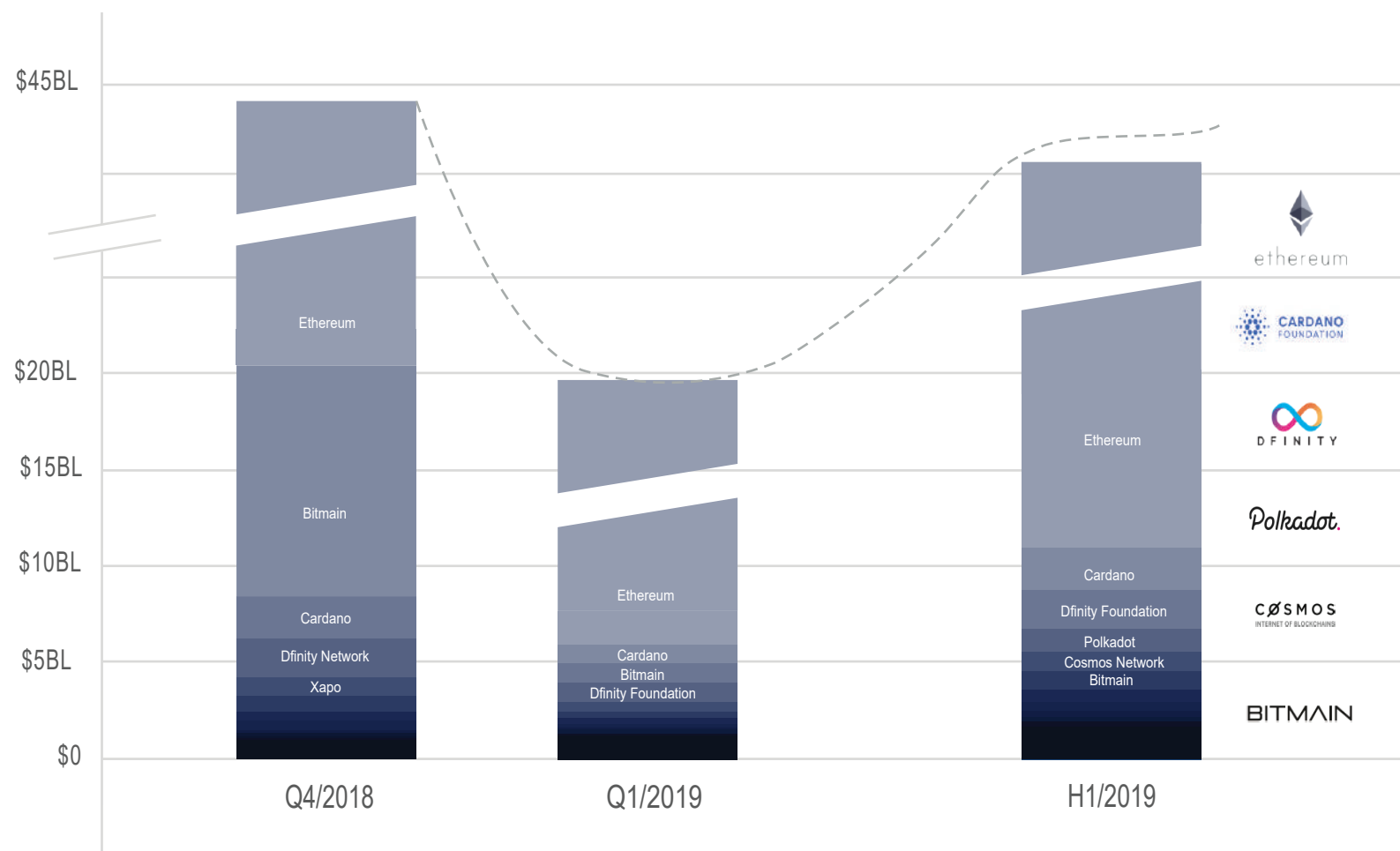
Swiss town of Zug remains the heart of Crypto Valley

Crypto Valley, which covers both Switzerland and Liechtenstein, is home to more than 800 companies active in Blockchain and cryptocurrencies.

CV VC AG research shows six hotspots in Crypto Valley: Zug, Zurich, Geneva, Ticino, Liechtenstein and Vaud.

With more than 50% (over 400) of all registered companies all six unicorns, Zug is the heart of Crypto Valley.

The canton of Zurich counts 138, Geneva 45, Ticino 43 and Vaud 26. Switzerland's neighboring Principality of Liechtenstein registers 42 crypto companies. Across Switzerland and Liechtenstein, the blockchain industry employs more than 4,000 people.

400	100 - 200	20 - 50	1 - 20	0
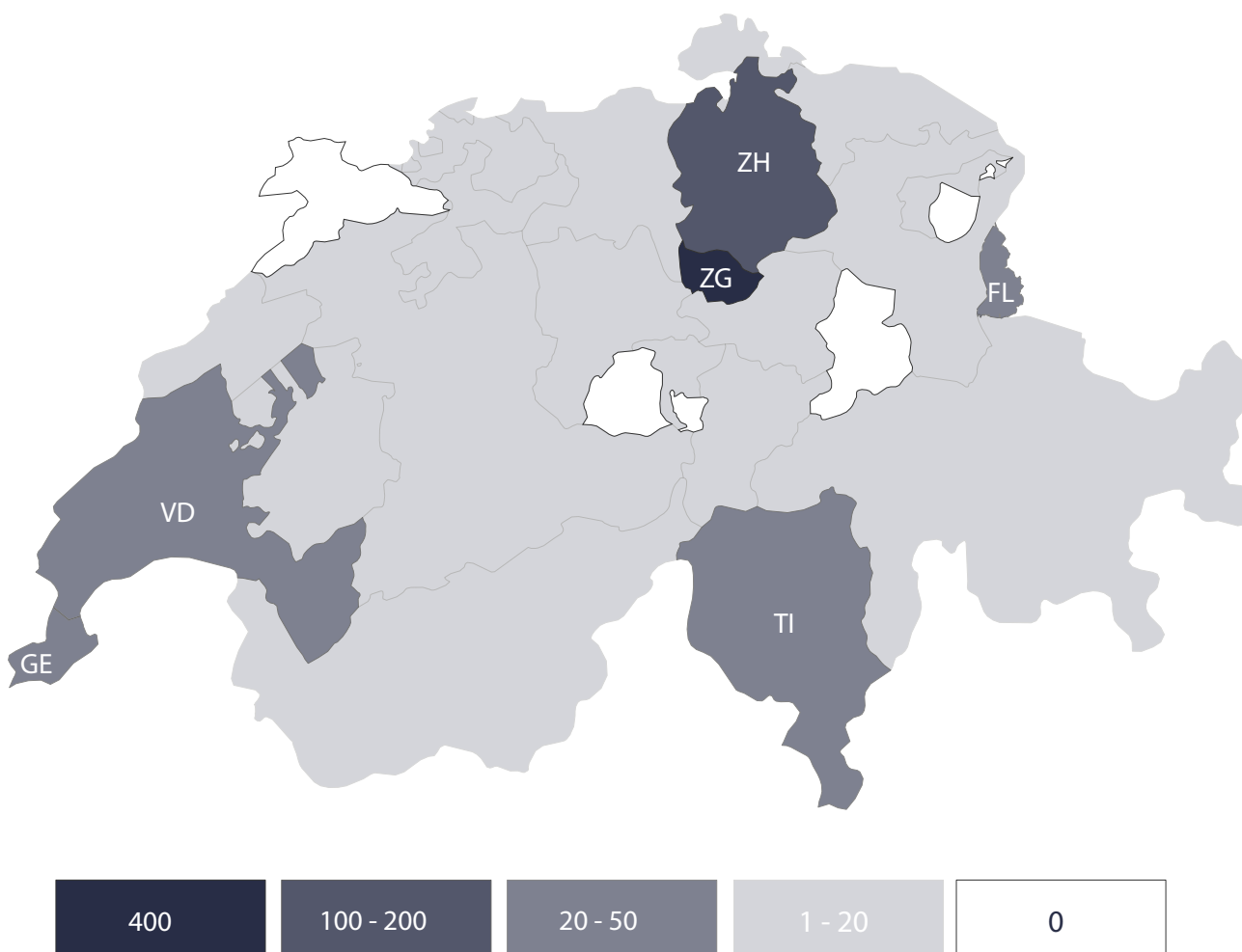
Top 50
Funding total: US$ 3.8 billion
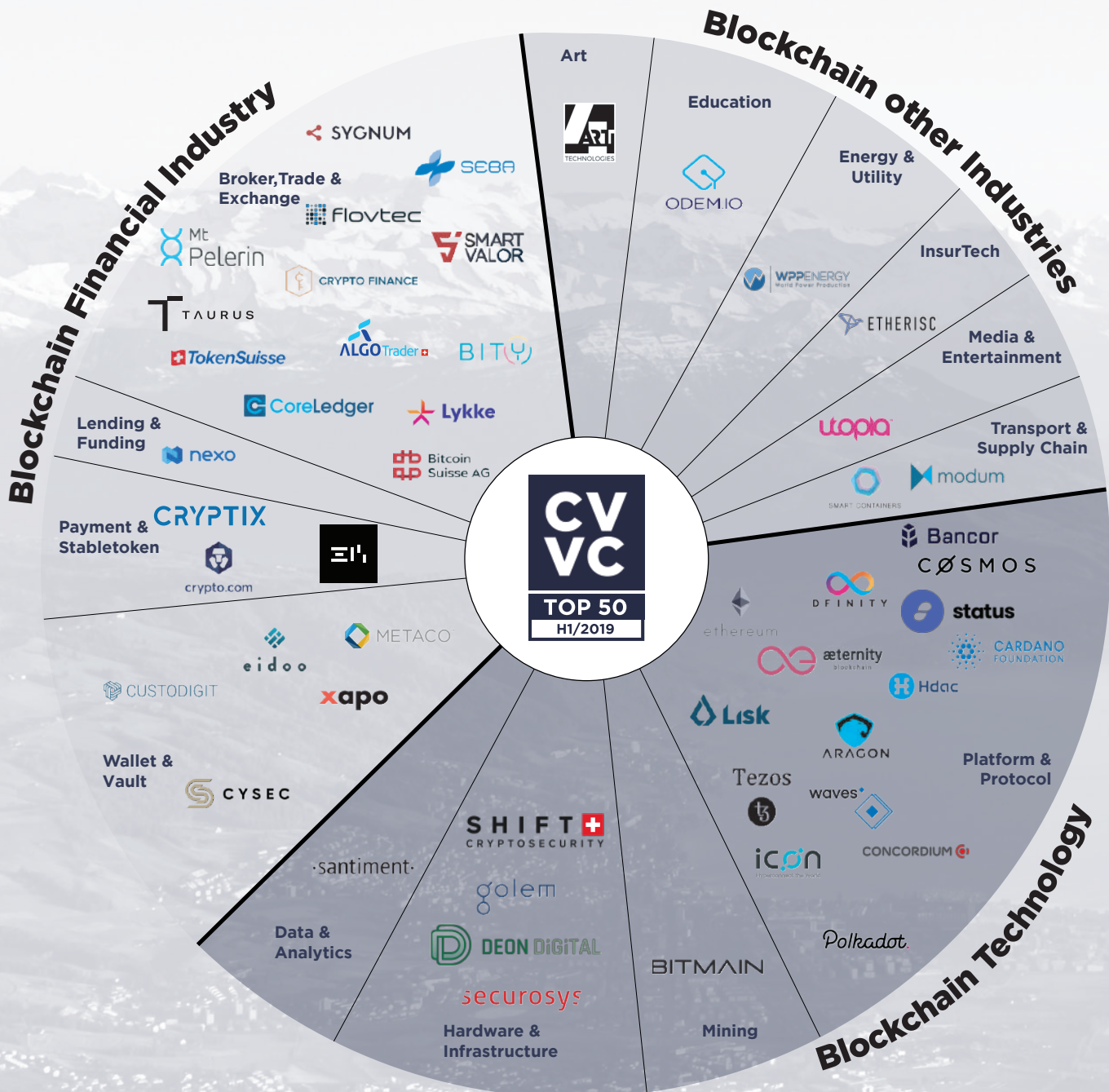**Valuation total: US$ 41 billion**
Employees total: 665
Unicorns: 6

Crypto Valley total
Blockchain related companies: > 800
Employees: > 4000

* Data compiled on June 30th 2019

The CV VC Top 50 Report H1/2019 states the core Blockchain ventures in Switzerland and Liechtenstein (excluding academia, associations, education, events, media and service providers).
Selection criteria: Funding, Valuation & Employees in CH/LI.

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6300 Zug, Switzerland
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Crypto Valley blockchain and cryptocurrency ecosystem employs over 4.000 professionals in Switzerland and over 19.000 internationally.
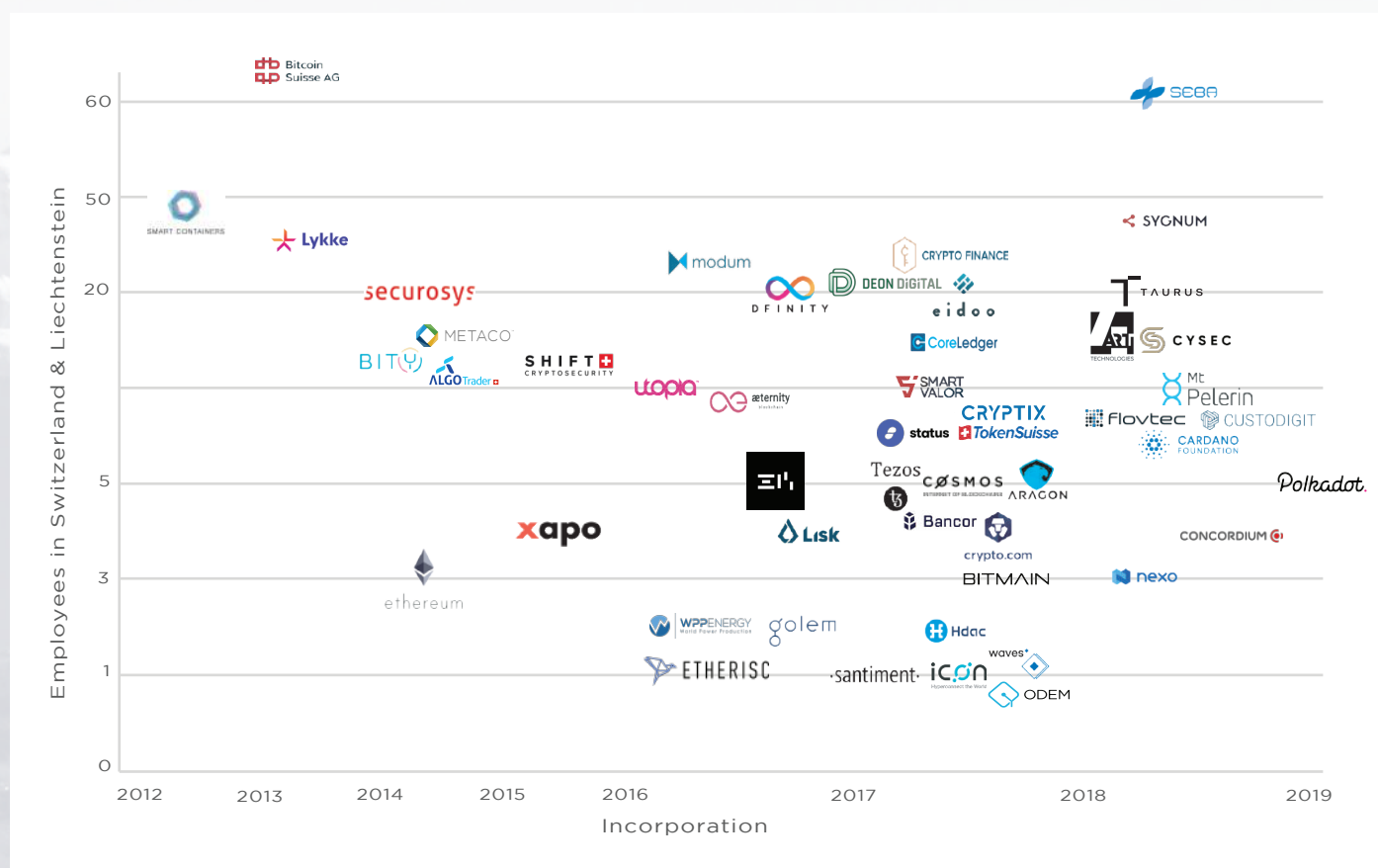
Methodology of selecting the Crypto Valley Top 50 list

The Top 50 lists the major blockchain companies located in Switzerland and Liechtenstein excluding companies or organizations from the following categories:

service provider, academia, education, events, association and media.

The following criteria apply:

Basic Criteria

Business activity focus: Blockchain,

>1 Employees in CH/LI, Ecosystem/Community Relevance

+

Funding

- Combined traditional VC investment 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

Blockchain other Industries

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

4ARTechnologies	4ART	Art
$32,600,000 CC	~$100,000,000 2	16 CC

Hundreds of million dollars are lost to art fraud each year. With our powerful image-capturing software, we render artworks forgery-proof. This new authentication standard logs an artwork's unique fingerprint, its history and provenance on the blockchain – balancing the industry's need for greater transparency with state-of-the-art security.

ODEM	ODE	Education
$8,500,000 CC	$59,026,085 CMC	1 CC

ODEM is the world's first on-demand education and employment platform built on the Ethereum blockchain that directly connects students, educators, institutions and employers to meet the demands of a rapidly changing employment landscape. ODEM offers targeted opportunities to students/professionals, educators, institutions and employers in a single, trusted, worldwide network. This network integrates all levels of the education supply chain.

WPP Energy	WPP	Energy & Utility
$59,780,000 IB	$59,780,000 1	2 Li

Headquartered in Geneva Switzerland, WORLD POWER PRODUCTION ENERGY GmbH (WPP ENERGY) are leaders in the global renewable energy industry since 2009, led by President Mr. Rafael Ben with over 30 years' experience in the sector and guest speaker and lecturer at international Green Energy Summits. 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.

Blockchain other Industries

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

ETHERISC	DIP	Insurtech
$3,644,240 [IB]	~$25,000,000 [2]	1 [Li]

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.

Utopia Music	-	Media & Entertainment
$12,000,000 [DR]	$90,000,000 [DR]	10 [Li]

Utopia's mission is to reclaim the creative and economic value of the music industry. At Utopia, they are setting out to transform the entire industry. "By leveraging blockchain technologies we are developing a new music ecosystem. We are helping everyone from PROs to Publishers, Artists to A&R by creating new revenue streams, consolidating data and decluttering admin."
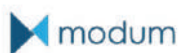
Modum	MOD	Transport & Supply Chain
$13,350,000 [CC]	$10,000,000 [2]	30 [CC]

modum.io AG is a Zurich-based company founded in 2016 by a group of entrepreneurs with backgrounds in technology and pharmaceutical manufacturing. Modum offers next generation solutions for digital value chain monitoring, automation, and optimization. The company creates digital ecosystems, powered by IoT sensing, AI and Blockchain technology, for a wide range of applications related to sensitive goods in various industries. Modum not only collaborates with global technology partners such as SAP and AWS, but also joins up with business partners such as Swiss Post to ensure that their solutions are fit-for-purpose and meet market needs.

Blockchain other Industries

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

SmartContainers	SMARC	Transport & Supply Chain
$15,420,000 [CC]	~$100,000,000 [2]	48 [CC]
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 the blockchain.		

Blockchain Technologies

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

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)

Santiment	SAN	Data & Analytics
$12,215,250 [IB]	$63,334,162 [CMC]	1 [2]

Ever notice how things in crypto get really exciting, people start making crazy predictions, and suddenly at its highest point, everything turns for the worst? Then at the pit of despair, when the crowd thinks all is lost, fortunes suddenly turn again? We call this the "sentiment wave", and Santiment is all about measuring crowd moods so that you can make ideal trading decisions. Every datafeed Santiment produces either contributes or gives insight into crowd sentiment, and you can make this data work for you.

Deon Digital	-	Hardware & Infrastructure
$13,000,000 [CC]	$48,000,000 [CC]	22 [CC]

Deon Digital has developed a programming language and operating system to create and manage truly digital contracts, which you can use to build digitized enterprise processes and future business ecosystems. We aim to "tear down walls" not only within, but also between organizations: letting information, ideas and transactions flow freely — and exactly where, when and how they should.

Golem	GNT	Hardware & Infrastructure
$17,200,000 [CB]	$88,101,701 [CMC]	2 [Li]

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.

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Blockchain Technologies

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Funding	Valuation	Employees CH
Description		

Securosys	-	Hardware & Infrastructure
$1,250,000 [CC]	$35,000,000 [CC]	20 [CC]

Securosys SA is a technology company headquartered in Zurich, Switzerland. We secure data and communications. Our products are developed and manufactured in Switzerland and with vested European partners using a trusted supply chain. There are no backdoors. Our flagship product is the Primus Hardware Security Module used to protect the Swiss banking system SIC, blockchain and crypto assets solutions, and Public Key Infrastructure Systems. Securosys secures the world's assets, identities, and communications.

Shift Cryptosecurity	-	Hardware & Infrastructure
$2,000,000 [2]	$10,000,000 [2]	13 [Li]

Founded in 2015 in Switzerland as a spinoff of the ETH Zürich national university, we are a privately held company with a fast growing, international team of over 20 specialists across engineering, cryptosecurity and Bitcoin core development. Our first product, the BitBox01 (formerly Digital BitBox), is sold and enjoyed by customers in over 100 countries. This unique hardware wallet equips individuals to easily store, protect, and transact cryptocurrencies.

Bitmain	-	Mining
$764,700,000 [CB]	1,000,000,000 [2]	3 [2]

Founded in 2013, Bitmain Technologies, now among the world's most recognizable Bitcoin companies, was established to develop and sell the world's leading bitcoin miners using Bitmain's ASIC chip technology. Starting with the Antminer S1, our task continuously became more difficult as bitcoin's "difficulty level" kept rising. We followed Moore's Law in this emerging field of ASIC chip design and pioneered it, time and again. In May of 2016 we released the Antminer S9, the world's first consumer-grade bitcoin miner based on a 16nm process ASIC chip.

Blockchain Technologies

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

Aeternity	AE	Platform & Protocol
$24,426,689 [IB]	$123,897,014 [CMC]	9 [Li]

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.

Aragon	ANT	Platform & Protocol
$25,000,000 [CB]	$19,656,000 [CMC]	5 [Li]

Create value without borders or intermediaries. We are building Aragon because we believe 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. We want to empower people across the world to easily and securely manage their organizations. We provide the tools for anyone to become an entrepreneur and run their own organization, to take control of their own lives.

Bancor	BNT	Platform & Protocol
$152,300,000 [CB]	$42,821,495 [CMC]	2 [2]

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.

Blockchain Technologies

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

Cardano	ADA	Platform & Protocol
$63,000,000 [TI]	$2,138,801,432 [CMC]	7 [Li]
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.		

Concordium	GTU	Platform & Protocol
$6,000,000 [CC]	$100,000,000 [2]	4 [Li]
The Concordium blockchain is a proof-of-stake protocol, two-layered with a finality layer hindering roll-backs and forks. It is the first blockchain in the world with an identity layer, granting perfect privacy based on zero-knowledge-proof mathematics and a protocol compliance layer, which allows compliance-compatibility in different jurisdictions. Its anonymity revoker system secures accountability. It features programmable accounts (smart contracts) and is one of the few projects with formal verification, which is a specification of code and smart contracts with a formally verified implementation of the consensus protocol.		

Cosmos	ATOM	Platform & Protocol
$17,000,000 [CB]	$1,006,492,444 [CMC]	5 [2]
Interchain Foundation, a Swiss non-profit, 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.		

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Funding	Valuation	Employees CH
Description		

Dfinity Foundation	DFN	Platform & Protocol
$200,000,000 [DR]	$2,000,000,000 [DR]	20 [Li]

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.

Ethereum	ETH	Platform & Protocol
$18,400,000 [CB]	$30,539,482,920 [CMC]	3 [2]

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. The project was bootstrapped via an ether presale in August 2014 by fans all around the world. It is developed by the Ethereum Foundation, a Swiss non-profit, with contributions from great minds across the globe.

HDAC	HDAC	Platform & Protocol
$258,000,000 [IB]	$62,620,816 [DR]	2 [Li]

Hdac is a blockchain based platform backed by Hyundai BS&C. The platform allows IoT devices to quickly and effectively communicate, handling identity, authentication, data storage and micro-payments. Hdac will develop a new blockchain based on multichain capable of handling the scale and contract functionality required for an IoT platform, as well as bridges to Bitcoin and Ethereum to facilitate payments. IoT devices powered by Hdac will mean more actionable data to improve lives, businesses and governments. It differs from other IoT offerings by the convergence of the private blockchain and the public blockchain which creates a faster transaction speed.

Blockchain Technologies

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

ICON	ICX	Platform & Protocol
$45,000,000 [DR]	$142,094,690 [CMC]	1 [2]

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.

Lisk	LSK	Platform & Protocol
$5,800,000 [CB]	$207,326,441 [CMC]	4 [2]

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.

Polkadot	DOT	Platform & Protocol
$1,200,000,000 [DR]	$1,200,000,000 [1]	5 [2]

Polkadot empowers blockchain networks to work together under the protection of shared security. "Polkadot is a platform with low barriers to entry for flexible, autonomous economies acting together within Polkadot's shared security umbrella. Polkadot is a revolution, not just in blockchain technology but also towards enabling fairer peer-to-peer digital jurisdictions".

Blockchain Technologies

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

Status	SNT	Platform & Protocol
$107,664,907 DR	$93,614,941 CMC	7 [2]

Status is an interface to access Ethereum, built for Android and iOS. Enjoy encrypted messaging, a cryptocurrency wallet, and seamless access to DApps. "Status strives to be a secure communication tool that upholds human rights. We enable community money, community law and through privacy, preserve culture."

Tezos	XTZ	Platform & Protocol
$232,000,000 CB	$682,898,597 CMC	5 [2]

Tezos is a new decentralized blockchain that governs itself by establishing a true digital commonwealth. It facilitates formal verification, a technique which mathematically proves the correctness of the code governing transactions and boosts the security of the most sensitive or financially weighted smart contracts.

Waves Platform	WAVES	Platform & Protocol
$142,000,000 CB	$183,046,963 CMC	1 Li

We create 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.

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Blockchain Financial Industry

Algo Trader	-	Broker, Trade & Exchange
$1,400,000 [CC]	$25,000,000 [CC]	12 [CC]

AlgoTrader is an institutional-grade algorithmic trading software solution for conducting quantitative research, quantitative trading strategy development, strategy backtesting and automated trading for both traditional securities and crypto assets. Based in Zurich, New York, and Singapore, AlgoTrader operates globally.

Bitcoin Suisse	-	Broker, Trade & Exchange
-	~$100,000,000 [2]	65 [CC]

Founded in 2013, Bitcoin Suisse has been a pioneer in providing crypto-financial services. Bitcoin Suisse 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), Bitcoin Suisse offers prime brokerage, storage, lending and other crypto financial services.

Bity	-	Broker, Trade & Exchange
$1,200,000 [CB]	~$50,000,000 [2]	13 [Li]

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.

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Blockchain Financial Industry

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

CoreLedger	-	Broker, Trade & Exchange
$8,000,000 [CC]	$34,000,000 [CC]	15 [CC]

CoreLedger connects the real and the virtual world and makes blockchain enabled smart contracts simple and easy to use. It is reinventing the idea of seamless trade by allowing any good or service to be digitized without any programming. The infrastructure allows the secure and easy exchange of goods globally. We call it Token Economy Operating System (TEOS).

Crypto Finance	-	Broker, Trade & Exchange
$20,000,000 [CC]	~$50,000,000 [2]	35 [CC]

The Crypto Finance Group provides institutional and professional investors with crypto asset management, trading, and storage infrastructure with a level of quality, reliability, and security unique in the digital asset space today. Driven by the conviction that all market participants benefit from professional, secure, and regulated access to digital asset markets, the group includes Crypto Finance AG and three subsidiaries: Crypto Fund AG, the first regulated asset manager for crypto assets authorised by FINMA under the Swiss Collective Investment Schemes Act; Crypto Broker AG, active in crypto asset trading; and Crypto Storage AG, providing crypto asset storage infrastructure.

Flovtec	-	Broker, Trade & Exchange
$1,600,000 [CC]	~$25,000,000 [CC]	8 [CC]

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.

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Blockchain Financial Industry

Lykke	LKK	Broker, Trade & Exchange
$10,800,000 [CC]	~$15,000,000 [2]	37 [CC]

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. The banking architecture is outdated and needs to be replaced. Crypto specialists have pioneered a new technology called blockchain that makes a redesign feasible. Blockchain is an Internet based notary service that maintains a log of all financial transactions and keeps track of ownership. We propose 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.

Mt Pelerin	MPS	Broker, Trade & Exchange
$2,150,000 [CC]	$40,000,000 [CC]	10 [CC]

Mt Pelerin is creating a new bank that will restore its original purpose: serving the real economy, the one creating jobs and growth, and safeguarding its clients' property. To do so, it is building a full reserve bank in Switzerland, where deposits will always be safe and won't be used for the profit of others. At Mt Pelerin, you will also have access to unprecedented financing and investment possibilities in a few clicks. With them, we want to empower you with real control over your finance and a direct, meaningful impact on what you believe in, whether it's a local business or a startup at the other end of the world.

SEBA Crypto	-	Broker, Trade & Exchange
$101,500,000 [CC]	$85,000,000 [CC]	60 [CC]

SEBA is a pioneer in the banking industry with the mission to build a FINMA supervised and progressive technological bridge between the traditional and the crypto worlds

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Blockchain Financial Industry

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

Smart Valor	VALOR	Broker, Trade & Exchange
$1,500,000 [CB]	~$25,000,000 [2]	10 [Li]
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.		

Sygnum	-	Broker, Trade & Exchange
$50,000,000 [CC]	$100,000,000 [CC]	45 [CC]
Sygnum empowers institutional & private qualified investors, corporates, banks & other financial institutions to invest in the digital asset economy with complete trustSygnum is in the regulatory process of obtaining a Swiss banking and securities dealer license and a Capital Markets Services license in Singapore.		

Taurus Grop	-	Broker, Trade & Exchange
$10,000,000 [2]	$50,000,000 [CC]	20 [CC]
Taurus is a Swiss-based company specialized in digital assets and distributer 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.		

INSIGHTS

Blockchain Financial Industry

Token Suisse	-	Broker, Trade & Exchange
$2,000,000 [CC]	~$25,000,000 [2]	7 [Li]

As leading European provider for Crypto Asset Investment Solutions, TokenSuisse is at the forefront of financial innovation. Whether Coin Brokerage, Crypto Asset Advisory or Analytics and Consulting Solutions, their inhouse capabilities allow them to help with any question regarding Blockchain Technologies and Crypto Assets. Most importantly, through differentiation between and critical analysis of emerging blockchain technologies, their team is able to derive the implications for different Crypto Assets and as well as affected companies.

Nexo	NEXO	Lending & Funding
$52,500,000 [IB]	$59,447,028 [CMC]	3 [2]

Over the past 10 years, we have been providing instant loans to millions of people across Europe. We believe that the expanding digital world helps improve our lives. We would like to contribute by providing the World's First Instant Crypto-backed Loans. Nexo - enjoy your crypto wealth today without selling your crypto assets!

Cryptix	-	Payment & Stabletoken
-	$20,000,000 [CC]	7 [CC]

At cryptix we foresee the future of money and realize digital payment solutions based on blockchain & DLT to make life simpler for consumers & businesses. We see a huge opportunity in rethinking payment systems. That is why we are building the cryptix ecosystem for the advancement of society. Our goal is to establish digital currencies that can be used intuitively by everyone regardless of credit history or national affiliation, as long as the legal requirements are met. cryptix enables SMEs in particular to participate in digital money, thereby promoting regional economic development.

Blockchain Financial Industry

Crypto.com	MCO	Payment & Stabletoken
$26,700,000 [CB]	$94,878,235 [CMC]	4 [2]

Crypto.com is a pioneering payments and cryptocurrency platform (MCO Visa card and mobile app). Our guiding principles are: Clarity and Simplicity; No fine print; Lead, don't follow. We strive to make our products simple to understand and easy to use. We take extra care to think and communicate with absolute clarity.

Zulu Republic	-	Payment & Stabletoken
$3,000,000 [CC]	~$25,000,000 [2]	5 [CC]

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.

CustoDigit	-	Wallet & Vault
$10,000,000 [CC]	~$10,000,000 [2]	7 [CC]

Unlocking the Digital Assets Universe for regulated financial institutions. The Custodigit platform enables regulated financial service institutes to provide their customers full access to the Crypto Asset Class covering crypto currencies as well as digital assets.

CV VC AG
Gotthardstrasse 26
6300 Zug, Switzerland
www.cvvc.com

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Blockchain Financial Industry

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

Cysec Systems	-	Wallet & Vault
$1,500,000 [DR]	~$10,000,000 [2]	15 [Li]

Safeguarding the World's Assets. We believe data has become humanity's most important asset. To protect this data, we have built a security platform that can securely store sensitive data and host critical applications.

Eidoo	EDO	Wallet & Vault
$27,900,000 [CB]	$25,060,565 [CMC]	19 [Li]

Eidoo, a Ticino based blockchain startup, has officially launched the ICO Engine to allow crypto companies and startups to host and manage their token sales safely and with ease via the Eidoo mobile app.

Metaco	-	Wallet & Vault
~$2,000,000 [2]	~$10,000,000 [2]	15 [Li]

Metaco is a Swiss-based company with international presence. We bring together industry experts and the most talented engineers to fulfill the requirements of financial corporations. Our 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.

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INSIGHTS

Blockchain Financial Industry

Company Name	Token ticker	Sub-Category
Funding	Valuation	Employees CH
Description		

Xapo	-	Wallet & Vault
$40,000,000 [CB]	~$500,000,000 [2]	4 [2]

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.

CV Labs blockchain startups to watch

CV VC AG financed blockchain startup Incubator CV Labs has incubated its first batch of blockchain startups in Zug. The best 12 startups out of 600 applications were selected and coached by well-known founders and experts.

AdHash
Rebuilds the real-time bidding framework from the ground up, introducing direct ad serving and first-party data to advertisers and publishers while giving users control over their privacy and browsing experience.

Assembl
Solving problems that inhibit the advancement of scientific research, Assembl is improving quality and accessibility of scientific data by interconnecting disparate data sources and positively incentivizing data interchange with simple and scalable software solutions.

Bhander
Wireless, stand-alone usable multicurrency crypto wallet with payment capabilities combines both wallet and payment solutions, thereby helping to drive adoption of fast and instantly-settled crypto payments in daily life.

BitFreezer
Makes a smart phone the most secure tool out there to secure cryptocurrency. Smart fridges can be turned into storage devices for keys.

Bytes
A blockchain-based last mile Internet connectivity, it includes a platform enabling machines to trade internet access with one another in a distributed fashion.

Kimeo
Kimeo is a video app using blockchain where everyone is rewarded. People get rewarded for uploading and watching videos, and advertisers reward people to watch their videos.

Orvium
Social network for scientific collaboration, funding and publication management, Orvium aligns goals and incentives for all stakeholders in the process.

PocketJam
Improves critical thinking, pattern recognition, and problem-solving skills, which were identified by the WEF (World Economic Forum) as the most important skills for children to develop.

Ptolemy
Crowdsourced encyclopedia platform based on innovative fractional page ownership with revenue share.

Sprinter
Decentralized platform connecting a distributed network with the solutions and resources needed to build, grow, and scale technology businesses and accelerate innovation.

Trustsearch
Creates a new way for internet users to check websites, companies and people for reputation and report bad reputation and scams.

Tezsure
Insurance marketplace, where users can create new insurance policies and products as a group. Tezsure simplifies and aligns goals for participants in the insurance market with the use of AI and smart contracts.

INSIGHTS

CV Top 50 - Challenger Companies

The first two companies are selected investments for the CV VC portfolio. Following them are ten startups that 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.
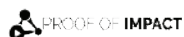
Proof of Impact

Proof of Impact is a global impact marketplace, which enables donations and investments directly into dozens of impact projects of non-profits and NGOs from around the world based on the causes of interest. Gone are the days of black box donations - replaced with transparent, verifiable proof that the money has made the desired difference.

Vereign

Identity is the cornerstone for every interaction. Vereign is a global identity layer, that is built to scale, connect and be verified (by third parties) under the control of the user. As a first step, Vereign is upgrading e-mail, de-facto the world's largest identity network, into a verified identity layer.

Ambitorio

Intermediary between digital products and their material realizations as well as providers of a Secured Business Platform. Ambitorio's technology makes digital goods haptic and business processes secure.

Amun

Technology company that creates financial on-ramps to acquire, trade, and secure crypto assets. Individual customers and institutions can use products to get crypto exposure in a safe, regulated, and easy manner. They currently have Six products "Top 5 Basket ETP, Bitcoin ETP, Ethereum ETP, Ripple XRP, Bitwise Select 10 ETP, Bitcoin Cash ETP".

Alethena

Swiss fintech company specializing in blockchain applications and digitalisation that offers technological solutions in the area of tokenization of company shares and their tradability.

Blockstate

Swiss security token platform for non-bankable assets such as SME equity and debt or real estate which digitises assets to directly connect issuers and investors.

Holo.host

Holo provides a way to unleash the enormous idle capacity in any computer. It offers the power to build vibrant cloud-hosting communities that will challenge how internet monopolies control our data and interactions.

Libra

Facebook's Libra blockchain is a decentralized, programmable database designed to support a low-volatility cryptocurrency that will have the ability to serve as an efficient medium of exchange for billions of people around the world.

Qiibee

Created a decentralized, blockchain based loyalty ecosystem by providing a platform and developer interface with which every loyalty application can be tokenized.

Sirin Labs

The current generation of smart devices compromises on user security. The focus is overwhelmingly on user experience, at a huge cost in fraud and cybercrime.

Velas

The first AI-operated delegated proof of stake blockchain enables building decentralized applications and smart contracts on its mainnet, as well as high scalability.

VOLTEX

The first AI-operated delegated proof of stake blockchain enables building decentralized applications and smart contracts on its mainnet, as well as high scalability.

Authored jointly by CV VC, inacta, Strategy&, and PwC.

Ruslan Mahhov – ruslan.mahhov@cvvc.com
Ralf Kubli – ralf.kubli@cvvc.com

Fares Abu-Taleb – fares.abu-taleb@cvvc.com
Josefina Samvelyan – josefina.samvelyan@cvvc.com

About CV VC

CV VC is a next generation investment company where cutting-edge blockchain and crypto technology meet traditional venture capital. 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 and has its own thriving ecosystem.

About CV VC Advisory

CV VC is the leading blockchain advisory team in Crypto Valley. It covers critical stages of start-up life, including business model development, technology assessment & token model, communication strategy, and attracting capital and strategic partnerships.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory, tax and legal as well as digital services. Find out more and tell us what matters to you by visiting us at www.pwc.com. 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.

About Strategy&

Strategy& is a global team of practical strategists committed to helping you seize essential advantage. We do that by working alongside you to solve your toughest problems and helping you capture your greatest opportunities. We bring 100 years of strategy consulting experience and the unrivalled industry and functional capabilities of the PwC network to the task. For more information please visit www.strategyand.pwc.com/ch.

About 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. 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.

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