

The logo consists of the letters 'CV' stacked above 'VC' in a bold, sans-serif font, all contained within a white square.

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VC**

INSIGHTS

The Crypto Valley's Top 50 Q1 2019

The Blockchain Industry in Switzerland & Liechtenstein
analyzed and visualized

Zug, 24 January 2019

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Swiss Blockchain industry is defying 'crypto winter'

The recent fall in crypto currency prices saw the market valuation of the 50 largest Blockchain companies in Switzerland and Liechtenstein's Crypto Valley plunge from US\$44 billion to \$20 billion in the fourth quarter of 2018. Over the same period, however, the number of participating companies soared by 20% from 629 to 750. Among them are four so-called 'unicorns' - start-ups already worth billions of dollars.

The latest survey finds that, at the end of December 2018, the cluster contained 750 companies using the distributed ledger technology that defines Blockchain. This corresponds to a growth of 121 companies, or almost 20% compared to the last count at the end of September 2018.

20% of the global market in Switzerland and Liechtenstein:

'Crypto winter', as 2018's severe market reversal has been nicknamed, has affected the valuation of participating companies but not their number. The market capitalization of the top 50 dropped from \$44 billion to \$20 billion in Q4 2018, a decrease of 55%. Most cryptocurrencies worldwide lost value during this period. The global crypto market according to Coinmarketcap was valued at the end of 2018 at \$130 billion.

On average, the top 50 companies are valued at \$400 million each. Excluding the five largest, the average figure is still \$365million; a sign that concentration is relatively low. The average valuation of all 750 companies was estimated at \$27 million. Four unicorns - startups valued at over \$1billion - are present in Crypto Valley: Bitmain, Cardano, Dfinity Ethereum.

Around 480 people work in Switzerland and Liechtenstein in the 50 largest blockchain companies. Overall, the industry employs more than 3,300 people. The survey finds that it is business as usual for many companies despite the collapse in value on the crypto exchanges.

While over half of Blockchain companies are based in the canton of Zug, Crypto Valley extends to many other Swiss cantons: 42 are now in Geneva and 39 in Ticino. Switzerland's neighbouring microstate of Liechtenstein registers 38 crypto companies according to CV Maps. There are no entries in the blockchain register yet from Appenzell, Innerrhoden, Glarus, Jura and Obwalden.

15 new companies in the Top 50:

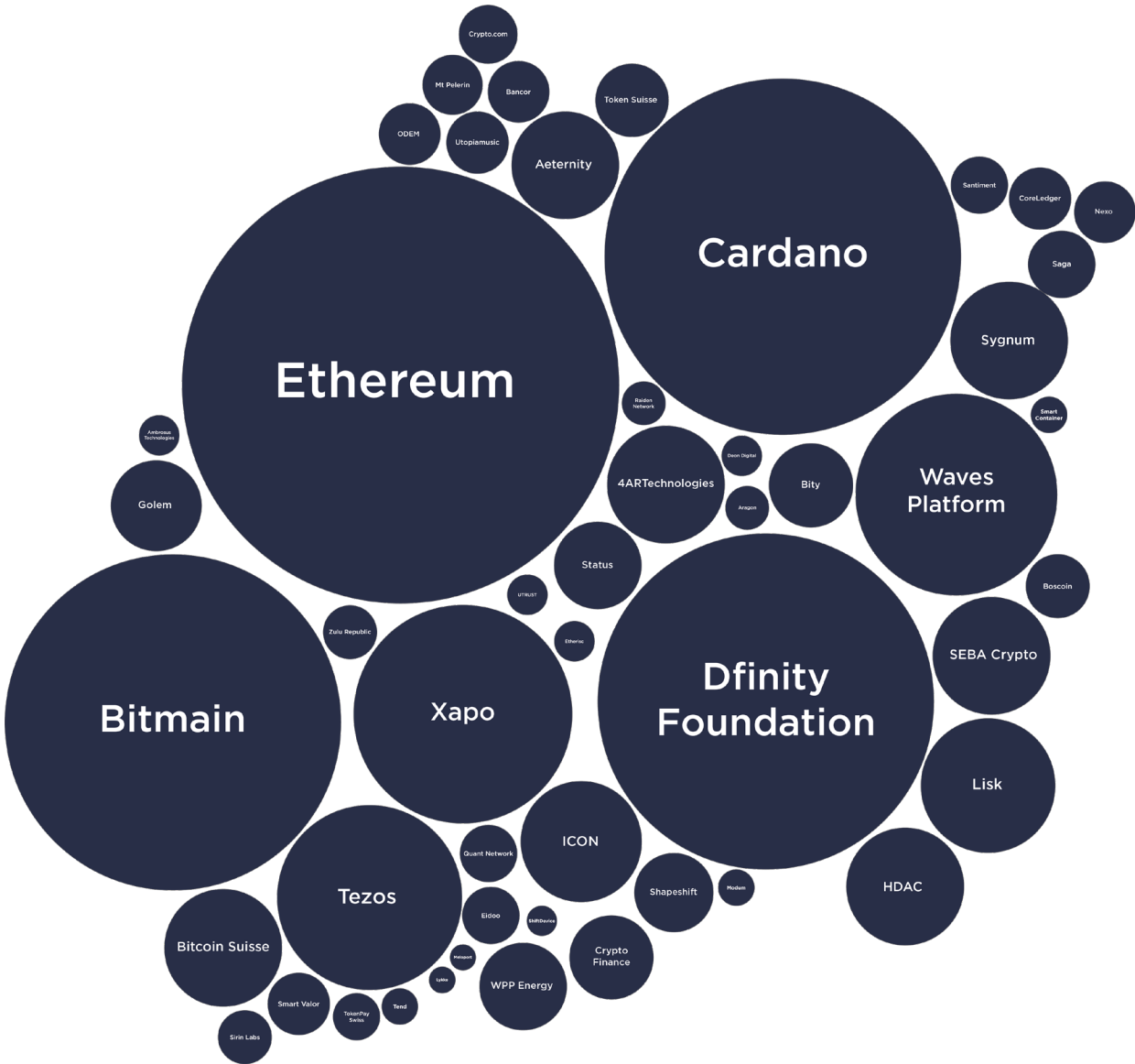
Compared to the last quarter, 15 companies entered the top 50 in the fourth quarter: 4ARTechnologies, Boscoin, HDAC, ICON, Mt. Pelerin, ODEM, Quant Network, Saga, Santiment, Sygnum, TokenPay Swiss, Nexo, WPP Energy, Utopiamusic und Zulu Republic.

The second report on the Crypto Valley's Top 50 contains a challenger list. According to CV VC, inacta and PwC Strategy&, the 10 startups have a good chance of making it into the top 50: ambrpay, Arca Trust, Blockimmo, Cosmos Network, Datum, Friendz, Grain, Metaco, Orion Vault, Pigzbe, PikcioChain, qiibee, Request Network, Taurus Group, UTRUST.

In addition to CV Maps database, sources for the quarterly Top 50 survey include company registers, crypto exchanges, media reports and LinkedIn. Various valuation criteria and data were established as the basis of the survey: funding, market capitalization, number of employees, and age of company, all weighted on a scale of 1 to 10. Where no data was available, estimates were made and declared as such.

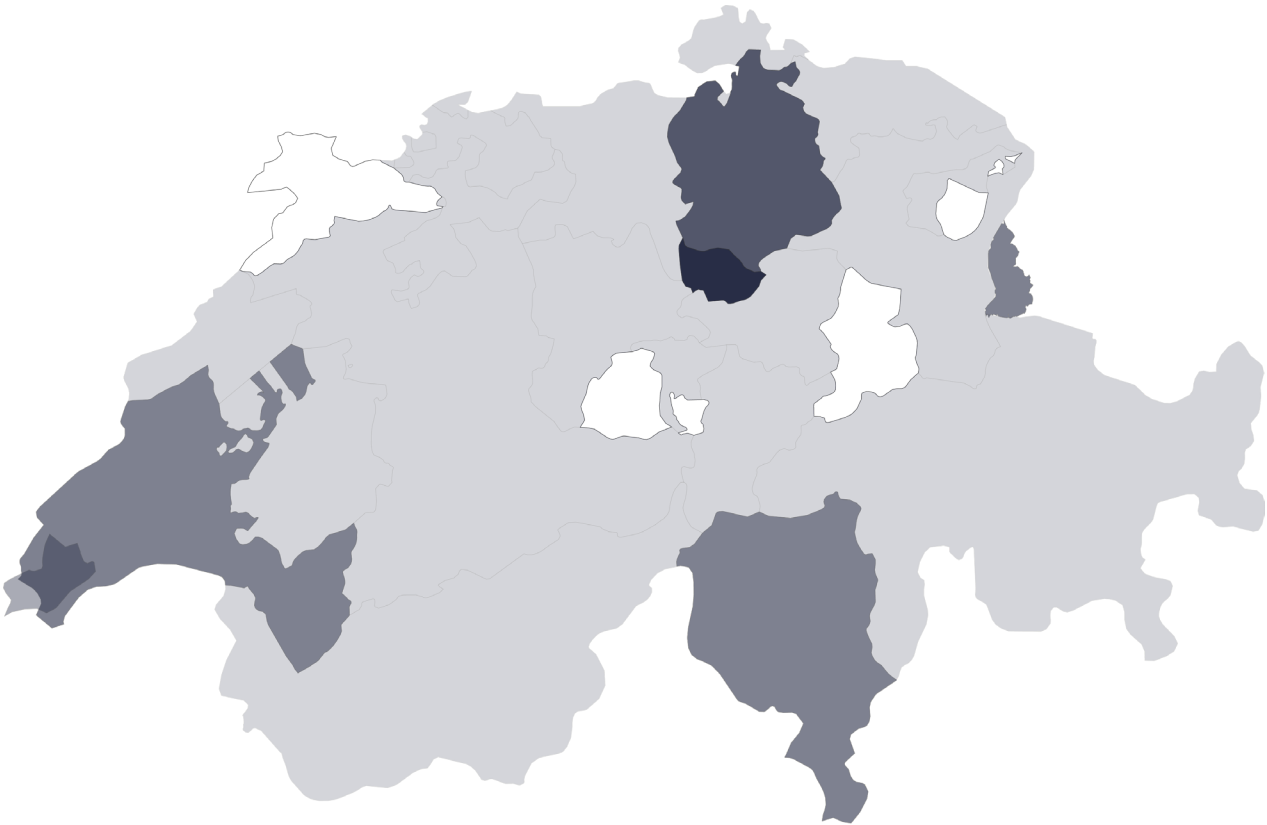
Market capitalization for Crypto Valley's Top 50 visualized

By the end of 2018, Crypto Valley counted four Unicorns – startups with a valuation over 1bn US\$: Bitmain, Cardano, Ethereum, and Dfinity.



Registered Companies in the Crypto Valley by Canton (incl. Liechtenstein)

383 blockchain related companies are domiciled in the Canton of Zug - 51% of all companies in Crypto Valley. Other hot spots are Zurich, the Lake Geneva area and Liechtenstein.



Top 50

Funding total: \$ 3 billion
Valuation total: \$ 20 billion
Employees total: 480
#Unicorns: 4

Crypto Valley total

Blockchain related companies: 750
Employees: >3300

The “CV Top 50” states the core Blockchain ventures in Switzerland and Liechtenstein (excluding academia, associations, education, events, media and other service provider). Selection criterias: Funding, Valuation & Employees in CH/LI.



How the Crypto Valley's Top 50 were selected

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 very 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
XXXL = ~ 1bn

Employees

- FTE physically based in CH/LI
- 3 advisor = 1 FTE
- 2) estimate if no data available

Blockchain other Industries

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

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)

4ARTechnologies	4ART	Art
\$28,711,187 ^{CW}	~\$100,000,000 ²	3 ^{Li}



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.

Vetri	VLD	E-Government & Personal Data
\$10,730,000 ^{IB}	\$853,864 ^{CMC}	17 ^{Li}

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.

WPP Energy	WPP	Energy & Utility
\$59,780,000 ^{IB}	\$59,780,000 ¹	2 ^{Li}



This platform is being created to reduce the cost of green energy to most parts of the world by transmitting power production data from wholesale renewable energy producers around the world into the platform. WPP Energy's own surplus global energy production will also be captured in the platform and made available for purchase.

Blockchain other Industries

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

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)



Utopia Music	-	Media & Entertainment
\$12,000,000 ^{DR}	\$85,000,000 ^{DR}	7 ^{DR}
<p>Utopias mission is to reclaim the creative and economic value of the music industry. At Utopia, they setting out to transform the entire industry. To create new revenue streams, consolidate the data and declutter the admin - unlocking the industry's full potential by unifying it all in one truly holistic space.</p>		



Etherisc	DIP	InsurTech
\$3,644,240 ^{IB}	~\$10,000,000 ²	2 ^{DR}
<p>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.</p>		



Ambrosus	AMB	Transport & Supply Chain
\$32,507,330 ^{IB}	\$10,321,581 ^{CMC}	16 ^{Li}
<p>Combining high-tech sensors, blockchain protocol and smart contracts, we are building a universally verifiable, community-driven ecosystem to assure the quality, safety and origins of products. At the Ambrosus project we aim to radically improve the global supply chains by creating a trusted ecosystem where we can reliably record the entire history of products and execute commercial transactions accordingly. We seek to enable a more secure and autonomous supply chain, improve distribution processes and allow consumers to easily see where their products come from and what is really in them.</p>		

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Blockchain other Industries

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Modum	MOD	Transport & Supply Chain
\$13,350,000 ^{CB}	\$6,827,667 ^{CMC}	30 ^{Li}
<p>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: notifications to sender and receiver, release of goods, payment, etc</p>		



Smart Containers	SMARC	Transport & Supply Chain
\$15,420,000 ^{IB}	\$10,000,000 ²	8 ^{Li}
<p>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.</p>		

Blockchain Technology

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

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)

ODEM	ODE	Communication & Collaboration
\$4,000,000 ^{IB}	\$41,466,465 ^{CMC}	2 ²



ODEM is an On-Demand Education Marketplace built on the Ethereum blockchain. The platform connects students, educators, and service providers where, together, they develop and engage in personal and group, in-person educational programs. The platform reduces costs and improves access to premium education by directly connecting educators with students and eliminating inefficient and costly intermediaries.

Santiment	SAN	Data & Analytics
\$12,215,250 ^{IB}	\$21,393,670 ^{CMC}	2 ²



Santiment is a one-stop source for cryptocurrency data sets, real-time market signals and fresh industry insights. We are dedicated to promoting clarity, transparency and trust across blockchain economies in an effort to demystify crypto and create a better future society for all.

Deon Digital	-	Hardware & Middleware
n/a	~\$10,000,000 ²	24 ^{LI}



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.

Blockchain Technology

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Description		

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)



Golem	GNT	Hardware & Middleware
\$17,200,000 ^{CB}	\$65,592,192 ^{CMC}	3 ^{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.		



Shift Cryptosecurity	-	Hardware & Middleware
n/a	~\$10,000,000 ²	4 ^{Li}
Digital Bitbox is a minimalist bitcoin hardware wallet packed with security and privacy. Safely hold and spend your coins with peace of mind.		



Proxeus	XES	Hardware & Middleware
\$25,000,000 ^{CB}	\$2,114,141 ^{CMC}	13 ^{Li}
They are blockchain entrepreneurs with over a decade experience in building successful digital businesses. They have developed their own technology allowing them to industrialize the creation of blockchain applications, powered by XES, their own cryptocurrency.		

Blockchain Technology

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

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)



Sirin Labs	SRN	Hardware & Middleware
\$255,000,000 ^{CB}	\$18,691,206 ^{CMC}	2 ^{Li}
<p>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. They believe the digital economy of the future cannot tolerate this trade-off: device architecture demands a paradigm shift that enables true security, while maintaining excellent user experience. FINNEY™ devices are the first cyber-protected, blockchain-enabled mobile phone and PC. They enjoy the functionality of Android™ OS, plus a suite of cyber security technologies, giving users safe, reliable access to the blockchain.</p>		



Bitmain	-	Mining
\$764,700,000 ^{CB}	~\$1,000,000,000 ²	5 ^{Li}
<p>Bitmain is a blockchain and semiconductor company, dedicated to the design and manufacture of high performance computing chips and software. They serve their customers globally with industry-defining technology - blockchain securitization, AI machine learning and more. Bitmain's Fintech hub including a decentralized exchange is located in Switzerland.</p>		



Aeternity	AE	Platform & Protocol
\$24,426,689 ^{CB}	\$90,586,907 ^{CMC}	3 ^{Li}
<p>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.</p>		

Blockchain Technology

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Aragon	ANT	Platform & Protocol
\$25,000,000 ^{CB}	\$11,179,586 ^{CMC}	2 ²
<p>Create value without borders or intermediaries. They are building Aragon because they 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. They want to empower people across the world to easily and securely manage their organizations</p>		



Bancor	BNT	Platform & Protocol
\$152,300,000 ^{CB}	\$38,639,091 ^{CMC}	15 ²
<p>Bancor allows you to convert between any two tokens on their network, with no counterparty, at an automatically calculated price. Thanks to built-in liquidity, the future of user-generated tokens is here.</p>		



BOScoin	BOS	Platform & Protocol
\$14,700,000 ^{CB}	\$27,260,474 ^{CMC}	2 ²
<p>Self-evolving cryptocurrency platform. The Modified Federated Byzantine Agreement algorithm will allow for low latency transactions while being more energy efficient. BOScoin aims to overcome the technical and operational issues inherent in many cryptocurrencies.</p>		

Blockchain Technology

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Description		

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)

Cardano	ADA	Platform & Protocol
\$63,000,000 ^{TI}	\$1,064,641,798 ^{CMC}	4 ^{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.

Dfinity Network	-	Platform & Protocol
\$195,000,000 ^{DR}	~\$1,000,000,000 ²	16 ^{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}	\$13,886,837,730 ^{CMC}	7 ^{Li}



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

Blockchain Technology

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Description		

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HDAC	DAC	Platform & Protocol
\$258,000,000 ^{IB}	~\$100,000,000 ²	2 ²

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.



ICON	ICX	Platform & Protocol
\$45,000,000 ^{IB}	\$111,963,944 ^{CMC}	2 ^{CW}

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}	\$151,104,248 ^{CMC}	3 ^{LI}

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

Blockchain Technology

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Funding	Valuation	Employees CH
Description		

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)



Quant Network	QNT	Platform & Protocol
\$11,000,000 ^{IB}	\$21,213,328 ^{CMC}	2 ²
<p>Quant Network is set to revolutionise blockchain technology with the development of their blockchain operating system Overledger. Overledger is not another blockchain. It's the ,over ledger' that sits on top of blockchains providing a meta-gateway. Overledger will address the major limitations of current blockchain technology and unlock its true potential. Overledger is set to disrupt industries.</p>		



Status	SNT	Platform & Protocol
\$107,664,907 ^{IB}	\$59,845,731 ^{CMC}	7 ^{Li}
<p>Status is an interface to access Ethereum, built for Android and iOS. Enjoy encrypted messaging, a cryptocurrency wallet, and seamless access to DApps.</p>		

Tezos



Tezos	XTZ	Platform & Protocol
\$232,000,000 ^{CB}	\$281,040,876 ^{CMC}	5 ²
<p>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.</p>		

Blockchain Technology

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

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)



Waves	WAVES	Platform & Protocol
\$142,000,000 ^{DR}	\$322,688,482 ^{CMC}	2 ²
<p>They 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.</p>		

Blockchain Financial Industry

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Funding	Valuation	Employees CH
Description		

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)



Melonport	MLN	Asset Management & Investment
\$2,900,000 ^{CB}	\$6,067,442 ^{CMC}	9 ^{Li}
<p>Melonport is the private company building the open-source Melon Protocol. The Melon protocol is a blockchain protocol for digital asset management built on the Ethereum platform. It enables participants to set up, manage and invest in digital asset management strategies in an open, competitive and decentralised manner. Read the Melon Protocol Green Paper for a full detailed description of how it will empower its users and evolve digital asset management.</p>		



Sygnum	-	Asset Management & Investment
\$50,000,000 ^{DR}	~\$100,000,00 ²	20 ^{DR}
<p>Sygnum is a technology-driven company that empowers financial services for the digital asset economy. It develops an integrated solution to securely issue, store, trade and manage digital assets. The company was founded by an experienced, interdisciplinary team of experts and is backed by a distinguished group of individuals and institutions. Sygnum is rooted in two of the world's leading financial hubs - Singapore and Switzerland.</p>		



Tend	-	Asset Management & Investment
\$4,155,000 ^{IB}	~\$10,000,000 ²	15 ^{Li}
<p>TEND is a blockchain company that creates a new investment world driven by passion, purpose and meaning. It's for all forward-thinking, like-minded people who desire to invest their money more purposefully.</p>		

Blockchain Financial Industry

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Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)



Bitcoin Suisse	-	Broker, Trade & Exchange
n/a	~\$100,000,000 ²	45 ^{Li}
They have a long-term and ambitious vision for Bitcoin Suisse AG. To realize these goals they are building a team of highly talented people who share their vision and who are passionate about creating world-changing financial products and services.		



Bity	-	Broker, Trade & Exchange
\$760,000 ^{CB}	~\$50,000,000 ²	21 ^{Li}
The Swiss gateway to convert money into cryptocurrencies and digital assets. Buy - 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.		



Coreledger	-	Broker, Trade & Exchange
\$5,000,000 ²	~\$25,000,000 ²	8 ^{Li}
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		

Blockchain Financial Industry

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Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)

Crypto Finance	-	Broker, Trade & Exchange
\$16,000,000 ^{CB}	~\$50,000,000 ²	41 ^{CW}



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.

Lykke	LKK	Broker, Trade & Exchange
\$10,800,000 ^{CB}	\$6,111,935	29 ^{LI}



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. They 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.

MtPelerin	-	Broker, Trade & Exchange
\$2,140,000 ^{DR}	~\$25,000,000 ²	12 ^{LI}



Unlike traditional banks, MtPelerin won't use your money to invest for our own profit. Instead, 100% of the currencies deposited on our 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. Their reserves are visible to all in real-time, while the state of individual accounts remain confidential.

Blockchain Financial Industry

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SEBA Crypto	-	Broker, Trade & Exchange
\$103,000,000 ^{DR}	~\$50,000,000 ²	16 ^{Li}
SEBA's ambition is to become the world's first universal, fully licensed and supervised crypto bank, offering industry leading crypto-asset financial products and services. SEBA's team is comprised of global leaders and experts in banking, financial markets, FinTech and Blockchain.		



ShapeShift	-	Broker, Trade & Exchange
\$12,800,000 ^{CB}	~\$50,000,000 ²	2 ^{DR}
ShapeShift is a crucial piece of infrastructure in the world of Bitcoin. From start to finish, users can exchange blockchain tokens in seconds, with no account required. No emails or passwords. No lengthy signup process. No accounts. No bid and ask orders. No friction. ShapeShift's goal is the fastest, safest, and most convenient way to swap digital assets.		



Smart Valor	VALOR	Broker, Trade & Exchange
\$5,300,000 ^{CB}	~\$25,000,000 ²	14 ^{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.		

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Token Suisse	-	Broker, Trade & Exchange
\$ 8,000,000 ^{DR}	~\$25,000,000 ²	5 ^{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}	\$44,951,084 ^{CMC}	3 ²

Over the past 10 years, nexo has been providing instant loans to millions of people across Europe. We believe that the expanding digital world helps improve our lives. They 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!



Crypto.com (former Monaco)	MCO	Payment & Stabletoken
\$2,000,000 ^{CB}	\$35,335,603 ^{CMC}	4 ²

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

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Blockchain Financial Industry

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Description		

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)



Saga	TPAY	Payment & Stabletoken
\$30,000,000 ^{CB}	~\$10,000,000 ²	5 ^{Li}
<p>Money is changing. Digital currencies present both promise and challenges: Who can issue this new money? How will it be regulated? What is the underlying logic and value? Saga addresses public policy concerns raised by these developments. Non-anonymous and reserve backed, Saga is supported by global subject-matter leaders. Saga sees itself as complementary to the existing financial system.</p>		



TokenPay Swiss	TPAY	Payment & Stabletoken
\$24,243,811 ^{IB}	\$12,572,278 ^{CMC}	2 ²
<p>TokenPay has incorporated a peer-to-peer encrypted instant messaging system using algorithms to maintain private conversations when using the TokenPay wallets. All of the messages sent and received are encrypted by the proven AES-256-CBC algorithm and distributed between nodes in such a way as to prevent the recipient's messages from being hacked or viewed by anyone that it was not intended to, even if the hacker can view the entire network and/or run nodes of the network.</p>		





Zulu Republic	-	Payment & Stabletoken
\$3,000,000 ^{DR}	\$20,00,000 ^{DR}	5 ^{DR}
<p>The Zulu Republic aims to mitigate the adoption problem, leveraging blockchain technology to create a sustainable cryptotoken ecosystem composed of individuals, merchants, and larger businesses, bolstered by enterprise-level activity and product "exports"—creating a place where people can not only make use of blockchain technology in their daily lives but thrive in the process of doing so.</p>		

Blockchain Financial Industry

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

Source: CrunchBase (CB); IcoBench (IB); Tracklco (TI); Desk Research/Press (DR); Coinmarketcap (CMC); Corporate Website (CW); LinkedIn (Li), Estimate (2), Valuation equals Funding (1)

Eidoo	EDO	Wallet & Vault
\$27,900,000 ^{CB}	\$22,261,378 ^{CMC}	14 ^{Li}
 <p>Eidoo, a Ticino based blockchain startup, has officially launched the ICO Engine to allow Crypto companies and startups host and manage their token sales safely and with ease via the Eidoo mobile app.</p>		

Xapo	-	Wallet & Vault
\$40,000,000 ^{CB}	~\$500,000,000 ²	4 ^{Li}
 <p>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. They have 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.</p>		

Upcoming Crypto Valley Companies on our Watchlist

ambrpay

ARCA TRUST

BLOCKIMMO

CØSMOS
INTERNET OF BLOCKCHAINS

datum

friendZ

grain.

METACO

ORION VAULT

pigzbe

PIKCIOCHAIN
by PIKCIO AG

qiibee qb

Request Network (REQ)

T TAURUS

UTRUST

About Crypto Valley Venture Capital

CV VC is a private company based in Zug which invests in all stages of the crypto and blockchain growth cycle. It offers seed funding and a three-month incubator program in exchange for equity or tokens. CV VC was launched by Lakeside Partners, a leading startup investor and blockchain advisory company its own thriving ecosystem:

The Advisory team covers all essential areas leading to powerful tokenized business models. Projects benefit from the skills, expertise, and experience of Lakeside Partners.

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 unrivaled industry and functional capabilities of the PwC network to the task. For more information please visit www.strategyand.pwc.com/ch.

About inacta

inacta is an independent Swiss IT consulting firm based in Zug. Almost More than 50 experienced digitisation experts support organisations from the insurance, banking, real estate and healthcare sectors. For almost two years now, tThe experts of inacta have beenare supporting start-ups and established companies with consulting, training and software development services. As an early adopter, inacta understands not only the technology but also how and where Blockchain is usefully used. inacta is a founding member of the Crypto Valley Association and the Swiss Blockchain Federation and makes a social contribution to Switzerland as a business location. Please visit www.inacta.ch for more details.

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