

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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# **The Crypto Valley's Top 50**

The Blockchain Industry in Switzerland & Liechtenstein  
analyzed and visualized

Zug, 10 October 2018

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# A \$44 billion market capitalization ... and five unicorns

The number of companies working with blockchain in Crypto Valley is growing fast. At the end of September 2018, a total of over 600 blockchain-related companies in Switzerland and Liechtenstein were registered on CV Maps, the online directory of the industry maintained by CV VC. This is twice as many as in spring 2017.

Based on the data CV VC has collected in collaboration with PwC and inacta, the first ever list of Top 50 companies in the Crypto Valley has been compiled. Companies qualifying for this crypto super-league must meet three criteria: Firstly, blockchain technology has to be part of the company's core business, secondly, it must employ more than one person in Switzerland or Liechtenstein, and lastly, it should make some contribution to the blockchain ecosystem and the wider Crypto Valley community.

There are three additional criteria, at least one of which must be fulfilled: Funding in excess of US\$10 million, a valuation of more than US\$10 million or the provision of at least 10 full-time positions in Switzerland or Liechtenstein.

The Top 50 list was compiled from the following sources: Company information, crypto exchanges and information portals, media reports or social media such as LinkedIn. Where no data was available, estimates were made, and noted as such in the report.

CV VC's report sheds light on the various sub-sectors of the industry, their market capitalization and their headcount.

Some highlights at a glance:

- At the end of September 2018, CV Maps directory contained over 600 companies working with blockchain technology (directly, or as a service provider, such as specialized consultancies, law firms, blockchain organizations and academic institutions).
- According to CV Maps database, Blockchain companies employ around 3000 people in Switzerland. The Top 50 alone counts 443 employees. Most companies employ many more people abroad.
- The Top 50 companies together have a market capitalization of around US\$ 44 billion, however the consolidated value of the sector overall can only be estimated, as many companies do not publish exact data.
- The Top 50 companies have a very strong capital base, especially compared to other startups. Many of them have funding in the tens or hundreds of millions.
- Five Blockchain Unicorns are either based in or have originated from the Crypto Valley: Bitmain, Cardano, Dfinity, Ethereum and Xapo.

Crypto Valley contains a large subset of the blockchain industry, from health tech to data analytics to e-government. Two secondary areas feature strongly in the Top 50 list: the first is broker, trade & exchange and the second is platform & protocol. Each is represented by 11 companies. Other sub-sectors that include many listed firms are hardware & middleware as well as community, P2P & loyalty.

CV Maps has also documented the rapid growth rate of Crypto Valley. At the time of its April 2017 launch, the online directory contained 350 companies, just over half as many as there are today.



Top 50

Funding tot.: US\$ 2,2 billion  
 Valuation tot.: US\$ 44 billion  
 Employees tot.: 439  
 #Unicorns: 5

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.



Crypto Valley tot.  
 Blockchain related companies: >600  
 Employees: >3000



CV VC AG  
 Gotthardstrasse 26  
 6300 Zug, Switzerland  
 www.cvvv.ch

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# 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

- > \$10 Million
- 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

- > \$10 Million
  - 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:
- M= ~ 10m  
L= ~ 25m  
XL= ~ 100m  
XXL = ~ 1bn

### Employees

- >10 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)



PikcioChain	PKC	E-Government & Personal Data
\$12,269,958 <sup>IB</sup>	2,341,437 <sup>CMC</sup>	5 <sup>Li</sup>
<p>PikcioChain enables the collection, certification and exchange of personal data. It protects the individual's data while making data acquisition and management easy for businesses. PikcioChain is providing the world's first monetized personal data marketplace, and is revolutionary in its concept and idea.</p>		

VETRI



Vetri	VLD	E-Government & Personal Data
\$10,730,000 <sup>IB</sup>	\$10,730,000 <sup>1</sup>	17 <sup>Li</sup>
<p>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.</p>		



MedicalChain	MTN	HealthTech
\$24,000,000 <sup>IB</sup>	\$4,033,580 <sup>CMC</sup>	2 <sup>2</sup>
<p>Medicalchain uses blockchain technology to securely store health records and maintain a single version of the truth. The different organisations such as doctors, hospitals, laboratories, pharmacists and health insurers can request permission to access a patient's record to serve their purpose and record transactions on the distributed ledger.</p>		

## Blockchain other Industries

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Etherisc	DIP	E-Government & Personal Data
\$3,644,240 <sup>IB</sup>	~\$10,000,000 <sup>2</sup>	2 <sup>LI</sup>
<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>		



Decent	DCT	Media & Entertainment
\$4,130,000 <sup>IB</sup>	\$8,781,684 <sup>CMC</sup>	4 <sup>LI</sup>
<p>DECENT is a Blockchain Content Distribution Platform that is Open-Source and utilizes Blockchain to ensure trust and security. Our intention is to revolutionize data distribution on the Internet.</p>		



SingularDTV	SNGLS	Media & Entertainment
\$7,500,000 <sup>IB</sup>	\$14,315,087 <sup>CMC</sup>	8 <sup>LI</sup>
<p>SingularDTV is a blockchain entertainment studio laying the foundation for a decentralized entertainment industry. Building the future of rights management, project funding, and peer-to-peer distribution, SingularDTV's platform empowers artists and creators with powerful tools to manage projects from development to distribution.</p>		

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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)

Ambrosus	AMB	Transport & Supply Chain
\$32,507,330 <sup>IB</sup>	\$20,616,900 <sup>CMC</sup>	14 <sup>Li</sup>



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.

Modum	MOD	Transport & Supply Chain
\$13,350,000 <sup>CB</sup>	\$14,538,695 <sup>CMC</sup>	28 <sup>Li</sup>



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

Smart Containers	SMARC	Transport & Supply Chain
\$15,420,000 <sup>IB</sup>	\$15,420,000 <sup>1</sup>	8 <sup>Li</sup>



SMART CONTAINERS

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.

## 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)



ORS	ORS	AI
\$14,000,000 <sup>IB</sup>	\$14,000,000 <sup>1</sup>	2 <sup>2</sup>
ORS optimization software makes use of artificial intelligence, machine learning and big data analytics to deliver immediate savings increased revenue and customer experience		



friendz	FDZ	Community, P2P & Loyalty
\$27,525,000 <sup>IB</sup>	\$2,006,281 <sup>CMC</sup>	5 <sup>Li</sup>
Friendz is a fast-growing company whose main goal is to connect brands with their target audience, taking advantage of the most powerful marketing tool ever: the word of mouth on social media. Friendz is proud to have introduced in the digital marketing scenario a new way of doing advertising, based on peer-to-peer communication.		



Grain	-	Community, P2P & Loyalty
\$12,000,000 <sup>IB</sup>	\$12,000,000 <sup>1</sup>	2 <sup>2</sup>
Transparent contracts. Drastically reduced overhead costs. And instant payments. Facilitated by Grain's blockchain solution.		



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Matchpool	GUP	P2P, Community & Loyalty
\$57,000,000 <sup>CB</sup>	\$3,712,216 <sup>CMC</sup>	2 <sup>2</sup>
Join and create communities you love. Search by interest for like-minded communities. Join pools by engage and privately chat with pool members ad create pools to start a community based around a specific interest.		



Datum	DAT	Data & Analytics
\$10,000,000 <sup>CB</sup>	\$5,308,158 <sup>CMC</sup>	10 <sup>2</sup>
Datum is a decentralized and distributed high performance NoSQL database backed by a blockchain ledger. This technology allows anyone to securely and anonymously back-up structured data from social networks, wearables, smart homes, and other IoT devices. Datum provides a marketplace where users can share or sell data on their own terms.		



Streamr	DATA	Data & Analytics
\$27,000,000 <sup>IB</sup>	\$28,204,709 <sup>CMC</sup>	3 <sup>Li</sup>
Streamr provides a complete system to create unstoppable real-time data apps, even without writing code. Currently, the valuable data you produce is at the mercy of large corporations. In the Streamr network, it's yours to use and sell as you wish, and travels through a decentralised peer-to-peer network controlled by no one and incentivized by the DATAcoin token.		

## Blockchain Technology

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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)



Deon Digital	-	Hardware & Middleware
n/a	~\$50,000,000 <sup>DR</sup>	25 <sup>DR</sup>
<p>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.</p>		



Golem	GNT	Hardware & Middleware
\$8,600,000 <sup>IB</sup>	\$145,500,163 <sup>CMC</sup>	2 <sup>LI</sup>
<p>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.</p>		



Proxeus	XES	Hardware & Middleware
\$25,000,000 <sup>CB</sup>	\$4,222,078 <sup>CMC</sup>	15 <sup>LI</sup>
<p>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.</p>		

## Blockchain Technology

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Shift Cryptosecurity	-	Hardware & Middleware
n/a	~\$25,000,000 <sup>DR</sup>	15 <sup>Li</sup>
Digital Bitbox is a minimalist bitcoin hardware wallet packed with security and privacy. Safely hold and spend your coins with peace of mind.		



Sirin Labs	SRN	Hardware & Middleware
\$255,000,000 <sup>CB</sup>	\$17,689,093 <sup>CMC</sup>	2 <sup>Li</sup>
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.		



Bitmain	-	Mining
\$450,000,000 <sup>CB</sup>	\$12,000,000,000 <sup>DR</sup>	4 <sup>Li</sup>
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.		

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Aeternity	AE	Platform & Protocol
\$23,584,319 <sup>CB</sup>	\$242,140,331 <sup>CMC</sup>	5 <sup>Li</sup>
<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>		



Aragon	ANT	Platform & Protocol
\$25,000,000 <sup>CB</sup>	\$24,641,084 <sup>CMC</sup>	2 <sup>Li</sup>
<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 <sup>CB</sup>	\$85,224,489 <sup>CMC</sup>	5 <sup>2</sup>
<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>		

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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)



Cardano	ADA	Platform & Protocol
\$63,000,000 <sup>TI</sup>	\$2,165,614,314 <sup>CMC</sup>	4 <sup>Li</sup>
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 <sup>DR</sup>	\$2,000,000,000 <sup>DR</sup>	10 <sup>Li</sup>
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 <sup>CB</sup>	\$23,364,703,379 <sup>CMC</sup>	6 <sup>Li</sup>
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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Feathercoin	FTC	Platform & Protocol
n/a	\$9,605,729 <sup>CMC</sup>	5 <sup>DR</sup>
<p>Feathercoin is an upgraded and customised version of Bitcoin. Feathercoin was born with the intent to expand, experiment, and build onto the blockchain technology in a manner open to all for participation. Feathercoin is a powerful open source digital currency with monetary properties likened to Bitcoin, Litecoin and a myriad of countless alt coins, but under the hood is something very different.</p>		



Lisk	LSK	Platform & Protocol
\$5,800,000 <sup>CB</sup>	\$520,095,589 <sup>CMC</sup>	5 <sup>2</sup>
<p>Develop and publish blockchain applications with your own sidechains on the open-source Lisk Platform. Promotion of new technology developments and applications, in particular promotion and maintenance of new open decentralized software architectures. In the foreground - but not exclusively - is the promotion and development of the so-called Lisk protocol and the corresponding technology as well as the promotion and support of applications using the Lisk protocol</p>		



Status	SNT	Platform & Protocol
\$107,664,907 <sup>IB</sup>	\$128,556,191 <sup>CMC</sup>	6 <sup>Li</sup>
<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>		

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Tezos



Tezos	XTZ	Platform & Protocol
\$232,000,000 <sup>CB</sup>	\$821,334,456 <sup>CMC</sup>	2 <sup>LI</sup>
<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>		

waves



Waves	WAVES	Platform & Protocol
\$22,000,000 <sup>CB</sup>	\$215,010,347 <sup>CMC</sup>	2 <sup>LI</sup>
<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

Company Name	Token ticker	Sub-Category
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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)

### Mæcenas

Mæcenas	ART	Asset Management & Investment
\$15,375,432 <sup>IB</sup>	\$2,066,289 <sup>CMC</sup>	2 <sup>2</sup>
The platform will be launched in 2018 and will be the first open blockchain platform that democratises access to Fine Art. A new online marketplace promises to give art lovers the chance to buy share in famous paintings. Keeping art safe but not hidden.		



Melonport	MLN	Asset Management & Investment
\$2,900,000 <sup>CB</sup>	\$6,204,372 <sup>CMC</sup>	11 <sup>CW</sup>
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.		

### T E N D

Tend	-	Asset Management & Investment
\$4,155,000 <sup>IB</sup>	~\$60,000,000 <sup>2</sup>	10 <sup>Li</sup>
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.		

## 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 <sup>2</sup>	45 <sup>Li</sup>
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 <sup>CB</sup>	~\$100,000,000 <sup>2</sup>	21 <sup>Li</sup>
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 <sup>2</sup>	~\$25,000,000 <sup>2</sup>	8 <sup>DR</sup>
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		

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Crypto Finance	-	Broker, Trade & Exchange
\$16,000,000 <sup>CB</sup>	~\$100,000,000 <sup>2</sup>	40 <sup>CW</sup>
<p>Crypto Finance AG is a financial technology company founded in June 2017. The company provides blockchain-related services through its three divisions Asset Management, Brokerage and Storage. The aim of Crypto Finance AG is to facilitate the implementation of blockchain technology in the global economy through a range of high quality financial services.</p>		



Lykke	LKK	Broker, Trade & Exchange
\$10,800,000 <sup>CB</sup>	\$18,983,959 <sup>CMC</sup>	30 <sup>LI</sup>
<p>Lykke takes advantage of breakthroughs in crypto-technology to build a global Internet exchange with immediate settlement for all asset classes and types of financial instruments. 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. Immediate settlement and highly competitive pricing will lead to rapid volume growth and establish the exchange as the Internet marketplace.</p>		



SEBA Crypto	-	Broker, Trade & Exchange
\$103,000,000 <sup>DR</sup>	\$103,000,000 <sup>1</sup>	6 <sup>LI</sup>
<p>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.</p>		



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ShapeShift	-	Broker, Trade & Exchange
\$12,800,000 <sup>CB</sup>	~\$100,000,000 <sup>2</sup>	3 <sup>Li</sup>

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
\$1,500,000 <sup>CB</sup>	~\$25,000,000 <sup>2</sup>	11 <sup>Li</sup>

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.



Token Suisse	-	Broker, Trade & Exchange
\$ 8,000,000 <sup>2</sup>	~\$50,000,000 <sup>2</sup>	7 <sup>Li</sup>

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

## Blockchain Financial Industry

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AAVE	LEND	Lending & Funding
\$16,500,000 <sup>CB</sup>	\$15,612,185 <sup>CMC</sup>	3 <sup>Li</sup>
<p>Aave (former ETHLend, a decentralized digital asset- backed lending platform), a new technology company focused on empowering people through innovation. Their technology-based venture intends to fill the gaps left by centralized fintech industry players such as PayPal, Skrill and Coinbase, by introducing new products and services, such as Aave Pocket, Aave Lending (SaaS), Aave Gaming, Aave Custody and Aave Clearing. ETHLend becoming a subsidiary under Aave (Note: Category based on ETHLand)</p>		



Lapo	LAX	Payment & Stabletoken
\$40,257,000 <sup>CW</sup>	\$40,257,000 <sup>1</sup>	7 <sup>Li</sup>
<p>LAPO Blockchain is building a revolutionary financial ecosystem empowering businesses, traders and consumers with a fast and easy payment solution integrated with a secure decentralized exchange powered by artificial intelligence. Thanks to this innovative technology it will be possible to reduce transaction fees and complexity for business and increase access and usability for people. LAPO Coin is the core of the LAPO ecosystem, called the LAPO ePlatform.</p>		



MCO	MCO	Payment & Stabletoken
\$26,700,000 <sup>CB</sup>	\$70,413,908 <sup>CMC</sup>	2 <sup>2</sup>
<p>MCO 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.</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)



Utrust	UTK	Payment & Stabletoken
\$20,000,000 <sup>CB</sup>	\$15,190,417 <sup>CMC</sup>	4 <sup>Li</sup>
<p>As a buyer, minimizes the risk of scams and fraud by providing a full payment protection and acting as a 3rd party mediator. We protect your purchase from the moment you pay until delivery! As a seller, you benefit from low fees and real time transactions. Say goodbye to nasty chargebacks, credit card fraud and hacked account payments. With UTRUST you can accept multiple cryptocurrencies at once and all payments received will be converted to fiat currency to protect you from market price fluctuations.</p>		



Eidoo	EDO	Wallet & Vault
\$27,900,000 <sup>CB</sup>	\$25,678,275 <sup>CMC</sup>	14 <sup>Li</sup>
<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 <sup>CB</sup>	\$1,000,000,000 <sup>2</sup>	3 <sup>Li</sup>
<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>		

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CV VC AG  
Gotthardstrasse 26  
6300 Zug, Switzerland  
[www.cvvm.ch](http://www.cvvm.ch)