

# Summary

## Key Data

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

## Key Takeaways

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

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

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

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

Real Estate security tokens launched by Crowdlitoken and Brickmark, and securitization led by Investment banks using Tezos infrastructure, indicates significant activity for 2020 in this area.

One of the world's largest property developers, Emaar Properties, has launched a reward token for its ecosystem through Emaar Suisse.

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

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

# Introduction

The CV VC Top 50 Report enters into its third year and the latest edition introduces a new category: crypto banks. The inclusion of crypto banks, as well as the category custody introduced in the last report, illustrates the maturing of the industry and further professional development of companies based in Crypto Valley. As new tools, services, and security arrives, it can be expected that more corporations will begin entering cryptocurrencies and blockchain technology industries.

This edition of the CV VC Top 50 Report also includes new visual analysis and an outline of blockchain and crypto-related service providers in Crypto Valley. The synopsis includes banks active in crypto, blockchain venture capital firms, technology service providers and law firms.

The CV VC Top 50 Report, created by CV VC AG, with technology partner inacta and strategy&, PwC, and Cointelegraph Consulting, is a periodical report on market valuation developments from Crypto Valley, which includes Switzerland and Liechtenstein. The report highlights the diverse ecosystem in blockchain and cryptocurrency consisting of startups, corporates, and government. The CV VC Top 50 Report and CVMaps.ch are the authoritative curators of blockchain companies active in Crypto Valley.



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