

# Crypto Valley Top 50 Challenger Companies

## Challengers go after big players

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

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

## Real estate tokenization is developing into a big story

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

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

structuring was done by these two firms.

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

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

## Companies and employees in Crypto Valley

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

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

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

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



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