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**Lakeside Partners**

Press release

## **Crypto Valley's Top 50 companies: US\$ 44 billion market capitalization and 5 unicorns**

*Zug-based investors CV VC, in collaboration with consultancy PwC Strategy& Switzerland and technology provider inacta, has compiled the first ever list of the top 50 companies in Crypto Valley. It reveals that Blockchain companies employ around 3000 people in Switzerland and Liechtenstein and have a combined market capitalization of US\$ 44 billion. Included among the top 50 are five unicorns – startups with a market valuation of over a billion dollars.*

**Zug, October 9, 2018** - The number of companies in Crypto Valley working with blockchain technology is growing rapidly. As of September 30, 2018, a total of over 600 blockchain related companies in Switzerland and Liechtenstein were registered on CV Maps, an online directory of the blockchain industry created and maintained by CV VC. The number is nearly double that recorded in the spring of this year.

CV VC, a blockchain-focused investor and incubator in Zug, has worked with PwC Strategy& Schweiz and the information management firm inacta to identify the top 50 Crypto Valley companies based on CV Maps data.

### **Strong capital base**

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.

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 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 companies are hardware & middleware as well as community, P2P & loyalty.

In addition to CV Maps' own databases, data used to compile the Top 50 was drawn from information provided by the companies themselves, from crypto exchanges, media reports and social media such as LinkedIn. Where no information was available, estimates were made and declared as such in the CV VC Report. Estimates of worth were rounded into four categories: \$10 million, \$25 million, \$100 million and \$1000 million (\$1 billion).

"The Top 50 report shows that Crypto Valley has retained its appeal as a location for blockchain companies from all sectors" said Ralf Glabischnig, founder and managing partner of information management firm inacta, which built the CV Maps database.

The new information provided by CV Maps sheds light on 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.

### **Partnership with PwC**

CV VC's collaboration with PwC in developing the Top 50 report is part of a long-standing strategic partnership between the consulting firm and CV Labs, the CV VC's co-working space in the center of Zug.

Daniel Diemers, Blockchain Leader EMEA at PwC Strategy& said: "Crypto Valley has grown enormously in just three short years. Even two or three years ago, there were just 10 to 15 companies in the blockchain industry. PwC was quick to realize the potential of Blockchain and how it is important for companies to understand the technology and to get close to innovative startups in the field".

"Partnering with CV Labs and CV VC gives our clients this access. From the other direction, we also want to bring startups closer to potential investors and partners", said Daniel Diemers. PwC has a global team of 2,000 blockchain specialists.

CV Labs, CV VC's coworking space in the heart of Zug, is home to a growing number of blockchain startups, crypto funds, academic institutions and industry group The Crypto Valley Association since the beginning of 2018. With more than 100 tenants, Crypto Valley Labs has grown fast, opening two new floors of office space in September. "The strategic partnership with PwC and Wenger & Vieli AG shows that established companies are now entering the blockchain industry," said Mathias Ruch, CEO of CV VC.

You can download the first issue of CV VC Insights with the complete report on the Crypto Valley's Top 50 [here](#).

You can download PwC's press release [here](#).

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### **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.

- **CV Labs** is a unique co-working space located in Zug, helping crypto companies to grow successfully by meeting all their needs. CV Labs is also an ideal home base for startup companies participating in the CV Labs incubation program. Regular meetups and networking events are organized in the Crypto Café and the meeting rooms.
- **CV Competition** offers blockchain startups the opportunity to win a cash prize of US\$ 100,000 as well as access to industry executives, coaching and free office space in the CV Labs in Zug.
- **CV Summit** brings together innovative startups, industry experts and investors, as well as corporates experimenting with distributed ledger technology. The multi-industry themed event, which takes place twice a year, is the largest and most important gathering of the Crypto Valley community.
- **CV Maps** is the first directory and guide route through the fast-growing Crypto Valley blockchain ecosystem. The constantly updated database includes over 600 companies.

### **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](http://www.pwc.com).

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### **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](http://www.strategyand.pwc.com/ch).

### **About inacta**

inacta is an independent Swiss IT consulting firm based in Zug. Almost 50 experienced digitisation experts support organisations from the insurance, banking, real estate and healthcare sectors. For almost two years now, the experts of inacta have been 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 makes a social contribution to Switzerland as a business location. Please visit [www.inacta.ch](http://www.inacta.ch) for more details.