Press release

CV VC Top 50 Report: Crypto Valley in Switzerland and Liechtenstein counts 842 companies

- **The 50 leading Blockchain companies have so far raised over US Dollars 4 billion in investor funds.**
- **24 of the 50 largest companies in Crypto Valley come from the fintech and financial sectors.**
- **With the crypto companies Libra, Bittrex and CasparLabs, Crypto Valley has attracted prominent and significant new members.**

Zug/Zurich, January 23, 2020 - The companies in Crypto Valley have gained in substance: The number of companies increased moderately to 842 (first half of 2019: 810). These companies employ over 4,400 people. This is the result of the fourth edition of the CV VC Top 50 Report, which was compiled by the investment company CV VC (Crypto Valley Venture Capital) in collaboration with Strategy&, the global strategy consultancy of PwC, and the IT partner inacta including Cointelegraph. The report analyses and lists the most important blockchain companies for the second half of 2019. Crypto Valley refers to the blockchain cluster in Switzerland and Liechtenstein.

The valuation of the top 50 companies in Crypto Valley amounts to 25.3 billion US dollars. The main reason for the marked decline of 17.3 billion dollars is Ethereum, whose market capitalization almost halved in the second half of the year. Excluding Ethereum, the valuation of the companies in the CV VC Top 50 Report amounts to 10.8 billion US dollars at the end of 2019, which roughly corresponds to the valuation in the previous report of June 2019.

Crypto Valley now consists of eight hotspots. Half of the companies are still domiciled in Zug (425). The other hotspots are located in the cantons of Zurich (139 companies), Geneva (45), Ticino (42), Vaud (27), Lucerne (16) and Berne (14). In Liechtenstein, the number of companies doubled to 80 companies in the last six months.

"The latest figures from the CV VC Top 50 Report show that Crypto Valley, with its 842 companies, has become more stable and mature. Switzerland and Liechtenstein are still attractive hubs, which bring important companies, platforms and projects to Switzerland," says Mathias Ruch, founder and CEO of CV VC.

Establishment of crypto banks has signal character for other companies in the financial sector

With the two institutions SEBA Bank and Sygnum Bank, Crypto Valley is home to the world's first fully regulated crypto banks that have been approved by a renowned supervisory authority, specifically the Swiss Financial Market Supervisory Authority (FINMA). Other companies such as Bitcoin Suisse have also applied for a banking license.

The new CV VC Top 50 Report takes account of this development, which has also attracted a great deal of attention abroad, by introducing a category of crypto banks. The "crypto-friendly" banks of the first hour, such as Bank Frick and Falcon, now include other institutions such as Bank Reyl, InCore Bank, Maerki Baumann, Mason Bank and Zarattini. However, the development not only includes banks, but also other areas of the financial industry. Key players such as Algo Trader, Bitcoin Suisse, Crypto Finance, CoreLedger, Flovtec and Tokengate offer infrastructure components and products that enable traditional services such as custody, transaction processing, KYC and AML to be delivered using the latest technologies.

Projects such as Tezos also work with investment banks and real estate investors in real estate transactions and securitization.

Increasingly, the heavyweights in the banking industry are also dealing with crypto topics. SDX, the digital stock exchange initiative of the SIX Group, is currently testing digital infrastructures for the settlement of securities transactions in collaboration with the Swiss National Bank (SNB) and the Bank for International Settlements (BIS). In addition, the bank UBS has recently announced that it is pursuing projects related to tokenisation.

"The strength of the Swiss Blockchain ecosystem is obvious. Not only crypto brokers and now crypto banks are causing a stir, but also large-scale tokenization projects. Added to this is the generally higher level of activity in the area of blockchain, especially among traditional industrial companies in Switzerland," comments Daniel Diemers, Partner at Strategy& Switzerland.

Three companies in waiting position before the step to Unicorn

At the end of 2019, Crypto Valley counted five so-called Unicorns, i.e. young companies with a valuation of over 1 billion US dollars. Due to the high volatility in the market, this number changes with each study. Cardano and Cosmos lost their status, and with Libra, another Unicorn came to Crypto Valley. Three companies are also close to the valuation of one billion US dollars to be considered a unicorn.

The unicorns in Crypto Valley at the end of 2019 included: Ethereum ($ 14.4 billion), Dfinity ($ 2 billion), Polkadot ($ 1.2 billion), Bitmain ($ 1 billion) and Libra ($ 1 billion). Unicorn candidates are Tezos ($ 924 million), Cardano ($ 869 million) and Cosmos ($ 818 million).

Libra, Bittrex and CasparLabs - Crypto Valley remains attractive for internationally active crypto companies

With Bittrex, CasperLabs and Libra, Crypto Valley recorded prominent and significant additions in the second half of 2019. Bittrex and Libra are indicative of the numerous and disruptive developments in financial services. CasperLabs also underscores Crypto Valley's continued appeal to innovative companies developing next-generation software and networks.

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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 thriving ecosystem:

CV Labs is a unique co-working space located in Zug and Vaduz, 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 USD 100,000 as well as access to industry executives, coaching and free office space in the CV Labs in Zug. 5

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 840companies.

For more information please visit www.cvvc.com.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. As part of a network of member firms in 157 countries with over 276,000 employees, PwC endeavours to create added value for the economy, especially companies, and for society. We combine technology, people and methodology in a targeted manner thanks to our integrated range of services, which includes specialist expertise in the traditional areas of auditing, tax and legal consulting as well as business consulting, along with specific know-how on individual sectors and digital topics and solutions. PwC Switzerland has over 3,300 employees and partners in 14 locations in Switzerland and one in the Principality of Liechtenstein. Find out more and tell us what matters to you by visiting us at **www.pwc.ch**.

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About Strategy&

Strategy& is a global strategy consulting business uniquely positioned to help deliver your best future: one that is built on differentiation from the inside out and tailored exactly to you. As part of PwC, every day we're building the winning systems that are at the heart of growth. We combine our powerful foresight with this tangible know-how, technology, and scale to help you create a better, more transformative strategy from day one. As the only at-scale strategy business that's part of a global professional services network, we embed our strategy capabilities with frontline teams across PwC to show you where you need to go, the choices you'll need to make to get there, and how to get it right. The result is an authentic strategy process powerful enough to capture possibility, while pragmatic enough to ensure effective delivery. It's the strategy that gets an organization through the changes of today and drives results that redefine tomorrow. It's the strategy that turns vision into reality. It's strategy, made real.

About inacta

inacta is an independent Swiss IT consulting firm based in Zug. More than 70 experienced digitisation experts support organisations from the insurance, banking, real estate and healthcare sectors. The experts of inacta are 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.