



# TOP 50 REPORT 2023

Q1 '23 - Q4 '23



MME |||

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# 01

## INTRODUCTION



# Report Introduction

The 9th edition of the Top 50 Report continues CV VC's annual exploration of the everchanging blockchain and cryptocurrency landscape in Switzerland and Liechtenstein. The region is collectively and affectionately referred to as Crypto Valley. This report qualifies and quantifies the landscape dynamics, including identifying the leading players. It specifically analyzes the venture funding activity for the 2023 calendar year and compares such data to Global and the European Continent's venture funding activity. The data combined and presented in this report provides a credible overview of the blockchain ecosystem in Crypto Valley and its funding patterns over time.

This year's report methodology embodies a strategic advancement in analyzing the blockchain sector. It introduces precise, segmented, and comprehensive insights, with detailed inclusion and exclusion criteria tailored to the market's complexities. Specialized sub categories have been introduced to offer a nuanced analysis of diverse blockchain entities. Building on the 2022 report's foundation, these adaptations address evolving industry trends, ensuring relevant, thorough, and credible evaluations. In consideration of several of the largest crypto role players being based in the region, this report adds additional value in comparison to our other annual reports in that we provide insight into projects that have publicly traded tokens, not only businesses that have raised traditional venture funding. This examination further emphasizes the value being created and maintained by blockchain and crypto projects in Crypto Valley.

The report first lays out a register of the top 50 blockchain businesses and projects in Crypto Valley. This list consists of two sections that provide different perspectives. The first provides a list of projects by their token market capitalizations to better portray a dynamic indication of market value. The second portrays 25 businesses that do not have a publicly traded token, by their last known valuation at the close of their most recent, disclosed funding round.

Post having highlighted the rather significant market value of crypto projects and businesses in Crypto Valley, we return to the question of funding activity for businesses that have successfully raised venture funding rounds throughout the course of 2023. To best provide context, sector-agnostic funding metrics are compared to blockchain-specific venture funding metrics across the regions of study. Regions that were specifically compared are Global, Europe, and Crypto Valley. Additional global regions were included in the analysis, and trends were highlighted,

though they were not specifically studied in detail and summarized in the same way as the aforementioned regions.

It is clear that it has been a trying year for venture funding. This has been the case for both blockchain venture funding, as well as for venture funding generally. There were large decreases across the board. There is merit in the idea that these declines are cyclical considering the moonshot year of 2021 for venture funding across the board, and the extraordinary funding activity in blockchain venture funding in both 2021 and 2022. It would be fair to say that the market has cooled, though it would be equally as fair to say that it has performed well if the outlook is a longer-term, solid-base play.

All in all, Crypto Valley has performed well, and is amply positioned for it to continue to be a front-runner in tech investment and venture funding generally. The region's significant standing is highlighted by it having remained in perfect parity with the global average change in all venture funding, outperforming other European countries as well as the European continent. The region also remained almost at parity with both global and peer-country metrics in terms of blockchain-specific funding, showing only a few percentage points decline in relation to global and European numbers.

Investors, businesses, and policymakers alike are encouraged to leverage the insights provided in this report to foster continued collaboration and innovation within the blockchain ecosystem in "The Crypto Valley."

# Editorial

**As we enter 2024, the prevailing global economic headwinds, raging geopolitical turbulence, and climate challenges reinforce blockchain technology's essential role in building resilience and efficiency. The 9th edition of the CV VC Top 50 Report showcases Crypto Valley's steadfast commitment to trust-based systems, utilizing blockchain technology to address crucial global issues.**

Financial instability is one such critical challenge, especially for vulnerable regions grappling with inflation, and the socio-economic deficits resulting from climate impacts, and conflicts. Such instability finds a solution in the swift rise of blockchain-based digital finance. This empowers citizens to transact and access global markets while reshaping the landscape of global finance for economic resilience and inclusivity.

The realization of the imminent overhaul in global finance is no longer confined to enthusiasts or tech-savvy individuals; it has permeated a broader spectrum of stakeholders. There are 130 countries representing 98% of the global economy exploring blockchain-enabled, digital versions of their currencies, with almost half in advanced development, pilot, or launch stages.

Here in Switzerland, The Swiss National Bank has begun Helvetia Phase III, a pilot project using central bank digital currency (CBDC) for financial institutions, with UBS and Zuercher Kantonal Bank among those participating. State-owned Swiss cantonal banks such as Zuger Kantonalbank, Luzerner Kantonalbank, and St. Galler Kantonalbank as well as the national bank PostFinance have been launching digital assets.

Simultaneously, top banks globally are identifying and leveraging blockchain to enhance efficiency and reduce costs.

As institutional investors sharpen their interest, impending SEC approval for exchange-traded funds positions crypto to become a mainstream asset class in developed economies. Concurrently, crypto is already pivotal in most developing regions, as a daily form of value and exchange.

The regulatory impact of MiCA and the constancy of Switzerland's most assured global regulatory status is of growing significance. Recent validation from FINMA for the decentralized finance sector, particularly in staking, reinforces Switzerland's supportive regulatory stance. This surge signals the prominence of blockchain in shaping an inclusive, swift, secure, and resilient global financial monetary system, of which the pioneers and builders from Crypto Valley are leading luminaries.

The CV VC Top 50 report is Crypto Valley's 'Annual Report', and is a factual annualized account of Crypto Valley's blockchain industry. It reports on the activities emanating from the world's most recognized blockchain ecosystem. It presents a data-driven view of startup funding in 2023, against the backdrop of global dynamics.

Notably, it presents the top entities by last known private valuations and by token valuations at the end of 2023. These Top 50 highlight the depth and expanse of acumen for which Crypto Valley is renowned.

Similar to Switzerland's dense rail network, surpassing the European average by 2.5 times, Crypto Valley is poised to maintain the densest blockchain ecosystem in Europe. This intricate network extends to 1,290 blockchain companies, 512 in Zug alone. Much like the historical role of the rail system in

enhancing Switzerland's economic prowess, Crypto Valley is set to continually generate economic advantages for both Switzerland and the global economy.

Having topped the Global Innovation Index for 13 consecutive years, Switzerland's DNA is synonymous with innovation. Applauding the innovators of Crypto Valley and the globally interconnected network shared, we should take pride in the Top 50 \$382.93b valuation and the myriad blockchain entities here in Crypto Valley, each reflecting Switzerland's innovative legacy, fortifying both local and global economic resilience.



**Mathias Ruch**  
Founder & CEO, CV VC

# Foreword

The CV VC Top 50 Report is a factual annualized account of Crypto Valley's trailblazing blockchain industry. With its headquarters in Zug, Switzerland, Crypto Valley extends throughout Switzerland and Liechtenstein, and the CV VC Top 50 Report is, in effect, its Annual Report.

Grounded in precision and a commitment to data-driven insights, the report has evolved to demonstrate a global perspective. This 9th edition now details the funding of blockchain startups in global regions, across Europe, and in Crypto Valley. The report then presents a dynamic emphasis on Crypto Valley, highlighting the driving forces, the key companies, and protocols that notably inspire shifts for global impact. It explores the core considerations, legal frameworks, academic and federal stakeholders who contribute to ensure confidence and assuredness for those brilliant minds and trailblazers, who are rebuilding trust and resilience in the world – on blockchain rails. Notably, it presents a data-driven synopsis of startup funding in 2023, the top entities by last known market valuation, and token valuations per 31 Dec 2023.

As we delve into the factual details of funding, key companies, and protocols shaping innovation in 2023, let's embark on a quick retrospective journey, tracing some pivotal trailblazing moments and pioneers in the evolution of Crypto Valley.

In 2013, Bitcoin Suisse and Monetas were the first Swiss crypto enterprises establishing roots in Zug. But the ball really started rolling in 2014 with the incorporation of the world's first blockchain foundation - Ethereum Foundation. The Ethereum Foundation spearheaded a governance model for decentralized ecosystems and pioneered one of the world's first Token Generating Events (TGE), which allowed contributors to crowdfund the project with BTC and to reserve a token allocation in Ethereum's Genesis Block. The structure used by the Ethereum Foundation has since served dozens of Layer1 protocols as a role model (e.g., Cardano, Tezos, Dfinity, Polkadot, NEAR, Aleph Zero, Anoma, Solana - to name just a few).

In the following, the evolving, but still small crypto community in

Zug (among others Niklas Nikolajsen, Johann Gevers, Mihai Alisie and MME) saw the need to combine forces to create standards for digital finance compliance and formed the Digital Finance Compliance Association (DFCA) in Zug, which was in fact the first blockchain focused association in Crypto Valley.

It is interesting to note that at the same time, i.e., in summer 2014, the Swiss Federal Council issued its comprehensive report on "virtual currencies" and demonstrated its open and neutral approach to this new, at that time "marginal phenomenon". All these events laid the grounds for the Swiss structured, rules based and pleasantly unagitated way to apply the existing rules and principles to the specifics of distributed ledger technology (DLT), but also for the speedy implementation of new laws and policies to create a sound legal basis. The legal certainty created thereby established the foundation for Switzerland's attractiveness for decentralized projects, protocols, and applications as well as for respective ecosystem partners.

In 2018, FINMA published its long-awaited ICO Guidelines, which set out the intention of the regulator on how to apply financial market legislation, providing a first regulatory framework for the qualification of tokens and further fostering clarity. The same year witnessed the world's first Crypto Index ETP (21.co) listing by SIX, and the debut of the ERC-721 standard. Also in 2018, the Federal Council adopted a report on the legal framework for blockchain and DLT in the financial sector. The report showed that, even Switzerland's legal framework is well suited, there is a need for selective adjustments.

2019 marked a further significant milestone with Sygnum and AMINA (formerly known as SEBA) securing Swiss banking licenses from FINMA, a historic regulatory achievement to allow financial institutions to develop highest technology and compliance standards for digital asset services and products. At the same time, developers of industry known DeFi players like Curve, dYdX, Aave, or Liquity ecosystems have started activities from Switzerland.

The Swiss DLT Act was enacted in 2021, which filled the gaps identified in the 2018 Federal Council Report. The DLT Act further introduced

a pioneering concept of Uncertificated Register Securities, creating a legal basis to digitally transfer rights on a DLT based infrastructure. 2021 also witnessed SIX issuing the world's first digital bond in a regulated environment and the first acquisition of a crypto business by a traditional finance institution, in which Deutsche Börse acquired Crypto Finance. Additionally, Daura and Aktionariat, in anticipation of the new DLT Act, were pioneers in the tokenization of company shares. This innovation contributed significantly to the evolving landscape of Crypto Valley, further cementing its reputation as a hub for groundbreaking developments in blockchain technology.

The awakening of tokenization of real-world assets particularly in terms of expanding financial inclusivity globally and the emergence of DAO players, coupled with increased multi-stakeholder collaboration, have helped Crypto Valley to further flourish in 2023.

There will be many other pioneering actions to celebrate in the coming years of Crypto Valley. For example, a good start to 2024 was FINMA's careful review of the parameters around ETH staking, further contributing to legal clarity, which is one of the most important ingredients for a thriving ecosystem. Switzerland is now firmly established on the map as a pioneering jurisdiction in the field of digital assets & web3.

But there is no time to rest on our laurels. The general negative connotation of "crypto" is still there, and the immense value of trusted digital information, which is at the core of DLT (as opposed to AI) is not yet fully understood.

Be prepared for the report's insights as we continue to witness Crypto Valley's journey at the forefront of bold innovation.



**Luka Müller**  
Legal Partner, MME

# CRYPTO VALLEY'S HISTORICAL BUILDING BLOCKS HAVE LAID ITS FUTURE FOUNDATIONS

Crypto Valley's remarkable ten-year history bears witness to resilience, progress, and a growing ecosystem of pioneering blockchain companies. Crypto Valley underscores Switzerland's innovative ethos and showcases an industry of significance in a country renowned for its quality and precision. Crypto Valley isn't just a geographical location; it embodies a dynamic mindset fueled by principled collaboration and entrepreneurial spirit. This ethos, shared globally, propels innovation on the rails of blockchain technology for a better global future.

The future holds many possibilities. To gain insight into the upcoming trajectory, the five key building blocks from the past are summarized, laying a solid foundation for the next decade.

## Principled, entrepreneurial & spirited collaboration

Switzerland has established itself as an ideal blockchain center of excellence, the heartbeat of which is Zug for five key reasons:

- 1. Principles of blockchain.** Namely decentralization and trust, aligned with the Swiss values of direct democracy and federalism, creating a fertile ground for the industry's development.
- 2. Collaboration with the government.** Representatives of the cantonal government in Zug and other parts of Switzerland collaborate with blockchain projects. They continue to create a supportive environment, such as the Zug government just pledged 39 million Swiss francs (\$43.7m) towards a blockchain research center.
- 3. Spirit of innovation.** Driven at the government level and embraced by service providers, such as law firms and tax experts. These actors were willing to engage with the new technology pioneers building from here. Innovation is in our

DNA - this is the 13th consecutive year that Switzerland has topped the Global Innovation Index.

- 4. Clear regulatory framework.** Switzerland, unlike the regulatory limbo of other regions, has enabled those to build with clarity and assuredness.
- 5. Presence of blockchain leaders.** The early arrival of protocols like Ethereum, Solana, and Cosmos attracted numerous projects and entrepreneurs. This created a feedback loop where talents gather to grow, increase innovation, and broaden expertise.

Thanks to the above building blocks, Crypto Valley has evolved as a globally recognized success. The industry 'Annual Report' - CV VC Top 50 Report illustrates this progress. Crypto Valley is one of the most mature blockchain hubs globally, home to 1290 companies and a Top 50 valuation of \$382.93b.

## THE FUTURE IN CRYPTO VALLEY - CATALYZING CHANGE

Crypto Valley will be unwavering in its commitment to decentralized, trust-based systems and its ambition to enhance global efficiency and catalyze change across fundamental areas:

### Financial inclusion & resilience, beyond only crypto:

The UN Secretary-General, António Guterres, said in June 2023 *"Nearly 80 years later, the global financial architecture is outdated, dysfunctional, and unjust. It is no longer capable of meeting the needs of the 21st-century world."*

Crypto Valley will continue to build to meet the needs of the 21st century world. It is building the capacity for financial inclusion

and resilience on blockchain technology, to drive financial and economic progress. According to The World Bank, 1.4 billion people are still excluded from global finance. Nowhere is this more relevant than in less developed regions, impeding both humanitarian and economic resilience. Blockchain, coupled with internet connectivity and mobile phones, offers a gateway to financial inclusion, revolutionizing the financial paradigm by providing access to all.

40% of the world's population live in low to middle-income countries where the use of cryptocurrencies (which are built on blockchain) is rising as a medium of both value and exchange. Beyond crypto, other financial inclusion tools are here. The peer-to-peer nature of blockchain facilitates instant processing and eliminates fees for global money transfers. The tokenization of real-world financial assets will expand the global investment markets by enabling fractionalized micro-investing from anywhere.

Crypto Valley is filled with blockchain protocols and fintechs who are delivering financial inclusion and extending the investible world. In turn, there are builders creating completely new tools in line with the future of finance. The emergence of DAOs is a ripening sector which no doubt in 10 years, we will celebrate deeply.

### Powering progress during Global turbulence - the security of data:

As the world will likely endure escalating geopolitical turbulence, the next few years will see more raw humanitarian crises. By September '23, 114 million people globally were displaced, mainly due to conflict. Concurrently, the number of acutely food-insecure people has surged to at least 238 million worldwide. Progress is crucial in this turbulent context. Global stakeholders must

use every available tool for resilience and progress. Blockchain technology and centers of its excellence such as Crypto Valley will emerge as pivotal capability builders to catalyze positive global shifts.

In the next few years, digital identities that do not surveil but provide safety will be built, easing identity verification challenges during migration challenges or document inaccessibility. Blockchain is a vital resource, ensuring that individuals control their own data - a pivotal global asset shaping the interconnected world. The rise of technologies such as AI and machine learning underscores blockchain's critical new role, serving as a cornerstone for their development and deployment.

In the coming decade, Crypto Valley will experience a surge in data-related activity. With its unique ability to guarantee data integrity, blockchain ensures trustworthiness and guards against unauthorized alterations. Its application in data provenance, bolstered by robust encryption and security measures, makes it a linchpin for transparent and auditable processes.

Moreover, blockchain empowers individuals through data ownership and consent mechanisms, while smart contracts automate and enforce essential data management rules. Crypto Valley players are already taking a multifaceted approach to executing blockchain functions in data as a priority force.

### Climate Impact

Pioneers in Crypto Valley will increasingly engineer solutions in how the world will manage green resources and mitigate climate impact. Likewise finding solutions to support global stakeholders respond to the resulting upheavals, mass migrations, support aid delivery, and carbon monitoring.

Teams are deeply focused on solutions using the transformative capacity of blockchain technology to counter these climate-related challenges - ensuring efficient and effective distribution of

humanitarian aid, carbon reduction impact investing, and making impact investing transparent and verifiable.

At CV Labs, we recognize and applaud those catalyzing change with blockchain to ensure a better future through financial inclusion, data integrity, and climate impact. In the words of Peter Drucker - "The best way to predict the future is to create it."

Crypto Valley is certainly creating the future.



**Tracy Trachsler**  
MD, CV Labs



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# BLOCKCHAIN CATALYST: UNVEILING OPPORTUNITIES IN THE 2024 VENTURE CAPITAL LANDSCAPE AND CV VC INVESTMENT HYPOTHESIS

Despite Bitcoin up around 160%, 2023 has been a challenging year for Venture Capital in general and for Web3 in particular. Going into 2024, the global economic outlook remains uncertain. Geopolitical uncertainty remains. The Antiglobalist climate is still very much alive. Many leading indicators point to weaker US growth (but not a sharp recession). At the same time, markets already appear to have priced in a soft landing, and 2024 is forecasted as a year of single-digit earning growth and single-digit returns on the median S&P 500 stock<sup>1</sup>. The answer to many of the challenges of today, however, is a continued focus on innovation - for corporates, governments, and investors - and we believe that there are tremendous mid-term opportunities ahead for blockchain as “a catalyst technology” to drive growth - and positive social impact - for decades to come.

*Global (European) Venture Deals<sup>2</sup> are just in for the calendar year 2023. The total funds raised are around USD 344bn (USD 63bn), down 35% (46%) from 2022 and down 54% (48%) from 2021's record highs. The total number of deals has equally dropped, compared to the previous year. Equally, fundraising has been challenging for the Venture Capital Industry, with total capital raised of USD 161bn (USD 17bn), down 48% (43%) from 2022 and down 58% (51%) from 2021 record highs. The fund count is down 49% (52%) compared to the previous year. Exit activity, which was low in 2022, has remained subdued. All major regions (NA, Europe, Asia, RoW) have seen similar dynamics in terms of deal value and deal count, capital raised and fund count, and exits. And finally, when looking at deal values and valuations, on a European level median deal values have remained relatively stable, while valuations have also remained broadly in line*

*with prior years, except for the later stage venture growth segment, which experienced a drop of around 24%.*

In terms of the technology segments that have experienced the most growth in 2023<sup>3</sup>, Generative AI, Electric Mobility, and EV battery were the top-3, followed by Circular Economy and Cybersecurity. More generally, “Physical Tech” is en vogue: whereas investments into manufacturing startups lagged behind E-Commerce five years ago, these investments now make up more than 3x E-Commerce. As such, it seems that this next round of tech is coming of age, with entrepreneurial innovation increasingly directed at tackling the world's biggest problems, which often require hardware solutions: Novel Energy, Computing, Biotech/Health, and Spacetec.

This tallies well with our investment theme at CV VC. The history of computing has seen various paradigms, each introducing something qualitatively different. Blockchains represent the latest paradigm shift, allowing developers to write programs that make strong commitments about their future behavior, running without interference from any central authority. Thus, we consider blockchains as computing with special properties rather than simply being decentralized ledgers.

One of the powerful aspects of blockchains lies in their ability to create trust in applications. While blockchains may have criticisms, such as being slow and expensive to run, they possess unique features that traditional computers lack (e.g., programs can make commitments about their own behavior in the future or programs that run without interference from anyone). They invert the power relationship between software and hardware, giving

software control over the hardware in a decentralized network. Therefore, we recognize blockchains as powerful computers that can transform various industries by providing new levels of trust and decentralization.

**The investment theme at CV VC revolves around three key areas:**

1. Target applications that are developed on blockchains
2. Seeking out tech companies that utilize blockchain technology as a catalyst for technological and social megatrends
3. Considering opportunities in service providers catering to the blockchain industry.

## 1. Applications without platform risk

In the Web 2.0 era, startups that relied on other companies' APIs faced significant risk because the centralized company controlling those APIs could change the rules at any time. This led to various startups suffering and, in some cases, failing altogether when the central company altered their terms to the startups' detriment.

However, the advent of blockchain technology and decentralized platforms, like Ethereum, has mitigated platform risk. With blockchain-based smart contracts, developers can create programs with APIs that are immutable and committed to not changing. This neutralizes the risk associated with centralized control, allowing startups to build on top of these platforms without the fear of smart contract rules being changed and, therefore, disrupting their businesses.

Applications built on blockchains can include financial primitives like decentralized exchanges, lending platforms, stablecoins, and various DeFi applications. However, the potential of blockchains extends beyond finance. For instance, they enable the creation of decentralized social networks that are not controlled by monopolistic tech giants, offering users more control over their identities, followers, and content curation.

## 2. Catalyst Technology

At CV VC, we believe that blockchain is the catalyst for tech and social megatrends reshaping the future. Blockchains come with many attributes, such as data immutability, decentralization, transparency & provenance, consensus mechanisms, security, privacy or censorship resistance.

Therefore, blockchain serves as a catalyst for tech megatrends such as Artificial Intelligence, Internet of Things, Cleantech, or Personalized Health & Longevity.

Furthermore, the use of blockchain technology has the potential to raise trust and legitimacy concerning the functioning of public, economic, and social institutions, most of which are suffering an unprecedented erosion of trust. Therefore, we believe that blockchain is also a catalyst for social megatrends such as ESG, data ownership, governance, and social gaps.

## 3. Service Providers

To help grow this ecosystem, we invest in service providers who are building the infrastructure for the digital asset world, such as custody services, market makers, and KYC providers.

Considering our investment themes, we envision blockchain technology as a transformative force with the potential to revolutionize various industries. In the near future, we anticipate the highest levels of adoption in sectors such as Banking and Finance, Media and Entertainment, Energy, Supply Chain

Management, Cybersecurity, Telecommunication, and Health/ Science. These industries are likely to be at the forefront of blockchain integration, presenting significant opportunities for growth and innovation.

### Looking at the year ahead, we believe that for our broader sector, 2024 will bring:

**Crypto:** BTC medium-long-term strength despite last year's run-up. Bitcoin tends to lead recoveries, but we remain cautious on DeFi short to medium term given regulatory headwinds and continued lack of mainstream UI. NFT activity is lackluster at best and may require new and differentiated inspiring use cases to re-ignite. ETH has completed some of the most impressive tech upgrades of all time in 2022 and 2023. However, the question remains whether it can outperform either the digital money/gold (BTC) or its up-and-coming higher beta peers. Having said that, with SOL up 6x and BTC 160%, we have been overdue for some mean reversion for ETH.

**Builders Build:** Despite the past crypto recession, developer activity has held up well. Smart contracts deployed, active addresses, and mobile wallet activity have seen continued momentum, and as for our focus areas, we have seen continued innovation at the application layer.

**AI & Crypto/Blockchain:** To us, this one is very straightforward in a number of ways. Firstly, in a world of generative AI, you will require a technology (blockchain) to provide reliable, global, and mathematically guaranteed provenance. And we will need machine money (crypto), whether that is Bitcoin or something else. And then you will need service providers for such a functional digital asset ecosystem.

**Non-Financial Application:** There are plenty more, but three areas with blockbuster potential in terms of innovation are worth mentioning here: In Social Media, the incumbent players dominate the market while a marginal number of creators make sufficient

money to make content creation worthwhile on a broader basis, providing an opportunity for breakout Decentralised Social ("DeSoc") apps as a new way to create an audience and new and more direct reward models. Physical Infrastructure Networks ought to challenge cloud infrastructure services over time and, even if they take just a small "de-platforming risk" share of the market, ought to become an area that disproportionately accelerates. Science (across sectors) as an industry has trust challenges, bureaucratic inefficiencies, and poor incentive schemes. Blockchain and Crypto are the tools to challenge and solve this whilst there is ample long-term megatrend potential in a lot of fields of science (such as personalized health/longevity, rare diseases, space tech, and energy) to drive deployment.

<sup>1</sup> JPMorgan "Eye on the Markets" Outlook 2024

<sup>2</sup> All Data based on PitchBook

<sup>3</sup> Dealroom



**Olaf Hannemann**

Co-Founder, CIO, CV VC

# 02

## RESEARCH METHODOLOGY



# Research Methodology

## 1. REPORT INTENTION

This report constitutes an annual report studying the blockchain landscape in the region known as, Crypto Valley (i.e. Switzerland and Liechtenstein collectively). It seeks to provide insights into crypto industry developments and venture funding activity within the region. We aim to provide a high-level comparative synopsis to gain macro insights over time, by comparing blockchain-specific venture funding to relevant sector-agnostic venture funding data globally, and in Europe.

## 2. FUNDING DATA

We have used various sources of data to compile this report, including public and paid databases, research reports, LinkedIn profiles, reputable news outlets, government filings, press releases, investors, and entrepreneurs. We compare historical funding data in the region with data within this time period to provide insights. The report criteria are as follows:

### a. Number of Companies in Crypto Valley

- i. This section highlights the number of crypto and blockchain companies in Crypto Valley. Three databases were used to determine this number, namely, Pitchbook, Crunchbase, and Apollo.io. Companies were included based on:
  1. The company being deemed active, and
  2. The company having blockchain/cryptocurrency as a primary focus, or where the technology is integral in achieving the business' primary focus, and
  3. The company having a registered office in Crypto Valley.

### b. Venture Funding Overview

- i. Inclusion
  1. The company is headquartered in Crypto Valley:
    - a. The location of a company's headquarters was determined using a combination of private databases, as well as publicly accessible sources such as a company's official website, official LinkedIn profile, legal documents, and press releases.

### 2. Company characteristics:

- a. Currently operational, and
- b. Active website, and
- c. Blockchain/cryptocurrency as a primary focus, or where the technology is integral in achieving the business' primary focus, and
- d. Successfully closed a funding round between 01 Jan 2023 and 31 Dec 2023,

### 3. Funding

- a. Min funding = \$100k
- b. Disclosed, publicly verifiable funding deals:
  - i. In the case where funding has been totaled, and undisclosed rounds have fallen between disclosed rounds, the undisclosed rounds have been omitted from the total figure.
- c. All stages, and
- d. Private funding, and
- e. Equity funding and funding in the form of convertible notes from traditional financiers, and
- f. Equity funding by Accelerators has been included.

### i. Exclusion

1. Company types:
  - a. Publicly traded businesses that trade on recognized securities exchanges (including Pink Sheets), and
2. Funding types:
  - a. Debt (excepting convertible notes), and
  - b. Contingent funding. Where an amount of funding is promised contingent on the fulfillment of certain milestones, but the business has only received a portion of such funds, the amount not received as yet has not been included, and
  - c. Public and private grant funding. In the case where funding has been totaled, and grant funding has occurred in between equity funding rounds, the grant funding has been subtracted or omitted from the total figure, and
  - d. M&A rounds, and

### e. IPO rounds, and

- f. Crypto Coin Offerings (ICOs/IEOs/ISOs/ITOs et al.) have not been included, and
- g. Non-cash contributions (such as Google Cloud Credits in the case of Google-accelerated ventures), and
- h. Capitalization rounds.

### c. Crypto Valley Top 50

- i. The Top 50 section provides 2 lists of 25 blockchain companies/ and or projects each, based on different criteria. Namely, by Coin Market Capitalization, and by Private Valuation.

#### 1. Coin Market Capitalization

- a. This list is composed of 25 companies and/or projects that have publicly traded tokens that are listed by industry-leading coin market data platforms.
- b. Included projects are headquartered in Crypto Valley, and have been ordered by their market capitalization as reported by CoinMarketCap as at the close of 2023.
  - i. Headquarters are determined from reputable, publicly available sources. Headquarters of blockchain network projects and DAOs et al. have been determined by considering the headquarters locations of their related registered foundation, for-profit arm, or governing entity.

#### 2. Private Valuation

- a. This list is composed of 25 companies headquartered in Crypto Valley, and that are not publicly traded. They are ordered by their last known valuation as at the close of their last disclosed successful equity funding round.
- b. Last known valuations are based on funding data sourced from Pitchbook.
- c. Headquarters locations are based on data from Pitchbook.
- ii. Only companies that are deemed to be active have been included.

### d. Unicorns

- i. Crypto Valley Tokens with a Unicorn Valuation

- 1. Inclusion
  - a. A crypto company and/or project with a publicly traded token valued at \$1 billion +, headquartered in either Switzerland or Liechtenstein.
- ii. Crypto Valley Unicorns
  - 1. Inclusion
    - a. A privately-owned tech company valued at \$1 billion +, headquartered in either Switzerland or Liechtenstein.
  - 2. Unicorn valuations are based on the global unicorn data reported by Pitchbook on an ongoing basis.
- e. Mega deals are defined as venture deals of \$100m +
- f. Funding data is often reported well after the fact. Therefore, reported funding data and related metrics are subject to revision.
- g. Geographic regions have been aligned with Pitchbook's region breakdown. For e.g. the region of North America includes Bermuda, Canada, Greenland, Mexico, USA.

### 3. GLOBAL CONTEXT AND FIGURES

- a. All financial figures in this report are portrayed in USD unless otherwise specified. All amounts have been rounded to maintain context when compared to the other figures in a specific data set.
- b. Venture Funding Overview
  - i. Where funding was raised in a currency other than USD, the USD conversation provided by Pitchbook was used.
- c. Top 50 in Crypto Valley
  - i. Top 25 by Coin Market Cap
    - 1. All figures are taken directly from CoinMarketCap and are reported in USD.
  - ii. Top 25 by Private Valuation
    - 1. Where funding was raised in a currency other than USD, the USD conversation provided by Pitchbook was used.

### 4. CORE DATABASES UTILIZED

- a. [Pitchbook](#)
- b. [Crunchbase](#)
- c. [CoinMarketCap](#)
- d. [Apollo.io](#)

*Disclaimer: The contents are not a representation by the covered companies and are based upon or derived from information generally believed to be reliable, although no representation is made that it is accurate or complete. CV VC AG or its associates accept no liability with regard to the reader's reliance on the Report.*

*Should you require any further clarity surrounding the research methodologies used or feel that your company has not been included where it should have been, please don't hesitate to reach out to [reports@cvvc.com](mailto:reports@cvvc.com)*

# 03

## EXECUTIVE SUMMARY

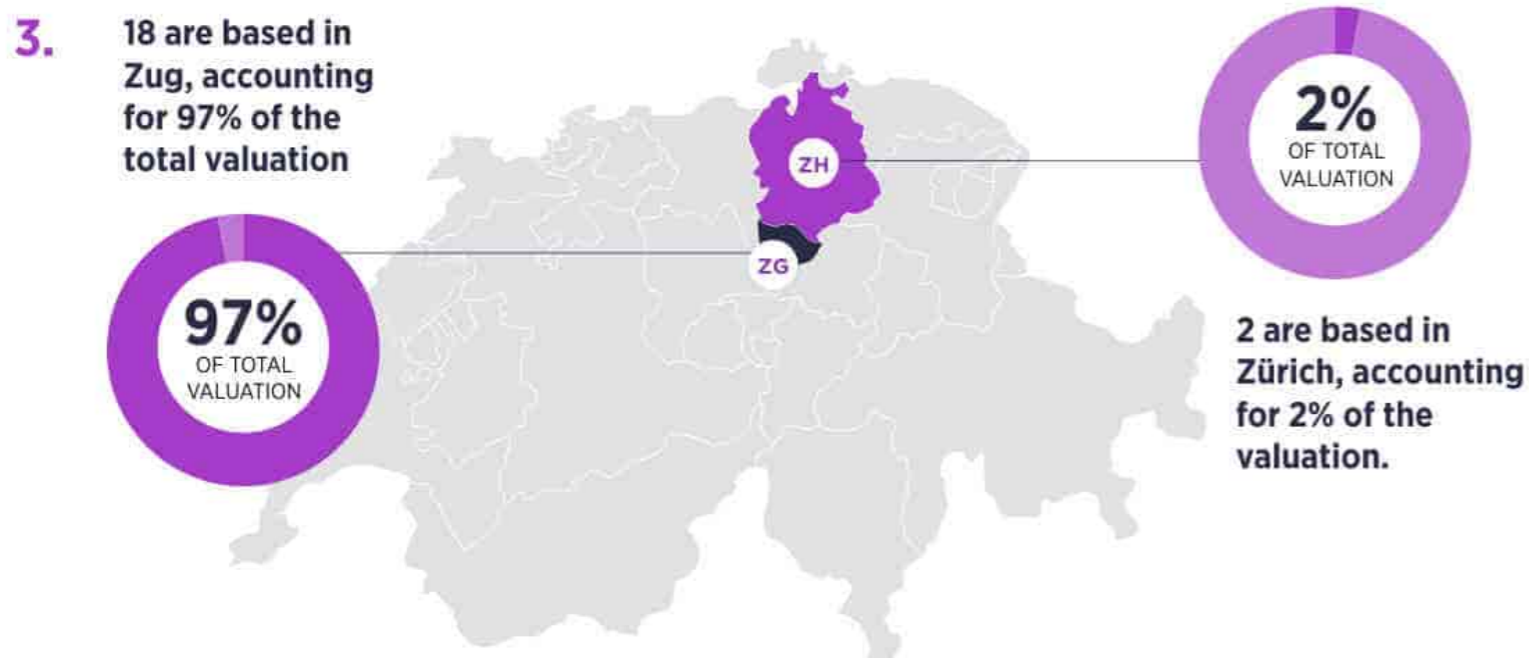
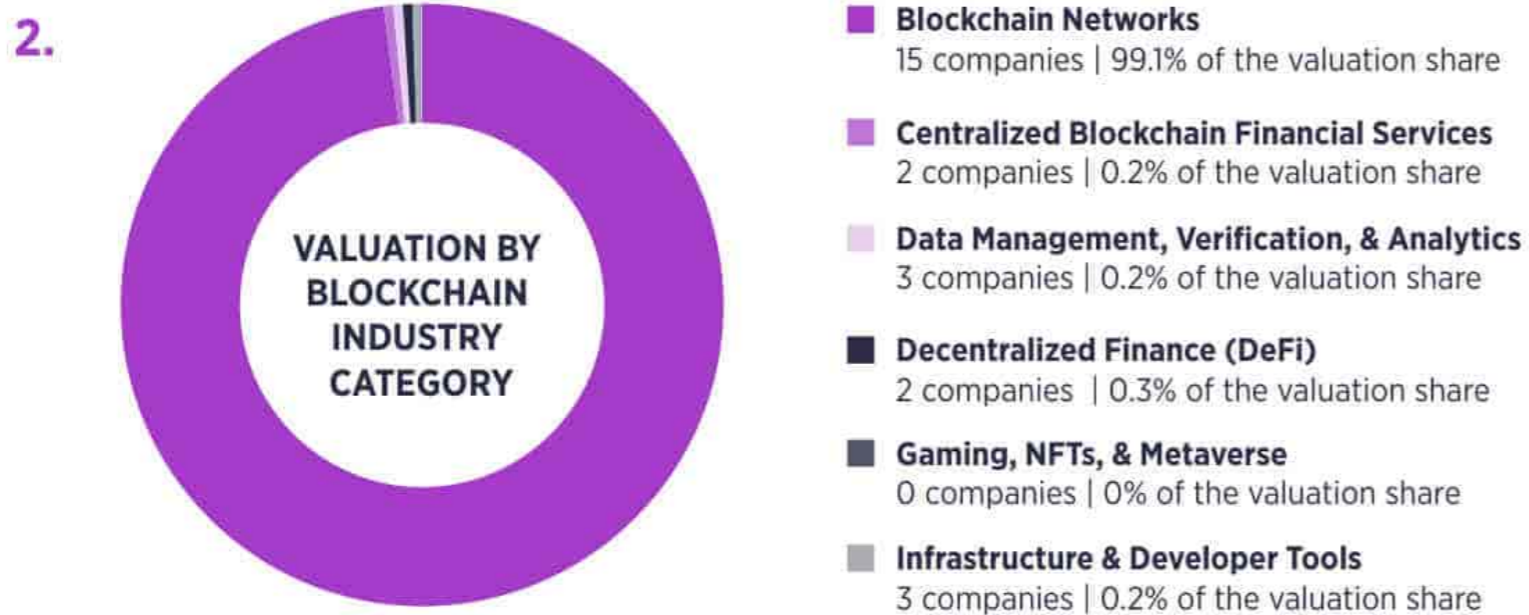


# Executive Summary

## Crypto Valley Top 50

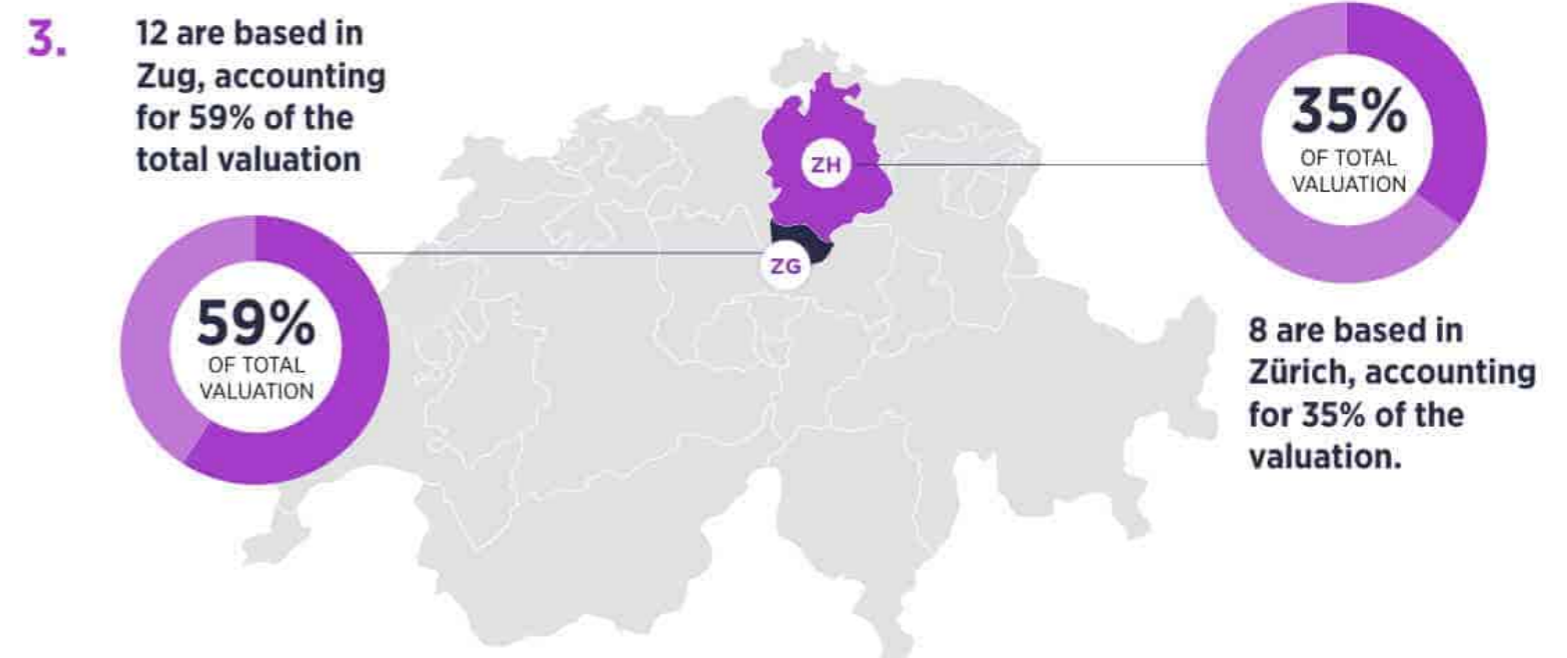
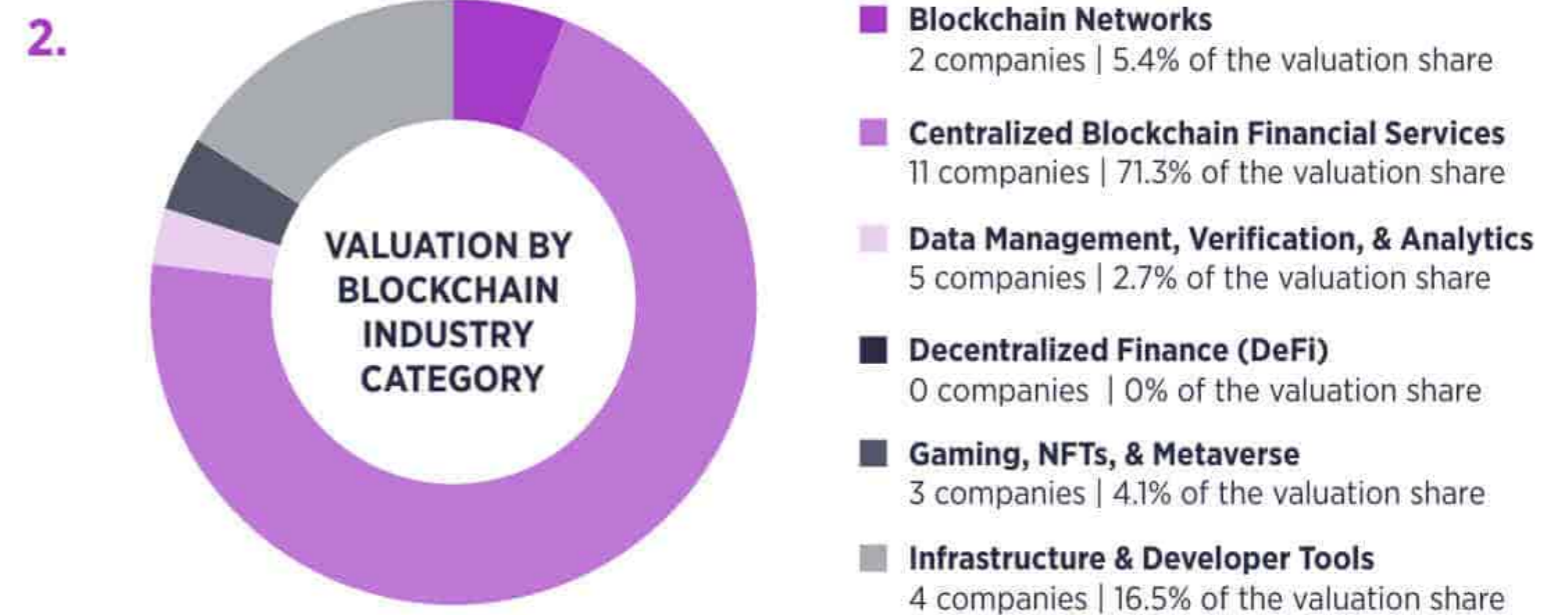
### TOP 50 - MARKET CAP LEADERS

1. **\$373.45b** | Tokens in the Top 50 have a combined valuation of \$373.45b



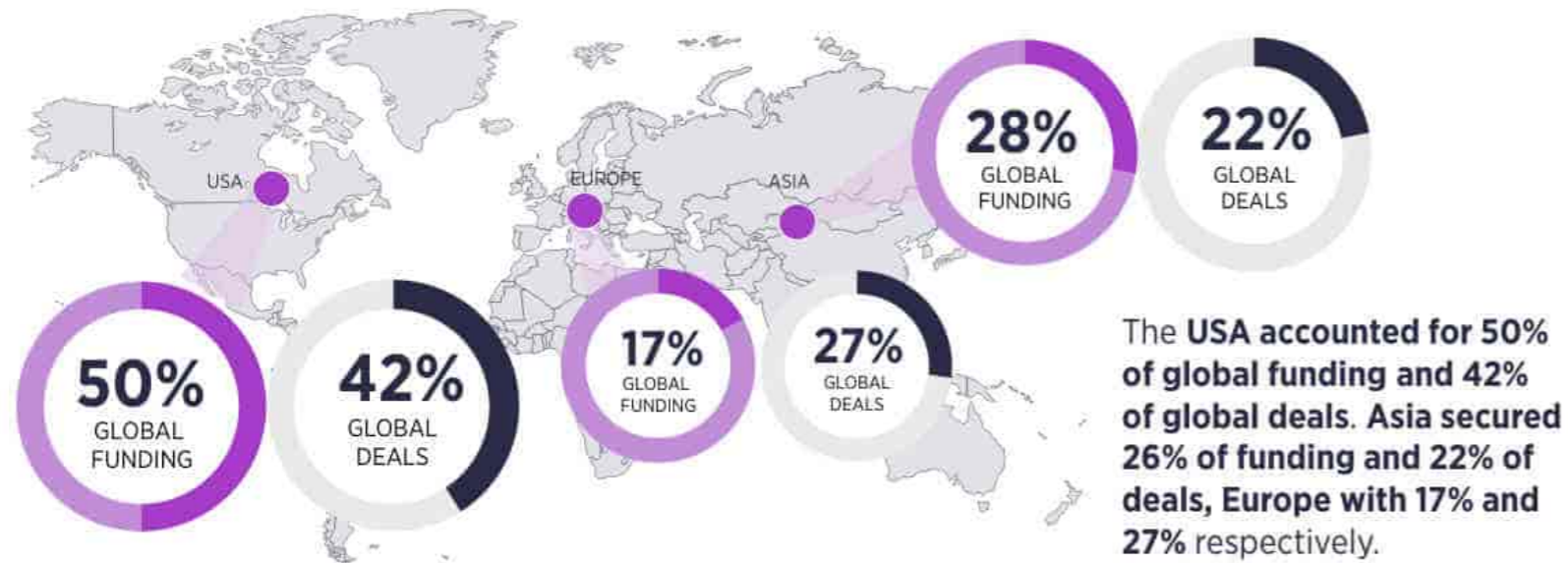
### TOP 50 - PRIVATE VALUATION LEADERS

1. **\$9.48b** | Companies with Private Valuations in the Top 50 have a combined valuation of \$9.48b



## GLOBAL VENTURE FUNDING

Global annual venture funding totaled **\$344.5b** across **22,718 deals** in 2023, marking the lowest since 2019. This reflected a **35% funding decline** and **34% fewer deals** than the preceding year's **\$529b** and **34,195 deals**.



## EUROPEAN VENTURE FUNDING

Europe's portion of global venture funding **increased from 10% in 2018 to 17% in 2023**.



Europe secured **\$58b** across **6,150 deals** in 2023, marking a **YoY decline of 43% and 35%** respectively, although Europe still makes up **27%** of total global venture deals and **17%** of global venture funding.

Average annual venture deal size in Europe declined by **13%** to **\$9.4m**, **38%** lower than the global average.



In Q2'23, European venture funding had a **16% QoQ increase**, rebounding after **4 consecutive declining quarters** while deals continued downward for the 8th successive quarter.

Europe's annual **median deal size** was **\$2.2m**. Since 2018, it gradually **increased relative to the global annual median**, moving from a disparity of **-47% to -32%**.



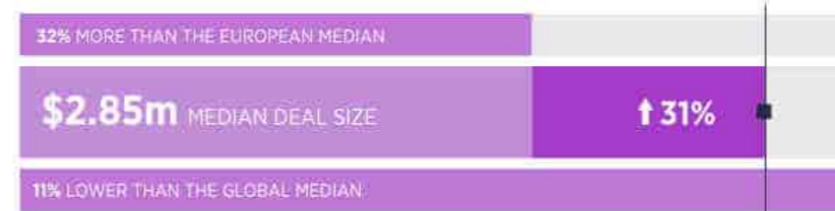
Europe has a **total of 152 unicorns**, with **12** gaining their horns in 2023.

## CRYPTO VALLEY VENTURE FUNDING

\$2.97b raised across 255 venture deals over the last four quarters, a **36% funding decline** from **\$4.6b**, while deal count decreased by **47%**.



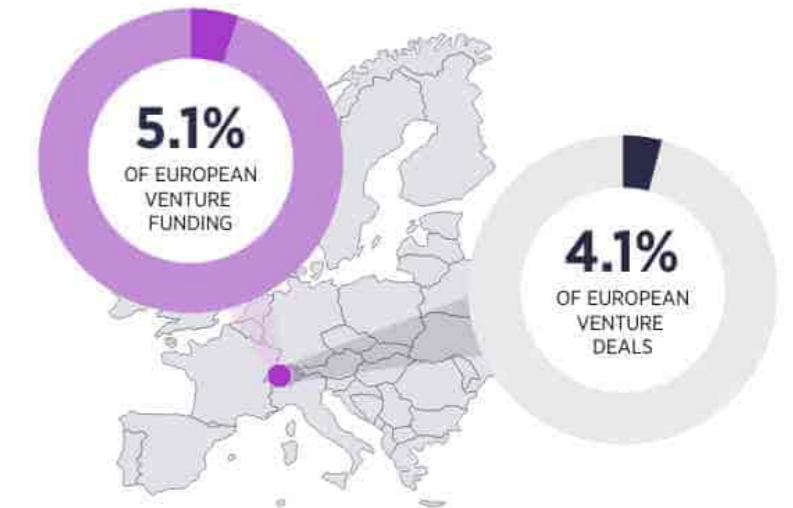
The annual median deal size in Crypto Valley increased by **31% YoY to \$2.85m**, **32%** more than the European median and **11%** less than the global median.



The annual average deal size in Crypto Valley **increased by 21% YoY, to \$11.7m** - **23%** lower than globally and **24%** higher than in Europe



Crypto Valley accounts for **5.1% of European venture funding** and **4.1% of European venture deals**.



Crypto Valley had **6 Mega Deals**, **7.1% of European mega deals**, **1.1% of global mega deals**.



The average deal size declined **2% YoY to \$15.2m**.



Venture deals have declined for the **8<sup>th</sup> consecutive quarter**.

**Mega deals are down by 48%**, totaling **552**. The lowest annual total since 2019.



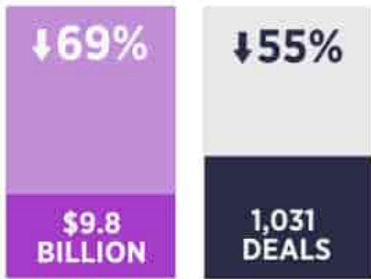
Unicorn births **fell by 71%**, making for a total count of **1,354** globally.



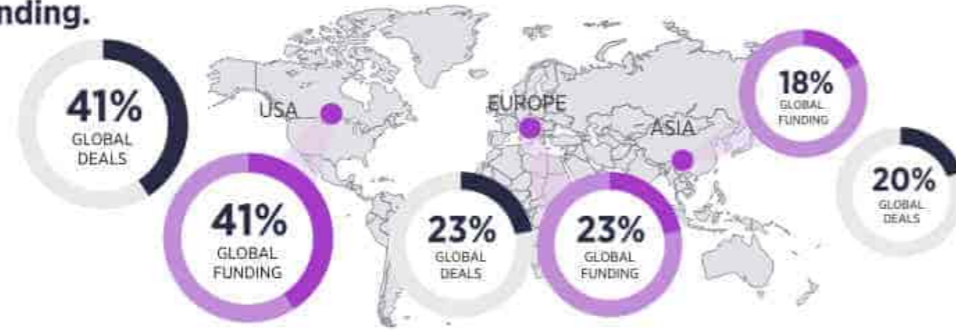


## GLOBAL BLOCKCHAIN VENTURE FUNDING

\$9.8b in 1,031 deals in 2023, a 69% YoY funding drop and 55% fewer deals.



USA led with 41% funding, 41% deals in blockchain ventures. Europe with 23% of funding, 23% of deals. Asia with 20% of deals and 18% of funding.



Blockchain venture funding and deals continued to decline for the seventh consecutive quarter, with Q4 '23 raising \$2b in 204 deals.

Annual average deal size slid 31% to \$9.5m from \$13.8m the prior year.

Blockchain venture funding and deals continued to decline for the seventh consecutive quarter, with Q4 '23 raising \$2b in 204 deals.



13 blockchain mega deals globally, 2.4% of all global mega deals, down 81% in deals and 87% in funding from the previous year.



6 new blockchain unicorns emerged in 2023, 6% of new global unicorns.

## EUROPEAN BLOCKCHAIN VENTURE FUNDING

Europe secured \$2.3b in blockchain funding across 240 deals, reflecting 23% of both the global funding share and global deal share, up from 22% in 2022.

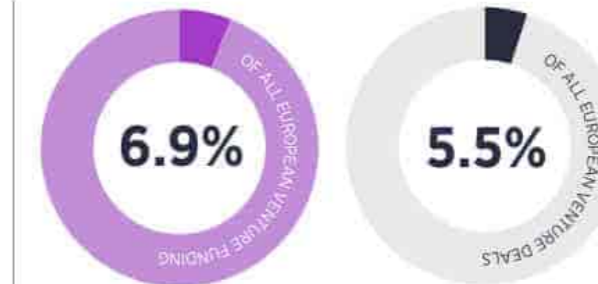


Funding continued to decline for the 4th consecutive quarter and deal count continued to decline for the 8th consecutive quarter.

Q1 '23: 39% YoY funding decrease, 52% decline in deal count  
Q2 '23: 81% YoY funding decrease, 57% decline in deal count  
Q3 '23: 73% YoY funding decrease, 57% decline in deal count  
Q4 '23: 69% YoY funding decrease, 49% decline in deal count



Europe had 3 mega deals, comprising 23% of global mega deals and 35% of mega-deal funding, up from 17% and 23%, respectively



European blockchain funding accounted for 6.9% of all European venture funding and 5.5% of deals. Both metrics are all time highs.



Despite a 8% YoY increase to \$3m, the median deal size still lags behind the global blockchain venture median by 14%.

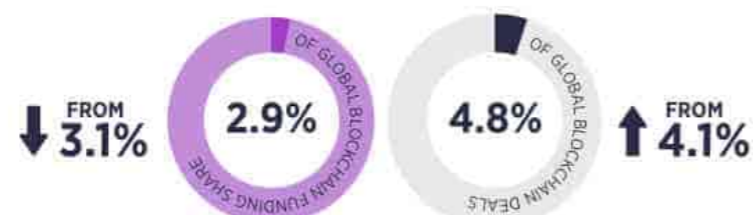
Annual median deal size consistently surpassed the sector-agnostic European median deal size over the past 6 years, standing 39% higher in 2023 compared to 2022.



One new European blockchain unicorn emerged Q1 '23

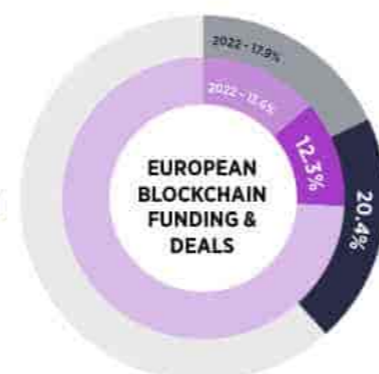
## CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING

\$283.5m across 49 deals in 2023, down 71% from \$963.4m across 93 deals 2022.



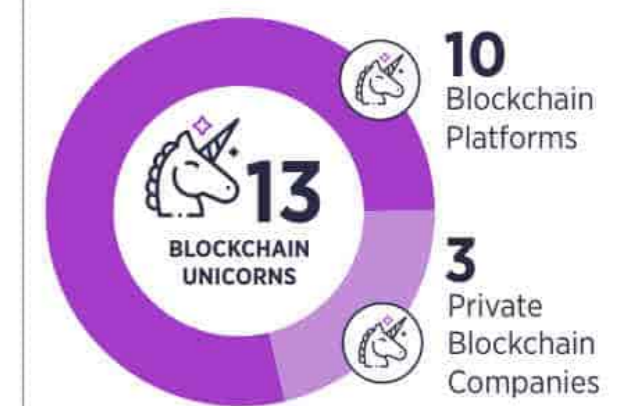
In 2023, Crypto Valley achieved a global blockchain funding share of 2.9% and participated in 4.8% of global blockchain deals. Funding share is down from 3.1% and deal share is up from 4.1% respectively in 2022.

Participated in an all-time-high 20.4% of the annual European blockchain venture deal share and secured 12.3% of the funding. 17.9% deal and 13.6% funding share in 2022



Reached a 10% share of all venture funding in Crypto Valley, and 19% of venture deals, down from the previous year's 21% of funding and 19% of deals.

Q1 '23 was the dominant funding quarter, raising \$160.3m - 7 times greater than Q4 '23.



Crypto Valley has a total of 13 Blockchain Unicorns, 3 Private Blockchain Companies & 10 Blockchain Platforms with publicly traded cryptocurrencies.



The annual median deal size for Crypto Valley was at \$3.4m, which is 2% less than the global median and 14% more than the European median.



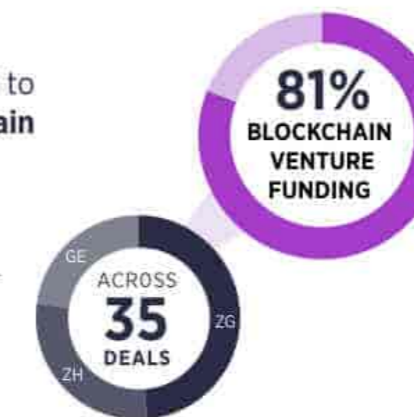
Annual average deal size fell by 44% YoY to \$5.8m, 40% lower than in Europe and 39% lower than observed globally.

Majority of venture deals were earlier stage activity:  
Equity Crowdfunding - 1  
Angel (individual) - 1  
Pre-Seed Rounds - 6  
Seed Rounds - 17  
Early Stage VC - 14  
Later Stage VC - 10



Zug, Geneva and Zurich contributed to 81% of all blockchain venture funding in Crypto Valley across 35 deals.

Zug (ZG) - 17  
Zurich (ZH) - 10  
Geneva (GE) - 8





# THE FUTURE OF IT: SECURE COMPUTE WITHOUT CYBERSECURITY

The Internet Computer is a public blockchain network that's efficient and infinitely scalable, which hosts a new form of reimagined smart contract software that performs general-purpose backend computing. The network makes it possible to build a Web3 social network or order book exchange, say, 100% on-chain, exclusively from smart contract software, in a brave new full-stack decentralization paradigm. Advanced mathematics and computer science imbue the network with capabilities unlike before.

To date, the network has primarily been used for building hundreds of Web3 projects. The easiest way to understand what ICP technology can do (ICP stands for Internet Computer Protocol, the language spoken by the Internet Computer's nodes) is to try out a major service such as OpenChat (found at [oc.app](https://oc.app)), which hosts vast numbers of users, chat messages and media. The entire service runs from the Internet Computer, including the interactive user experience, which the underlying smart contract software generates by directly processing HTTP (the language of the web).

While this is a Web3 breakthrough, this article draws attention to the profound implications for IT and computing, which involves a revolution in computer security. OpenChat's users can maintain crypto in their chat accounts that they can send to others using instant chat messages without any need for a wallet because it is stored by the service. The crypto held inside the OpenChat service is clearly a honeypot for hackers, but the service runs without any cybersecurity protections at all.

Smart contract software running on a blockchain guarantees that it will always run its logic as written and process its correct data. Smart contracts and their computation and data live in cypherspace, where they are tamperproof and run without

thefirewallneed for the protection and other cybersecurity measures. They don't even need antivirus software to protect them from ransomware. Because OpenChat is built exclusively from smart contract software and lives entirely on the blockchain, it is also tamperproof.

Today, the IT world is in the midst of a security crisis. In 2021, the Colonial Pipeline stopped working after a ransomware attack on its servers, depriving the Eastern Seaboard of the United States of gasoline. Recently, MGM was attacked, not only rendering its casinos inoperable but also locking its hotel customers out of their rooms. Behind such high-profile cyber breaches, hundreds of thousands of incidents occur yearly. The average cost of each incident is \$4.5 million, and it is estimated that the global cost of cybercrime will reach \$10 trillion by 2025.

Cybersecurity, like war or climate change, has become a key issue of our time. Yet, artificial intelligence is about to make things much, much worse by making phishing easier, fooling biometric security systems, performing automated hacks, and identifying new zero-day exploits automatically. The world desperately needs solutions. Governments are now pushing responsibility onto those who are hacked, and the CSO of Uber recently received three years probation after misreporting a hack they suffered. Thankfully, today's Web3 services running on the Internet Computer reveal a better path forward.

In 2024, the DFINITY Foundation will support a commercial initiative to provide enterprises and governments who may not be ready to build on a public network with repackaged ICP technology that enables them to spin up secure private clouds where software is tamperproof and unstoppable. Private clouds can be made interoperable by registering them with the Internet Computer.

At the DFINITY Foundation, we are proud to be helping the world address one of the most pressing problems of our time.

Later this year, you will hear more about UTOPIA technology, which stands for Unstoppable Tamperproof Open Platform for Independent Autonomy. Each UTOPIA is a private cloud, which can be spun up over existing clouds or dedicated hardware as needed. This year, enterprises and governments will begin building on these advanced serverless cloud environments using next-generation canister smart contract software written in any language running on the WebAssembly virtual machine. Welcome to the brighter future.



**Dominic Williams**

Chief Scientist and Founder,  
DFINITY Foundation

# 04

## TOP 50 IN CRYPTO VALLEY



# Crypto Valley Top 50 2023

This report section provides a comprehensive overview of the Top 50 leading blockchain projects and companies based in Switzerland and Liechtenstein. The Top 50 is curated into two distinct lists: Coin Market Cap Leaders and Private Valuation Leaders.

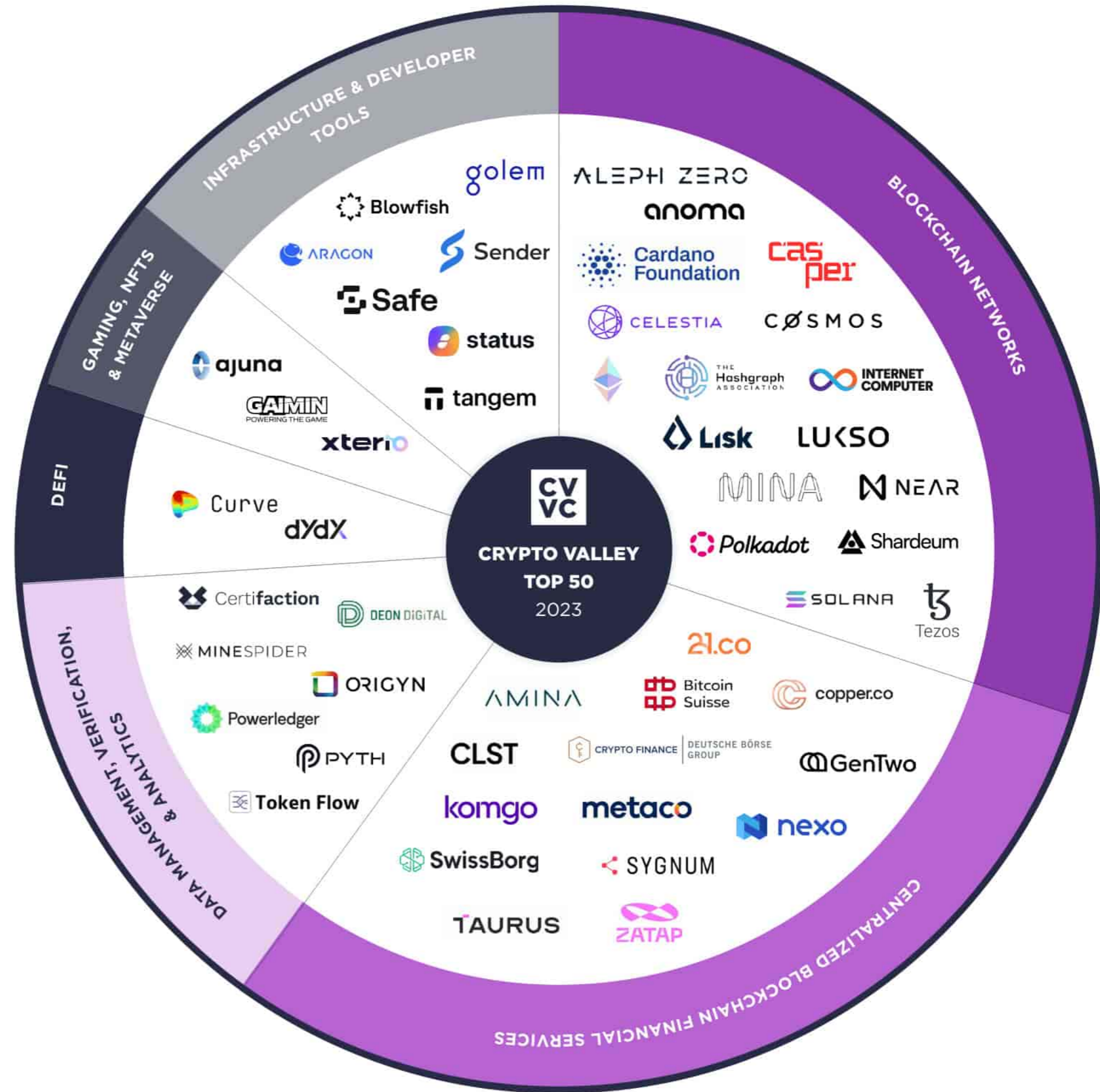
## COIN MARKET CAP LEADERS:

Features 25 publicly traded blockchain projects. These companies have a cumulative market capitalization of \$373.45b as of the end of 2023.

## PRIVATE VALUATION LEADERS:

Features 25 blockchain companies that do not have publicly traded equity. The valuation of these companies is derived from the last known successful funding round data available, totaling a combined market capitalization of \$9.48b.

*\*Please note: In instances where a funding round has been closed subsequent to the round on which the valuation is based, the current valuation of the business might differ from the Last Known Valuation presented here.*



## TOP 50 - COIN MARKET CAP

# Blockchain Networks

Blockchain networks refer to decentralized digital ledgers that use cryptographic techniques to record and secure transactions across multiple participants. These networks can be public, private, consortium, or hybrid-based, while emphasizing transparency and immutability, using consensus mechanisms to maintain the network. Ideal for applications like cryptocurrencies and distributed applications (dApps) that require a wide reach and high degree of trustlessness.

## ALEPH ZERO

### Aleph Zero

SUB CATEGORY: Public Blockchains - Interoperable and Modular Layer 1 Networks

CITY: Zug, Switzerland | FOUNDED: 2018

Aleph Zero is a Layer-1 blockchain platform featuring a novel AlephBFT consensus protocol, combining Proof of Stake and DAGs for enhanced security and scalability. It achieves rapid transaction processing (89,600 TPS, 416 ms validation) and incorporates Liminal, a privacy layer using ZK-SNARKs and sMPC for secure transactions. The network facilitates interoperability with major blockchains like Polkadot and Ethereum, supports a diverse ecosystem of dApps, and adopts a unique governance model. Its compliance with Swiss regulatory standards and innovative funding program for developers underscore its commitment to growth and legal integrity.

**AZERO**  
TICKER

**2021**  
YEAR OF TOKEN LAUNCH

**\$415,235,209**  
MARKET CAPITALIZATION



### Cardano

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zug, Switzerland | FOUNDED: 2015

Cardano is a proof-of-stake blockchain platform, notable for being the first of its kind founded on peer-reviewed research and developed through evidence-based methods. It stands out in the blockchain world for its focus on sustainability, scalability, and transparency. As a third-generation blockchain platform, it's designed to support large-scale, mission-critical decentralized applications (dApps) that are envisioned to be key to future economies. Cardano's open-source nature and its commitment to continuous improvement through democratic and community-based development methods underscore its ethos of openness. It is also home to the ada cryptocurrency, emphasizing energy efficiency and lower computational power use compared to other blockchains.

**ADA**  
TICKER

**2017**  
YEAR OF TOKEN LAUNCH

**\$20,849,113,669**  
MARKET CAPITALIZATION



### Casper

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zug, Switzerland | FOUNDED: 2018

Casper Network is an open-source, Proof-of-Stake (PoS) blockchain network, optimized for enterprise and developer adoption. Developed based on the Correct-by-Construction (CBC) Casper specification, it stands as the first live PoS blockchain built from this specification. Designed to improve on the limitations of the Ethereum Network, Casper offers efficient transaction processing, robust security, and high scalability. The network is decentralized and permissionless, employing a unique consensus protocol called Highway. This protocol, derived from extensive research, offers enhanced finality and flexibility over classical Byzantine Fault Tolerant (BFT) models. Casper's architecture fosters a wide range of applications, from empowering creators and communities to supporting business connectivity with integrity and trust. Launched on March 30, 2021, Casper is a pioneering platform in the blockchain space, continually evolving to meet emerging user needs.

**CSPR**  
TICKER

**2021**  
YEAR OF TOKEN LAUNCH

**\$587,949,549**  
MARKET CAPITALIZATION

# Blockchain Networks Continued



## Celestia

SUB CATEGORY: Public Blockchains - Interoperable and Modular Layer 1 Networks

CITY: Vaduz, Liechtenstein | FOUNDED: 2020

Celestia Labs has developed a “modular” blockchain network. This approach focuses on simplifying the blockchain architecture, particularly by separating the layers responsible for consensus, settlement, data availability, and execution. Celestia’s network is a stripped-down layer 1 blockchain, concentrating on ordering transactions and ensuring data availability, without handling smart contracts or computations. These functionalities are outsourced to rollups or other blockchains, a central aspect of Celestia’s flexible design. Celestia supports developers building Web3 applications, offering interoperability and facilitating various infrastructure combinations. In October 2023, Celestia launched its mainnet, marking a significant step in its developmental journey. Celestia’s innovative approach and potential have attracted significant investment, achieving unicorn status before the launch of their mainnet and native token.

**TIA**

TICKER

**2023**

YEAR OF TOKEN LAUNCH

**\$1,818,873,584**

MARKET CAPITALIZATION



## Cosmos

SUB CATEGORY: Public Blockchains - Interoperable and Modular Layer 1 Networks

CITY: Zug, Switzerland | FOUNDED: 2014

Cosmos, symbolized by ATOM, is a cryptocurrency powering an ecosystem of blockchains designed for scalability and interoperability. Termed as an “Internet of Blockchains,” Cosmos focuses on creating a network of interconnected crypto networks using open-source tools. It employs the Inter-Blockchain Communication (IBC) protocol to enable interoperability among diverse blockchains. Launched in 2019 and co-founded by Jae Kwon and Ethan Buchman, Cosmos is supported by the Interchain Foundation (ICF), a Swiss organization promoting decentralized networks. Cosmos’ main chain, the Cosmos Hub, acts as a central ledger for its ‘Zones,’ facilitating the vision of an expansive network of blockchains, applications, and services.

**ATOM**

TICKER

**2019**

YEAR OF TOKEN LAUNCH

**\$4,037,655,719**

MARKET CAPITALIZATION



## Ethereum

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zug, Switzerland | FOUNDED: 2013

Ethereum, launched in 2014, stands at the forefront of blockchain innovation, notably for its smart contract and decentralized application (dApp) capabilities. Its native cryptocurrency, Ether, is pivotal for network operations and transactions. Ethereum distinguishes itself with robust smart contract functionality, fostering a diverse ecosystem of dApps, DeFi, and NFTs. The evolution to Ethereum 2.0, transitioning to Proof of Stake (PoS), marks its strides towards scalability and energy efficiency. This evolution, coupled with ongoing developments like proto-danksharding and tackling censorship issues, underscores Ethereum’s enduring impact and leadership in blockchain technology and governance.

**ETH**

TICKER

**2015**

YEAR OF TOKEN LAUNCH

**\$273,420,268,614**

MARKET CAPITALIZATION

# Blockchain Networks Continued



## Hedera

SUB CATEGORY: Blockchain-as-a-Service (BaaS) - Interoperable and Modular Layer 1 Networks

CITY: Pfäffikon, Switzerland | FOUNDED: 2017

Hedera is an innovative force in the blockchain industry, offering a public distributed ledger built on the unique hashgraph consensus. This platform provides fast, fair, and secure transactions, and is particularly notable for its energy efficiency and carbon-negative status. Key services include Solidity-based smart contracts, consensus, and token services, with a focus on facilitating decentralized applications. Hedera's governance is managed by a diverse and decentralized council of global organizations. The network's wide array of services and commitment to decentralization render it a crucial player in advancing blockchain technology and its applications across various sectors.

**HBAR**

TICKER

**2019**

YEAR OF TOKEN LAUNCH

**\$2,893,085,599**

MARKET CAPITALIZATION



## Internet Computer

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zürich, Switzerland | FOUNDED: 2016

Internet Computer is a novel blockchain network expanding public Internet functionality with a serverless cloud model, providing a more open, secure, and censorship-resistant Internet platform capable of hosting any applications. Utilizing Chain Key cryptography, it offers unprecedented security and scalability. ICP is the ecosystem's native cryptocurrency, used for rewarding network participants and covering transaction fees. The platform, powered by independent data centers, eschews central servers for a decentralized node system, ensuring secure, transparent data sharing and authentication. The DFINITY Foundation, aiming to integrate Bitcoin and Ethereum, leads its development with a focus on speed, scalability, and security.

**ICP**

TICKER

**2021**

YEAR OF TOKEN LAUNCH

**\$6,082,392,134**

MARKET CAPITALIZATION



## Lisk

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zug, Switzerland | FOUNDED: 2016

Lisk, overseen by the Onchain Foundation, is a Layer 1 blockchain renowned for its accessible, developer-friendly platform, enabling decentralized applications creation using JavaScript and a Delegated Proof of Stake consensus. Its ecosystem, centered around the LSK token, emphasizes user-driven governance and scalable blockchain infrastructure. Transitioning towards a groundbreaking future, Lisk is pivoting to become a Layer 2 (L2) solution within the Ethereum ecosystem, with testnet deployment targeted for Q1 2024. This strategic move aims to harness Ethereum's security and developer tools, promising reduced transaction costs and enhanced scalability. Integrating Optimism's OP Stack and Gelato's Rollup-as-a-Service platform, Lisk will focus on practical blockchain applications for real-world assets and decentralized physical infrastructure networks. The migration includes transitioning the LSK token to an ERC-20 token, boosting its utility across Ethereum's dApps and DeFi protocols. Lisk's shift to an Ethereum L2 solution and joining the Optimism Superchain network underscores its dedication to democratizing blockchain technology and solving local challenges in Emerging Markets.

**LSK**

TICKER

**2016**

YEAR OF TOKEN LAUNCH

**\$167,947,164**

MARKET CAPITALIZATION

# Blockchain Networks Continued

## LUKSO

### LUKSO

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zug, Switzerland | FOUNDED: 2017

LUKSO is a PoS Layer-1 network fully harnessing the powers of the ETH 2.0 protocol to change how users, creators, and brands interact with blockchain technology in the New Creative Economies. The EVM chain introduces LUKSO Standard Proposals (LSPs) – a set of progressive smart contract standards that increase functionality and user-friendliness. LSPs revolutionise identity, ownership, asset representation, and smart contract interactions. They are extremely extensible, enabling new use cases while simplifying the developer and user experience. LUKSO's main primitive are Universal Profiles (UPs) – which are next-generation smart contract accounts. Universal Profiles revolutionise web3 adoption, by creating a fully flexible smart contract account that will replace wallets as we know them. Crafted with LSPs, these smart contract-based profiles simplify user onboarding and enhance blockchain interactions. With these new dynamic tools and standards, next-generation dApps can be built on LUKSO, allowing creative industries to evolve seamlessly and interoperably in the decentralised social web.

**LYX**

TICKER

**2023**

YEAR OF TOKEN LAUNCH

**\$262,856,638**

MARKET CAPITALIZATION



### Mina

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Geneva, Switzerland | FOUNDED: 2017

Mina Protocol revolutionizes blockchain technology with its innovative use of recursive zk-SNARKs, a novel cryptographic technique, enabling constant-time ledger verification regardless of size. This approach overcomes the scalability issues prevalent in traditional blockchains like Bitcoin. Mina features a unique ecosystem with three roles: Verifiers, Block Producers, and Snarkers, each contributing to network security and efficiency. Its native currency, MINA, supports microtransactions anchored in the Ouroboros Proof of Stake consensus mechanism, and facilitates a monetary policy starting with 12% inflation and reducing to 7% over five years. The 'parallel scan state', distribution proof generation tasks, further enhances transaction throughput. Mina stands out for its scalable, accessible, and user-friendly platform, suitable for a wide range of decentralized applications.

**MINA**

TICKER

**2021**

YEAR OF TOKEN LAUNCH

**\$1,408,395,323**

MARKET CAPITALIZATION



### NEAR Protocol

SUB CATEGORY: Public Blockchains - Interoperable and Modular Layer 1 Networks

CITY: Zug, Switzerland | FOUNDED: 2018

NEAR Protocol is a blockchain-based software platform that enables developers to create and launch decentralized applications (DApps). It employs a proof-of-stake (PoS) mechanism and a unique sharding technique named Nightshade, which aims to offer high scalability, security, and flexibility. The platform is designed to bridge the adoption gap for mainstream commercial applications, claiming superior usability and performance compared to similar platforms like Ethereum. NEAR Protocol is recognized for its simple, secure, and scalable layer-one blockchain, fostering a vast ecosystem built by a network of developers, entrepreneurs, and creatives.

**NEAR**

TICKER

**2020**

YEAR OF TOKEN LAUNCH

**\$3,618,980,005**

MARKET CAPITALIZATION



# Blockchain Networks Continued



## Polkadot

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zug, Switzerland | FOUNDED: 2016

Polkadot offers interoperability by enabling cross-blockchain transfers of diverse data types, beyond just tokens. It provides economic scalability by using a common set of validators for multiple blockchains and transactional scalability by distributing transactions across parallel blockchains. Using the Substrate framework, Polkadot simplifies the creation of custom blockchains. Notably energy-efficient, it operates on a nominated proof-of-stake (NPoS) model, significantly reducing its energy consumption compared to traditional blockchains. Polkadot's governance system allows stakeholder participation in network upgrades, ensuring a community-driven approach. Its novel data availability and validity scheme promotes meaningful inter-chain interactions while maintaining independent governance. The DOT token plays a vital role in network governance, staking, and bonding, granting control to DOT holders over protocol decisions. Founded by the Web3 Foundation, Polkadot encompasses a wide array of developers and teams committed to Web3 development.

**DOT**

TICKER

**2020**

YEAR OF TOKEN LAUNCH

**\$10,284,834,501**

MARKET CAPITALIZATION



## Solana

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zug, Switzerland | FOUNDED: 2017

Solana is a high-performance blockchain technology that provides a scalable and efficient network for a variety of applications, including DeFi, gaming, NFTs, and Web3. It boasts lower transaction fees and faster processing times compared to its peers, like Ethereum. Recently, Solana even surpassed Ethereum in daily decentralized exchange (DEX) volume, highlighting its growing prominence in the blockchain sector. Despite facing challenges with network stability, Solana continues to evolve and expand its capabilities, demonstrating its potential as a robust and versatile blockchain platform.

**SOL**

TICKER

**2020**

YEAR OF TOKEN LAUNCH

**\$43,285,557,558**

MARKET CAPITALIZATION



Tezos

## Tezos

SUB CATEGORY: Public Blockchains - Layer 1 Protocol

CITY: Zug, Switzerland | FOUNDED: 2014

Tezos is a leading blockchain network designed for the Web3 era, focusing on user participation and governance. It offers a platform for peer-to-peer transactions and deploying smart contracts, utilizing a proof-of-stake consensus. The network is recognized for its institutional-grade security, community-driven governance, and energy-efficient algorithm. Tezos' smart contracts leverage formal verification for enhanced reliability and security. The platform is characterized by its adaptability and scalability, with a modular architecture that allows for continuous upgrades and feature enhancements.

**XTZ**

TICKER

**2018**

YEAR OF TOKEN LAUNCH

**\$964,786,938**

MARKET CAPITALIZATION

# Centralized Blockchain Financial Services

Centralized Blockchain Financial Services refers to a spectrum of financial services in the blockchain domain that are governed and operated by centralized organizations. This category includes services such as centralized cryptocurrency exchanges, credit providers, payment platforms, and custodial services, all of which operate under a centralized management structure. These services leverage blockchain technology for efficiency and innovation while maintaining central control to provide regulated, secure, and reliable financial services. They cater to both retail and institutional clients, offering solutions that range from asset trading and lending to payment processing and digital asset custody.



## Nexo

SUB CATEGORY: Centralized Credit Providers - Crypto-backed Loans

CITY: Zug, Switzerland | FOUNDED: 2017

Nexo, since its 2018 inception, revolutionizes lending markets with professional services for digital asset holders. Utilizing blockchain, Nexo efficiently manages assets for over 6 million users globally, aligning with a vision of a tokenized, accessible financial world. Key achievements include a Mastercard partnership for a crypto-backed credit card and the establishment of Nexo Ventures, a \$150m fund for pioneering projects. Offering diverse services like cryptocurrency swap, derivatives trading, and support for distressed businesses, Nexo underscores its commitment to security through rigorous collateral policies and a solid custody and insurance framework.

**NEXO**

TICKER

**2018**

YEAR OF TOKEN LAUNCH

**\$476,866,908**

MARKET CAPITALIZATION



## SwissBorg

SUB CATEGORY: Digital Financial Platforms - Asset Management Platforms

CITY: Lausanne, Switzerland | FOUNDED: 2017

SwissBorg, a centralized exchange headquartered in Switzerland, is redefining crypto wealth management through its comprehensive, multi-utility investing platform. Launched in 2017, SwissBorg offers a wide range of services including buying, selling, and storing over 60 cryptocurrencies. It features transparent fees, thematic investments akin to ETFs, and smart yield accounts for passive income via DeFi protocols. Its platform, regulated by Estonia and France, provides enhanced security with KYC and account certification. SwissBorg's native CHSB token offers holders benefits like exclusive access and voting rights. The platform stands out for its diverse offerings, security measures, and user-friendly experience, catering to both beginners and savvy traders.

**BORG**

TICKER

**2017**

YEAR OF TOKEN LAUNCH

**\$180,694,744**

MARKET CAPITALIZATION

# Data Management, Verification, & Analytics

This category encapsulates the use of blockchain for secure, tamper-proof data storage, verification, and analysis. Leveraging blockchain's immutability and transparency, this category enhances data integrity and authenticity, providing reliable insights and compliance solutions. It spans applications in blockchain analytics, supply chain management, privacy and security solutions, and regulatory compliance.



## Origyn Foundation

SUB CATEGORY: Data Integrity and Verification Solutions - Data Authentication & Certification

CITY: Neuchâtel, Switzerland | FOUNDED: 2020

Origyn Foundation leverages AI and blockchain technology to authenticate and digitize valuable physical and digital assets. Central to its operations is the OGY token, which facilitates the creation and transaction of authenticity certificates and recently became publicly tradable. The foundation operates distinct verticals in art, collectibles, digital media, and luxury, each using blockchain to verify authenticity. This approach enables objects to serve as their own proof of authenticity, thus enhancing trust and value in these sectors. Through these innovations, Origyn Foundation is redefining asset authentication and ownership in the digital age.

**OGY**

TICKER

**2021**

YEAR OF TOKEN LAUNCH

**\$193,780,585**

MARKET CAPITALIZATION



## Powerledger

SUB CATEGORY: Supply Chain & Enterprise Solutions - Enterprise Resource Planning Integration

CITY: Zug, Switzerland | FOUNDED: 2016

Powerledger, at the forefront of the energy sector's transformation, develops software for tracking, tracing, and trading renewable energy. Their solutions cater to a changing grid, from centralized to distributed, supporting an agile energy market. Powerledger enables energy market democratization, allowing consumers and producers to engage directly in energy trading, enhancing grid resilience and flexibility. Their innovative approach has led to partnerships worldwide, reflecting a commitment to sustainable and democratic energy solutions, highlighting the potential of blockchain in revolutionizing energy markets.

**POWR**

TICKER

**2017**

YEAR OF TOKEN LAUNCH

**\$187,608,925**

MARKET CAPITALIZATION



## Pyth Network

SUB CATEGORY: Data Integrity and Verification Solutions - Blockchain Oracles

CITY: Zug, Switzerland | FOUNDED: 2021

Pyth Network, a blockchain oracle firm, stands out in the digital-asset industry by providing high-speed, real-time data feeds to blockchains. Initially tailored for Solana, Pyth, also known as Pythnet, boasts a rapid 300-400 millisecond data refresh rate, surpassing Chainlink's capabilities. Its technology, aggregating data from diverse sources and using game theory and cryptography, ensures accurate reporting. The introduction of the PYTH token, integral to Pyth's governance system, enables stakeholders to influence the network's development. As a significant player, Pyth Network secures \$1.5b in total value, ranking as the fourth-largest oracle network in terms of total value secured and second in the number of protocols services.

**PYTH**

TICKER

**2023**

YEAR OF TOKEN LAUNCH

**\$479,134,163**

MARKET CAPITALIZATION

# Decentralized Finance (DeFi)

DeFi represents a paradigm shift in finance, utilizing blockchain, particularly public and permissionless blockchains, to offer a wide array of financial services without traditional intermediaries. This includes lending and borrowing platforms, decentralized exchanges, yield farming, staking, and decentralized insurance and derivatives. It also encompasses DAOs (Decentralized Autonomous Organizations) and tokenization services that democratize access to financial services and assets.



## Curve

SUB CATEGORY: Decentralized Exchanges (DEXs) - Automated Market Makers

CITY: Switzerland | FOUNDED: 2020

Curve DAO, founded on February 2, 2018, operates as a decentralized autonomous organization on the Ethereum blockchain. It focuses on providing a decentralized exchange (DEX) platform primarily for stablecoins and other low-volatility assets. The platform is known for its non-custodial nature, where users retain control over their tokens. Curve DAO uses its governance token, CRV, to incentivize liquidity providers and facilitate user engagement in protocol governance. CRV is used for voting, staking, and boosting, granting users voting power and the potential to earn increased rewards on the liquidity they provide. The primary function of Curve DAO is to connect users for the exchange of ERC-20 tokens and stablecoins, utilizing an automated market maker system to manage liquidity efficiently.

**CRV**

TICKER

**2020**

YEAR OF TOKEN LAUNCH

**\$633,326,042**

MARKET CAPITALIZATION



## dYdX

SUB CATEGORY: Decentralized Exchanges (DEXs) - Order Book DEXs

CITY: Zug, Switzerland | FOUNDED: 2017

dYdX, established in 2017 by Antonio Juliano, a former Coinbase and Uber engineer, has emerged as a pioneering decentralized exchange for advanced cryptocurrency trading. It offers diverse trading options such as margin trading with up to 100x leverage and perpetual trading. Notably non-custodial, dYdX ensures users' fund security and has undergone extensive security audits. The platform, initially operated on Ethereum, has transitioned to its own dYdX Chain, launching its public testnet in July 5 2023, and entering full production trading with its mainnet by December 2023. This evolution marks dYdX's commitment to democratizing financial opportunities and advancing its trading infrastructure.

**ETHDYDX**

TICKER

**2021**

YEAR OF TOKEN LAUNCH

**\$539,335,250**

MARKET CAPITALIZATION

# Infrastructure & Developer Tools

This category covers the foundational elements necessary for building and maintaining blockchain networks and applications. It includes Blockchain-as-a-Service (BaaS) platforms, tools for smart contract development, services related to blockchain nodes and APIs, cross-chain development tools, and resources for developer education and community building.



## Aragon

SUB CATEGORY: Blockchain Data Analytics and Insights - On-Chain Analytics

CITY: Zug, Switzerland | FOUNDED: 2016

Aragon focuses on creating decentralized autonomous organizations (DAOs). It provides a comprehensive suite of tools enabling users to form, manage, and govern DAOs with a focus on flexibility and security. The platform offers features like token creation and distribution, voting authorization, and governance parameter setting without requiring coding skills. Aragon's services extend to on-chain analytics, facilitating insights into DAO operations and governance. The company has facilitated the creation of over 6,000 DAOs, securing and governing significant value in the blockchain space. Their innovative approaches include Aragon Court, a digital jurisdiction system, and a grants program supporting the broader Ethereum ecosystem. Aragon's vision of using blockchain for organizational governance and management has made it a key player in driving blockchain's real-world applications.

ANT

TICKER

2017

YEAR OF TOKEN LAUNCH

\$249,239,082

MARKET CAPITALIZATION



## Golem

SUB CATEGORY: Blockchain Data Analytics and Insights - Off-Chain Analytics

CITY: Zug, Switzerland | FOUNDED: 2016

Golem Network is a decentralized marketplace for computing power, connecting CPUs and GPUs in a peer-to-peer network. This open-source, censorship-resistant protocol allows application owners and users to rent resources from others' machines. It fosters a global group of creators, enabling them to build software solutions by accessing computing resources. Golem's architecture lets developers create ambitious projects without constraints, processing them at top speeds. The platform promotes creativity, eliminating concerns of censorship and deplatforming, and uses Ethereum's Layer 2 for its settlement layer.

GLM

TICKER

2016

YEAR OF TOKEN LAUNCH

\$238,246,199

MARKET CAPITALIZATION



## Status

SUB CATEGORY: Data-Centric Privacy & Security - Decentralized Data Storage and Management Solutions

CITY: Zug, Switzerland | FOUNDED: 2017

Status is innovating with its decentralized super app, which merges a private messenger, crypto wallet, and Web3 browser, available on mobile and desktop. Renowned for prioritizing privacy and decentralization, Status is dedicated to creating a more open and equitable internet. Their app's unique feature is its use of the Waku protocol, enhancing scalability and user privacy on mobile devices. Status has also integrated ERC-20 wallet support and access to DeFi apps, emphasizing user control over data and transactions. Their commitment to a privacy-first approach, along with innovative features such as chat rooms accessible only through specific crypto assets, sets Status apart as a leader in decentralized communication and financial services.

SNT

TICKER

2017

YEAR OF TOKEN LAUNCH

\$172,652,921

MARKET CAPITALIZATION

## TOP 50 - LAST KNOWN PRIVATE VALUATION

# Blockchain Networks

Blockchain networks refer to decentralized digital ledgers that use cryptographic techniques to record and secure transactions across multiple participants. These networks can be public, private, consortium, or hybrid-based, while emphasizing transparency and immutability, using consensus mechanisms to maintain the network. Ideal for applications like cryptocurrencies and distributed applications (dApps) that require a wide reach and high degree of trustlessness.

## anoma

### Anoma

SUB CATEGORY: Public Blockchains - Layer 1 Protocols

CITY: Zug, Switzerland | FOUNDED: 2020

Anoma is a blockchain platform with a distinct intent-centric architecture, designed to enable full-stack decentralized applications. This innovative approach incorporates decentralized counterparty discovery and computational outsourcing, aligning with key blockchain principles such as permissionlessness, fault-tolerance, and privacy. Anoma's technology framework includes diverse operational roles for nodes, an advanced gossip system, smart contract-validity predicates, and a range of data privacy domains. Namada, a proof of stake layer 1 blockchain network developed by the Anoma Foundation, represents a significant stride in blockchain privacy. It focuses on modular privacy and public goods funding. Namada's notable contribution includes 'shielded swaps,' a feature enhancing privacy in token swapping, which was integrated into the Cosmos-based exchange Osmosis. This reflects a strong synergy between Anoma and Namada, emphasizing their collective focus on advancing privacy and efficiency in the blockchain sector.

**\$260,000,000\***

LAST KNOWN VALUATION

**\$25,000,000**

DEAL SIZE

**17-NOV-2021**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$25,000,000**

LAST DEAL SIZE

**31-MAY-2023**

LAST DEAL DATE

**\$57,800,000**

ALL TIME FUNDING

## Shardeum

### Shardeum

SUB CATEGORY: Public Blockchains - Layer 1 Protocols

CITY: Zug, Switzerland | FOUNDED: 2021

Shardeum offers an EVM-based, linearly scalable smart contract platform. The company's technology is designed to democratize decentralization, ensuring fast, scalable, and equitable access to blockchain capabilities. A key technological innovation of Shardeum is its use of dynamic state sharding, allowing consensus to be reached at the transaction level. This method facilitates high-speed processing and low transaction fees due to parallel processing. The platform's security is bolstered through a combined proof-of-stake and proof-of-quorum consensus mechanism, coupled with an auto rotation mechanism, ensuring robust security throughout its operations. Furthermore, Shardeum's permissionless nature encourages community participation in running nodes, enhancing its transaction processing capabilities.

**\$250,400,000**

LAST KNOWN VALUATION

**\$5,400,000**

DEAL SIZE

**09-JUL-2023**

DEAL DATE

**LATER STAGE VC**

DEAL TYPE

**\$5,400,000**

LAST DEAL SIZE

**09-JUL-2023**

LAST DEAL DATE

**\$23,600,000**

ALL TIME FUNDING

# Centralized Blockchain Financial Services

Centralized Blockchain Financial Services refers to a spectrum of financial services in the blockchain domain that are governed and operated by centralized organizations. This category includes services such as centralized cryptocurrency exchanges, credit providers, payment platforms, and custodial services, all of which operate under a centralized management structure. These services leverage blockchain technology for efficiency and innovation while maintaining central control to provide regulated, secure, and reliable financial services. They cater to both retail and institutional clients, offering solutions that range from asset trading and lending to payment processing and digital asset custody.

## 21.co

### 21.co

SUB CATEGORY: Tokenized Asset Platforms - Security Token Issuance Platforms

CITY: Zürich, Switzerland | FOUNDED: 2018

21.co, through its affiliate 21Shares, specializes in offering crypto ETFs for both institutional and retail investors, simplifying access to the cryptocurrency market. With over \$1b in AUM and a range of Bitcoin strategies, 21Shares is a leader in the crypto asset market, leveraging in-depth expertise and a focus on crypto-native solutions. They launched the world's first crypto ETP and continues to lead with innovative products like the 21Shares Stacks Staking ETP. 21.co also bridges traditional finance and DeFi through its Onyx operating system, managing assets over \$3.3b and providing end-to-end support for asset managers transitioning to DeFi. They have recently introduced a suite of wrapped tokens, enhancing cross-chain liquidity and utility in the Ethereum ecosystem.

**\$2,000,000,000**

LAST KNOWN VALUATION

**\$25,000,000**

DEAL SIZE

**06-SEP-2022**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$25,000,000**

LAST DEAL SIZE

**06-SEP-2022**

LAST DEAL DATE

**\$35,100,000**

ALL TIME FUNDING

## AMINA

### Amina Bank (fka SEBA Bank)

SUB CATEGORY: Digital Financial Platforms - Combined Trading and Investment Services

CITY: Zug, Switzerland | FOUNDED: 2018

AMINA Bank, a prominent Swiss financial institution formerly known as SEBA Bank, specializes in a unique blend of digital, traditional, and cryptocurrency banking. Established in April 2018 and rebranded in 2023, AMINA differentiates itself through its commitment to integrating diverse financial practices. The bank, holding a Swiss banking and securities dealer license from FINMA, emphasizes global expansion, with strategic hubs in Switzerland, Hong Kong, and Abu Dhabi. Its recent regulatory approvals in Hong Kong and Abu Dhabi highlight its broad service spectrum and its dedication to catering to a global clientele, including both traditional and crypto-oriented investors.

**\$712,000,000**

LAST KNOWN VALUATION

**\$120,010,000**

DEAL SIZE

**24-JAN-2022**

DEAL DATE

**LATER STAGE VC**

DEAL TYPE

**\$120,010,000**

LAST DEAL SIZE

**24-JAN-2022**

LAST DEAL DATE

**\$153,030,000**

ALL TIME FUNDING

## Bitcoin Suisse

### Bitcoin Suisse

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services - Combined Trading and Investment Services

CITY: Zug, Switzerland | FOUNDED: 2013

Bitcoin Suisse stands out in the crypto-finance industry with a broad range of services for private and institutional clients, encompassing brokerage, custody, lending, staking, and payment solutions. Notably, it supports staking for multiple blockchains like ETH, ADA, DOT, MATIC, and TIA. Venturing into DeFi, Bitcoin Suisse enables clients to use Ether as collateral in the Liquity protocol for interest-free LUSD credit. The firm also specializes in tokenization consulting and managing token sales. Embracing Bitcoin Lightning technology, Bitcoin Suisse is dedicated to offering efficient, cost-effective transaction solutions, thereby improving the experiences of consumers and merchants in the dynamic financial environment.

**\$328,640,000 \***

LAST KNOWN VALUATION

**\$48,890,000**

DEAL SIZE

**15-AUG-2020**

DEAL DATE

**LATER STAGE VC**

DEAL TYPE

**UNDISCLOSED**

LAST DEAL SIZE

**01-SEP-2022**

LAST DEAL DATE

**\$48,890,000**

ALL TIME FUNDING

# Centralized Blockchain Financial Services Continued

## CLST

### CLST

SUB CATEGORY: Digital Financial Platforms - Institutional Blockchain Financial Networks

CITY: Zürich, Switzerland | FOUNDED: 2021

CLST specializes in peer-to-peer lending and borrowing of stablecoins and crypto assets, serving a global network of hedge funds, trading firms, and crypto-banks. Its platform revolutionizes the short-term debt market by automating two-way price matching and settlements. CLST uniquely integrates automated collateral management, counterparty risk assessments, and electronic promissory notes, streamlining lending processes. Addressing challenges in the opaque lending market, CLST enhances transparency and operational efficiency. Supported by leading investors like Spartan Group and Coinbase Ventures, CLST is instrumental in merging crypto assets with traditional finance, driving the sector forward with next-generation DeFi protocols and secure wallet connectivity. This positions CLST as a key facilitator in the evolving landscape of institutional digital asset lending.

**\$17,240,000**

LAST KNOWN VALUATION

**\$5,010,000**

DEAL SIZE

**27-JUL-2022**

DEAL DATE

**SEED ROUND**

DEAL TYPE

**\$5,010,000**

LAST DEAL SIZE

**27-JUL-2022**

LAST DEAL DATE

**\$5,010,000**

ALL TIME FUNDING



### Copper.co

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services - Asset Management Platforms

CITY: Zug, Switzerland | FOUNDED: 2018

Copper.co excels in digital asset infrastructure, focusing on institutional clients with services like custody, trading, and collateral management. It offers digital asset custody, trading, prime services, and collateral management. Its flagship product, ClearLoop, enables secure, efficient trading across multiple exchanges, enhancing its appeal to institutional clients. As a leader in its field, Copper.co is distinguished by significant funding achievements, including a \$214m Series C round, placing its valuation around \$2b. Adapting to regulatory landscapes, it shifted to Swiss regulation, affirming its commitment to compliance and positioning itself as a major player in the digital asset custody domain.

**\$2,125,870,000\***

LAST KNOWN VALUATION

**\$214,170,000**

DEAL SIZE

**12-OCT-2022**

DEAL DATE

**LATER STAGE VC**

DEAL TYPE

**UNDISCLOSED**

LAST DEAL SIZE

**01-JAN-2023**

LAST DEAL DATE

**\$328,550,000**

ALL TIME FUNDING



### Crypto Finance

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services - Asset Management Platforms

CITY: Zürich, Switzerland | FOUNDED: 2017

Crypto Finance AG, nestled in Switzerland's Crypto Valley, is a leader in digital asset management, offering a regulated platform for secure trading, storage, and management of digital assets. Specializing in services like crypto trading, staking, and tokenization, it emphasizes investments in top cryptocurrencies for capital growth. The company's offerings, including 24/7 trading and custodial staking, are backed by advanced blockchain solutions. Positioned strategically in a global blockchain hub, Crypto Finance AG is a key player in the digital asset sector, reflecting the dynamic economic and technological trends in the global financial landscape.

**\$282,380,000**

LAST KNOWN VALUATION

**\$112,950,000**

DEAL SIZE

**15-DEC-2021**

DEAL DATE

**MERGER/ACQUISITION**

DEAL TYPE

**\$112,950,000**

LAST DEAL SIZE

**15-DEC-2021**

LAST DEAL DATE

**\$30,700,000**

ALL TIME FUNDING



# Centralized Blockchain Financial Services Continued

## GenTwo

### GenTwo

SUB CATEGORY: Tokenized Asset Platforms - Security Token Issuance Platforms

CITY: Zürich, Switzerland | FOUNDED: 2018

GenTwo Digital, a subsidiary of Zurich-based GenTwo, is a pioneering fintech firm specializing in the securitization of digital assets. Established in 2018, it operates from Crypto Valley, Zug, and focuses on bridging traditional finance with the burgeoning crypto market. The company innovatively tokenizes a wide array of assets, rendering both bankable and previously non-bankable assets investable through Swiss-compliant financial instruments. By partnering with key players like Coinbase, GenTwo Digital facilitates secure, transparent, and efficient integration of crypto assets into conventional investment portfolios, catering primarily to professional and institutional investors. This venture exemplifies the synergy between traditional financial services and cutting-edge blockchain technology.

**\$74,400,000**

LAST KNOWN VALUATION

**\$15,000,000**

DEAL SIZE

**05-SEP-2023**

DEAL DATE

**LATER STAGE VC**

DEAL TYPE

**\$15,000,000**

LAST DEAL SIZE

**05-SEP-2023**

LAST DEAL DATE

**\$18,350,000**

ALL TIME FUNDING

## Komgo

### Komgo

SUB CATEGORY: Digital Financial Platforms - Institutional Blockchain Financial Networks

CITY: Geneva, Switzerland | FOUNDED: 2018

Komgo specializes in blockchain-driven trade finance solutions, offering platforms like Konsole and Trakk to streamline communication and manage risks. With a global presence and a significant acquisition of GlobalTrade Corporation, Komgo caters to over 120 multinational clients, emphasizing its sector dominance. The firm's SOC 2 Type II certification underlines its commitment to security and data integrity in transaction environments. A key player in digitalizing trade finance, Komgo facilitates efficient, transparent connections between stakeholders, transforming traditional trade finance processes into a modern, interconnected system.

**\$109,570,000\***

LAST KNOWN VALUATION

**\$28,800,000**

DEAL SIZE

**31-MAY-2021**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**UNDISCLOSED**

LAST DEAL SIZE

**20-JUN-2023**

LAST DEAL DATE

**\$28,800,000**

ALL TIME FUNDING

## metaco

### Metaco

SUB CATEGORY: Digital Asset Custodial Services - Institutional Custody Solutions

CITY: Lausanne, Switzerland | FOUNDED: 2014

Metaco has emerged as a leader in institutional digital asset infrastructure, offering Harmonize™, a versatile platform for digital asset management including custody, trading, and smart contract management. Serving global custodians, banks, and exchanges, Metaco's innovations in self-custody and policy engines have set new industry standards. Guided by a vision of distributed ledgers transforming asset exchange, Metaco's expert team drives their mission to secure the decentralized finance ecosystem. The company's recent acquisition by Ripple in 2023 marks a strategic expansion, enhancing its role in the evolving crypto economy.

**\$250,000,000**

LAST KNOWN VALUATION

**\$250,000,000**

DEAL SIZE

**17-MAY-2023**

DEAL DATE

**MERGER/ACQUISITION**

DEAL TYPE

**\$250,000,000**

LAST DEAL SIZE

**17-MAY-2023**

LAST DEAL DATE

**\$21,160,000**

ALL TIME FUNDING

# Centralized Blockchain Financial Services Continued

## SYGNUM

### Sygnum Bank

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services - Combined Trading and Investment Services

CITY: Zürich, Switzerland | FOUNDED: 2018

Sygnum Bank, a Swiss digital asset bank, innovatively bridges the crypto and traditional finance worlds. It became the first bank globally to offer Ethereum 2.0 staking, showcasing its leadership in digital asset services. Expanding its services, Sygnum introduced over 10,000 traditional securities via a Crypto-TradFi bridge, generating significant client demand. This bridge enables seamless transitions between crypto and traditional assets, reducing costs and complexity. Sygnum's growth strategy leverages the financial hubs of Switzerland and Singapore, evidenced by surpassing its 2022 trading volumes and tripling its Net New Money, marking a robust growth trajectory and a diversified financial ecosystem.

**\$800,000,000**

LAST KNOWN VALUATION

**\$90,000,000**  
DEAL SIZE

**06-JAN-2022**  
DEAL DATE

**EARLY STAGE VC**  
DEAL TYPE

**\$90,000,000**  
LAST DEAL SIZE

**06-JAN-2022**  
LAST DEAL DATE

**\$125,310,000**  
ALL TIME FUNDING

## TAURUS

### Taurus

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services - Asset Management Platforms

CITY: Geneva, Switzerland | FOUNDED: 2018

Taurus provides enterprise-grade digital asset infrastructure, specializing in digital assets and blockchain technology. Their platform, Taurus, is a fully integrated and modular system that supports the issuance, custody, management, and trading of various digital assets, including cryptocurrencies, tokenized securities, and digital currencies. The company's commitment to cutting-edge technology and substantial market share, particularly in Switzerland, cements its status as a leader in enterprise-grade digital asset infrastructure.

**\$55,870,000\***

LAST KNOWN VALUATION

**\$10,870,000**  
DEAL SIZE

**29-APR-2020**  
DEAL DATE

**EARLY STAGE VC**  
DEAL TYPE

**\$65,000,000\***  
LAST DEAL SIZE

**14-FEB-2023**  
LAST DEAL DATE

**\$75,870,000**  
ALL TIME FUNDING



### ZATAP (fka collectID)

SUB CATEGORY: Supply Chain, Enterprise, and Energy Solutions - Supply Chain Tracking & Provenance

CITY: Winterthur, Switzerland | FOUNDED: 2018

collectID, now rebranded to ZATAP, utilizes a unique combination of blockchain and NFC technology to provide secure product authentication and anti-counterfeiting solutions. Their patented solution outfits products with dynamically encrypted NFC tags, ensuring each item's digital identity is tamper-proof and immutably stored on the blockchain. This advancement enables consumers to effortlessly verify product authenticity with a simple smartphone scan. The recent launch of ZATAP, the B2C arm, enhances this ecosystem, offering users a seamless and interactive app experience. It connects consumers directly with brands, unlocking exclusive content, rewards, and discounts, while ensuring secure product verification. This rebranding significantly extends collectID's reach, impacting diverse sectors from sports to fashion and music, as evidenced by collaborations with entities like FC Zürich and Universal Music Switzerland.

**\$15,000,000\***

LAST KNOWN VALUATION

**\$3,500,000**  
DEAL SIZE

**08-FEB-2022**  
DEAL DATE

**SEED ROUND**  
DEAL TYPE

**UNDISCLOSED**  
LAST DEAL SIZE

**06-FEB-2023**  
LAST DEAL DATE

**\$3,500,000**  
ALL TIME FUNDING

# Data Management, Verification, & Analytics

This category encapsulates the use of blockchain for secure, tamper-proof data storage, verification, and analysis. Leveraging blockchain's immutability and transparency, this category enhances data integrity and authenticity, providing reliable insights and compliance solutions. It spans applications in blockchain analytics, supply chain management, privacy and security solutions, and regulatory compliance.

## Certifaction

### Certifaction

SUB CATEGORY: Data Integrity and Verification Solutions - Data Authentication & Certification

CITY: Zürich, Switzerland | FOUNDED: 2020

Certifaction is revolutionizing document authentication and eSigning processes through its innovative use of blockchain technology. Specializing in privacy-first eSigning, they offer a solution that ensures the integrity and security of digital signatures in a legally compliant manner. Their approach leverages the immutable nature of blockchain, providing an extra layer of trust and verification for electronic documents. This technology not only streamlines traditional document signing processes but also significantly enhances data security and compliance with stringent regulations, such as the EU's eIDAS Regulation and Switzerland's new Data Protection Act. Certifaction's blockchain-based system represents a significant step forward in digital documentation, offering both efficiency and unparalleled security.

**\$23,430,000**

LAST KNOWN VALUATION

**\$5,690,000**

DEAL SIZE

**16-FEB-2022**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$5,690,000**

LAST DEAL SIZE

**16-FEB-2022**

LAST DEAL DATE

**\$6,900,000**

ALL TIME FUNDING

## DEON DIGITAL

### Deon Digital

SUB CATEGORY: Blockchain Data Analytics and Insights - On-Chain Analytics

CITY: Zurich, Switzerland | FOUNDED: 2017

Deon Digital specializes in developing a platform for transaction lifecycle and analytics, streamlining complex business processes and eradicating data reconciliation. Their technology converts traditional contracts into digital formats, enabling efficient storage, analysis, execution, and monitoring across organizations. A notable initiative, ANITA, integrates autonomous trucks into Ulm, Germany's terminal operations, backed by significant entities like Deutsche Bahn and MAN. Funded by Germany's Federal Ministry of Economics and Energy, Deon Digital plays a crucial role in software development for transaction exchanges and automated contractual execution, essential for autonomous vehicle integration in terminal operations. Their Contract Specification Language technology is key, separating process modeling from system implementation to boost security and stability. Additionally, they're involved in Project Realstocks, digitizing commercial real estate loan contracts into Smart Financial Instruments.

**\$89,000,000**

LAST KNOWN VALUATION

**\$4,000,000**

DEAL SIZE

**21-NOV-2023**

DEAL DATE

**LATER STAGE VC**

DEAL TYPE

**\$4,000,000**

LAST DEAL SIZE

**21-NOV-2023**

LAST DEAL DATE

**\$28,990,000**

ALL TIME FUNDING

## MINESPIDER

### Minespider

SUB CATEGORY: Supply Chain, Enterprise, and Energy Solutions - Supply Chain Tracking & Provenance

CITY: Zug, Switzerland | FOUNDED: 2017

Minespider, a blockchain traceability platform, focuses on enhancing the sustainability of supply chains, particularly in the mining and raw materials sector. Their innovative approach combines cutting-edge blockchain technology with expertise in regulation, policy, mining, and manufacturing. Minespider's platform is used to track carbon emissions, critical documents, and supply chain histories, crucial for the clean energy transition. Their collaboration with Minsur, one of the largest tin producers, demonstrates their commitment to large-scale traceability, covering over 29,000 tons of tin annually. Minespider's impact extends beyond just tracking; their digital Product Passports serve as digital IDs for materials, enabling key data communication across supply chains, used by giants like Google, Cisco, Ford, Renault, and others.

**\$43,760,000**

LAST KNOWN VALUATION

**\$3,050,000**

DEAL SIZE

**16-APR-2020**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$3,050,000**

LAST DEAL SIZE

**16-APR-2020**

LAST DEAL DATE

**\$3,050,000**

ALL TIME FUNDING

# Data Management, Verification, & Analytics Continued

## Token Flow

### Token Flow Insights

SUB CATEGORY: Blockchain Data Analytics and Insights - On-Chain Analytics

CITY: Grand-Lancy, Switzerland | FOUNDED: 2021

TokenFlow offers a comprehensive blockchain data analytics platform. Specializing in contextualizing on-chain activities, TokenFlow provides essential tools for navigating the complexities of blockchain ecosystems. The platform's capabilities extend to transaction decoding and tracking, delivering valuable insights to users through an intuitive API and diverse marketplaces. Founded on the principles of versatility and technical sophistication, TokenFlow processes data across multiple blockchain protocols, leveraging a custom extraction layer developed with a mix of Python, Javascript, and Go. This technical prowess is pivotal in offering a broad spectrum of data, enhancing the platform's appeal to a wide array of blockchain participants, including developers, investors, and institutions.

<b>\$82,000,000</b> LAST KNOWN VALUATION		
<b>\$12,000,000</b> DEAL SIZE	<b>01-NOV-2022</b> DEAL DATE	<b>EARLY STAGE VC</b> DEAL TYPE
<b>\$12,000,000</b> LAST DEAL SIZE	<b>01-NOV-2022</b> LAST DEAL DATE	<b>\$12,000,000</b> ALL TIME FUNDING

# Gaming, NFTs, & Metaverse

This category highlights the intersection of blockchain technology with digital entertainment and virtual environments. It includes blockchain-based gaming, platforms for creating and trading NFTs (Non-Fungible Tokens), development of metaverse applications, solutions for digital identity and avatars, and the use of blockchain in content creation and distribution beyond gaming.



## Ajuna

SUB CATEGORY: Blockchain Gaming - GameFi Platforms  
CITY: Schaffhausen, Switzerland | FOUNDED: 2021

Ajuna Network merges blockchain with gaming, empowering gamers with control over in-game assets and integrating with major game engines like Unity and Unreal. Hosted on the Polkadot/Kusama ecosystem, it provides scalable, secure cross-chain interactions and specializes in blockchain gaming solutions. Its primary token, AJUN, is multifunctional, used for network utility, governance, staking, and growth. Ajuna's roadmap includes a game chain slot auction, enabling developers to propose games. Gamers can back these with the BAJU token, akin to Polkadot's crowdloans, fostering community involvement and rewarding support. This model underpins Ajuna's commitment to decentralized gaming and new game development.

**\$60,000,000\***

LAST KNOWN VALUATION

**\$4,000,000**

DEAL SIZE

**01-AUG-2022**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$5,000,000**

LAST DEAL SIZE

**10-FEB-2023**

LAST DEAL DATE

**\$15,030,000**

ALL TIME FUNDING



## Gaimin

SUB CATEGORY: Blockchain Gaming - GameFi Platforms  
CITY: Zug, Switzerland | FOUNDED: 2017

GAIMIN is a Web3 gaming infrastructure project, leveraging the intersection of gaming, Web3, and cloud computing. Their platform, designed for PC gamers and currently in the MVP stage, allows gamers to monetize unused computational resources, offers true NFT-based ownership of in-game assets, and serves as a launchpad for Web3 games. GAIMIN's technology supports game developers by providing tools for Web3 integration and a platform for game testing and launching. The gaimin.cloud platform harnesses gamers' computational power for AI, rendering, and blockchain computations. GAIMIN also operates the Gaimin Gladiators esports organization, enhancing brand credibility in the esports world. GAIMIN's ecosystem revolves around the GMRX token, a deflationary utility token driving the platform's economy.

**\$30,000,000**

LAST KNOWN VALUATION

**\$3,200,000**

DEAL SIZE

**22-FEB-2022**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$3,200,000**

LAST DEAL SIZE

**22-FEB-2022**

LAST DEAL DATE

**\$3,200,000**

ALL TIME FUNDING



## Xterio

SUB CATEGORY: Blockchain Gaming - GameFi Platforms  
CITY: Zug, Switzerland | FOUNDED: 2022

Xterio is an innovative gaming platform committed to developing, publishing, and distributing high-quality mobile and Web3 games. Their focus extends beyond traditional gameplay, as they embrace AI-driven interactive experiences and the creation of high-quality 2D and 3D game assets. The company, focusing on free-to-play games, aims to enhance player ownership and engagement through its cross-platform portfolio. This innovative approach allows for a fusion of conventional gaming elements with the unique features of blockchain, such as secure, transparent in-game transactions and verifiable ownership of digital assets like NFTs. The platform's GameFi-as-a-service product provides developer partners with the tools they need to create third-party games that capitalize on these emerging technologies. With significant backing from industry leaders and a seasoned team, Xterio is well-positioned to influence the future of cross-platform Web3 franchises.

**\$300,000,000\***

LAST KNOWN VALUATION

**\$15,000,000**

DEAL SIZE

**30-AUG-2022**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$15,000,000**

LAST DEAL SIZE

**12-JUL-2023**

LAST DEAL DATE

**\$55,000,000**

ALL TIME FUNDING

# Infrastructure & Developer Tools

This category covers the foundational elements necessary for building and maintaining blockchain networks and applications. It includes Blockchain-as-a-Service (BaaS) platforms, tools for smart contract development, services related to blockchain nodes and APIs, cross-chain development tools, and resources for developer education and community building.



## Blowfish

SUB CATEGORY: Infrastructure Privacy & Security Protocols - Security Frameworks and Standards

CITY: Zug, Switzerland | FOUNDED: 2022

Blowfish is a security platform focused on safeguarding web3 wallets and applications against fraud, hacks, and mistakes. With a presence across 10+ blockchains, Blowfish has prevented scams involving over \$1b in assets. Its core features include real-time warnings, human-readable transaction context, and advanced fraud detection, benefiting users by significantly reducing scam-related issues and supporting informed decision-making. Recently, Blowfish raised \$11.8m in funding led by Paradigm, with plans to expand its capabilities and blockchain coverage. The company also offers Blowfish Protect, a browser extension providing enhanced transaction security for Ethereum and Polygon users.

**\$169,410,000**

LAST KNOWN VALUATION

**\$11,800,000**

DEAL SIZE

**30-SEP-2022**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$11,800,000**

LAST DEAL SIZE

**30-SEP-2022**

LAST DEAL DATE

**\$11,800,000**

ALL TIME FUNDING



## Safe (fna Gnosis Safe)

SUB CATEGORY: Smart Contract Tools - Development Frameworks

CITY: Zug, Switzerland | FOUNDED: 2022

Safe, evolving from Gnosis Safe, operates as SafeDAO and is a leader in blockchain asset management, securing over \$65b across 5.1 million accounts. Its pioneering smart wallet infrastructure and Account Abstraction SDK enhance digital asset custody, making smart contracts more accessible to developers. Spanning over 14 networks, Safe's versatile solutions support a wide array of blockchain applications, from DAOs and DeFi to NFTs and institutional custody. Demonstrating its commitment to the blockchain community, Safe organizes events like SafeCon and has innovatively launched the SAFE token to empower decentralized governance, although it's not traded on public markets.

**\$1,250,000,000**

LAST KNOWN VALUATION

**\$100,000,000**

DEAL SIZE

**12-JUL-2022**

DEAL DATE

**EARLY STAGE VC**

DEAL TYPE

**\$100,000,000**

LAST DEAL SIZE

**12-JUL-2022**

LAST DEAL DATE

**\$100,000,000**

ALL TIME FUNDING



## Sender Wallet

SUB CATEGORY: Self-custodial Wallets - Software Wallets

CITY: Zug, Switzerland | FOUNDED: 2021

Sender Wallet, also known as Sender Labs, is operating as a NEAR-based eco-wallet. Multi-chain support extends across Ethereum, NEAR, and all Ethereum Virtual Machines (EVMs) like Avalanche, Polygon, BNB Chain, and more, enabling users to manage their cryptocurrency, NFTs, DeFi activities, and digital assets in a decentralized manner. The company has seen remarkable growth, achieving over 500,000 downloads of its browser plug-in and mobile app, making it a prominent third-party wallet within the NEAR ecosystem. Future plans include enhancing its ecosystem, introducing features like a multi-signature wallet for corporate clients, NFT market aggregation, and its own staking service, aiming to bridge Web2 and Web3 users.

**\$45,000,000**

LAST KNOWN VALUATION

**\$4,500,000**

DEAL SIZE

**12-SEP-2022**

DEAL DATE

**SEED ROUND**

DEAL TYPE

**\$4,500,000**

LAST DEAL SIZE

**12-SEP-2022**

LAST DEAL DATE

**\$4,500,000**

ALL TIME FUNDING

# Infrastructure & Developer Tools Continued



## Tangem

SUB CATEGORY: Self-custodial Wallets - Hardware Wallets

CITY: Zug, Switzerland | FOUNDED: 2017

Tangem, a leader in fintech, has transformed digital asset management with its smart card wallets, integrating NFC technology for secure, offline cryptocurrency transactions. These cards provide a vital defense against online threats, appealing to sectors like governments and financial institutions. Tangem's focus on security is further amplified by firmware attestation in its crypto hardware wallets and a strategic partnership with Visa, enhancing global cryptocurrency utility. Recently securing \$7m in funding, Tangem is poised for innovation and expansion. As digital currencies gain mainstream traction, Tangem's solutions become increasingly essential, aiming to make the digital economy more accessible and secure.

**\$102,240,000**

LAST KNOWN VALUATION

**\$8,000,000**

DEAL SIZE

**02-MAY-2023**

DEAL DATE

**LATER STAGE VC**

DEAL TYPE

**\$8,000,000**

LAST DEAL SIZE

**02-MAY-2023**

LAST DEAL DATE

**\$23,000,000**

ALL TIME FUNDING

# Unicorns

A unicorn is defined as a private company valued at \$1b+. Pitchbook's unicorn company tracker was the primary source for this analysis, used to report unicorn births or the overall count of unicorns within a given region.

- The number of annual unicorn births experienced a significant decline of 79% YoY, with only 71 companies globally gaining their horns in 2023, compared to the 340 in 2022.
- Europe has a total of 148 unicorns, with 7 being born over the past four quarters. This represents 11% of the global unicorn count and 10% of the new unicorns during the period.
- The USA and Asia represent the bulk of global unicorns, with 52% and 30% respectively.

*It is important to highlight however, that there are discrepancies between sources regarding unicorns. For instance, CB Insights' complete list of unicorn companies reports a total of 1213 active unicorns globally, whereas Pitchbook lists 1341 by the closing of Q4 '23.*

## CRYPTO VALLEY UNICORNS

This year 13 can be considered unicorns. 10 have been included based on their coin market capitalization, and 3 qualify based on their private valuation. In the 2022 Report, 9 unicorns were mentioned (2 Private & 7 Blockchain platforms/tokens).

BLOCKCHAIN UNICORNS	
21.CO	\$2,000,000,000
COPPER.CO	\$2,125,870,000
SAFE (FNA GNOSIS SAFE)	\$1,250,000,000
	<b>\$5,375,870,00</b>

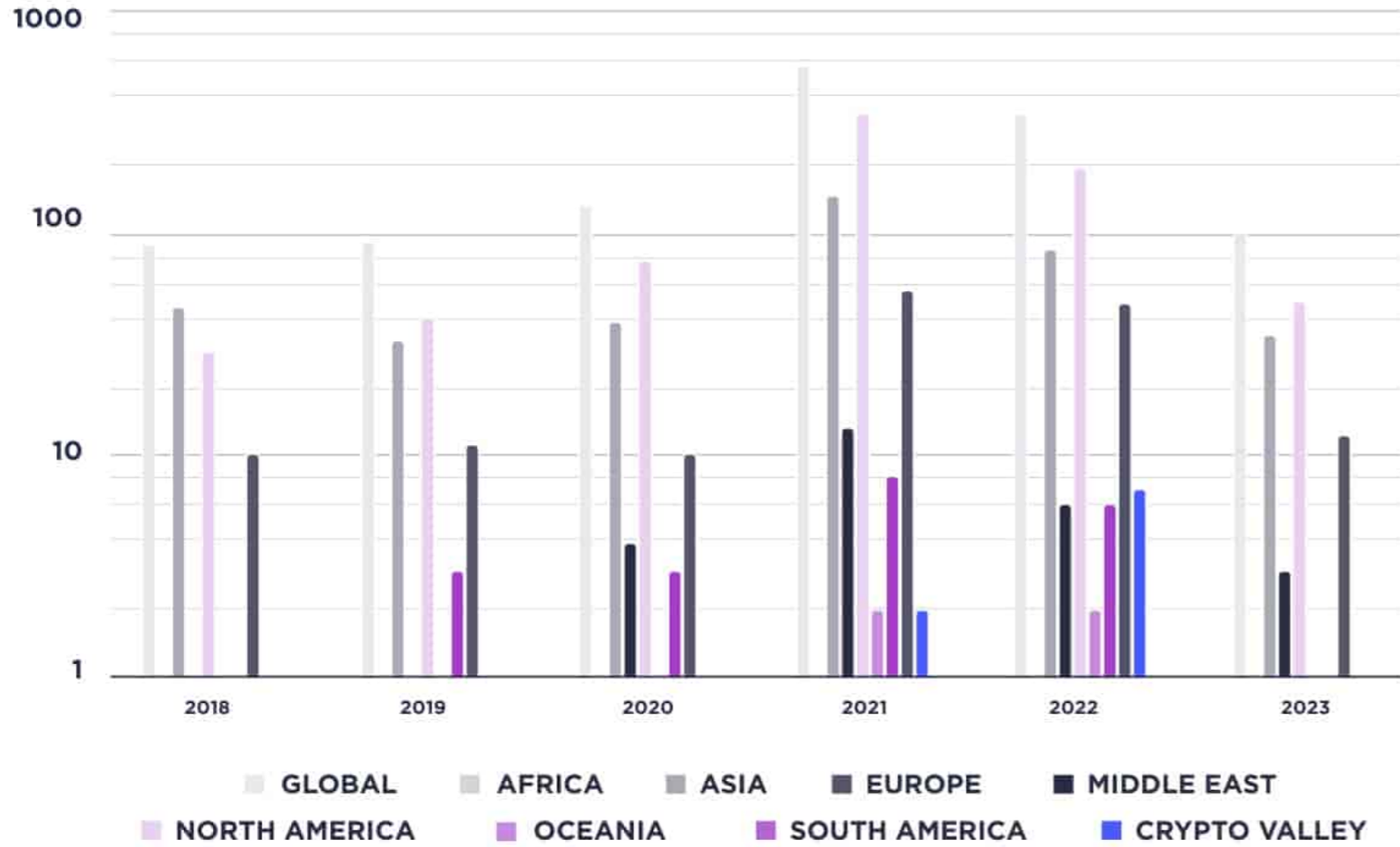
## CRYPTO VALLEY TOKENS WITH UNICORN VALUATIONS

Crypto Valley hosts a total of 10 blockchain projects with tokens that have a market capitalization of \$1b+.

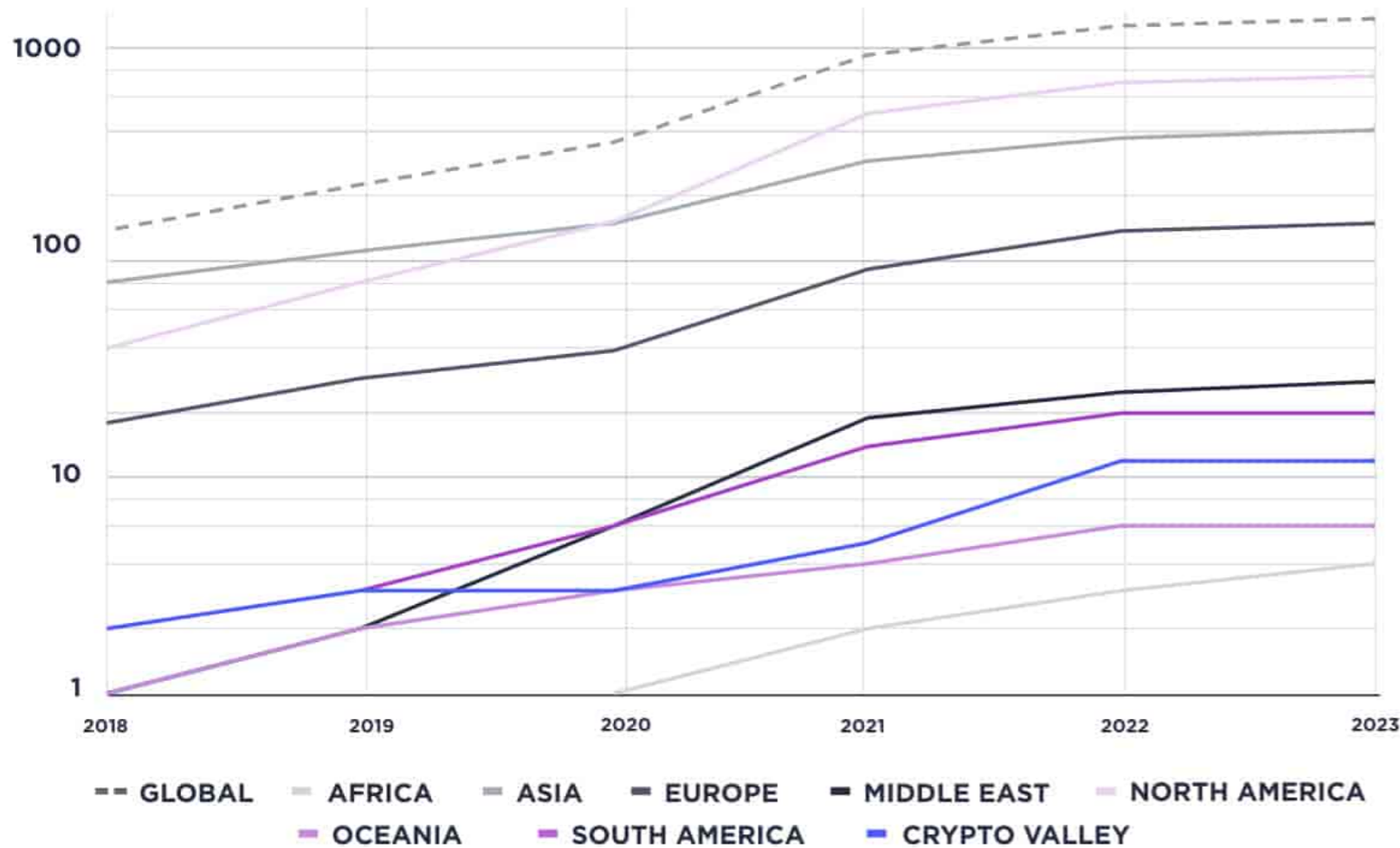
NAME	MARKET CAP	TICKER
CARDANO	\$20,849,113,669	ADA
CELESTIA	\$1,818,873,584	TIA
COSMOS	\$4,037,655,719	ATOM
ETHEREUM	\$273,420,268,614	ETH
HEDERA	\$2,893,085,599	HBAR
INTERNET COMPUTER	\$6,082,392,134	ICP
MINA	\$1,408,395,323	MINA
NEAR PROTOCOL	\$3,618,980,005	NEAR
POLKADOT	\$10,284,834,501	DOT
SOLANA	\$43,285,557,558	SOL
	<b>\$367,699,156,706</b>	



ANNUAL NEW UNICORNS



TOTAL UNICORNS



Now available in Safe{Wallet}

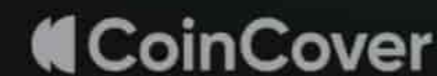
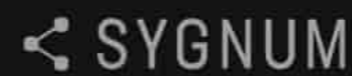
# Safe [RecoveryHub]

Crypto account recovery, your way



wallet.safe.global

Launching with



# THE HASHGRAPH ASSOCIATION

[The Hashgraph Association](#) (THA) is a non-profit organization accelerating the broad adoption of the [Hedera](#) network globally. At THA, we are at the forefront of the digital enablement and empowerment of global organizations through the broad adoption of Hedera-powered enterprise-grade solutions and decentralized applications, which includes funding training, innovation, and venture-building programs. Headquartered in the Crypto Valley, Switzerland, we are ideally placed to drive and support innovation, research, and development in the sphere of [Distributed Ledger Technologies](#) (DLT), enabling economic inclusion and a digital future for all, with a positive environmental, social, and governance (ESG) impact.

Our mission at THA is to grow the use case development on Hedera, bringing Hedera's innovative, open-source, and energy-efficient DLT network to start-ups, enterprises, and government institutions worldwide and across multiple industry verticals. Our philosophy is to focus on actual use cases. People are interested not in the tech itself but in how it can transform their personal livelihood, economic participation, workplace, or education for the better.

For individuals and enterprises currently on the outside of the Web3 ecosystem looking in, getting started with the technology can seem quite daunting. We're helping to break down the entry barriers, providing technical engineering support, funding, and proficiently guiding projects with practical steps to deploy Hedera technology.

Since launching THA in 2021, we have onboarded over 80 projects into our Innovation Program and allocated over \$28m in funding, concluded more than 30 deals involving business enablement and co-investments, and executed more than 10 direct investments in Hedera-powered Web3 companies via our Venture Studio. Each of these projects has involved into a strategic partnership to promote the use of Hedera's low-cost and energy-efficient DLT network,

which is governed by some of the world's leading organizations such as abrdn, Boeing, Dell, Deutsche Telecom, EDF, Google, IBM, LG, Nomura, Standard Bank, and Tata Communications, just to name a few.

For example, our collaboration with [Swisscoast](#) initially involved market research to understand the public need for a digital Swiss currency, which further evolved into additional funding for the development of a private digital Swiss Franc. Another example is our strategic investment in [Moflix](#) - the award-winning TelcoTech Platform - to develop and launch the world's first all-digital Web3 MVNO with [Eliggs](#) and T-Mobile in the US, which includes an integrated non-custodial digital wallets, decentralized digital identity (DID), and key recovery guardian built into an all-in-one mobile app - powered by Hedera.

Headquartered in Switzerland (Canton Schwyz), THA is positioned in one of the world's leading jurisdictions, offering legal certainty in digital assets through the "Swiss DLT Act" passed by the Swiss Parliament in September 2020. THA benefits from a hub of Web3-focused entrepreneurs and leaders, leveraging this collective expertise and innovation for public good and a digital future for all.

Operating globally with a team of 40+ people allows THA to partner with many exciting organizations, such as IBM, HCL, Orange, IDS, BCGX, Roland Berger, and various other reputable system integrators and consultancy firms, to design, develop, and implement enterprise-grade solutions on Hedera for large corporations and governments. Through our Venture Studio, we focus on the business enablement of promising enterprise use cases that have the potential to scale in terms of generating transactions, accounts, and total value locked on the Hedera network. With the expansion of our organization around the globe in regions such as Africa (Morocco), Asia (Singapore), and the Middle East (UAE) enables us to promote Hedera-powered applications for sustainability projects, on-chain finance, consumer

engagement, and tokenization of assets. At the same time, we continue furthering our innovation, research, and development of new solutions from our home base in Crypto Valley with our community of talented developers and partners.

At THA, we consistently strive to bring about the broad adoption of DLT across a wide range of industry verticals. To do so, we understand that our partners and potential partners want, first and foremost, to see the evidence of the tangible benefits that can be realized through the deployment of enterprise-grade solutions and decentralized applications. Acknowledging that not all are equipped with the necessary in-house skills and competencies to realize these benefits, THA takes up the mantle of empowering organizations to unlock the benefits of DLT by equipping them with funding, training, engineering, technology, and skills needed to adapt to the new decentralized economy.

This work involves providing such tools to organizations of all levels — start-ups, enterprises, and governmental bodies. Our passion is providing them with the tools they need to make DLT a reality in their everyday lives. We believe the future undoubtedly involves widespread Web3 adoption, specifically for organizations operating within enterprising or governmental sectors and those currently starting with a vision to make the world a better place. THA will continue to assist organizations whose innovative ideas could make a positive impact and digital empowerment of the public.



**Kamal Youssefi**  
President of the Board,  
The Hashgraph Association

# 05

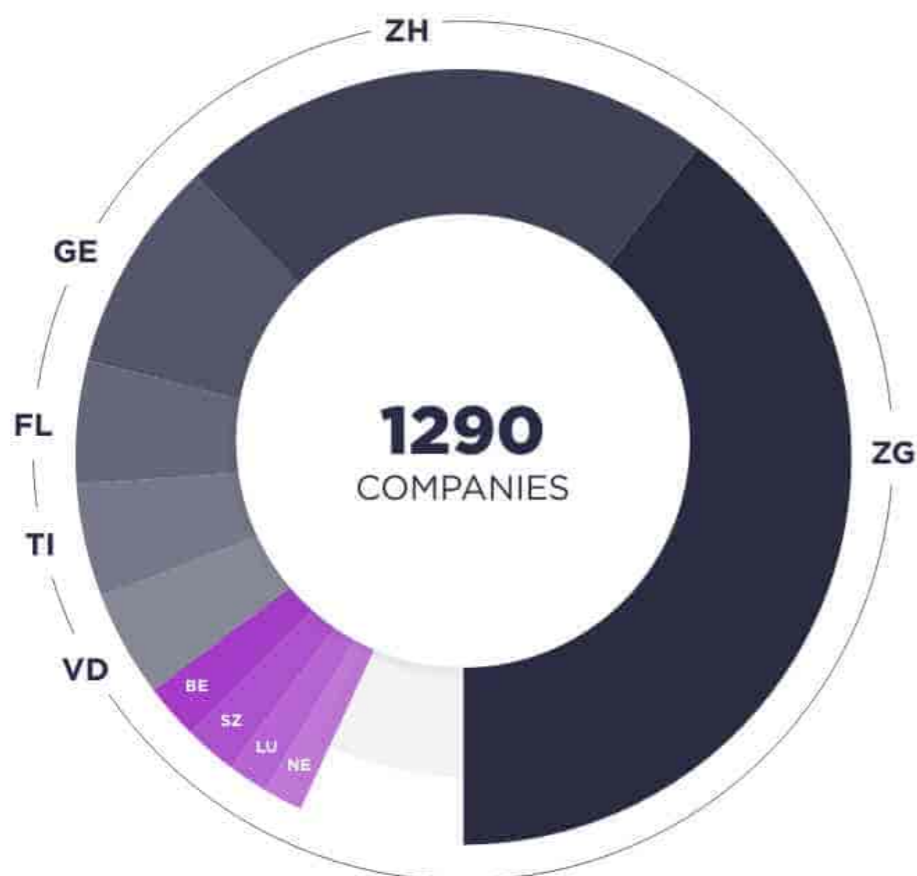
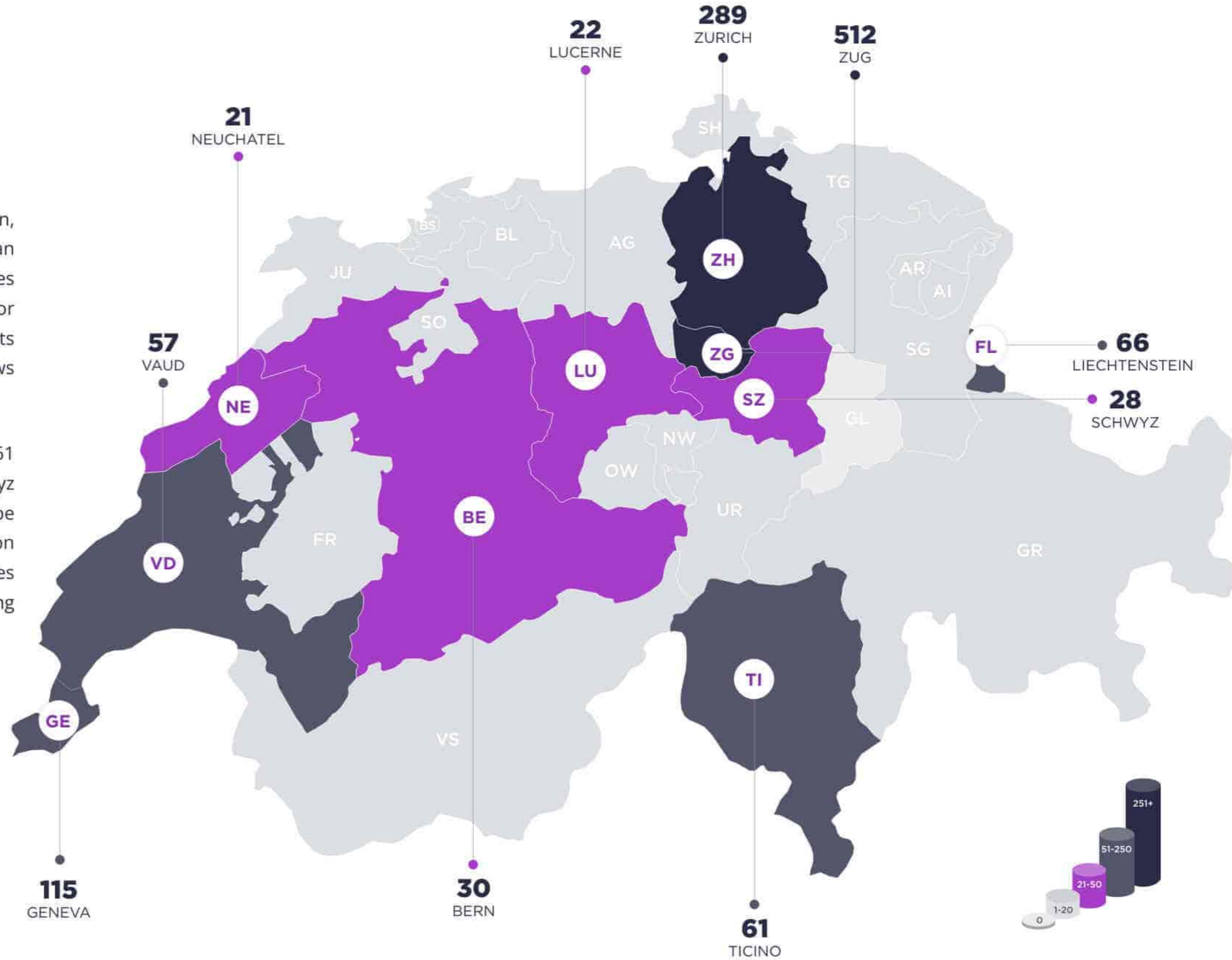
**NUMBER OF  
COMPANIES  
IN CRYPTO  
VALLEY**



# Number of Companies in Crypto Valley

Crypto Valley, encompassing both Switzerland and Liechtenstein, now hosts 1,290 blockchain/cryptocurrency companies, marking an increase from the previous year. The data from CV VC research indicates significant shifts in the distribution of these companies across major hubs. Zug remains the central hub with 512 companies, maintaining its leading position in the ecosystem. Zurich, with 289 companies, shows a notable increase, consolidating its role as a key player in the valley.

Geneva and Ticino also exhibit increases, now hosting 115 and 61 companies respectively. Other Swiss cantons such as Vaud (57), Schwyz (28), Neuchâtel (21), and Lucerne (22) contribute to the diverse landscape of the region. In Liechtenstein, Vaduz emerges as the primary location with 52 companies. The overall figures, comprising 1,224 companies in Switzerland and 66 in Liechtenstein, reflect a dynamic and evolving Crypto Valley.



Number of startups per canton. The darker the color, the more companies are registered in that canton. Only cantons with 20+ registered companies are presented. Example: Zug has 512 companies so it is colored in the darkest shade and indicated with ZG.

# THE NEXT EVOLUTION OF WEB3: EASY-TO-ACCESS TO THE OPEN WEB

The Web3 industry is moving into an era of chain abstraction, where blockchains and other infrastructure will become increasingly invisible to users and, to an extent, developers, and their value and ease of use will become the main point of focus.

Developers prioritize factors such as distribution reach, user accessibility, liquidity, rapid deployment, and the security and reliability of their infrastructure. In contrast, most end-users are indifferent to the underlying infrastructure of an application. Their focus is primarily on deriving value and enjoying seamless, efficient, and preferably free experiences. The technical specifics of an app's infrastructure or a web platform are often of little concern to the average user. Their primary expectation is functionality and performance.

## Mainstream adoption through better user experiences

For users and developers alike, defragmenting liquidity and security will lead to more flexibility. By alleviating users from the need to navigate through various entry points, the open web is evolving to resemble the current internet — a unified platform experience. This shift allows users to seamlessly transition between apps without the hassle of managing multiple wallets and accounts.

Another crucial factor in enhancing user experience is the implementation of account aggregation. This approach eliminates the necessity of managing separate accounts for each Layer 1 (L1) and Layer 2 (L2) platform, which are progressively becoming isolated environments for various applications and communities. In response to this challenge, NEAR is advancing the development of multichain, non-custodial accounts, facilitating seamless cross-chain transactions and simplifying the user experience in the Web3 space.

To deliver a unified experience across all Web3 apps and make the open web more accessible to everyone, developers need an easy path to account for abstraction and aggregation.

Combining decentralized frontends with blockchain technology presents a significant shift in application development. This approach offers a programmable environment that allows for the creation of applications spanning multiple blockchains while simultaneously obscuring complex blockchain details from users. Chain abstraction introduces a new level of streamlined user experiences, potentially surpassing those currently available on Web2 platforms.

## Moving from Web3 tribalism to an accessible open web

Chain abstraction means the end of maximalism. Of course, technology matters, and many of us in Web3 care about the many innovations and choices that distinguish our different approaches. But most people care about experiences and products rather than infrastructure.

As Web3 and cryptocurrency steadily progress toward mainstream adoption, a diverse array of blockchains, rollups, and various infrastructure providers will support an extensive range of applications. Despite this complexity, users will not be required to manage or possess detailed knowledge of these technical layers, streamlining their interaction with the technology.

The open web promises an enhanced web experience centered on delivering superior user experiences without the constraints of the tribalism associated with blockchain maximalism. This is the vision NEAR is working towards, aiming to create a more user-centric and accessible digital environment.



**Stephanie Izquieta**

Events Lead,  
NEAR Foundation

# 06

## VENTURE FUNDING OVERVIEW



# The State of Venture Funding in Crypto Valley (Switzerland and Liechtenstein)

This section examines the state of blockchain and cryptocurrency venture funding in the Crypto Valley, a term associated with the regions Switzerland and Liechtenstein. It begins with an overview of venture funding, covering both global and European contexts, to establish a foundational understanding. This broader perspective serves as a precursor to a more focused analysis of blockchain venture funding within the region.

The analysis delves into the blockchain industry in Crypto Valley, evaluating market dynamics based on geographic distribution, industry sector, and deal type. This funding examination concludes with an investor watchlist.

At CV VC, our analysis of blockchain-specific venture funding is informed by an understanding of the wider global venture funding environment. We compare Crypto Valley's data against global and European benchmarks in each segment of our analysis. Additionally, our trend analysis and monitoring of the global economic environment are integral to developing a nuanced understanding of the broader venture funding landscape.

We now expand on such global venture funding metrics before delving into blockchain-specific venture funding.

## Venture Funding - A Snapshot

- Global venture funding totaled \$344.5b in 2023, spanning 22,718 deals. This marked a significant 35% decrease in funding and a 34% reduction in the number of deals compared to 2022. These figures indicate the lowest annual funding amount observed since 2019.
- The global number of venture deals has declined for the eighth consecutive quarter. Although the four-quarter streak of diminishing funding concluded in Q1 '23 with a 2% quarter-over-quarter (QoQ) increase, the remaining quarters in 2023 experienced QoQ funding declines.
- The majority of venture capital activity is concentrated in the USA, accounting for 50% of global funding and 42% of global deals in 2023. Asia and Europe account for the majority of the remaining VC activity, with Asia contributing 26% of funding and 22% of deals and Europe contributing 17% of funding and 27% of deals.

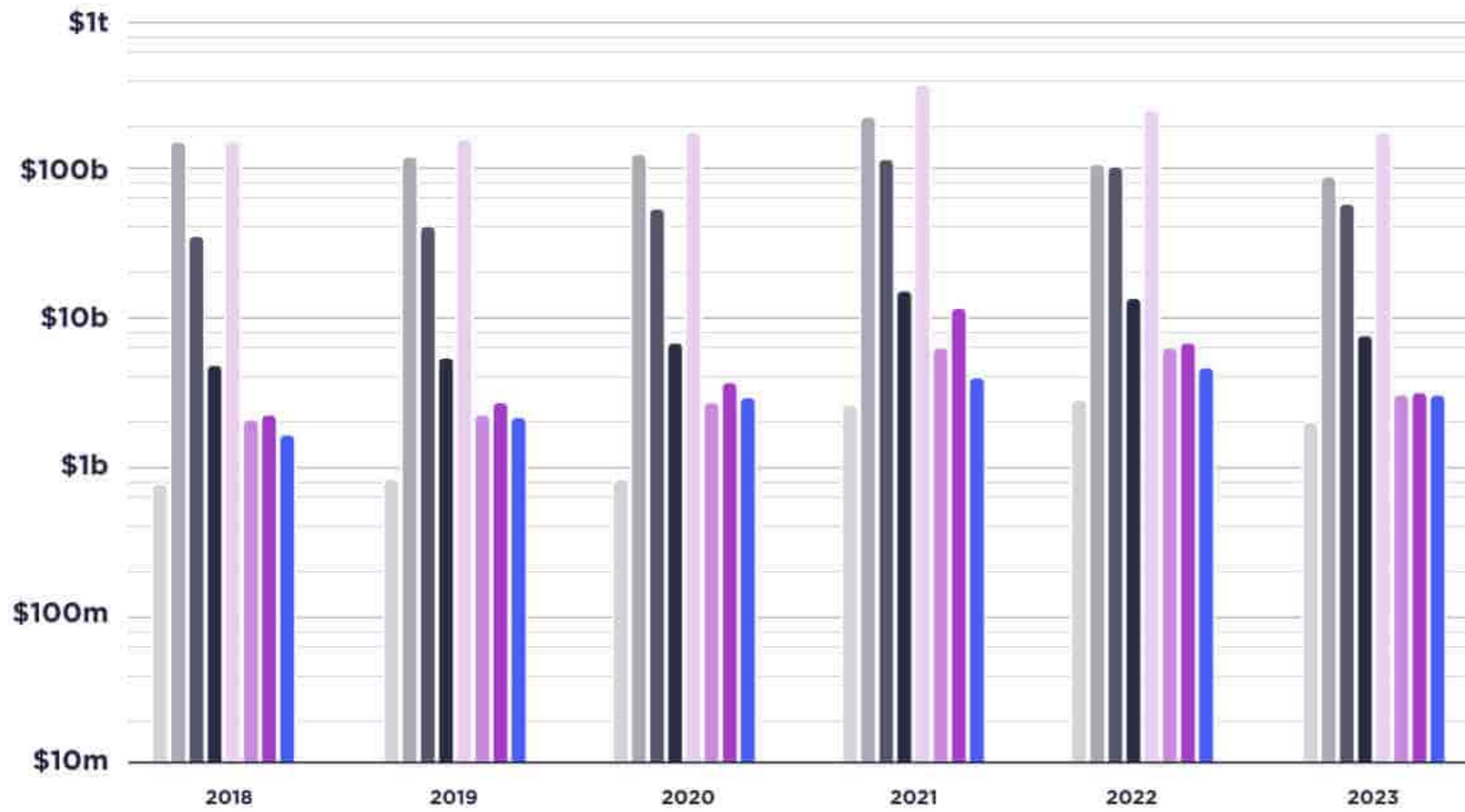
- Europe secured \$58b across 6,150 deals, marking a decline of 43% and 35%, respectively, when compared to the prior year.
- In Q2 '23, European venture funding experienced a 16% increase from the preceding quarter, rebounding after four consecutive quarters of decline and reaching a total of \$14.46b. Concurrently, the count of venture deals within Europe continued its downward trend for the eighth successive quarter, culminating in a total of 1,122 deals in Q4 '23.
- In the last four quarters, Crypto Valley experienced a 36% decrease in venture funding compared to its peak in 2022, when it raised \$4.6b. Alongside this, there was a 47% reduction in the number of venture deals. During this period, Crypto Valley raised \$2.97b through 255 venture deals. This accounted for 0.9% of global venture funding — an all-time high share — and 1.1% of global venture deals. In the European context, these figures represented 5.1% of the continent's venture funding and 4.1% of its venture deals.

## VENTURE CAPITAL BY REGION

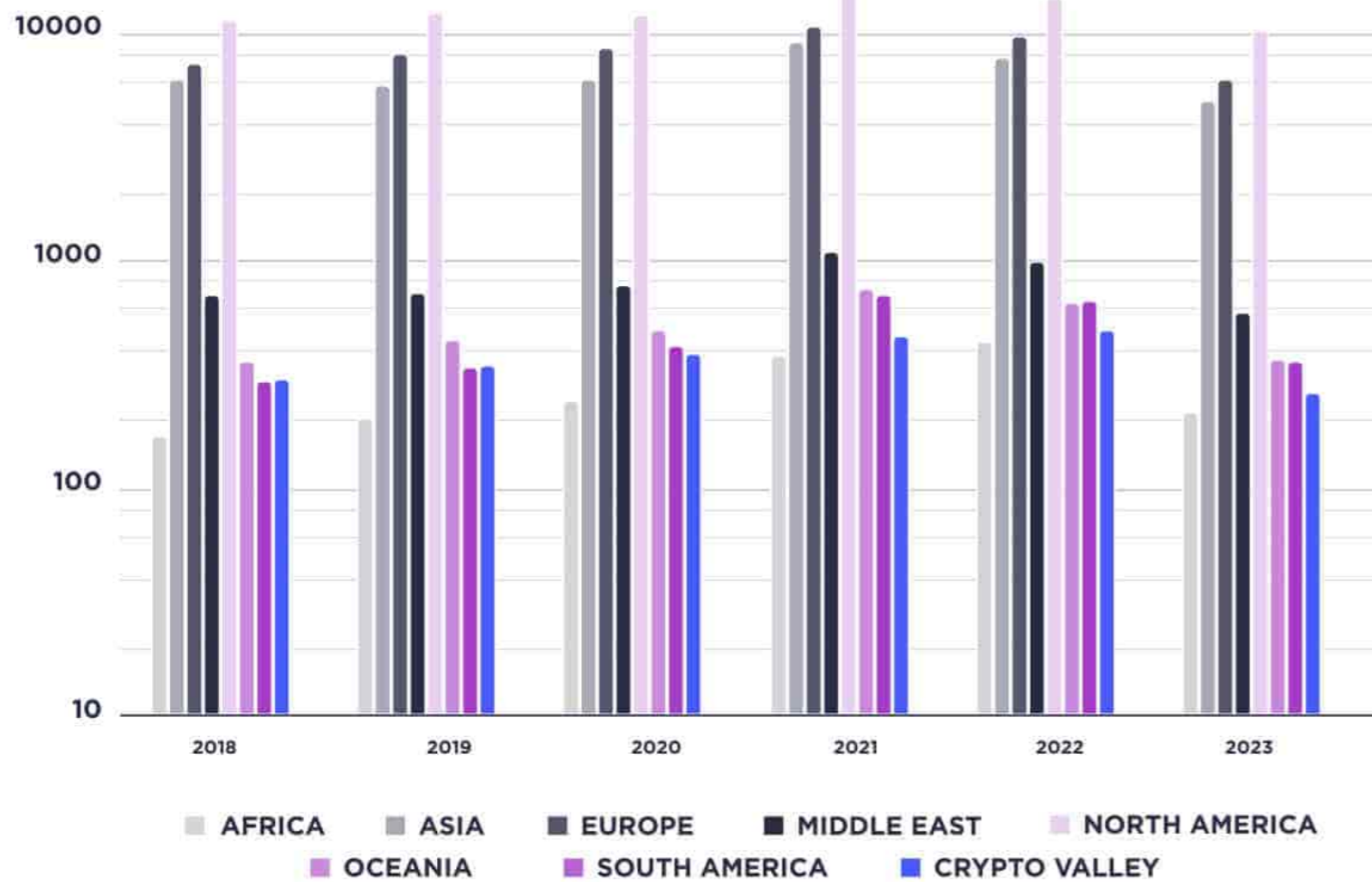
REGION	2021		2022		2023		YOY GROWTH	
	FUNDING	# OF DEALS	FUNDING	# OF DEALS	FUNDING	# OF DEALS	FUNDING	# OF DEALS
GLOBAL	\$743,920,000,000	38575	\$529,390,000,000	34,195	\$344,460,000,000	22718	-35%	-34%
AFRICA	\$2,613,590,000	369	\$2,779,630,000	422	\$1,938,570,000	209	-30%	-50%
ASIA	\$221,260,000,000	8876	\$106,403,980,000	7652	\$89,630,000,000	4897	-16%	-36%
EUROPE	\$117,620,000,000	10322	\$102,600,000,000	9426	\$58,050,000,000	6150	-43%	-35%
MIDDLE EAST	\$14,850,000,000	1063	\$13,550,000,000	971	\$7,490,000,000	569	-45%	-41%
NORTH AMERICA	\$365,640,000,000	16243	\$253,760,000,000	14182	\$180,220,000,000	10089	-29%	-29%
OCEANIA	\$6,191,810,000	724	\$6,243,660,000	637	\$2,972,770,000	356	-52%	-44%
SOUTH AMERICA	\$11,750,000,000	691	\$6,646,810,000	652	\$3,154,870,000	351	-53%	-46%
CRYPTO VALLEY	\$3,872,400,000	455	\$4,614,120,000	478	\$2,974,620,000	255	-36%	-47%

**ANNUAL VENTURE CAPITAL BY REGION**

**FUNDING**



**DEALS**



**ANNUAL SHARE OF ALL-SECTOR VENTURE FUNDING**

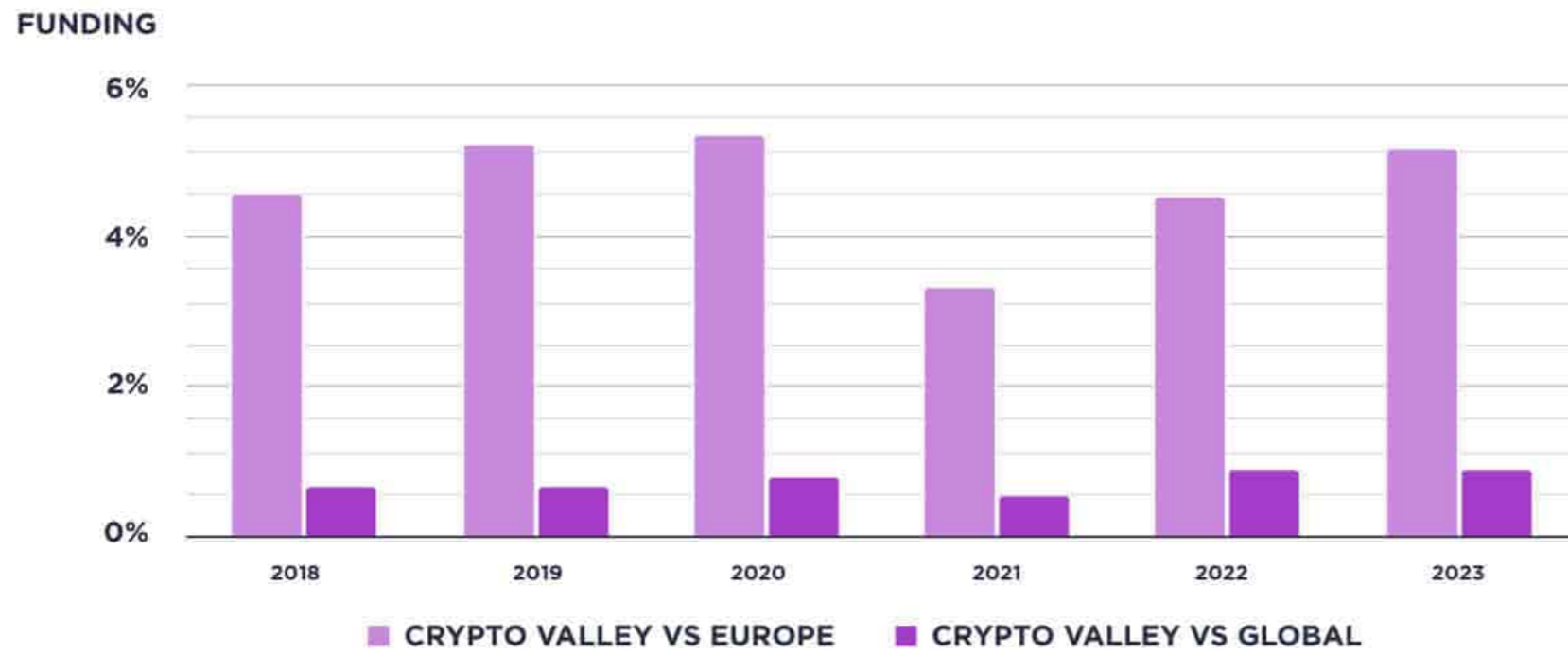
REGION	2018	2019	2020	2021	2022	2023
AFRICA	0.3%	0.2%	0.2%	0.4%	0.5%	0.6%
ASIA	60.8%	36.8%	33.8%	29.7%	20.1%	26.0%
EUROPE	14.1%	12.5%	14.4%	15.8%	19.4%	16.9%
MIDDLE EAST	1.9%	1.6%	1.8%	2.0%	2.6%	2.2%
NORTH AMERICA	60.6%	47.0%	47.8%	49.2%	47.9%	52.3%
OCEANIA	0.8%	0.7%	0.7%	0.8%	1.2%	0.9%
SOUTH AMERICA	0.9%	0.8%	1.0%	1.6%	1.3%	0.9%
CRYPTO VALLEY	0.6%	0.7%	0.8%	0.5%	0.9%	0.9%

**ANNUAL SHARE OF ALL-SECTOR VENTURE DEALS**

REGION	2018	2019	2020	2021	2022	2023
AFRICA	0.6%	0.7%	0.8%	1.0%	1.2%	0.9%
ASIA	23.6%	21.1%	21.6%	23.0%	22.4%	21.6%
EUROPE	27.6%	28.9%	29.6%	26.8%	27.6%	27.1%
MIDDLE EAST	2.7%	2.6%	2.7%	2.8%	2.8%	2.5%
NORTH AMERICA	42.7%	43.8%	41.7%	42.1%	41.5%	44.4%
OCEANIA	1.3%	1.6%	1.7%	1.9%	1.9%	1.6%
SOUTH AMERICA	1.1%	1.2%	1.4%	1.8%	1.9%	1.5%
CRYPTO VALLEY	1.1%	1.2%	1.3%	1.2%	1.4%	1.1%



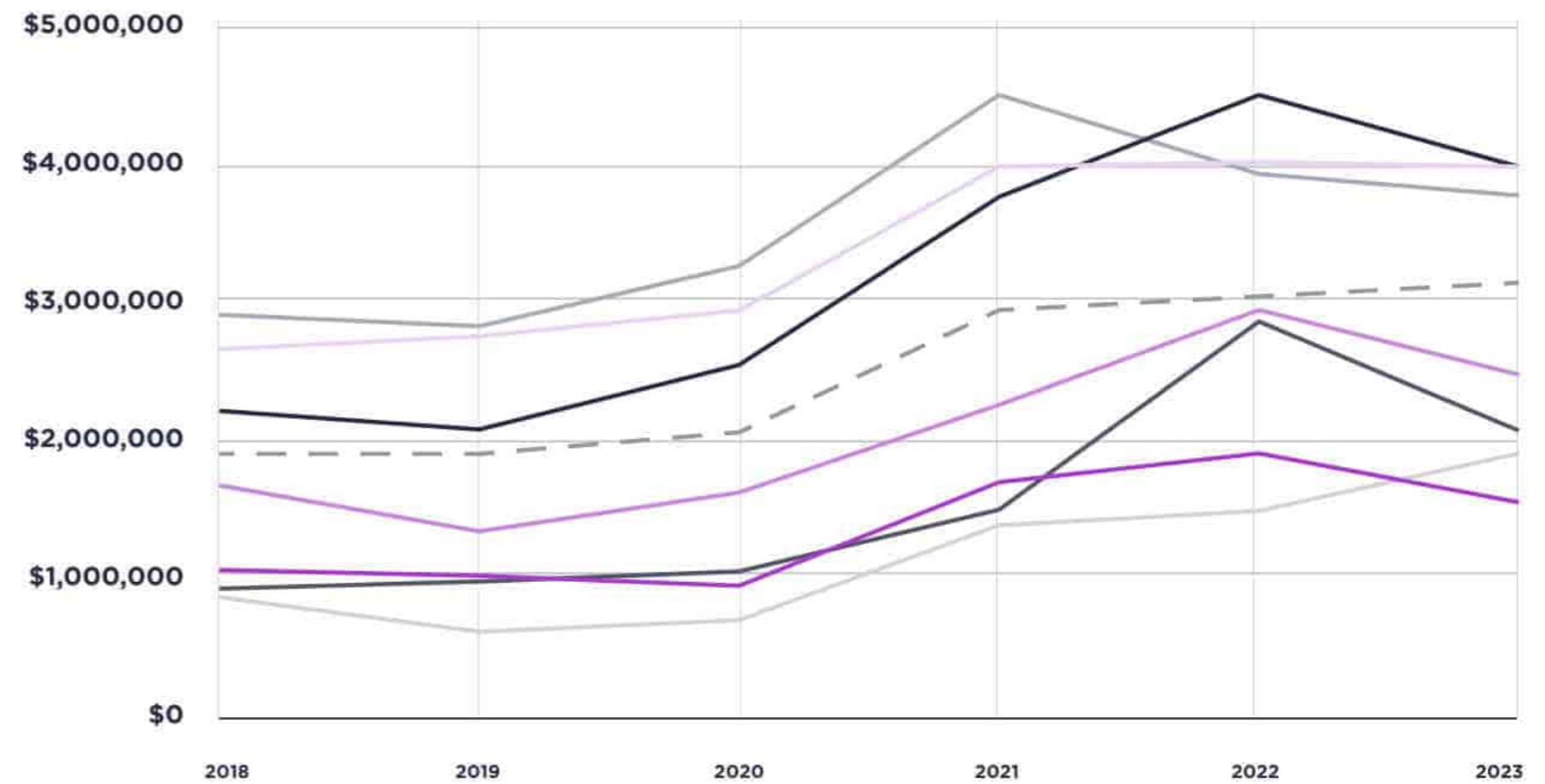
**ANNUAL VENTURE CAPITAL AS A % OF GREATER REGION VENTURE CAPITAL**



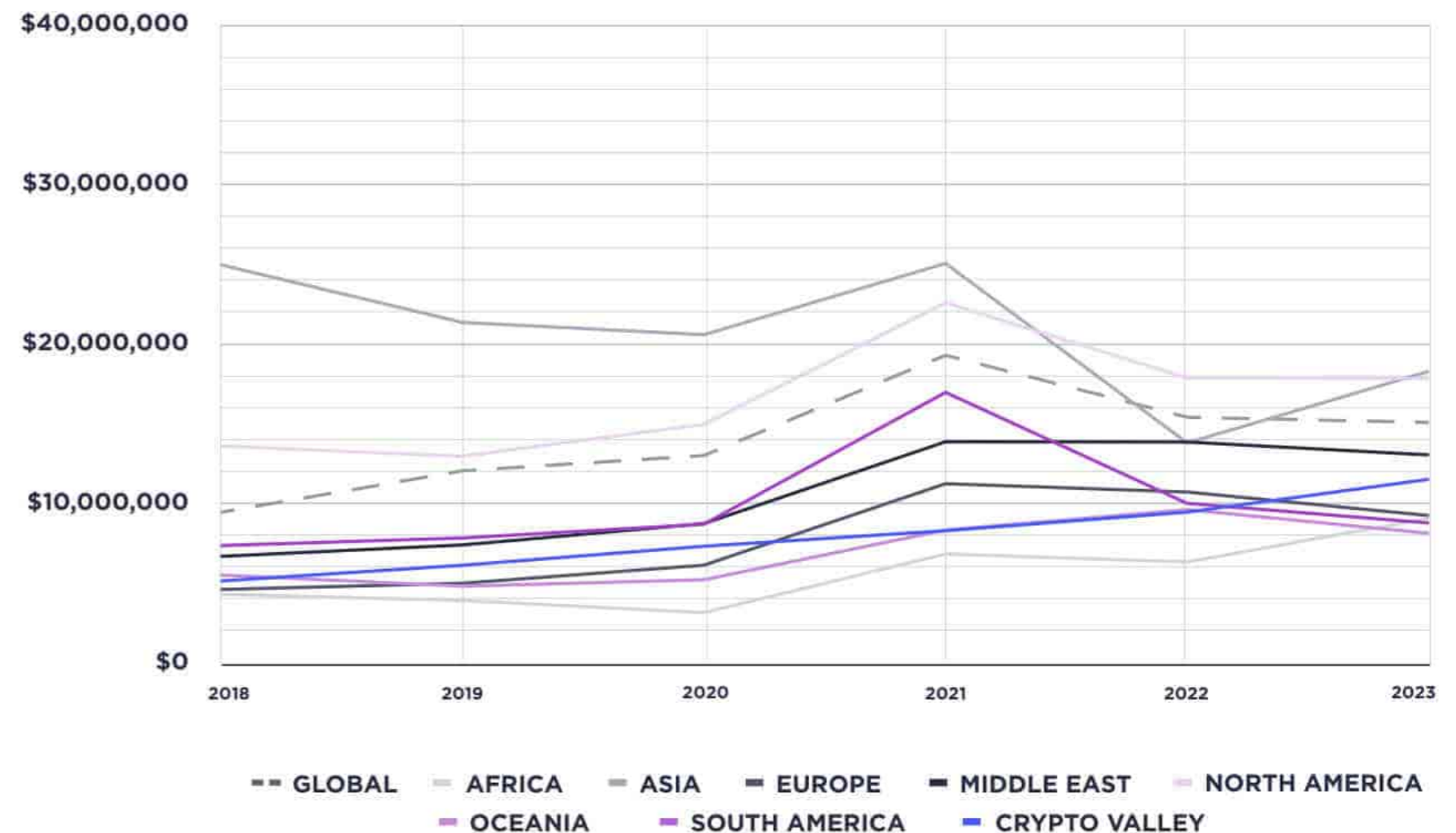
**Global Venture Median & Average Deal Sizes**

- In 2023, the annual global median deal size in venture funding experienced a 4% year-over-year (YoY) increase, settling at \$3.2m. Regionally, the Middle East and North America achieved the highest median deal size at \$4m, followed by Asia with \$3.8m.
- Since 2018, Europe has seen a gradual increase in its annual median deal size relative to the global median, reducing the disparity from -47% to -32%. Over the past four quarters, Europe's venture funding reported a median deal size of \$2.2m, marking a 26% YoY decline. This positions Europe above only South America and Africa in terms of median deal size among all continents.
- In Crypto Valley, the median deal size saw a 31% increase compared to the preceding four-quarter period, reaching \$2.85m. This is 32% higher than the European median and 11% less than the global median.
- Regarding the annual global average deal size, there was a 2% YoY decline in 2023, bringing it to \$15.16m. Asia led with the highest average deal size at \$18.3m, closely followed by North America at \$17.86m.
- Europe experienced a 13% decline in its average venture deal size over the last four quarters, reaching \$9.44m, which is 38% lower than the global average.
- Crypto Valley's annual average and median deal size for all-sector venture funding has been on an upward trajectory for five consecutive years. In 2023, the average deal size increased by 21% YoY to \$11.67m, while the median deal size increased by 2% to \$2.2m. The annual average deal size in Crypto Valley was 23% lower than the global annual average, but 24% higher than the European annual average. The annual median deal size in Crypto Valley was 11% lower than seen globally and 32% higher than in Europe.

**ANNUAL MEDIAN DEAL SIZE**



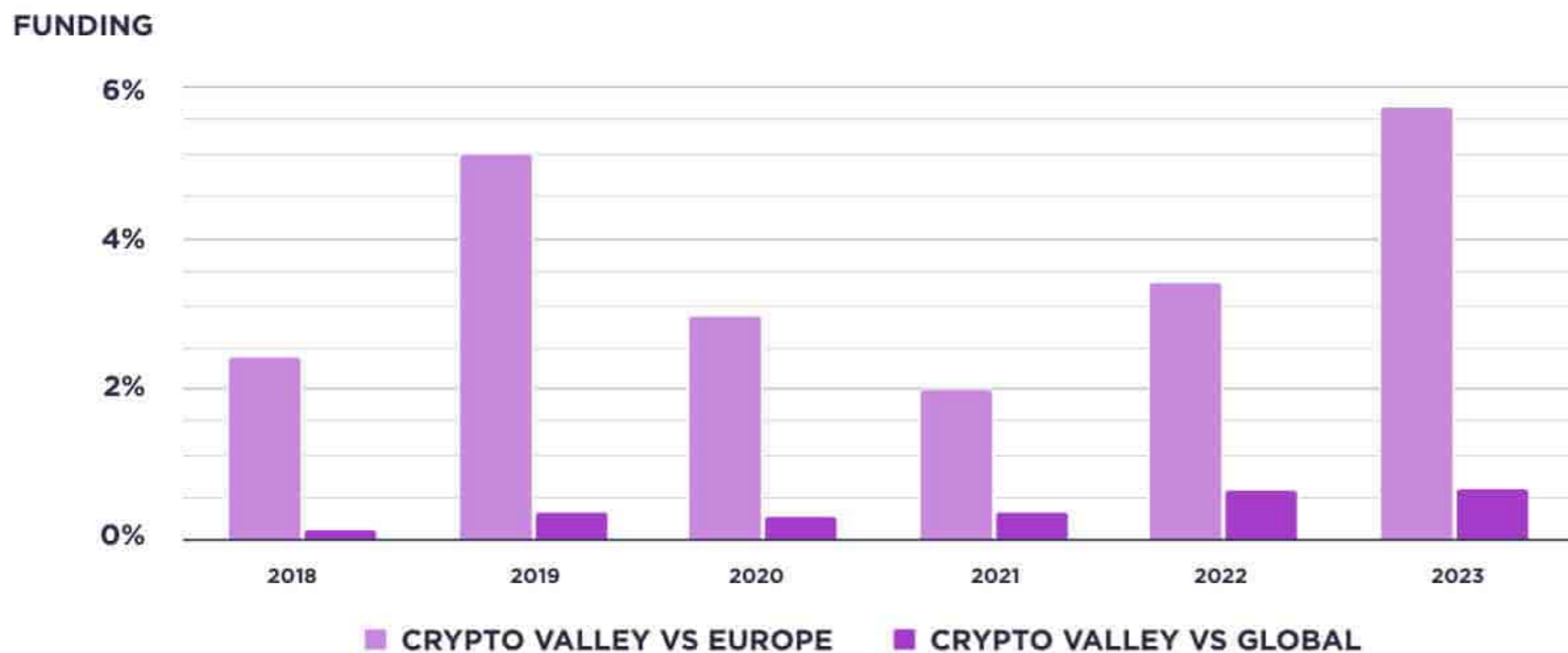
**ANNUAL AVERAGE DEAL SIZE**



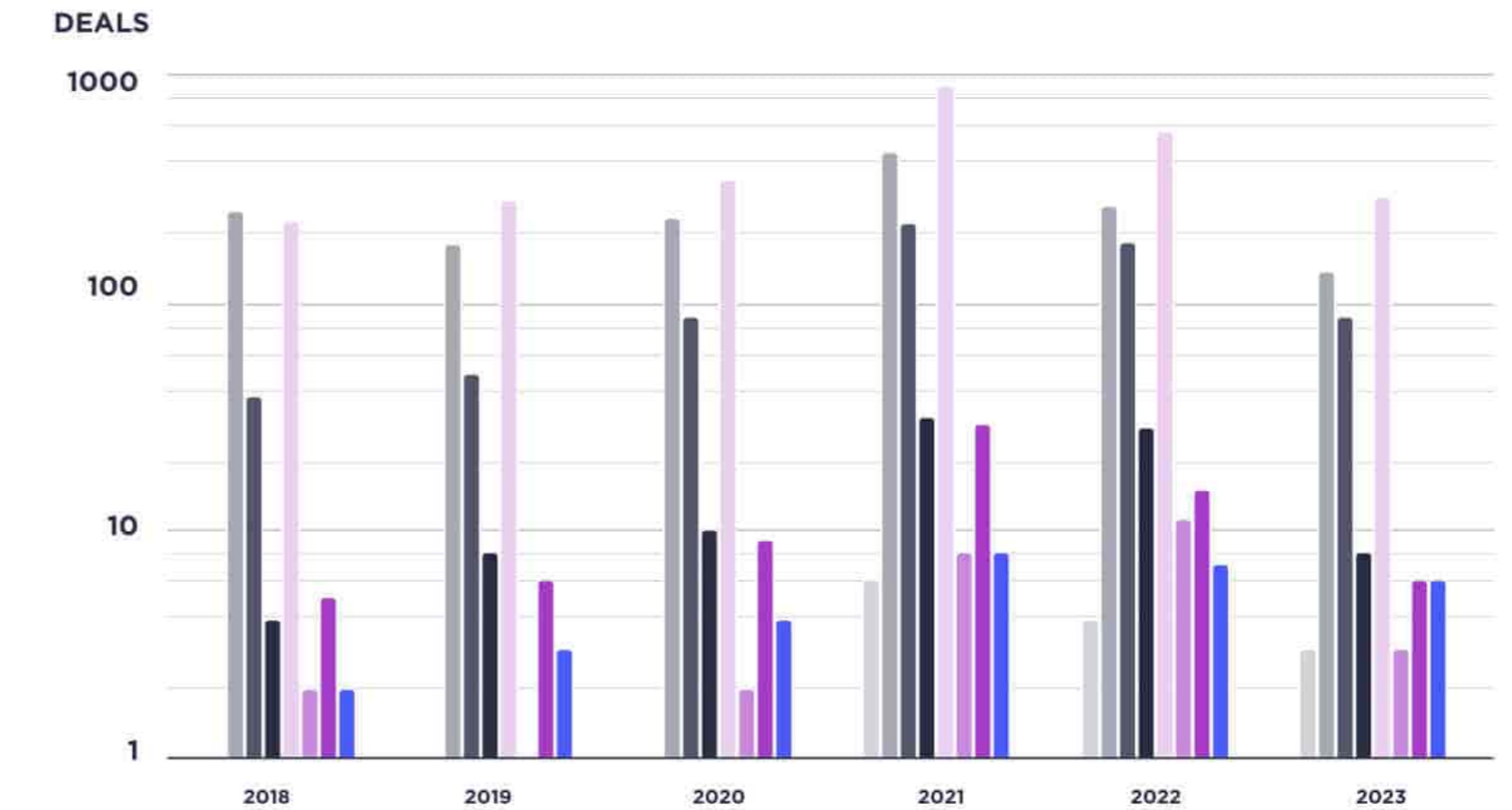
### Global Venture Mega Deals

- In 2023, global mega deals (deals with funding of \$100m or more) amounted to \$162.97b raised in 552 deals - the lowest mega deal count and funding amount since 2019. This represents a YoY decline of 34% in mega deal funding and a 48% decline in the count of mega deals.
- The highest quarterly count of global mega deals was reached in Q2 '23, totaling 151, and the lowest was in Q1 '23 with 117.
- Geographically, North America led the way, accounting for 52% of global mega deals and 55% of mega deal funding. Asia followed with 25% of global mega deals and 27% of global mega deal funding.
- Europe's contribution to global mega deals was 15% in terms of deal count and 12% in terms of funding amount, totaling \$19.38b across 85 deals, reflecting a 53% decline in the mega-deal count and a 60% decline in funding compared to the previous year.
- In 2023, Crypto Valley successfully raised \$1.1b through 6 mega deals, representing a YoY decline of 33% in funding and 14% in deal count. Despite this downturn, these transactions marked a significant milestone for Crypto Valley, as it achieved its largest share of global mega deals to date. Specifically, it accounted for 1.1% of the global mega deal count and 0.7% of the global mega deal funding amount. In the European context, Crypto Valley's performance was even more notable. Its mega deals constituted an all-time high of 7.1% of the region's mega deal funding and 5.7% of the deal count.

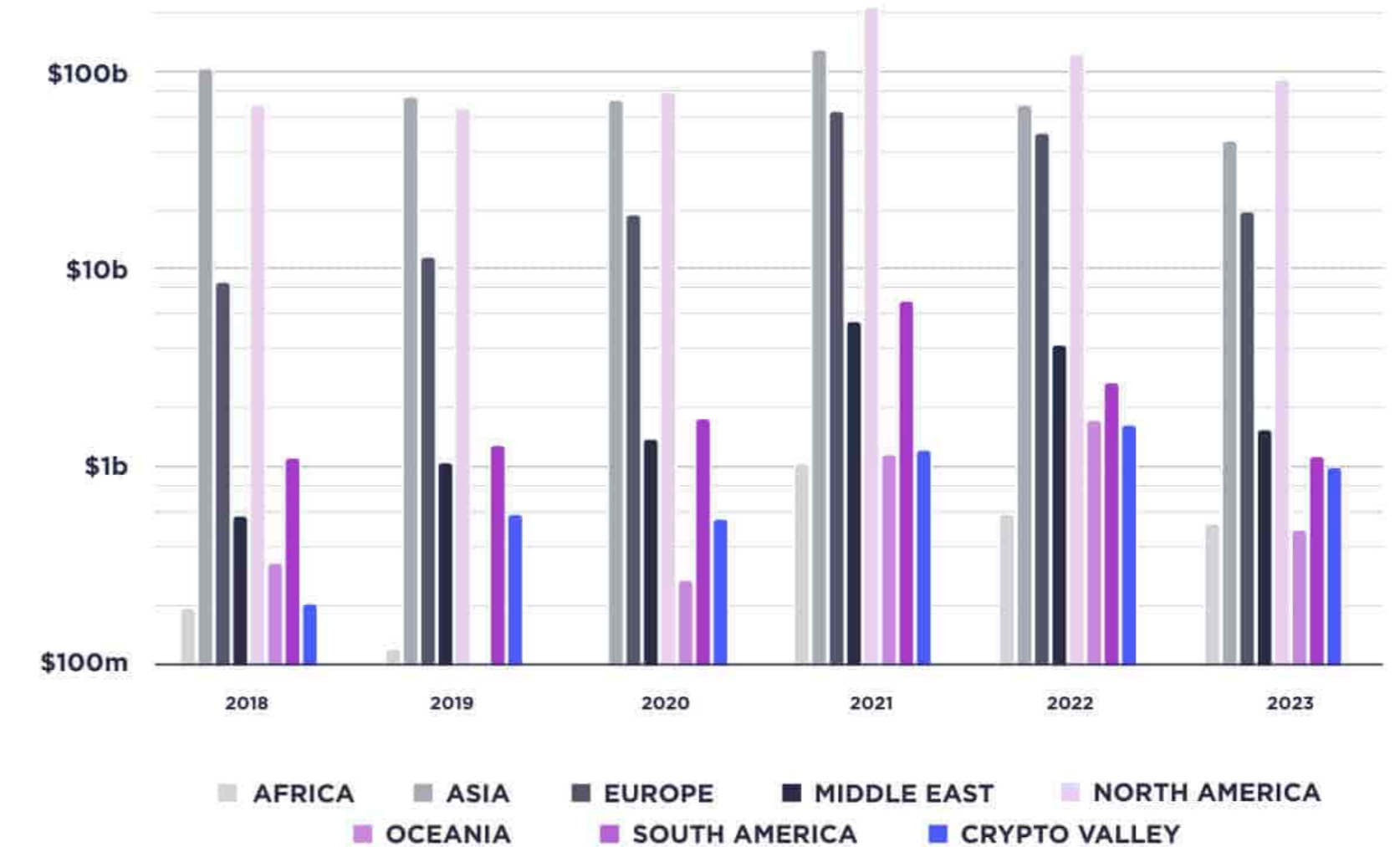
MEGA DEALS AS A % OF GREATER REGION MEGA DEALS



ANNUAL MEGA DEALS



FUNDING





## ANNUAL SHARE OF BLOCKCHAIN VENTURE FUNDING

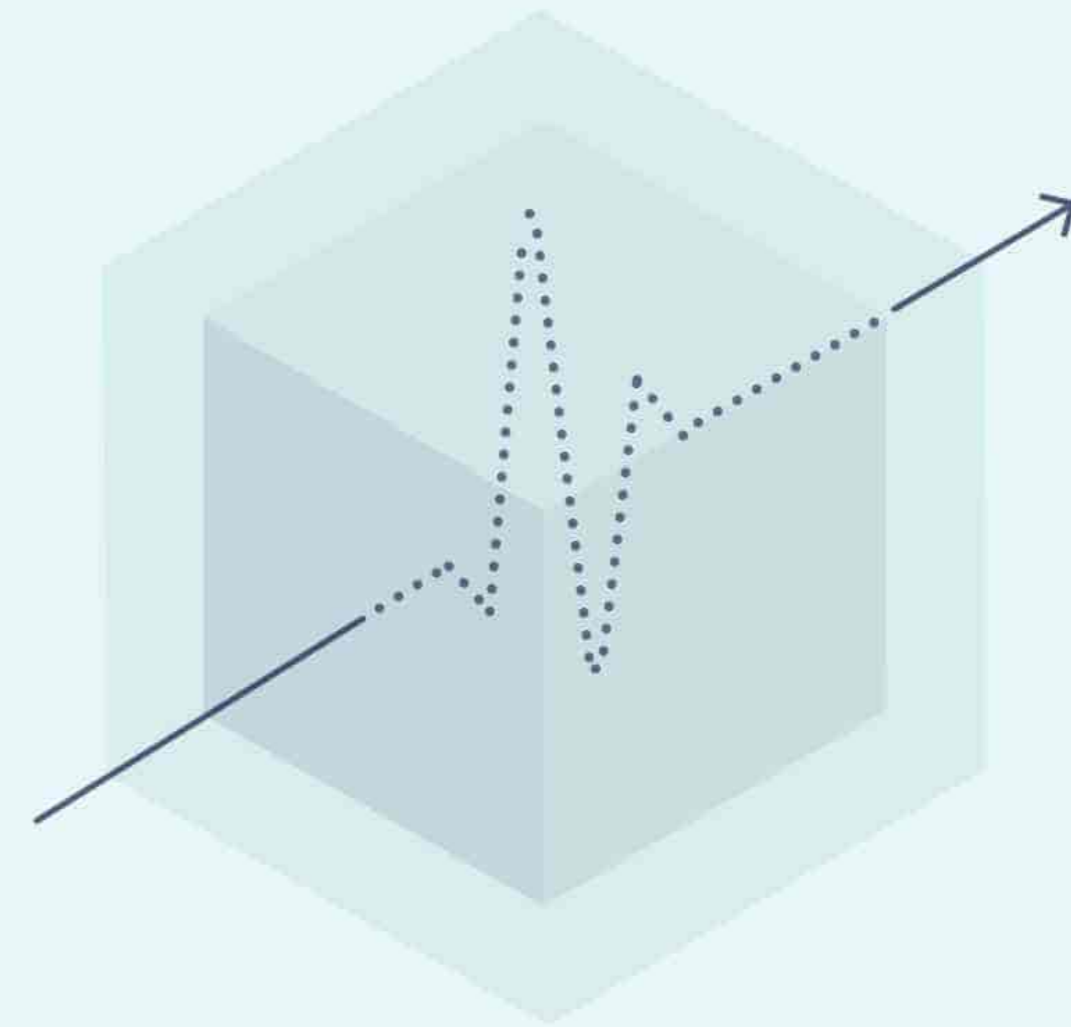
REGION	2018	2019	2020	2021	2022	2023
AFRICA	0.5%	0.2%	1.0%	0.3%	1.5%	1.8%
ASIA	35.0%	28.9%	13.2%	13.4%	12.9%	17.6%
EUROPE	16.5%	16.9%	23.3%	18.3%	22.4%	23.4%
MIDDLE EAST	1.0%	0.9%	0.6%	1.3%	2.7%	6.3%
NORTH AMERICA	46.2%	49.1%	61.1%	64.0%	58.2%	44.5%
OCEANIA	0.2%	0.9%	0.2%	0.7%	1.6%	1.8%
SOUTH AMERICA	0.0%	0.3%	0.2%	1.7%	0.5%	0.5%
CRYPTO VALLEY	4.0%	4.7%	3.3%	1.6%	3.1%	2.9%

## ANNUAL SHARE OF BLOCKCHAIN VENTURE DEALS

REGION	2018	2019	2020	2021	2022	2023
AFRICA	1.2%	0.8%	1.2%	1.3%	1.3%	1.1%
ASIA	26.1%	19.2%	23.3%	23.2%	20.9%	20.5%
EUROPE	22.4%	28.0%	31.8%	23.2%	22.8%	23.3%
MIDDLE EAST	2.4%	3.0%	1.4%	2.8%	2.8%	3.9%
NORTH AMERICA	45.6%	46.3%	39.0%	45.6%	48.4%	44.1%
OCEANIA	1.3%	1.6%	1.4%	2.1%	1.3%	2.0%
SOUTH AMERICA	0.5%	0.6%	1.2%	1.3%	1.5%	1.3%
CRYPTO VALLEY	3.2%	5.0%	5.2%	3.3%	4.1%	4.8%

## PULSE

transactions within a heartbeat



PULSE is a 23/7 payment service and enables payment transactions in the Bank Frick network.



Find  
out  
more →



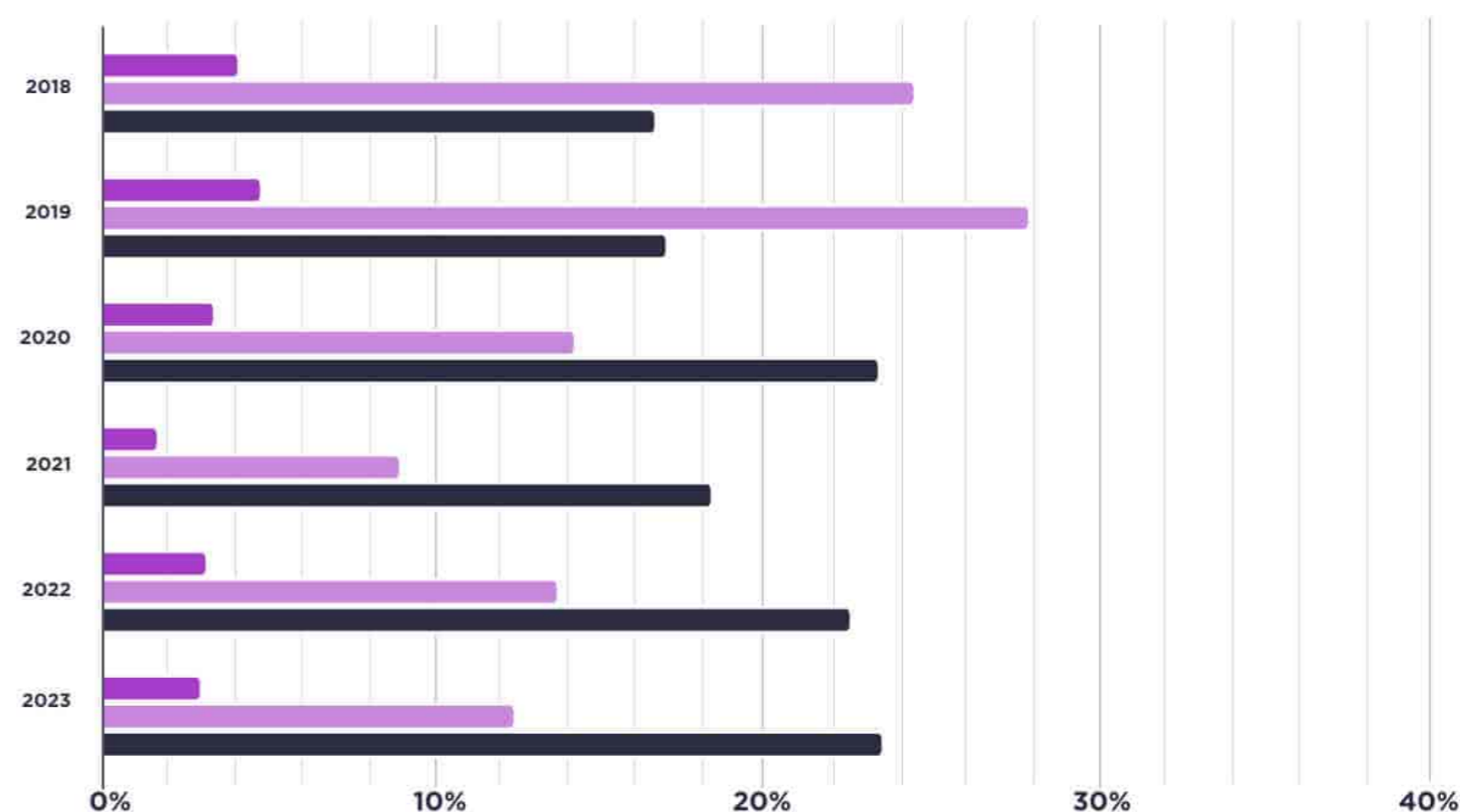
BANK FRICK

## EUROPEAN BLOCKCHAIN VENTURE FUNDING

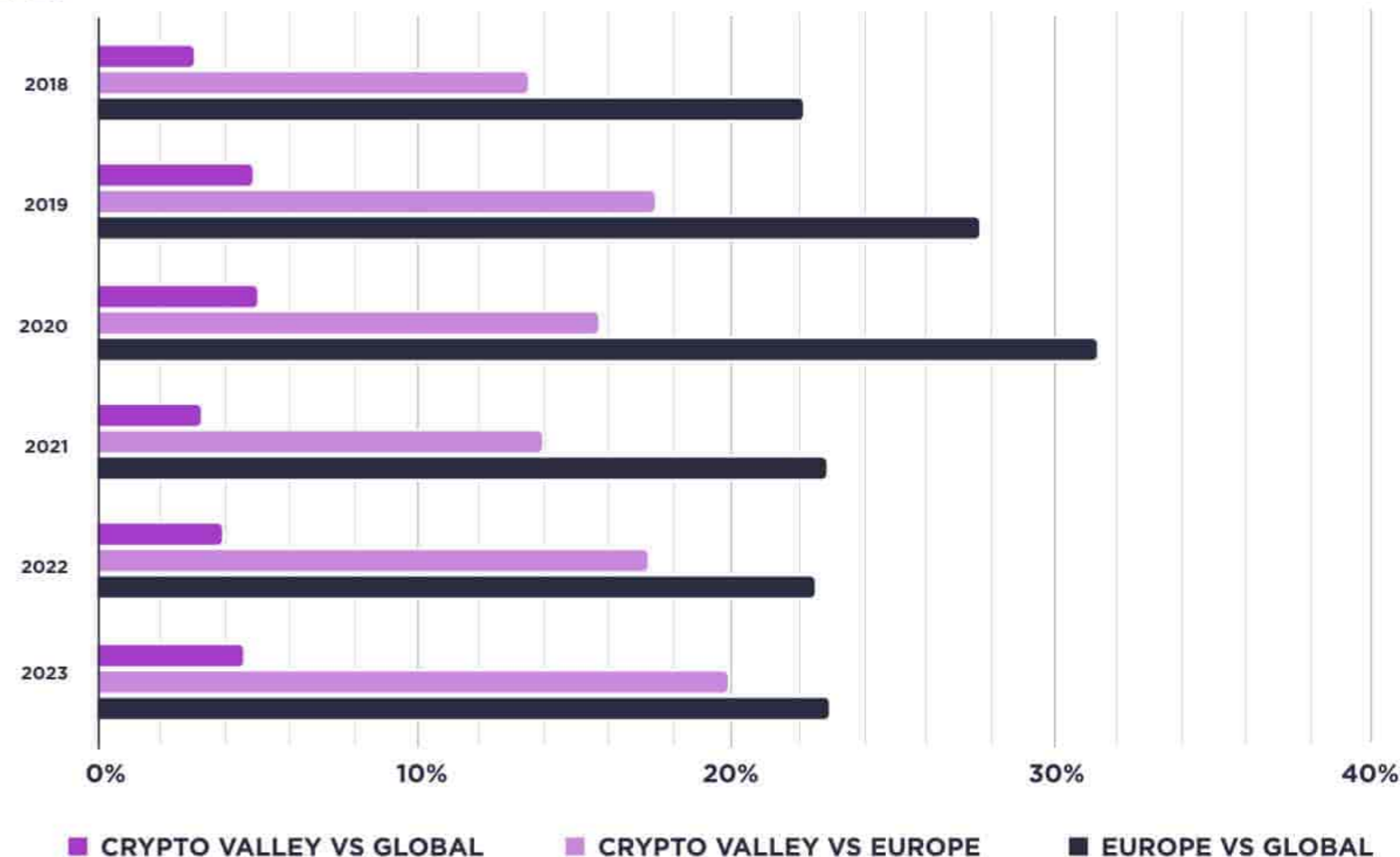
- Europe garnered \$2.3b in blockchain venture funding through 240 deals, reflecting a 54% decline in deal count and a 67% decline in funding when compared to 2022. This funding activity affirms Europe's second-place standing among continents, behind North America which recorded \$4.37b across 455 deals, and ahead of Asia which recorded \$1.73b spanning 211 deals.
- Although the quarterly amount of European blockchain venture deals continued to decline throughout the year, marking seven quarters of successive decreases, Europe reached its highest-ever share of the annual global blockchain venture funding, reaching 23%, up from the 22% observed in 2022.
- All quarters throughout the year had fewer deals and funding when compared to the corresponding quarter in the previous year.
- Three of the blockchain mega deals occurred in Europe, constituting 23% of the total deals and 35% of the funding - a notable surge in comparison to the previous year when Europe only accounted for 17% of mega deals and 23% of funding and an all-time high share for both metrics.
- Europe saw the emergence of one new blockchain unicorn in 2023:
  - **Ledger** specializes in cryptocurrency security through hardware wallets that securely store private keys, isolating them from vulnerable devices. Their popular products, like the Ledger Nano series, are trusted by millions. Alongside, they offer the Ledger Live app for crypto management, buying, swapping, and staking. The company emphasizes user control over private keys to ensure asset safety.
- When contrasted with all-sector venture funding in Europe, blockchain venture funding captures 4% of the funding and constitutes 3.9% of the deals. These percentages are down from the 6.9% share of venture funding and 5.5% share of venture deals in 2022.
- Since 2018, the annual median deal size for European blockchain venture funding has consistently stayed below the global median. In the past year, the median deal size has risen to \$3m, marking a 8% increase compared to the previous year.
- Interestingly, the annual median deal size for blockchain venture funding in Europe has consistently outpaced the sector-agnostic European venture funding median deal size over the last six years. It stood 39% higher over the last year, exemplifying the distinct momentum within the blockchain investment landscape.
- The annual average blockchain deal size in Europe was \$9.6m, exceeding the global average blockchain deal size for the first time ever.

## ANNUAL BLOCKCHAIN VENTURE CAPITAL AS A % OF GREATER REGION BLOCKCHAIN VENTURE CAPITAL

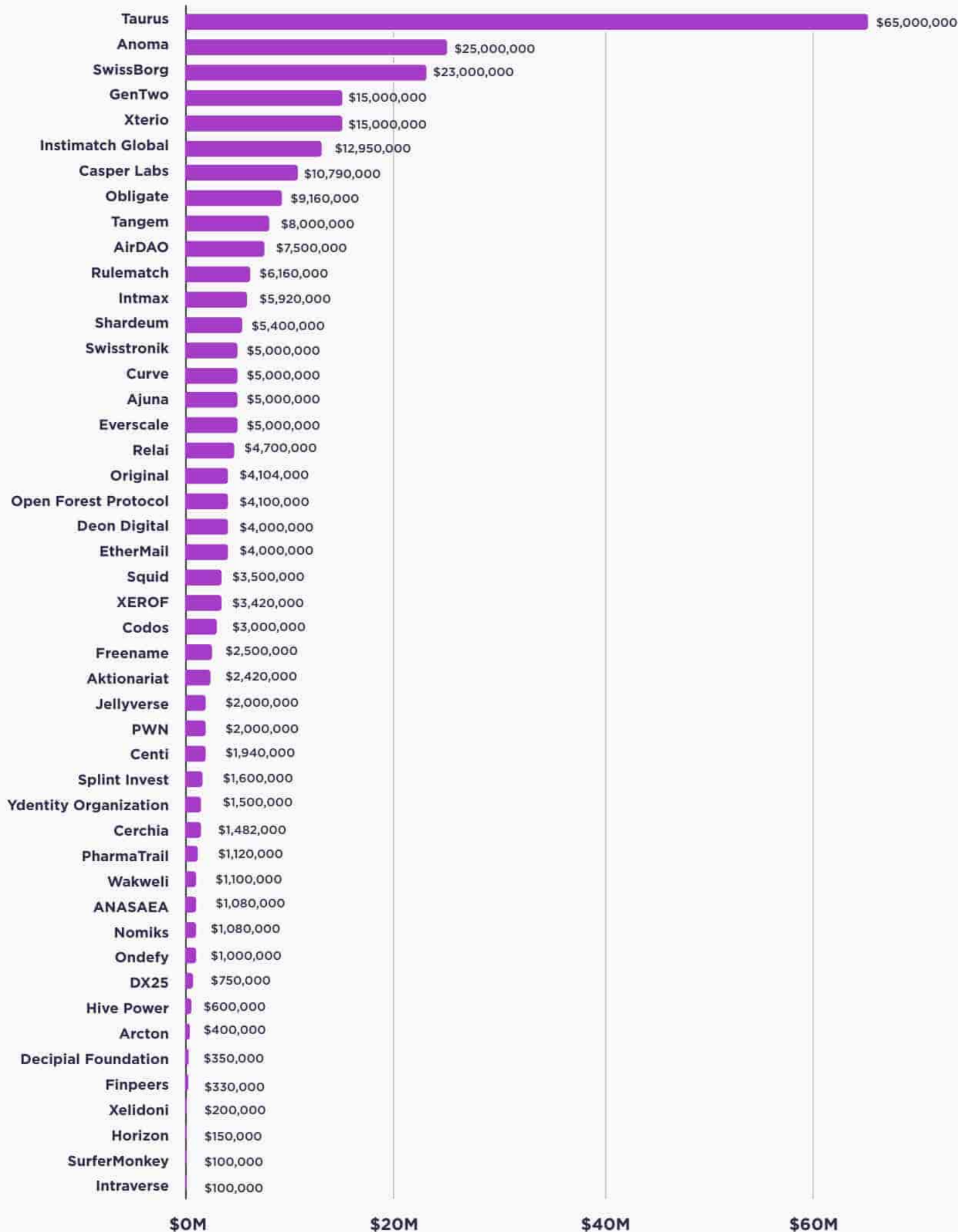
### FUNDING



### DEALS



## CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING ROUNDS IN 2023



## CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING

In 2023, Crypto Valley experienced a significant downturn in its blockchain venture activity. It secured \$283.5m across 49 deals, marking a 71% decrease in funding compared to the previous four quarters, which saw \$963.4m raised across 93 deals. This decline led to a 44% YoY reduction in the annual average deal size to \$5.8m, which is 39% lower than the global average and 40% lower than the European average. Despite this downturn, Crypto Valley's contribution to the global blockchain sector remained notable. It represented 2.9% of all blockchain funding and 4.8% of all blockchain venture deals globally, whereas in 2022, Crypto Valley accounted for 3.1% of global blockchain venture funding and 4.1% of global blockchain venture deals. Notably, Q1 '23 was the most active period, with the highest number of deals at 25 and the majority of funding, amounting to \$160.3m.

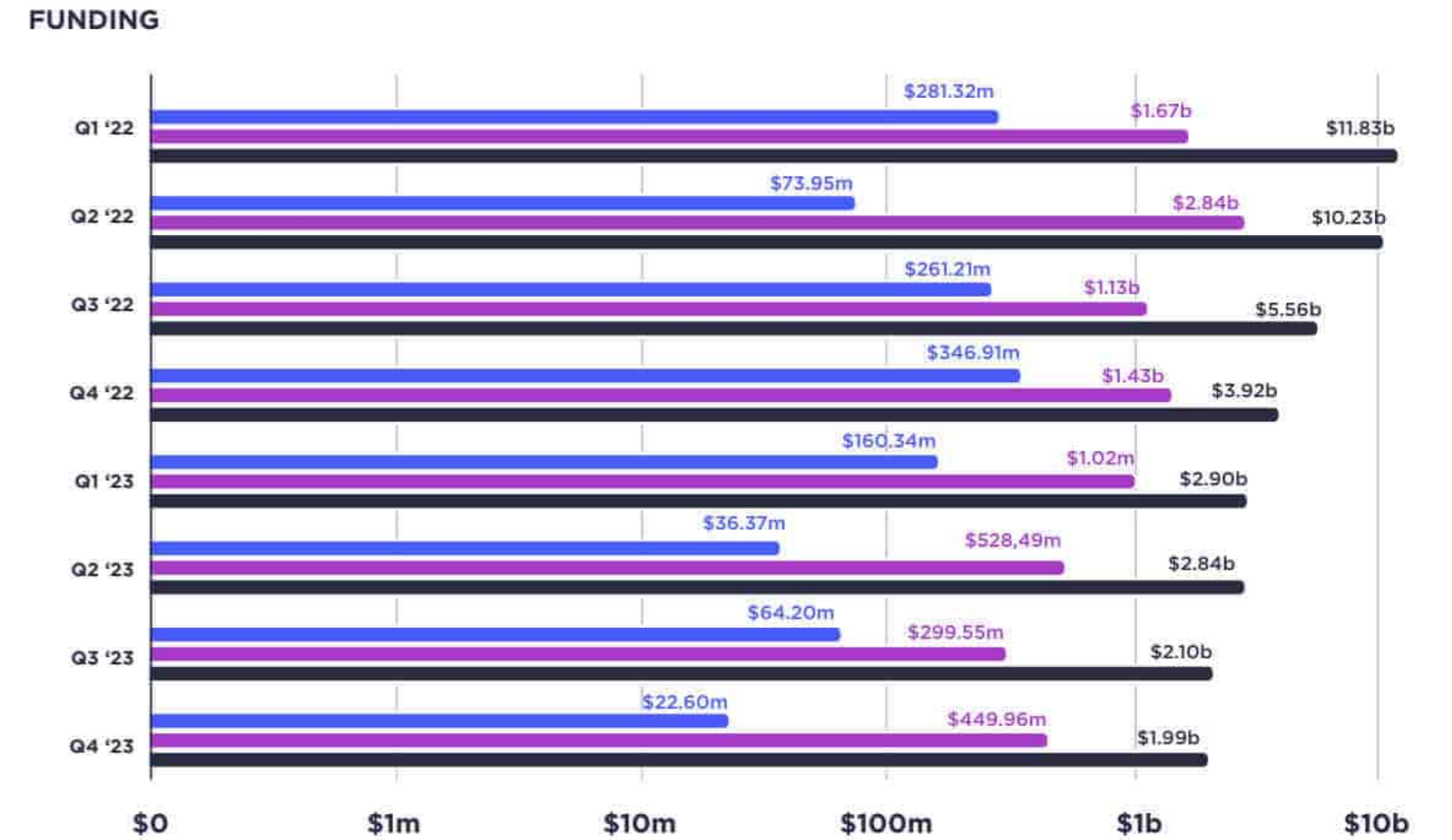
## BLOCKCHAIN VENTURE CAPITAL

REGION	2021		2022		2023		YOY GROWTH	
	FUNDING	# OF DEALS	FUNDING	# OF DEALS	FUNDING	# OF DEALS	FUNDING	# OF DEALS
GLOBAL	\$29,970,000,000	1982	\$31,540,000,000	2285	\$9,830,000,000	1031	-68.8%	-54.9%
AFRICA	\$89,555,000	26	\$473,961,000	29	\$176,040,000	11	-62.9%	-62.1%
ASIA	\$4,008,610,000	459	\$4,056,730,000	477	\$1,729,860,000	211	-57.4%	-55.8%
EUROPE	\$5,470,470,000	459	\$7,070,000,000	521	\$2,298,000,000	240	-67.5%	-53.9%
MIDDLE EAST	\$386,660,000	56	\$841,550,000	64	\$618,180,000	40	-26.5%	-37.5%
NORTH AMERICA	\$19,170,000,000	903	\$18,350,000,000	1,105	\$4,373,950,000	455	-76.2%	-58.8%
OCEANIA	\$212,400,000	42	\$491,510,000	29	\$179,100,000	21	-63.6%	-27.6%
SOUTH AMERICA	\$510,980,000	25	\$151,030,000	35	\$44,270,000	13	-70.7%	-62.9%
CRYPTO VALLEY	\$517,610,000	67	\$963,390,316	93	\$283,506,000	49	-70.6%	-47.3%

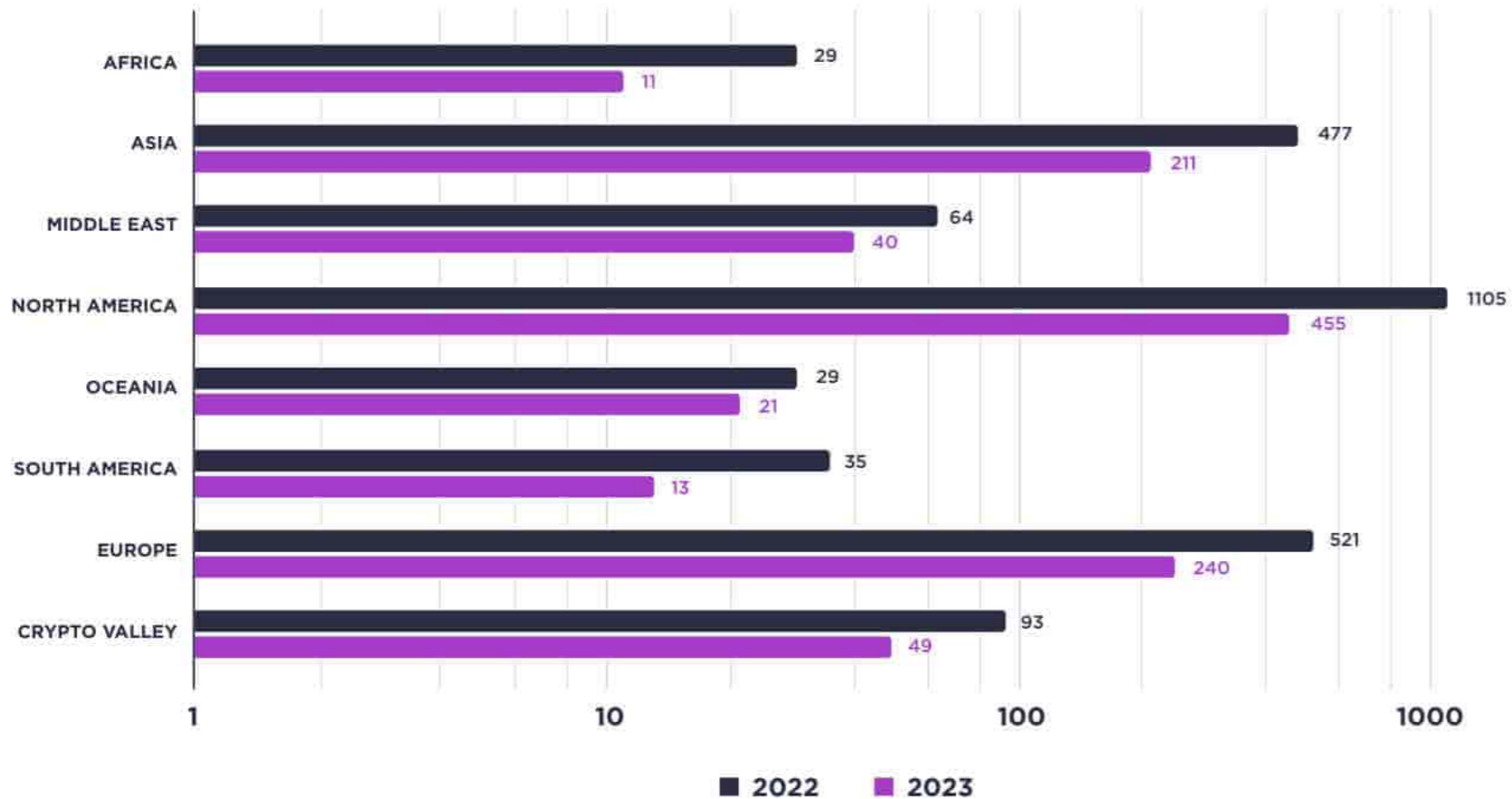
### BLOCKCHAIN VENTURE CAPITAL



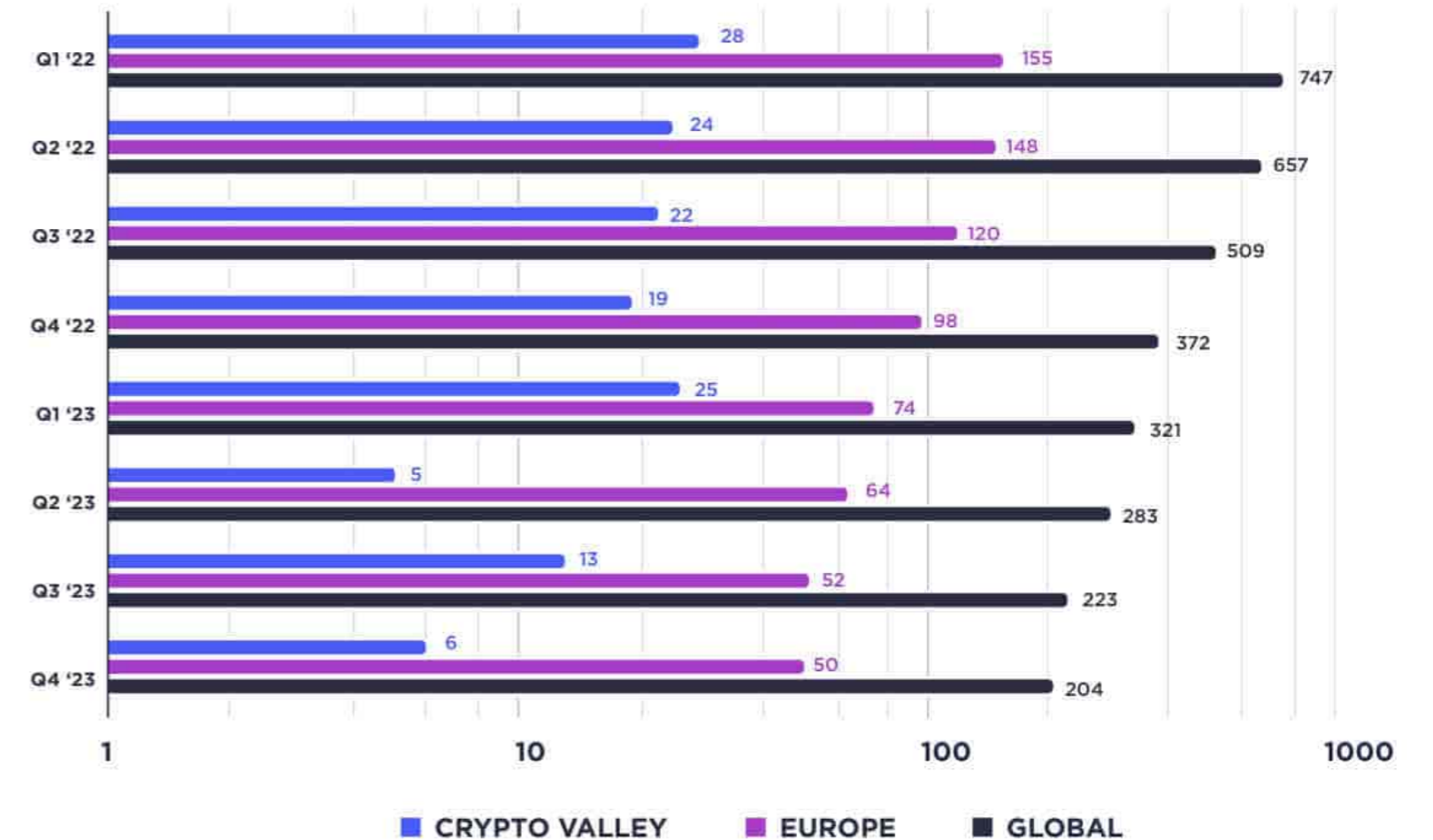
### QUARTERLY BLOCKCHAIN VENTURE CAPITAL



### DEALS



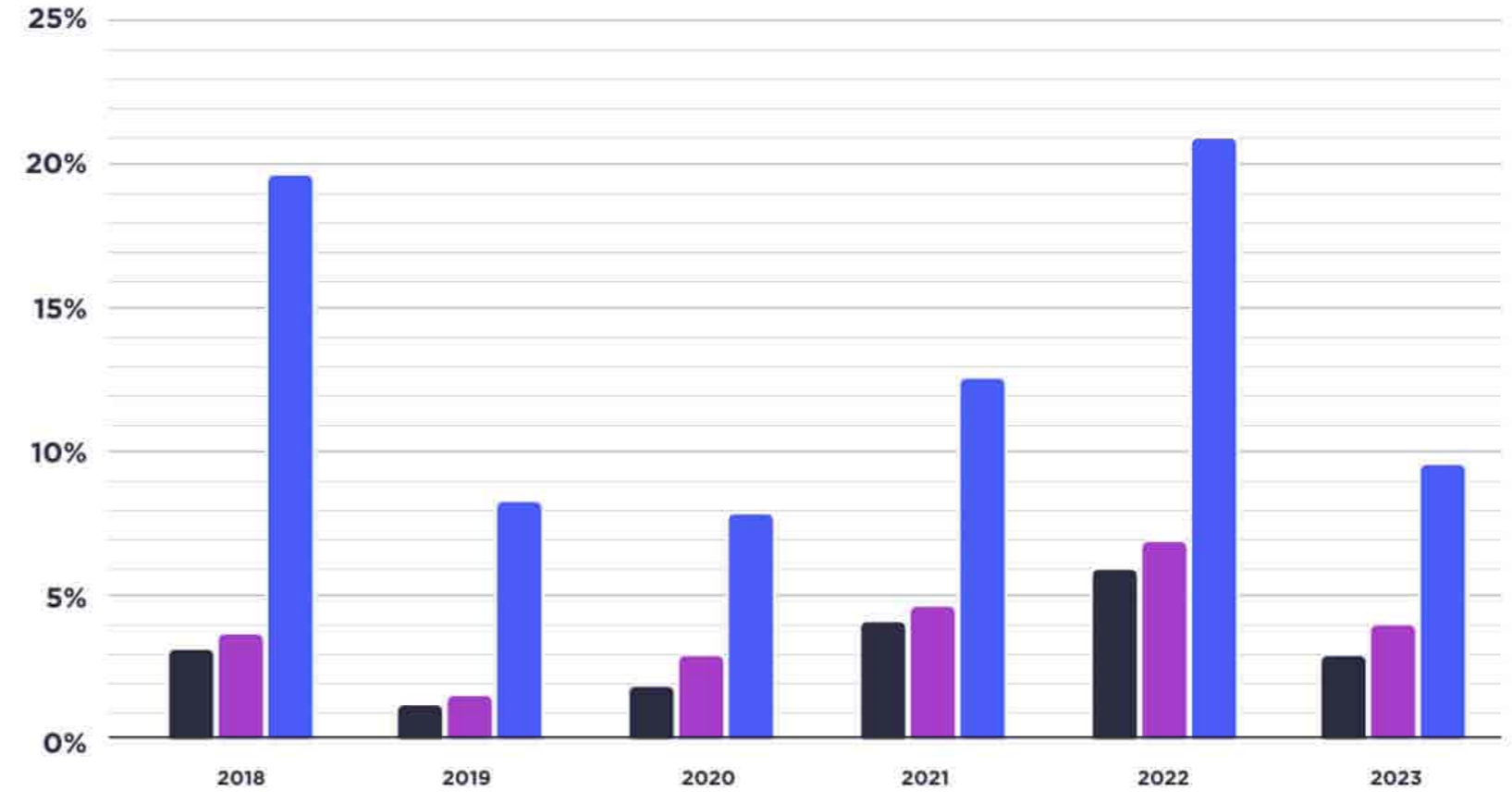
### DEALS



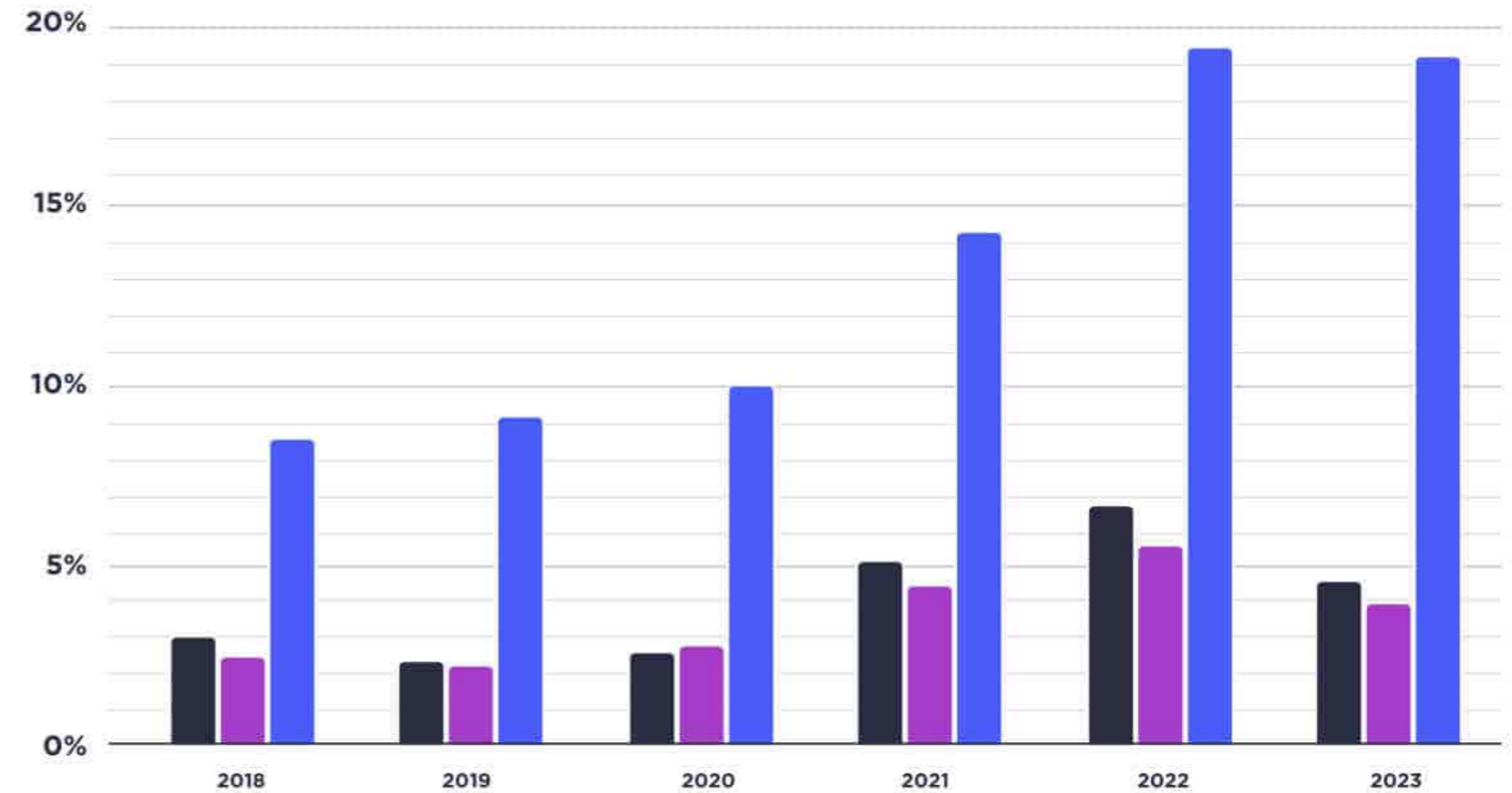
Regionally, Crypto Valley secured 12.3% of the annual European blockchain funding in 2023, participating in an all-time high of 20.4% of the deals. This represents a solid trajectory considering the prior year, where it held a 13.6% share of funding and 17.9% of deals. Furthermore, since 2018, the annual percentage of blockchain venture activity in Crypto Valley, compared to all-sector venture activity, has consistently exceeded global and continental averages, both in terms of deal count and funding amount. This trend underscores the region's sustained high interest in blockchain startups. In 2023, blockchain businesses in Crypto Valley accounted for 10% of all venture funding and 19% of all venture deals in the region.

**ANNUAL BLOCKCHAIN VENTURE CAPITAL AS A % OF ALL VENTURE CAPITAL**

**FUNDING**

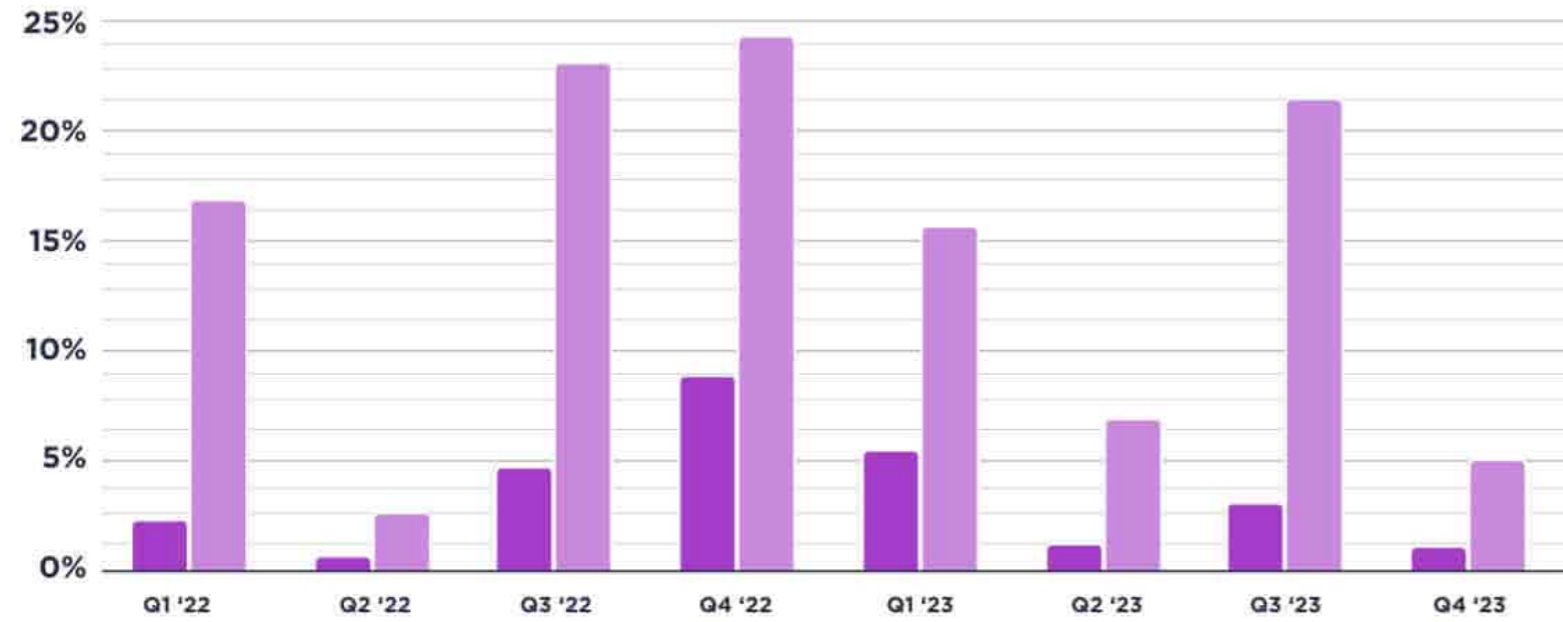


**DEALS**

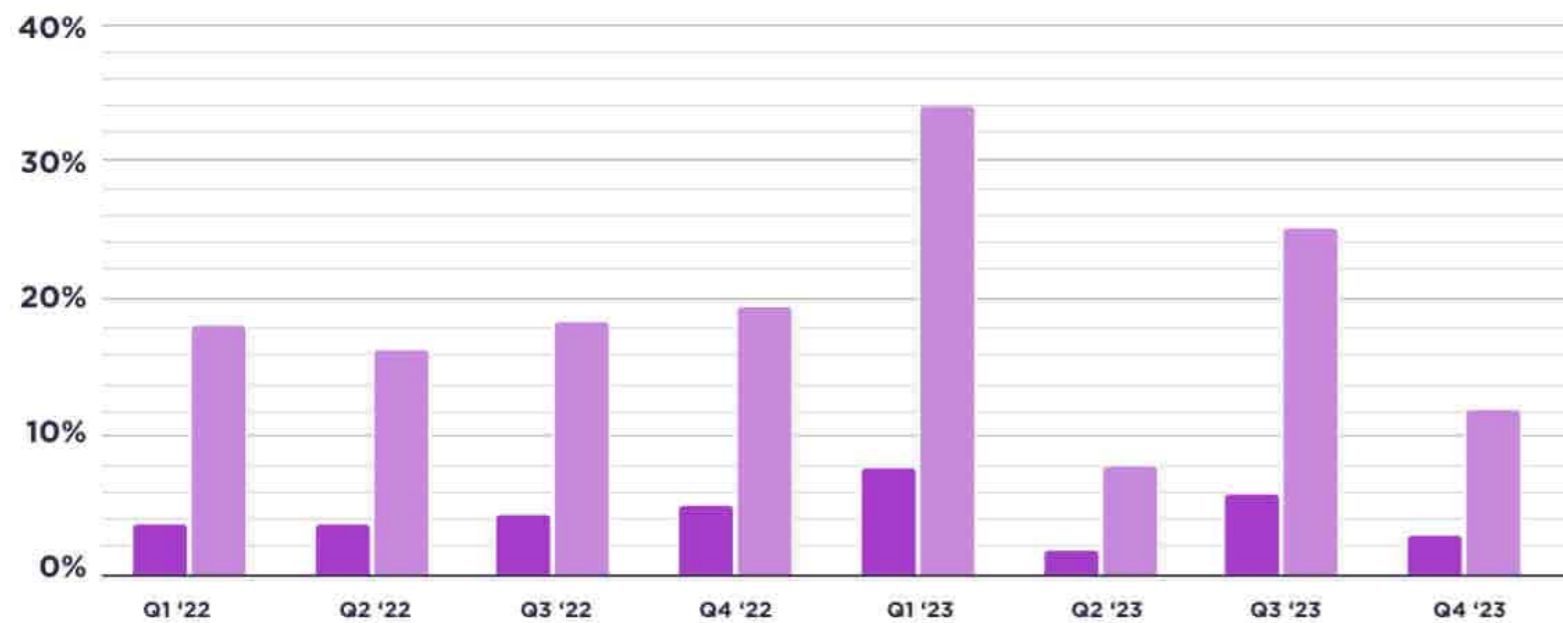


**QUARTERLY BLOCKCHAIN VENTURE CAPITAL AS A % OF GREATER REGION BLOCKCHAIN VENTURE CAPITAL**

**FUNDING**



**DEALS**



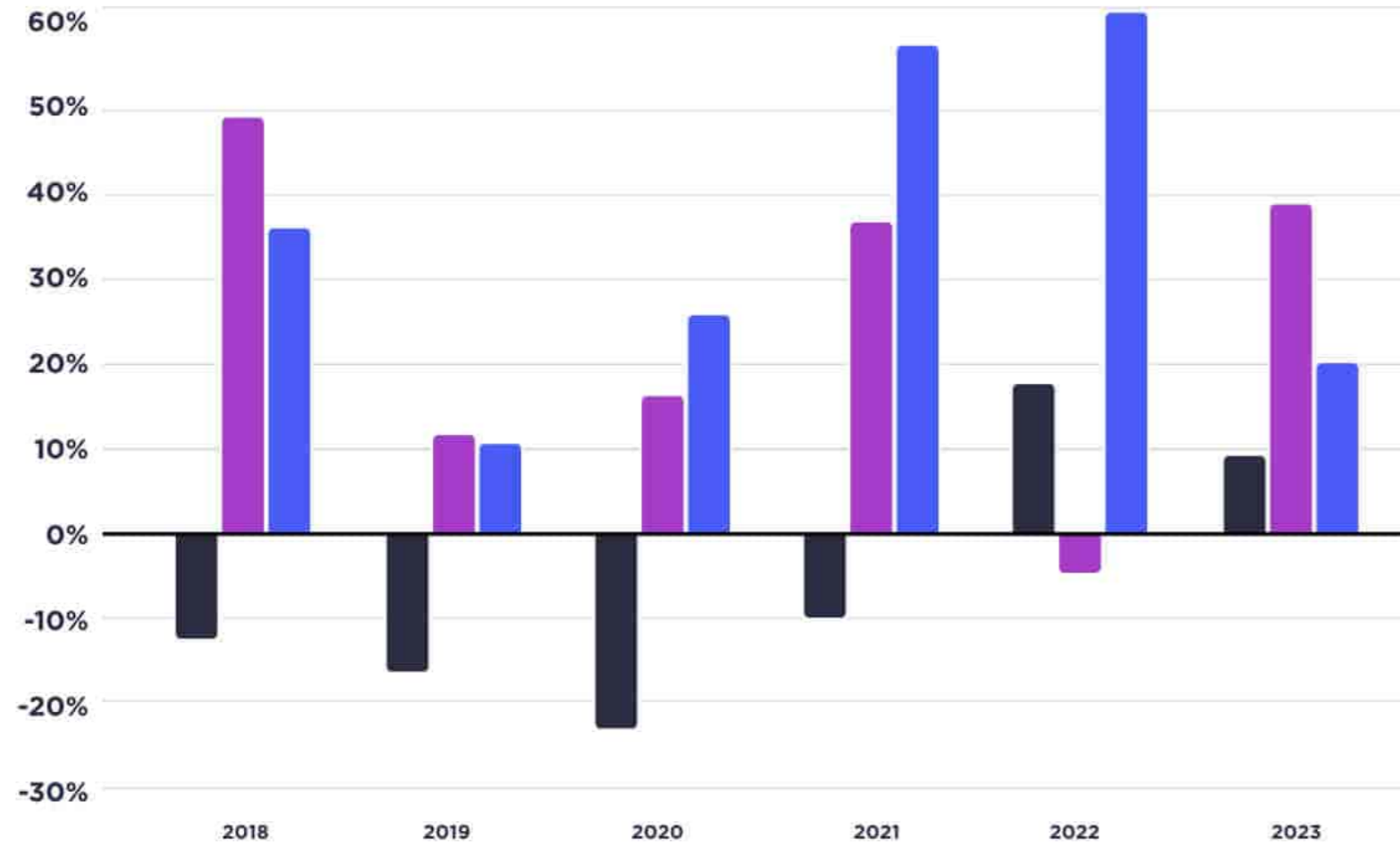
■ CRYPTO VALLEY VS GLOBAL ■ CRYPTO VALLEY VS EUROPE

■ GLOBAL ■ EUROPE ■ CRYPTO VALLEY

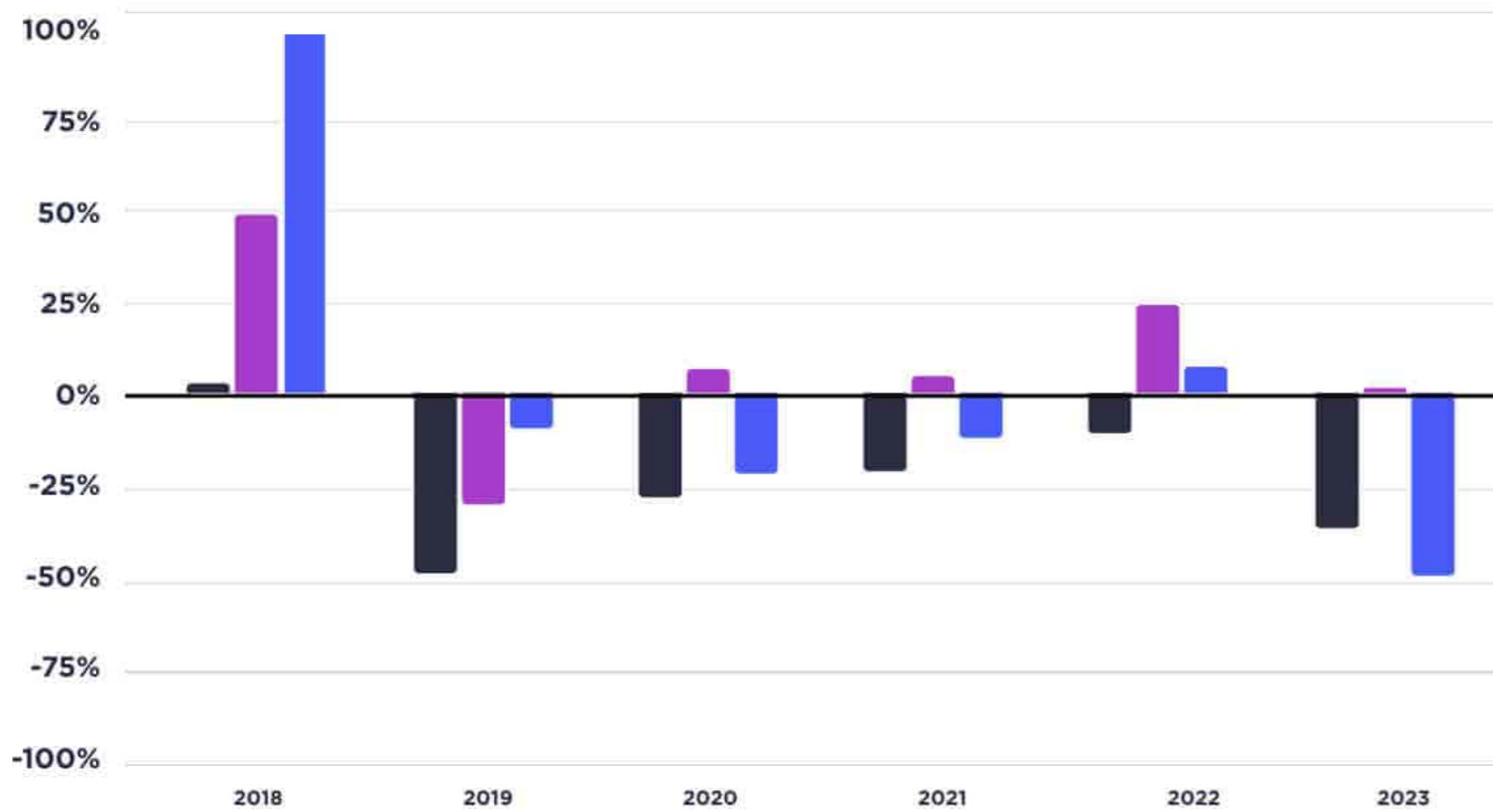


**ANNUAL BLOCKCHAIN VENTURE CAPITAL VS ALL VENTURE CAPITAL**

**MEDIAN DEAL SIZE**



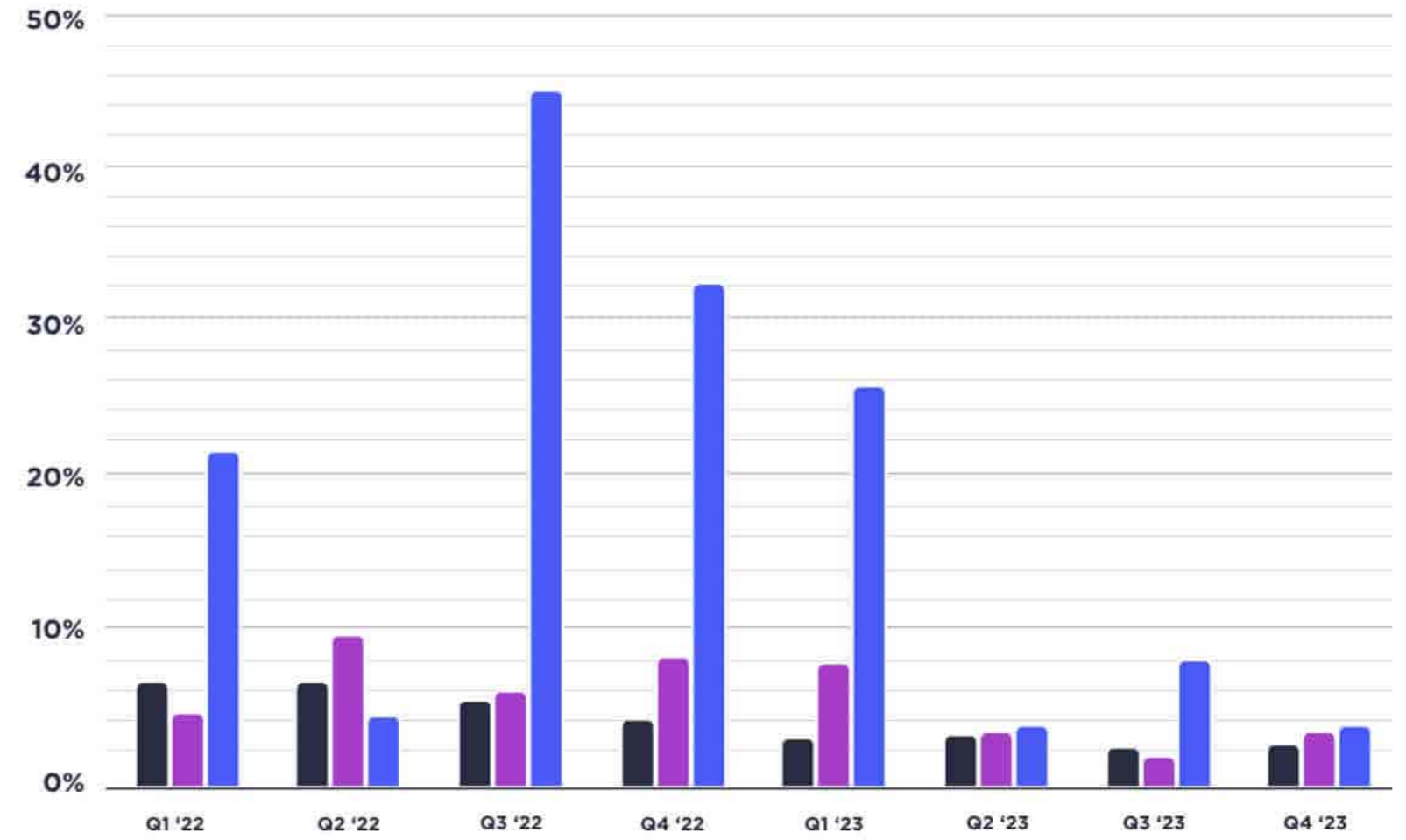
**AVERAGE DEAL SIZE**



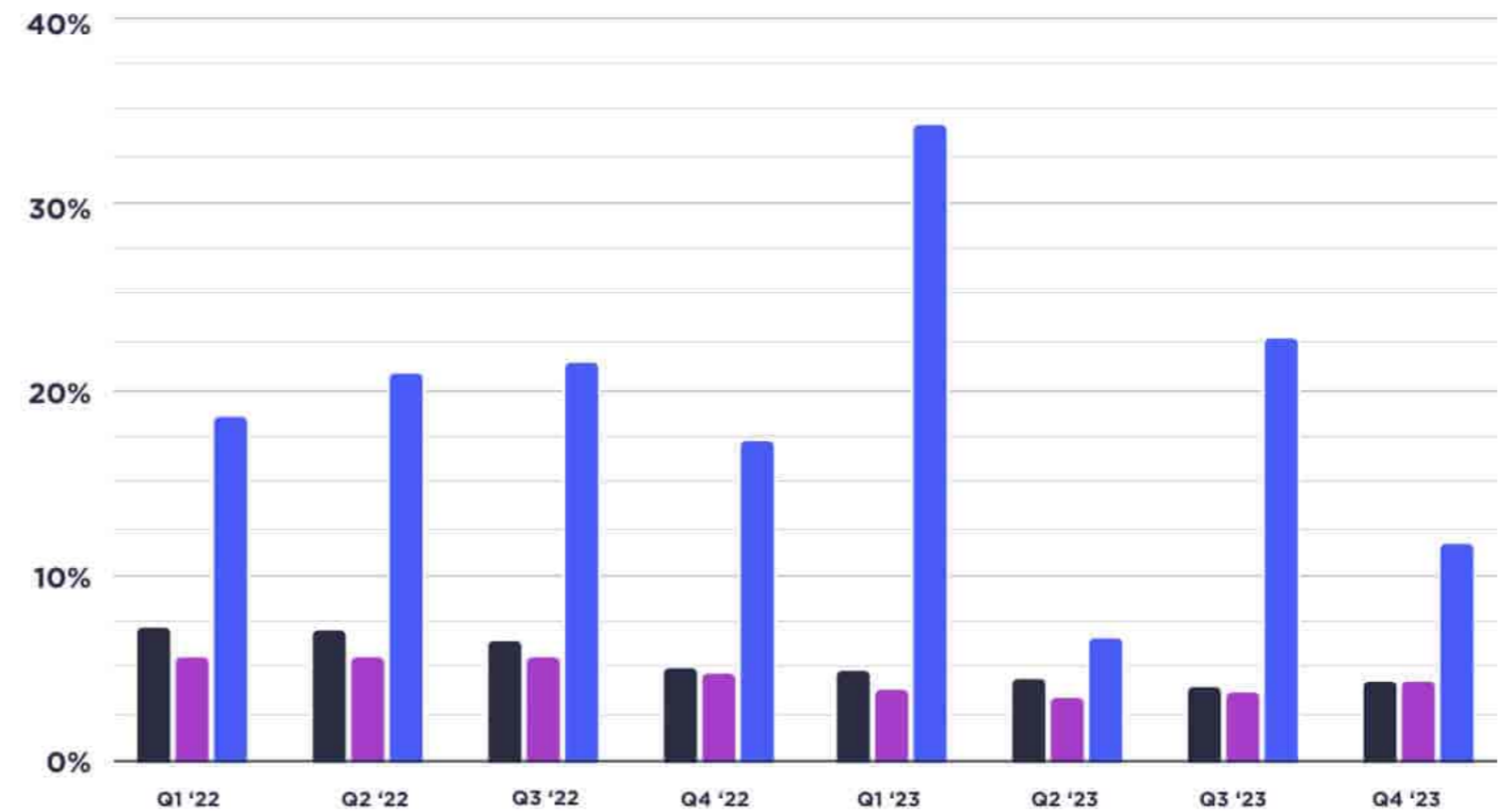
■ GLOBAL ■ EUROPE ■ CRYPTO VALLEY

**QUARTERLY BLOCKCHAIN VENTURE CAPITAL AS A % OF ALL VENTURE CAPITAL**

**FUNDING**



**DEALS**

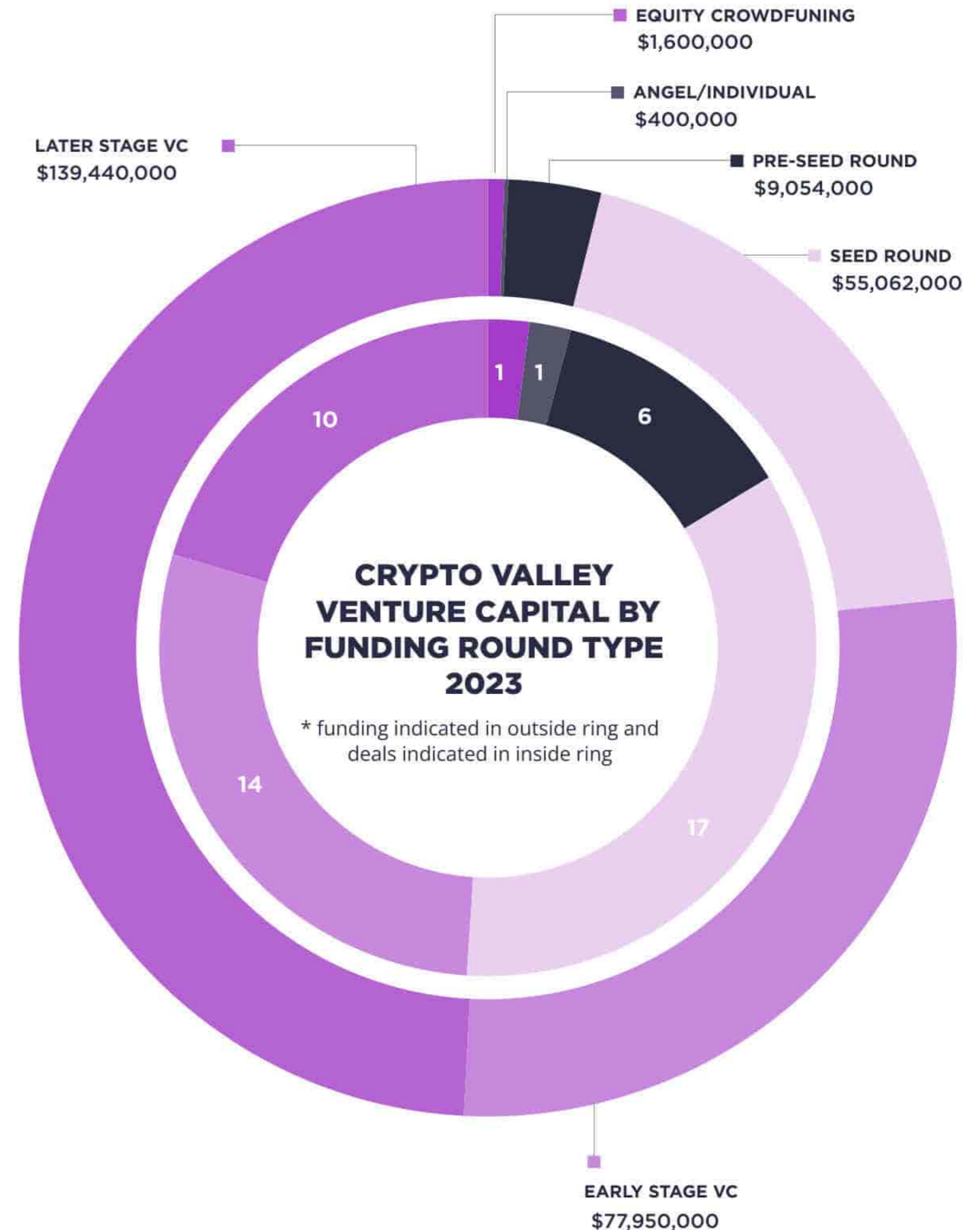


■ GLOBAL ■ EUROPE ■ CRYPTO VALLEY

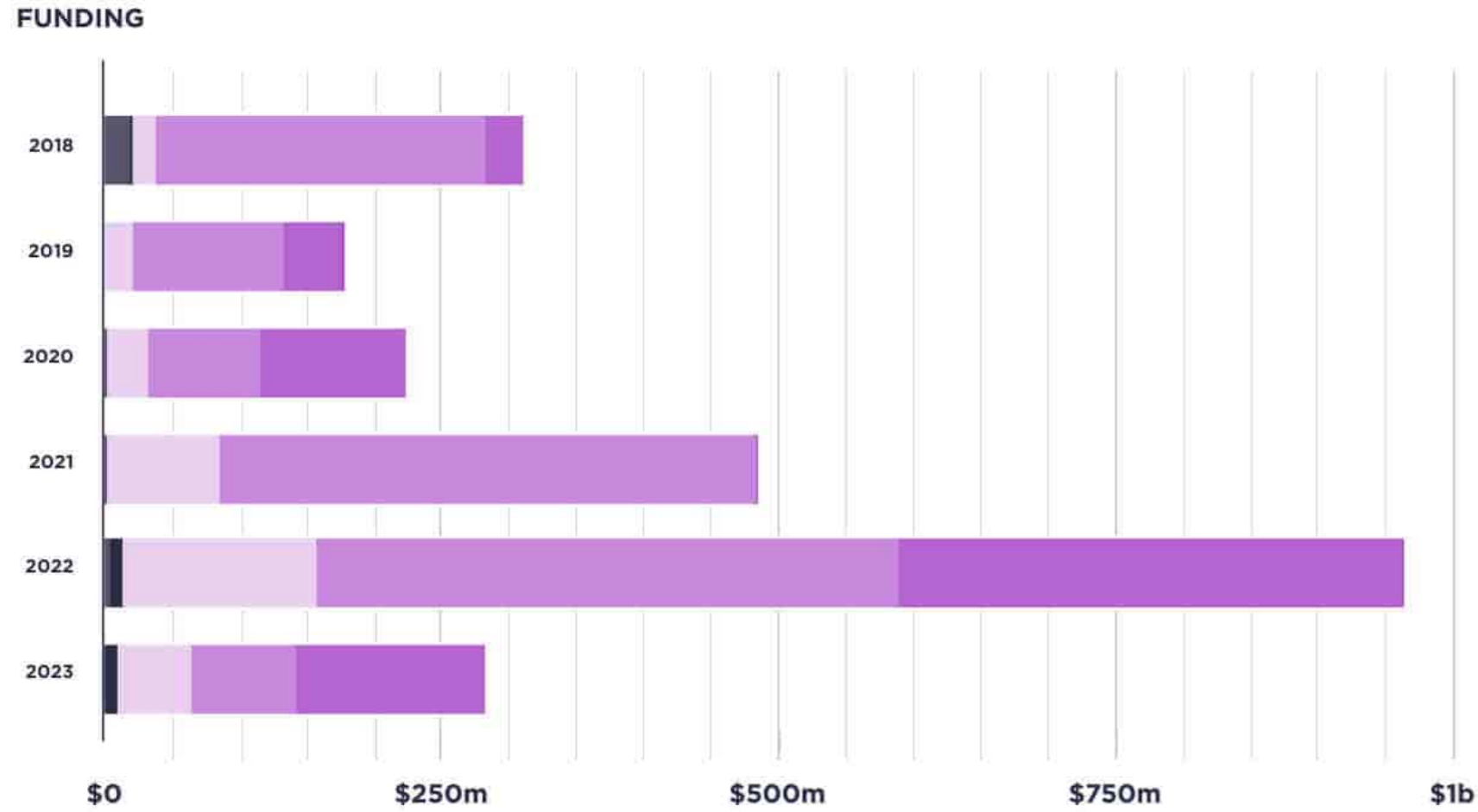
# Crypto Valley Blockchain Venture Funding by Round Type

CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING BY ROUND TYPE

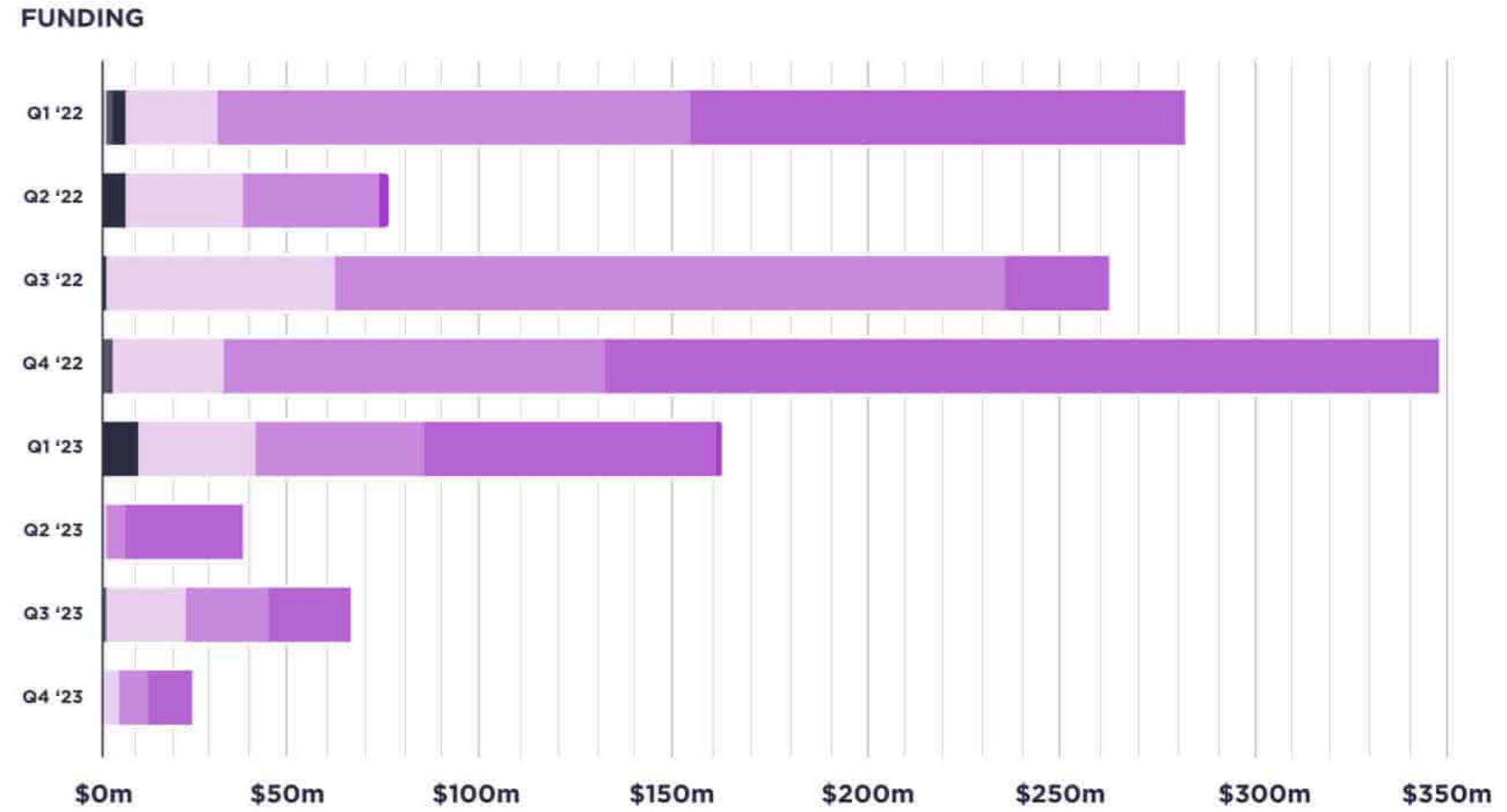
ROUND TYPE	2023				2022			
	% OF DEALS	# OF DEALS	FUNDING	% OF FUNDING	% OF DEALS	# OF DEALS	FUNDING	% OF FUNDING
EQUITY CROWDFUNDING	2%	1	\$1,600,000	0.6%	1%	1	\$2,280,000	0.2%
ACCELERATOR/ INCUBATOR	0%	0	\$0	0.0%	3%	3	\$800,000	0.1%
ANGEL (INDIVIDUAL)	2%	1	\$400,000	0.1%	3%	3	\$3,770,000	0.4%
PRE-SEED ROUND	12%	6	\$9,054,000	3.2%	13%	12	\$9,473,700	1.0%
SEED ROUND	35%	17	\$55,062,000	19.4%	38%	35	\$142,950,000	14.8%
EARLY STAGE VC	29%	14	\$77,950,000	27.5%	32%	30	\$431,296,616	44.8%
LATER STAGE VC	20%	10	\$139,440,000	49.2%	10%	9	\$372,820,000	38.7%
<b>TOTAL</b>		<b>49</b>	<b>\$283,506,000</b>			<b>93</b>	<b>\$963,390,316</b>	



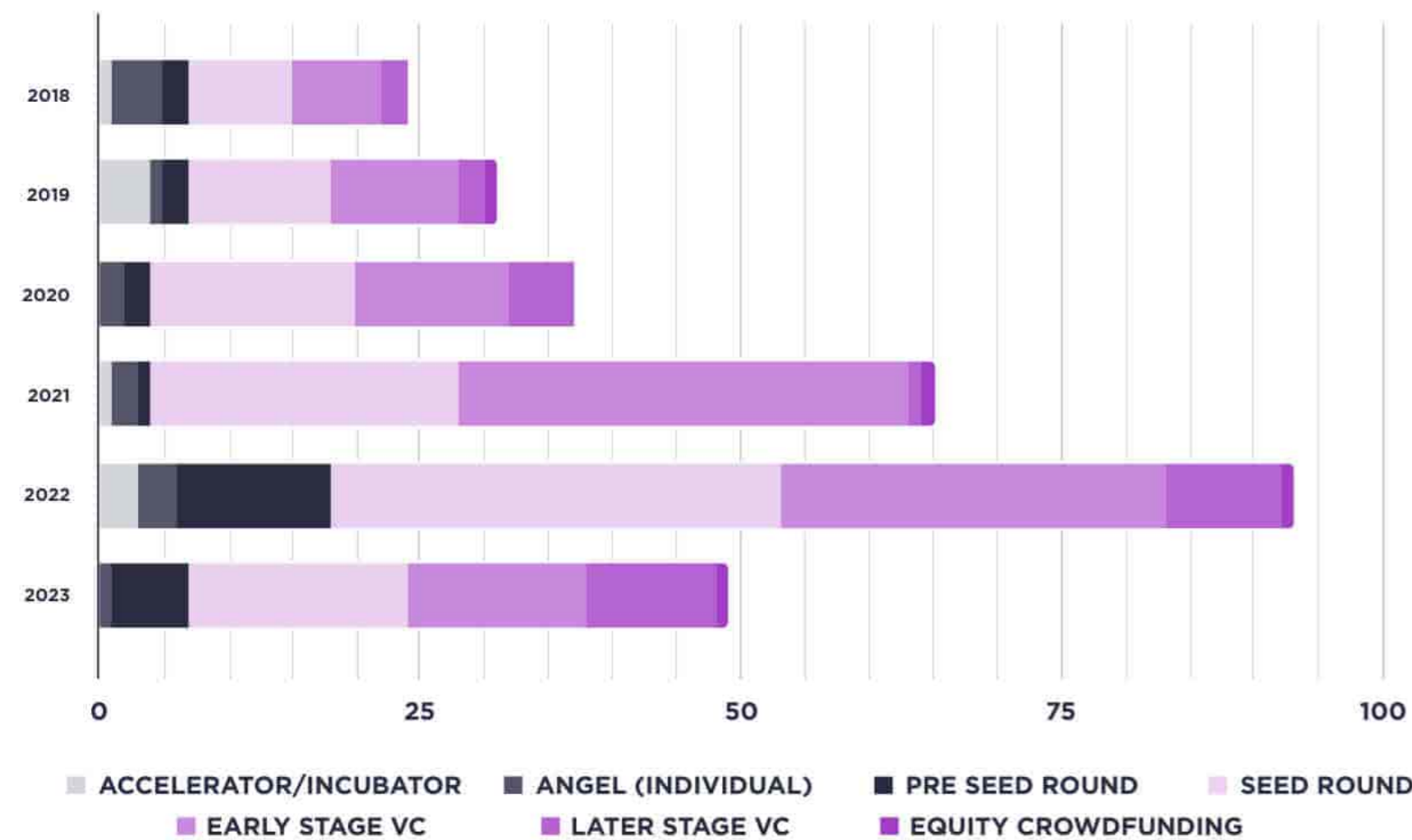
ANNUAL CRYPTO VALLEY BLOCKCHAIN VENTURE CAPITAL BY FUNDING ROUND TYPE



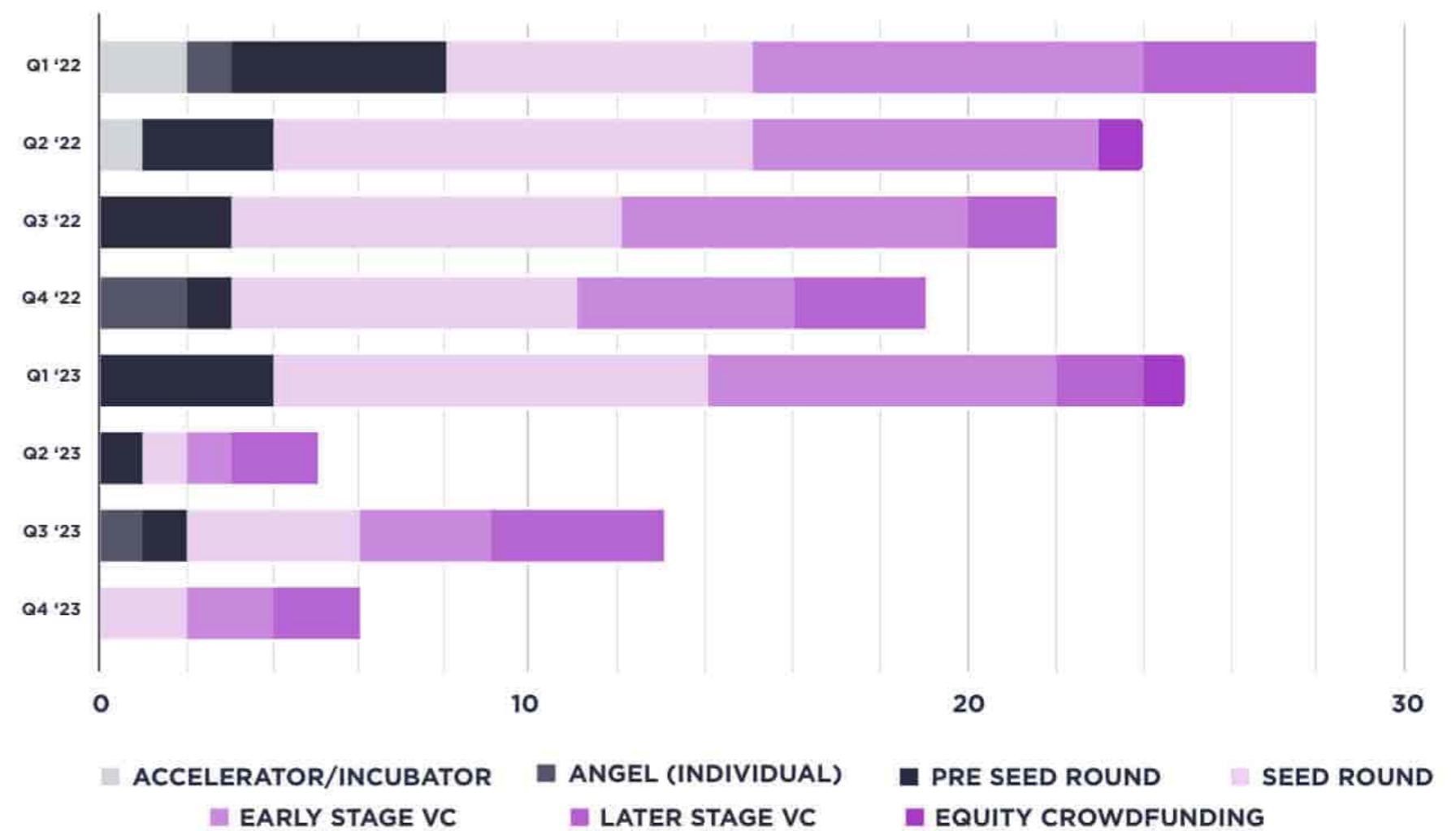
QUARTERLY CRYPTO VALLEY BLOCKCHAIN VENTURE CAPITAL BY FUNDING ROUND TYPE



DEALS



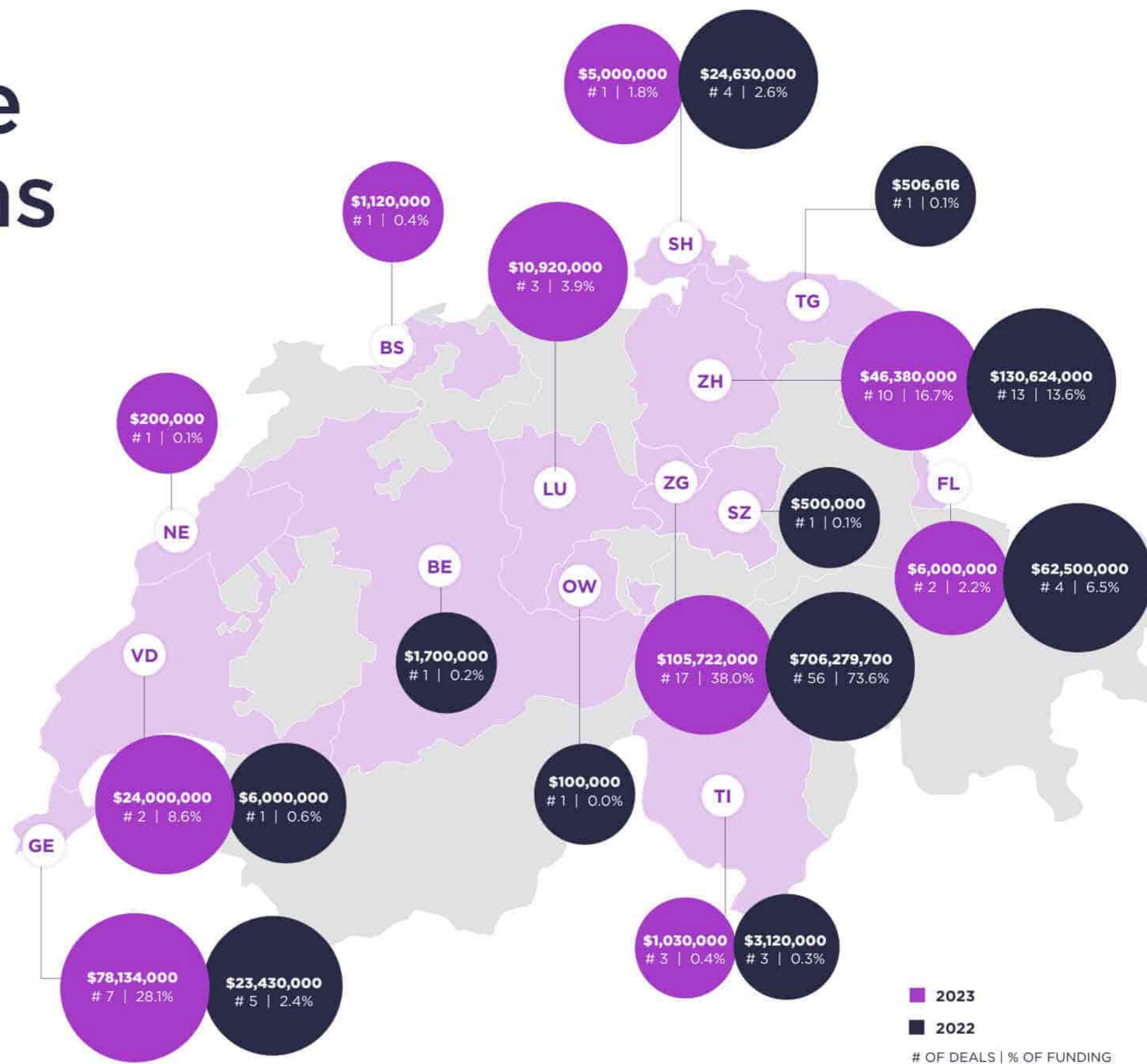
DEALS



# Crypto Valley Blockchain Venture Funding by Cantons

CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING BY CANTONS

CANTON	2023				2022			
	% OF DEALS	# OF DEALS	FUNDING	% OF FUNDING	% OF DEALS	# OF DEALS	FUNDING	% OF FUNDING
BASEL-STADT (BS)	2.1%	1	\$1,120,000	0.4%	0.0%	0	\$0	0.0%
BERN (BE)	0.0%	0	\$0	0.0%	1.1%	1	\$1,700,000	0.2%
GENEVA (GE)	14.9%	7	\$78,134,000	28.1%	5.6%	5	\$23,430,000	2.4%
LIECHTENSTEIN (FL)	4.3%	2	\$6,000,000	2.2%	4.4%	4	\$62,500,000	6.5%
LUCERNE (LU)	6.4%	3	\$10,920,000	3.9%	0.0%	0	\$0	0.0%
NEUCHÂTEL (NE)	2.1%	1	\$200,000	0.1%	0.0%	0	\$0	0.0%
OBWALDEN (OW)	0.0%	0	\$0	0.0%	1.1%	1	\$100,000	0.0%
SCHAFFHAUSEN (SH)	2.1%	1	\$5,000,000	1.8%	4.4%	4	\$24,630,000	2.6%
SCHWYZ (SZ)	0.0%	0	\$0	0.0%	1.1%	1	\$500,000	0.1%
THURGAU (TG)	0.0%	0	\$0	0.0%	1.1%	1	\$506,616	0.1%
TICINO (TI)	6.4%	3	\$1,030,000	0.4%	3.3%	3	\$3,120,000	0.3%
VAUD (VD)	4.3%	2	\$24,000,000	8.6%	1.1%	1	\$6,000,000	0.6%
ZUG (ZG)	36.2%	17	\$105,722,000	38.0%	62.2%	56	\$706,279,700	73.6%
ZÜRICH (ZH)	21.3%	10	\$46,380,000	16.7%	14.4%	13	\$130,624,000	13.6%

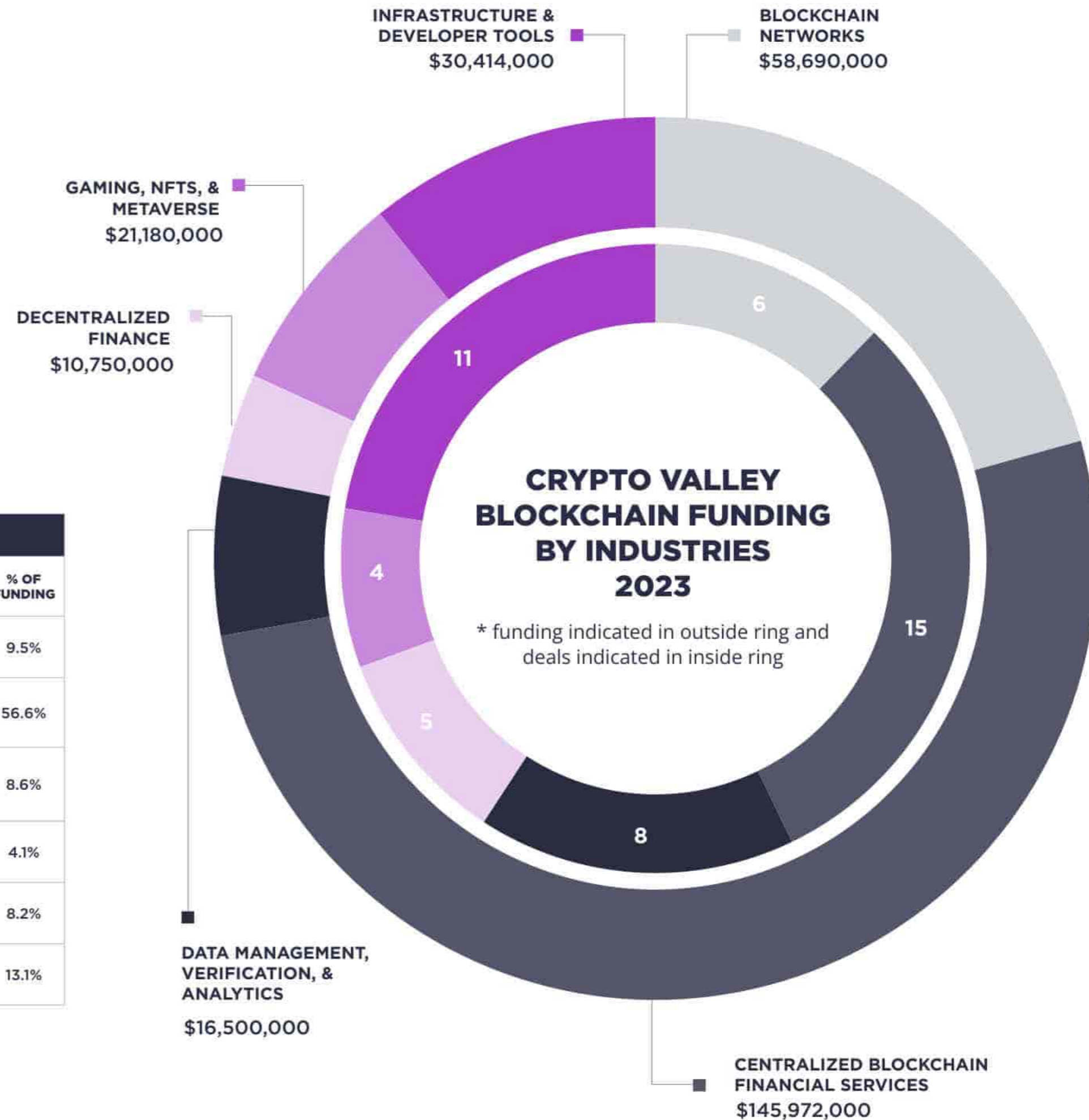


■ 2023  
■ 2022  
# OF DEALS | % OF FUNDING

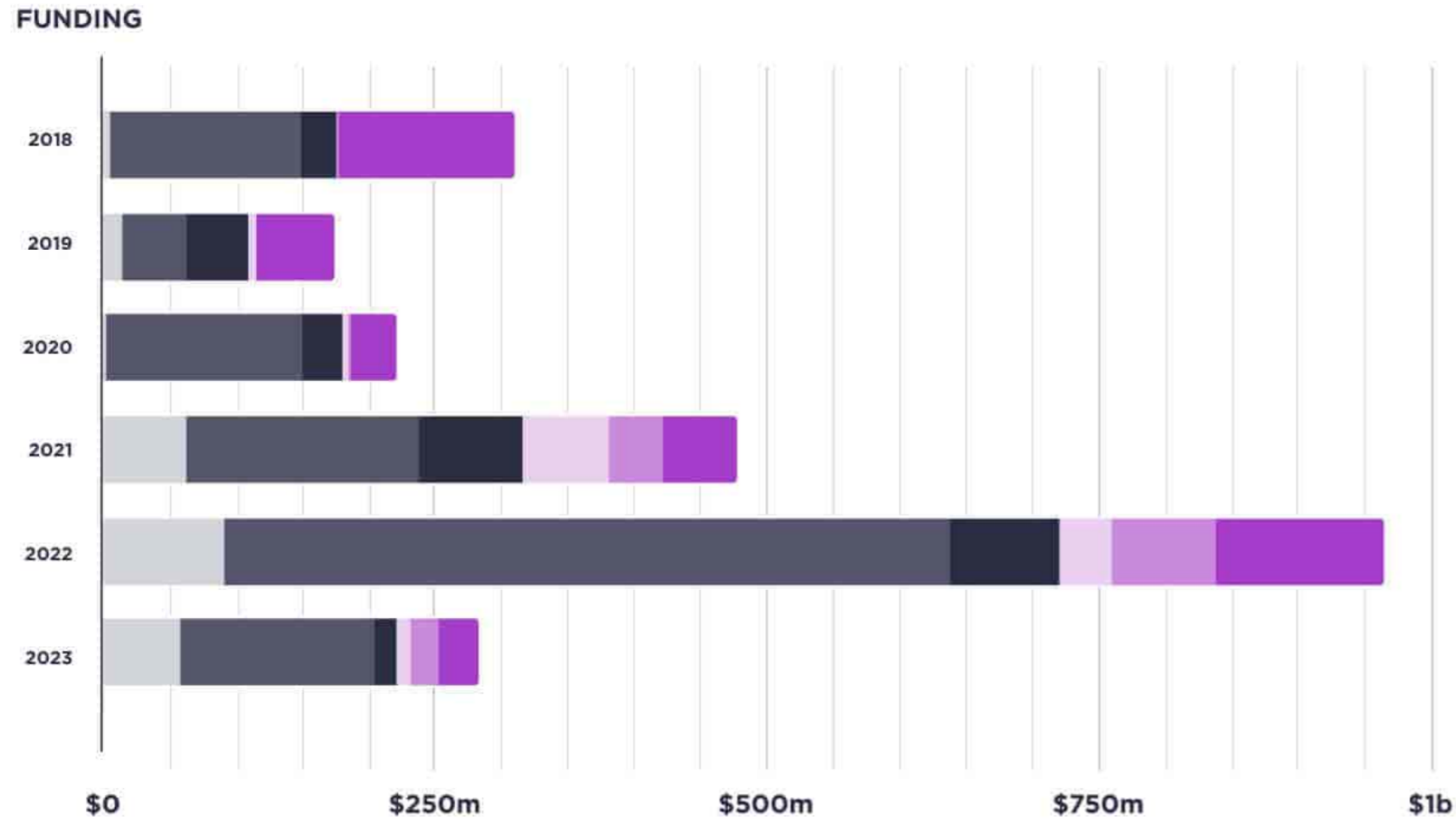
# Crypto Valley Blockchain Funding by Industries

CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING BY INDUSTRIES

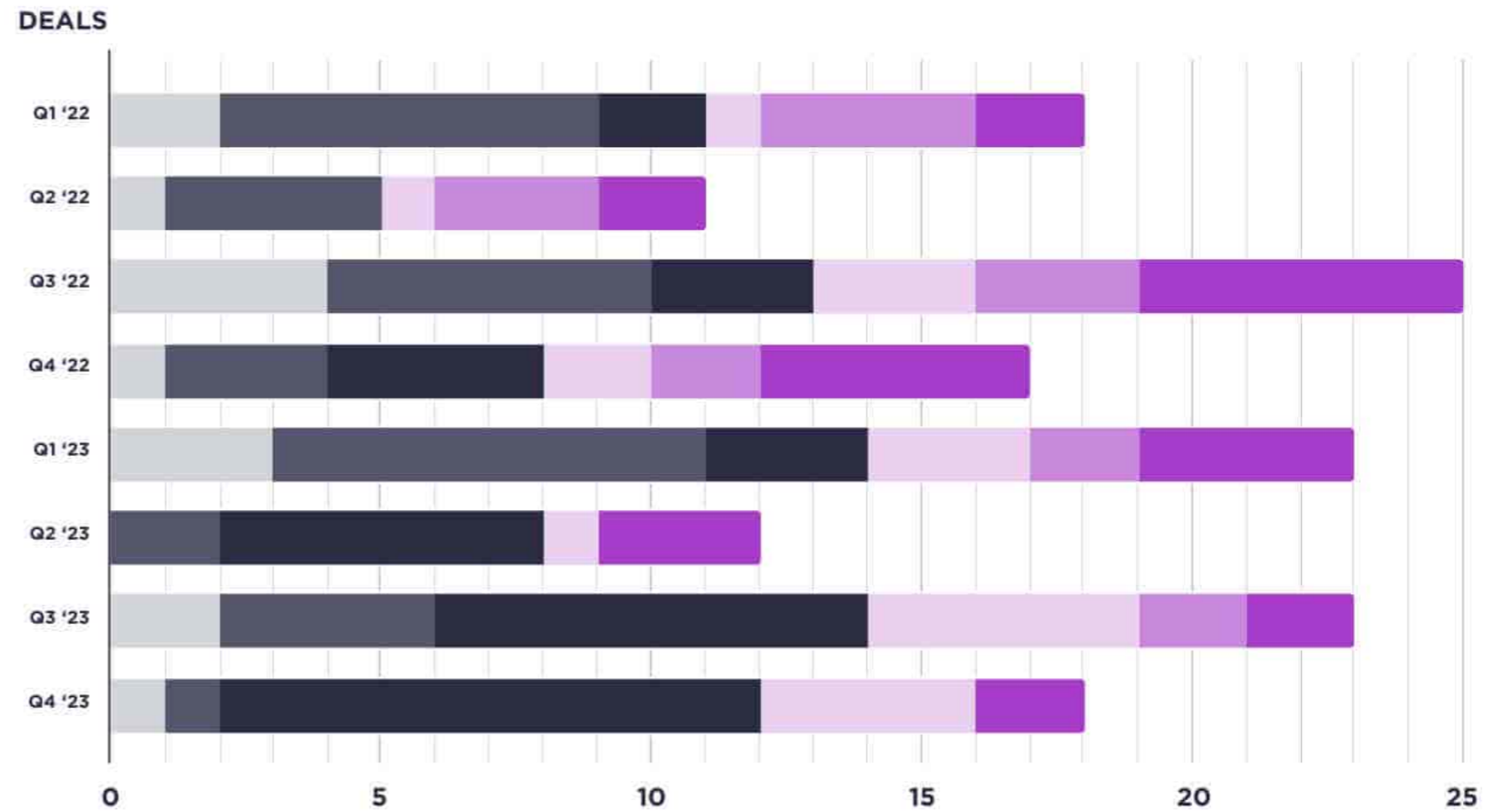
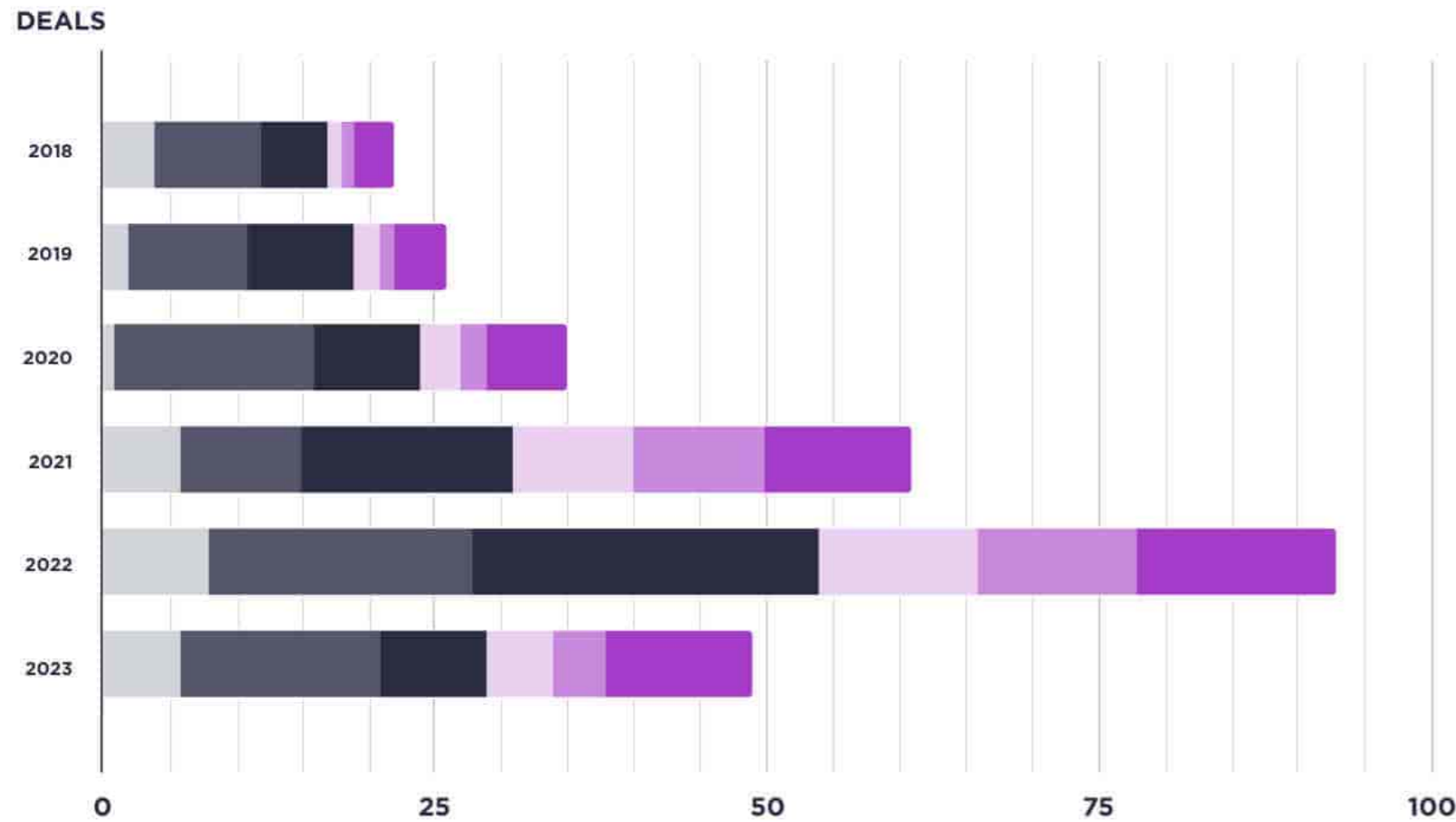
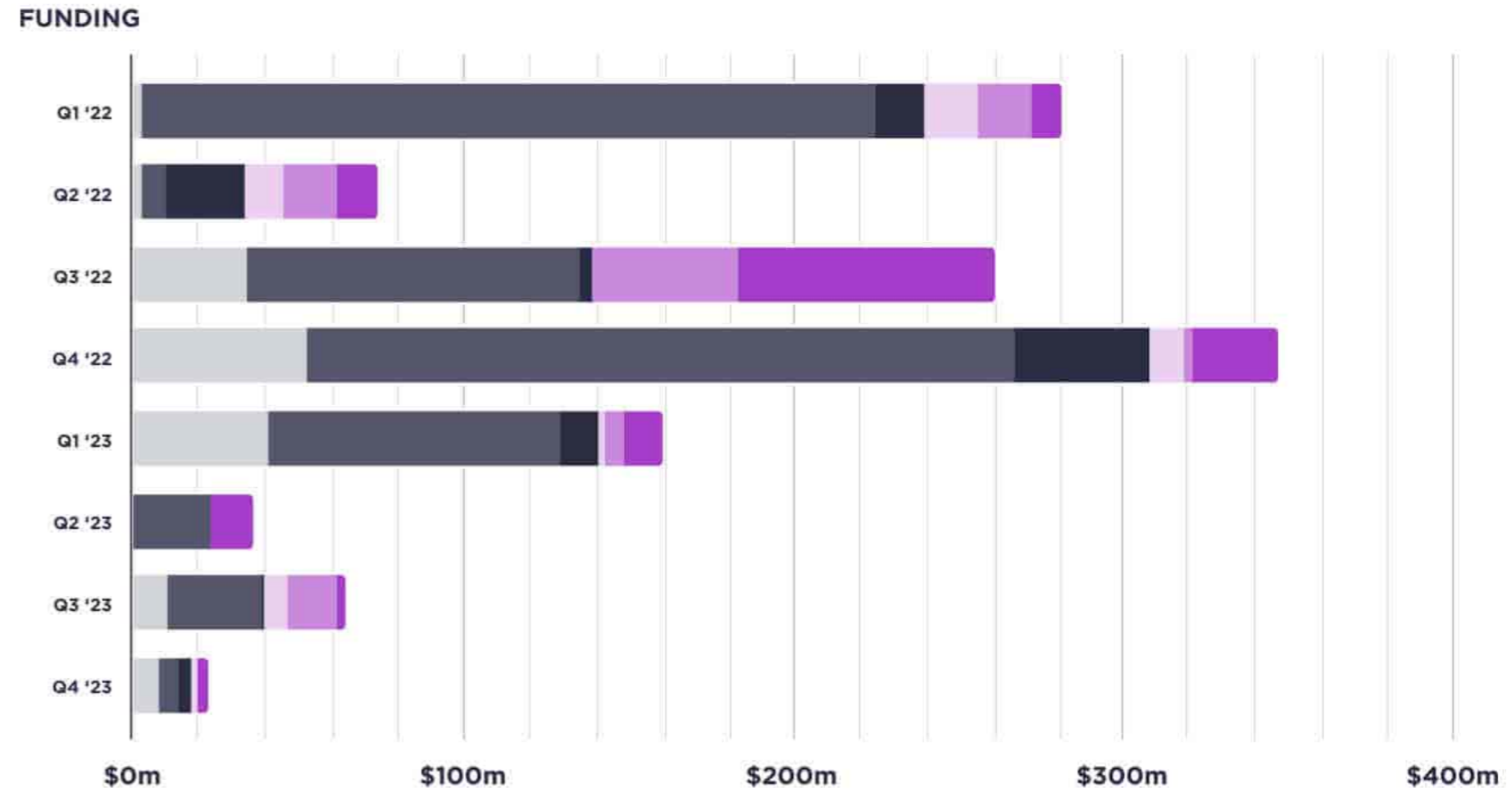
INDUSTRY	2023				2022			
	% OF DEALS	# OF DEALS	FUNDING	% OF FUNDING	% OF DEALS	# OF DEALS	FUNDING	% OF FUNDING
BLOCKCHAIN NETWORKS	12.2%	6	\$58,690,000	20.7%	8.6%	8	\$91,910,000	9.5%
CENTRALIZED BLOCKCHAIN FINANCIAL SERVICES	30.6%	15	\$145,972,000	51.5%	21.5%	20	\$544,890,000	56.6%
DATA MANAGEMENT, VERIFICATION, & ANALYTICS	16.3%	8	\$16,500,000	5.8%	28.0%	26	\$82,930,616	8.6%
DECENTRALIZED FINANCE	10.2%	5	\$10,750,000	3.8%	12.9%	12	\$39,149,700	4.1%
GAMING, NFTS, & METAVERSE	8.2%	4	\$21,180,000	7.5%	12.9%	12	\$78,740,000	8.2%
INFRASTRUCTURE & DEVELOPER TOOLS	22.4%	11	\$30,414,000	10.7%	16.1%	15	\$125,770,000	13.1%



ANNUAL CRYPTO VALLEY BLOCKCHAIN VENTURE CAPITAL BY INDUSTRY CATEGORY



QUARTERLY CRYPTO VALLEY BLOCKCHAIN VENTURE CAPITAL BY INDUSTRY CATEGORY



■ BLOCKCHAIN NETWORKS
 ■ CENTRALIZED BLOCKCHAIN FINANCIAL SERVICES
 ■ DATA MANAGEMENT, VERIFICATION, & ANALYTICS
 ■ DECENTRALIZED FINANCE





















■ GAMING, NFTS, & METAVERSE
 ■ INFRASTRUCTURE & DEVELOPER TOOLS


























■ BLOCKCHAIN NETWORKS
 ■ CENTRALIZED BLOCKCHAIN FINANCIAL SERVICES
 ■ DATA MANAGEMENT, VERIFICATION, & ANALYTICS
 ■ DECENTRALIZED FINANCE

■ GAMING, NFTS, & METAVERSE
 ■ INFRASTRUCTURE & DEVELOPER TOOLS

# Crypto Valley Blockchain Investor Watchlist

This investor watchlist includes investors that have funded blockchain companies headquartered in Crypto Valley.

<a href="#">1kx</a> 	<a href="#">AE Ventures</a> 	<a href="#">Animoca Brands</a> 	<a href="#">AU21 Capital</a> 	<a href="#">Big Brain Holdings</a> 
<a href="#">Binance Labs</a> 	<a href="#">Blockchain Founders Capital</a> 	<a href="#">Blockchain Founders Fund</a> 	<a href="#">Blufolio</a> 	<a href="#">BridgeTower Capital</a> 
<a href="#">Coinbase Ventures</a> 	<a href="#">CSP DAO</a> 	<a href="#">CV VC</a> 	<a href="#">Electric Capital</a> 	<a href="#">Fenbushi Capital</a> 
<a href="#">Genblock Capital</a> 	<a href="#">GSR</a> 	<a href="#">Hashkey Capital</a> 	<a href="#">Jsquare</a> 	<a href="#">Kosmos Ventures</a> 

<p>L1 Digital</p> 	<p>Lakestar</p> 	<p>Laser digital (Nomura group)</p> 	<p>Master Ventures</p> 	<p>Maven 11</p> 
<p>NGC Ventures</p> 	<p>Outlier Ventures</p> 	<p>Pangea Blockchain</p> 	<p>Polychain Capital</p> 	<p>PolyTech Ventures</p> 
<p>Redalpine Venture Partners</p> 	<p>Shima Capital</p> 	<p>SICTIC</p> 	<p>Signum Capital</p> 	<p>Spartan Group</p> 
<p>Swiss One Capital</p> 	<p>Sygnum Ventures</p> 	<p>Tenity</p> 	<p>Tomahawk</p> 	<p>TX Ventures</p> 
<p>Übermorgen Ventures</p> 	<p>Verum Capital</p> 	<p>Very-early-ventures</p> 	<p>Vi Partners</p> 	<p>VNTR Postfinance</p> 



# ONCHAIN FOUNDATION - PIONEERING INITIATIVES AND A NEW PATH FOR LISK

The Onchain Foundation evolved from the Lisk Foundation within the Crypto Valley ecosystem, and now, with a new name and an expanded scope, it's embarking on a transformative journey focused on fostering and supporting the entire blockchain industry.

The introduction of the Onchain Foundation heralds a new era characterized by diversification and novel initiatives. One of its primary new projects, Onchain, is directly focused on revolutionizing a Web3 niche that is crucial for the adoption of the entire industry – education. Onchain combines a real-world use-case-oriented Web3 research division, a membership platform for blockchain visionaries, and a magazine accessible to Web3 and non-Web3 audiences. It aims to become a go-to place for individuals, businesses, and institutions seeking to harness blockchain's potential and facilitate broader onchain adoption. In early 2024, the Onchain Foundation will launch Onchain and take the first steps to transform this vision into reality.

However, the Onchain Foundation's scope is far broader. Regardless of the name, its commitment to Lisk remains steadfast as always, pushing the development of the project into entirely new areas.

Lisk's initial pledge of making blockchain technology more accessible to developers through a sidechain-based platform built from scratch, using the most popular programming language in the world (Javascript / Typescript) was groundbreaking. Lisk is in the 1% of projects that conducted an ICO between 2016 through 2018 to have fulfilled its original commitments outlined during their token sale.

As the blockchain industry matures and embraces widely adopted standards such as the Ethereum Virtual Machine (EVM) and smart contracts, the platform sees a compelling opportunity to

expedite its overarching mission by migrating to the Ethereum ecosystem as a Layer 2, also known as a L2. This strategic move aims to accelerate Lisk's vision of increasing the accessibility of blockchain's transformative benefits to developers, founders, and end users globally.

Lisk is proud to partner with the talented Zug-based team at Gelato to deploy the L2. This collaboration will supercharge the Lisk L2 with Gelato's end-to-end integrated infrastructure and Web3 services, including native account abstraction, block explorers, bridges, and oracles. The Lisk ecosystem chain will, therefore, be production-ready to support a diverse range of use cases from the Genesis block.

*"Lisk has been pioneering sidechains and developer-friendly Web3 infrastructure since 2016. We have known the team since our early days together in Berlin and are excited to finally be able to work together more closely," said Hilmar Orth, co-founder of Gelato. "By embracing Ethereum's ecosystem and porting its existing community onto a powerful Layer 2 blockchain using Gelato's Rollup as a Service platform, we are collectively shaping the future of Web3 scalability. The Lisk ecosystem will benefit greatly from better access to liquidity, developers, and sequencing fee revenue generated from their Layer 2 blockchain."*

Lisk will also collaborate with Optimism, Base, and others as the first L1 to contribute to the shared vision of the Optimism Superchain. Lisk's internal team of seasoned blockchain developers and researchers will contribute to the underlying development of the Superchain.

Joining the Superchain and adhering to the Law of Chains' open neutrality framework aligns with Lisk's foundational vision of fostering an interconnected Web3 future. This commitment

emphasizes the development of seamless features for both developers and end-users, a key aspect necessary for the blockchain industry to attain widespread adoption.

*"We are thrilled to welcome the Lisk project and community to the Optimism ecosystem," said Ben Jones, Chief Scientist at the Optimism Foundation. "Lisk's transition to the OP Stack underscores our conviction that L2s are the path to scaling not just Ethereum, but the blockchain movement itself. We're looking forward to working with the Lisk team to bring the Superchain vision to reality."*

The testnet deployment of the Lisk L2 ecosystem chain is scheduled for Q1 of 2024, leveraging the OP Stack and enabling developers to immediately have up to 90% cheaper transaction fees than on the Ethereum Mainnet.

The expanded scope of the Onchain Foundation and Lisk's new strategic direction mark significant achievements for both entities and the broader Crypto Valley. Our pride in being an integral part of this ecosystem is matched only by our renewed commitment to its advancement.



**Max Kordek**

President,  
OnChain Foundation

# 07

## CRYPTO VALLEY FUNDED BLOCKCHAIN COMPANIES 2023



# Blockchain Networks

Blockchain networks refer to decentralized digital ledgers that use cryptographic techniques to record and secure transactions across multiple participants. These networks can be public, private, consortium, or hybrid-based, while emphasizing transparency and immutability, using consensus mechanisms to maintain the network. Ideal for applications like cryptocurrencies and distributed applications (dApps) that require a wide reach and high degree of trustlessness.

## anoma

### Anoma

SUB CATEGORY: Public Blockchains - Layer 1 Protocols

CITY: Zug | FOUNDED: 2020 | LAST DEAL DATE: 27-Mar-2023

Anoma is a blockchain platform with a distinct intent-centric architecture, designed to enable full-stack decentralized applications. This innovative approach incorporates decentralized counterparty discovery and computational outsourcing, aligning with key blockchain principles such as permissionlessness, fault-tolerance, and privacy. Anoma's technology framework includes diverse operational roles for nodes, an advanced gossip system, smart contract-validity predicates, and a range of data privacy domains.

Namada, a proof of stake layer 1 blockchain network developed by the Anoma Foundation, represents a significant stride in blockchain privacy. It focuses on modular privacy and public goods funding. Namada's notable contribution includes 'shielded swaps,' a feature enhancing privacy in token swapping, which was integrated into the Cosmos-based exchange Osmosis. This reflects a strong synergy between Anoma and Namada, emphasizing their collective focus on advancing privacy and efficiency in the blockchain sector.

During the 2023 EthCC Conference, Anoma Foundation and Namada co-founder Adrian Brink introduced major updates to Anoma's architecture. These include the integration of intent functionality with Ethereum, enabling Ethereum developers to harness new capabilities like end-to-end decentralization and fully programmable intents while maintaining self-custody of assets. Anoma also launched an incentivized Request for Comments (RFC) program to cultivate a collaborative developer community, further refining its architectural design.

**\$25,000,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$57,800,000**

ALL TIME FUNDING



### Casper Labs

SUB CATEGORY: Public Blockchains - Layer 1 Protocols

CITY: Zug | FOUNDED: 2018 | LAST DEAL DATE: 1-Mar-2023

Casper Labs' main product, the Casper Network, is a public, decentralized blockchain that utilizes a Proof-of-Stake (PoS) consensus algorithm and WebAssembly (Wasm). It stands out for its flexibility and interoperability with existing systems, which is crucial for business integration. The network's consensus protocol, Highway, offers several advantages over traditional Byzantine Fault Tolerant models, including higher thresholds of finality and more flexible expressions of block finality. Casper's core features, such as predictable network fees, upgradeable contracts, on-chain governance, privacy flexibility, and developer-friendly languages, make it particularly suited for accelerating enterprise and developer adoption of blockchain technology.

Casper Labs has been active in promoting the adoption of blockchain technology in business contexts. They provide professional services and support to organizations building on the Casper Blockchain, aiming to lower the barrier to entry for blockchain adoption. The Casper developer ecosystem is encouraged through initiatives like the DevRewards program, which rewards developers for their contributions to the Casper ecosystem.

Their approach addresses key business concerns such as interoperability with legacy systems, scalability, and security, making their technology relevant and adaptable to various business needs. This focus on practical and adaptable blockchain solutions, combined with their active community engagement and strategic partnerships, demonstrates Casper Labs' potential to play a significant role in the wider adoption of blockchain technology in business applications globally.

**\$10,790,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$26,290,000**

ALL TIME FUNDING



### AirDAO

SUB CATEGORY: Public Blockchains - Layer 1 Protocols

CITY: Zug | FOUNDED: 2016 | LAST DEAL DATE: 3-Oct-2023

AirDAO is a community-governed, layer one blockchain, underpinned by its native cryptocurrency, AMB. AirDAO empowers users with full governance control, redefining the norms of DeFi. The platform boasts a suite of user-friendly decentralized applications (dApps) accessible through a unified dashboard. These products include staking, token swapping, a zero-fee crypto bridge, and a network explorer, all designed to enhance users' DeFi experiences. The AirDAO network is celebrated for its ultra-security, lightning-fast performance, and minimal transaction fees, with a robust infrastructure supported by over 154 validators and embraced by more than 20,000 holders.

In its governance model, AirDAO embodies a decentralized democracy, placing decision-making power into the hands of its diverse community members. This approach not only underscores the platform's commitment to democratizing the DeFi space but also highlights its innovative approach to blockchain governance.

**\$7,500,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$9,500,000**

ALL TIME FUNDING

# Blockchain Networks Continued



## Shardeum

SUB CATEGORY: Public Blockchains - Layer 1 Protocols  
CITY: Zug | FOUNDED: 2021 | LAST DEAL DATE: 9-Jul-2023

Shardeum offers an EVM-based, linearly scalable smart contract platform. The company's technology is designed to democratize decentralization, ensuring fast, scalable, and equitable access to blockchain capabilities. A key technological innovation of Shardeum is its use of dynamic state sharding, allowing consensus to be reached at the transaction level. This method facilitates high-speed processing and low transaction fees due to parallel processing. The platform's security is bolstered through a combined proof-of-stake and proof-of-quorum consensus mechanism, coupled with an auto rotation mechanism, ensuring robust security throughout its operations. Furthermore, Shardeum's permissionless nature encourages community participation in running nodes, enhancing its transaction processing capabilities.

Shardeum's significance in the blockchain industry, especially within the Crypto Valley, is amplified by its ability to host and enable a diverse range of projects. Its ecosystem includes various initiatives such as Axelar, a full-stack interoperability layer for Web3, and Swapped Finance, a state sharded AMM built for scalability. These partnerships demonstrate Shardeum's capability to foster innovation and interconnectivity within the blockchain domain. The platform's linear scalability is especially relevant for developers looking to build scalable decentralized applications (Dapps). Shardeum's Betanet, Sphinx, is already operational, showcasing the company's progress in actualizing its technological aspirations. With over 800,000 community members, 115+ ecosystem projects, and 8.8 million+ transactions, Shardeum is making a substantial impact in the blockchain industry.

**\$5,400,000**  
LAST DEAL SIZE

**LATER STAGE VC**  
LAST DEAL TYPE

**\$23,600,000**  
ALL TIME FUNDING



## Everscale

SUB CATEGORY: Public Blockchains - Layer 1 Protocols  
CITY: Geneva | FOUNDED: 2020 | LAST DEAL DATE: 31-Jan-2023

Everscale is focused on developing a blockchain operating platform capable of handling high-load computational operations and large transaction volumes. This makes it particularly suitable for Central Bank Digital Currencies (CBDCs) and stablecoins. What sets Everscale apart is its integration of the latest blockchain innovations, positioning it as a formidable competitor among smart contract platforms.

Everscale is distinguished by its multi-threading capabilities, allowing for parallel execution of smart contracts. This technical feature enables Everscale to achieve high throughput in distributed environments and maintain efficient performance even under significant network load. This scalability and robust performance make Everscale an attractive option for governments and large-scale businesses seeking to integrate blockchain technology into their operational models without compromising on transaction times or processing fees.

The company's technological prowess extends to a wide range of use cases, including DeFi, voting systems, digital bridges, decentralized communication, GameFi, sustainability initiatives, NFTs, CBDCs, self-sovereign identity, decentralized domains, and the metaverse. Each of these use cases leverages Everscale's low-emission operations, secure and private communication, and a decentralized network operating on the DAO principle. This diversity in applications underscores Everscale's potential to influence various sectors significantly, fitting well into the broader business and technological landscapes.

**\$5,000,000**  
LAST DEAL SIZE

**EARLY STAGE VC**  
LAST DEAL TYPE

**\$5,000,000**  
ALL TIME FUNDING



## Swisstronik

SUB CATEGORY: Public Blockchains - Layer 1 Protocols  
CITY: Lucerne | FOUNDED: 2022 | LAST DEAL DATE: 18-Sep-2023

Swisstronik is pioneering the development of a layer-1 network, designed specifically to cater to scalable applications while safeguarding user privacy and adhering to regulatory standards. This identity-based hybrid blockchain ecosystem uniquely positions Swisstronik at the forefront of enabling both Web3 and traditional companies to create applications that are compliant with KYC, AML, and DPR regulations, ensuring enhanced data privacy.

The company's strategic focus is on integrating international regulators, KYC issuers, and legal service providers into a self-regulating network, which is a first in the Web3 Compliance Suite domain. This innovative approach addresses a critical need in the blockchain industry for regulatory compliance and security, particularly important in the context of Crypto Valley's growing emphasis on legally sound and privacy-focused blockchain solutions. Their recent seed funding of \$5M, secured in September 2023, underscores the market's confidence in their vision and technology.

Swisstronik's placement in Zug, a central hub in the Crypto Valley, is particularly significant given the region's status as a leading blockchain and cryptocurrency innovation center. This strategic location likely provides Swisstronik with advantageous access to a network of technology innovators, regulatory bodies, and potential collaborators, aligning well with the regional focus on pioneering blockchain technologies and solutions. Their approach and technology resonate with the broader economic, social, and political context of the region, which is known for its progressive stance on blockchain technology and digital privacy.

**\$5,000,000**  
LAST DEAL SIZE

**SEED ROUND**  
LAST DEAL TYPE

**\$5,000,000**  
ALL TIME FUNDING

# Centralized Blockchain Financial Services

Centralized Blockchain Financial Services refers to a spectrum of financial services in the blockchain domain that are governed and operated by centralized organizations. This category includes services such as centralized cryptocurrency exchanges, credit providers, payment platforms, and custodial services, all of which operate under a centralized management structure. These services leverage blockchain technology for efficiency and innovation while maintaining central control to provide regulated, secure, and reliable financial services. They cater to both retail and institutional clients, offering solutions that range from asset trading and lending to payment processing and digital asset custody.

## TAURUS

### Taurus

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services - Asset Management Platforms

CITY: Geneva | FOUNDED: 2018 | LAST DEAL DATE: 14-Feb-2023

Taurus Group specializes in building next-generation platforms to trade, invest, and protect digital assets. Its comprehensive solutions cover asset tokenization, digital asset custody, and blockchain infrastructure, catering to a wide array of financial institutions, including private banks, retail banks, crypto-banks, asset managers, and more. Their technical expertise and solutions are designed to streamline the issuance, trading, and settlement of digital assets and cryptocurrencies, emphasizing robust security measures and regulatory compliance.

Taurus Group has made significant strides in integrating advanced technology into traditional finance. Notably, the company partnered with Cyberwise to support its platform integration in Turkey, enhancing digital asset accessibility and security in the region. They have also contributed to the BIS Project Tourbillon, aiming to enhance privacy in Central Bank Digital Currency (CBDC) payments, showcasing their commitment to innovation and leadership in financial technology. Their efforts in tokenizing debt securities further demonstrate their role in revolutionizing financial instruments and services.

Operating within Switzerland's Crypto Valley, Taurus Group benefits from and contributes to one of the world's leading blockchain and cryptographic technology hubs. The region's progressive regulatory framework, deep talent pool, and innovative culture provide a fertile ground for Taurus to develop and deploy its services. The company's advancements and partnerships echo the broader movement towards a digitalized financial future, positioning Switzerland at the helm of this transformation. Their significant funding rounds, including a \$65m Series B funding, highlight the confidence of global investors in their vision and technology.

**\$65,000,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$75,870,000**

ALL TIME FUNDING

## SwissBorg

### SwissBorg

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services - Combined Trading and Investment Services

CITY: Lausanne | FOUNDED: 2017 | LAST DEAL DATE: 12-Apr-2023

SwissBorg's platform facilitates the buying, selling, and exchanging of cryptocurrencies with multiple fiat currencies, including EUR, CHF, and GBP. Furthermore, SwissBorg's innovative offerings, such as Thematics and SwissBorg Earn, allow users to diversify their investments in crypto and earn passive income through a variety of DeFi protocols. The Smart Engine, another key feature, connects to major exchanges to optimize order execution, coupled with insightful Portfolio Analytics and Hourly Asset Analysis tools. This suite of tools and services is designed to make complex investment decisions simpler and more accessible for users. SwissBorg further strengthens its ecosystem with the BORG multi-utility token, enabling community participation and offering various benefits such as low transaction fees and staking rewards.

SwissBorg leverages the Ethereum blockchain technology to power its wealth management ecosystem, which is distinguished by a community-centric approach. This approach enables SwissBorg to offer tailored investment solutions, aligning with the evolving demands of the digital asset market. In 2023, it announced a Series A fundraising, with over 16,660 individual investors contributing a total of \$23m. This success builds upon its earlier triumph in raising \$50m from 24,000 individuals during its initial coin offering in 2017.

**\$23,000,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$34,100,000**

ALL TIME FUNDING

## GenTwo

### GenTwo

SUB CATEGORY: Tokenized Asset Platforms - Security Token Issuance Platforms

CITY: Zürich | FOUNDED: 2018 | LAST DEAL DATE: 5-Sep-2023

GenTwo, a Zurich-based innovative securitization specialist, has revolutionized the realm of financial products. Founded in 2018, the company marks its 5th anniversary with remarkable achievements, including new products and a surge in assets under services to \$2.5b. GenTwo's expertise lies in creating bespoke securitization platforms for asset managers, banks, and family offices, enabling investment in a vast array of assets. The company's innovative approach solves the challenge of declining margins in the financial market, allowing for the investment in both traditional and digital assets, broadening the horizons for institutional and now also private investors in Switzerland.

GenTwo's focus for 2023 remains on enhancing and digitizing their service platform, underpinning their commitment to client-centric automation and international growth. Their internationalization strategy involves onboarding more financial institutions and expanding their investor and innovator ecosystem. With its presence in Crypto Valley, Zug, and a subsidiary dedicated to digital asset securitization, GenTwo Digital, the company plays a pivotal role in bridging traditional financial services with the evolving digital asset landscape. Their forward-thinking approach positions them uniquely in the market, poised to shape new, sustainable markets in the financial domain.

**\$15,000,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$18,350,000**

ALL TIME FUNDING

# Centralized Blockchain Financial Services Continued

## instimatch global

### Instimatch Global

SUB CATEGORY: Digital Financial Platforms - Institutional Blockchain Financial Networks

CITY: Baar | FOUNDED: 2017 | LAST DEAL DATE: 19-Sep-2023

Instimatch Global's primary offering is a state-of-the-art web-based trading platform that facilitates the digital trading of unsecured cash deposits and repurchase agreements, aimed primarily at institutional clients. This platform is notable for connecting treasuries worldwide, offering a more effective and efficient workflow, better pricing, and the potential to diversify counterparty risk by digitally linking borrowers with lenders.

They leverage Algorand, a blockchain platform known for its secure and efficient exchange capabilities, to disrupt the regulated payment networks with advanced blockchain-powered solutions. This collaboration extends to various areas, including payments, Islamic banking, and regulatory technology (RegTech). Instimatch's aim is to reinvent the conventional ways in which money markets operate, transitioning from traditional phone and broker-based methods to more advanced digital solutions.

Instimatch has successfully closed a Pre-Series A funding round in 2023, planning to use the raised capital to expand their market reach, accelerate product development, and launch new products to solidify their position in the digital trading platform space. The company also has plans for a Series A funding round in the near future, reflecting its ambitious growth and expansion plans. This expansion is backed by significant achievements, including a customer growth of 63%, successful market entry in four new countries, and the launch of a repo trading platform. The company boasts a client base of 270 clients across 31 countries, demonstrating its global reach and influence.

**\$12,950,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$12,950,000**

ALL TIME FUNDING

## obligate

### Obligate

SUB CATEGORY: Digital Financial Platforms - Institutional Blockchain Financial Networks

CITY: Zürich | FOUNDED: 2019 | LAST DEAL DATE: 19-Jan-2023

Obligate AG, a Swiss entity regulated by FINMA, integrates blockchain technology with traditional finance. As a member of the Financial Services Standards Association (VQF), a group committed to anti-money laundering standards, Obligate demonstrates its adherence to stringent financial regulations. The company specializes in blockchain-native debt instruments, notably its eNotes®, which are ledger-based securities. By leveraging Ethereum's layer 2 solution, Base, and Polygon, Obligate ensures scalability and security, appealing to institutional investors while making financing accessible for issuers. Its platform represents a novel convergence of regulated and decentralized finance.

Enhanced by strategic partnerships, such as with STS Digital Ltd, Obligate expands into structured investment products, marrying technological innovation with trading expertise. This expansion signifies new directions in on-chain investment. The inclusion of financial experts like Thomas Zeeb from SIX on its board underscores Obligate's commitment to blending digital and traditional finance. With a presence across multiple continents and accolades including the fintech hackcelerator award at the Singapore Fintech Festival 2022, Obligate is reshaping digital finance, balancing regulatory compliance with decentralization principles.

**\$9,160,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$11,040,000**

ALL TIME FUNDING

## RULEMATCH

### Rulematch

SUB CATEGORY: Centralized Exchanges - Crypto-to-Crypto Exchanges

CITY: Zürich | FOUNDED: 2022 | LAST DEAL DATE: 26-Oct-2023

RuleMatch, emerging in 2022 as a Swiss-based fintech innovator, specializes in digital asset trading solutions tailored for financial institutions. This specific focus on the institutional sector within the dynamic and competitive digital asset market differentiates RuleMatch, particularly in the context of Switzerland's well-established reputation in finance and innovation. Switzerland, known for its robust financial infrastructure and progressive stance on digital assets and blockchain technology, provides a strategic advantage for RuleMatch. The company leverages this conducive environment to develop sophisticated trading tools that address the complex needs of high-volume institutional trading, encompassing aspects like security, efficiency, and regulatory compliance.

The strategic investments received by RuleMatch in its pre-Series A funding round from notable entities like FiveT Fintech, Consensys Mesh, and Flow Traders signal not just investor confidence but also reflect the synergy between Switzerland's fintech ambitions and RuleMatch's business model. Operating within Switzerland's progressive regulatory framework and its globally recognized financial ecosystem, RuleMatch is well-positioned to advance its mission of providing innovative trading solutions to financial institutions.

**\$6,160,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$13,710,000**

ALL TIME FUNDING

# Centralized Blockchain Financial Services Continued

## Relai

### Relai

SUB CATEGORY: Centralized Exchanges - Fiat-to-Crypto Exchanges  
CITY: Zürich | FOUNDED: 2019 | LAST DEAL DATE: 6-Mar-2023

Relai, a Swiss-based startup established in 2019, has made significant strides in the European Bitcoin investment market with its non-custodial bitcoin platform. Known for its user-friendly mobile app, Relai enables effortless buying and selling of Bitcoin, catering to a growing demand for accessible and secure cryptocurrency investments. A standout feature is its non-custodial wallet, granting users full control over their Bitcoin, underscoring the company's commitment to security and user autonomy.

In a strategic expansion, Relai has diversified its services to address the needs of small and medium-sized enterprises (SMEs), a vital segment in Europe's 25-million-strong SME market. This move bridges the gap between retail-focused platforms and more complex corporate services, offering a streamlined platform for businesses to integrate Bitcoin into their financial strategies. The launch of Relai Business exemplifies this focus, combining ease of compliance with robust support for SMEs.

Recent achievements, including a \$4.5m funding round led by ego death capital, underscore Relai's growing influence. These funds are allocated for initiatives like zero-fee trading, Lightning network upgrades, and white-label solutions for fiat-to-Bitcoin transactions. Relai's trajectory, marked by innovative technology and a user-centric approach, positions it as a pivotal player in Europe's evolving blockchain and cryptocurrency landscape.

**\$4,700,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$11,500,000**

ALL TIME FUNDING

## Aktionariat

### Aktionariat

SUB CATEGORY: Tokenized Asset Platforms - Security Token Issuance Platforms  
CITY: Erlenbach | FOUNDED: 2020 | LAST DEAL DATE: 28-Mar-2023

Aktionariat offers a platform for issuing, managing, and trading tokenized shares, which democratizes access to capital for Swiss companies beyond the traditional stock market. Aktionariat's vision is to foster long-term value investing and build a culture of local, sustainable, transparent, and decentralized finance, distinguishing itself from the typical short-term speculation associated with most crypto assets.

With \$1.5M raised in funding and an ecosystem of over 22,000 investors, Aktionariat is evidencing growing investor confidence. Aktionariat's ecosystem comprises over 22,000 investors and more than 20 partners from various fields in decentralized finance and traditional finance. Notably, Aktionariat collaborates with key partners like Lexr for legal aspects of tokenized securities, SIX Digital Exchange for regulated digital asset trading, and Hypothekbank Lenzburg for crypto-banking services, which underscores its strategic positioning within Switzerland's financial landscape.

Aktionariat's model is a critical catalyst in Switzerland's financial landscape, especially for SMEs seeking alternative financing avenues. By bridging traditional finance with blockchain's innovative potential, Aktionariat is not just unlocking dormant economic value but also shaping the future of finance. Its emphasis on transparency, sustainability, and decentralized finance aligns with Switzerland's reputation for financial innovation, marking Aktionariat as a pivotal player in the region's ongoing digital financial transformation.

**\$2,420,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$5,980,000**

ALL TIME FUNDING

## XEROF

### XEROF

SUB CATEGORY: Centralized Exchanges - Fiat-to-Crypto Exchanges  
CITY: Zug | FOUNDED: 2021 | LAST DEAL DATE: 1-Feb-2023

XEROF, a Swiss financial services provider, excels in its cryptoasset exchange services, particularly catering to the real estate and luxury goods sectors. The company operates as an effective intermediary, enabling customers to convert cryptocurrencies like Bitcoin, Ethereum, or Tether into fiat currencies such as CHF, USD, or EUR. This service is crucial for transactions where companies cannot directly accept virtual assets. XEROF simplifies the process by allowing crypto wallet holders to use their digital assets for traditional market purchases. The exchange process involves account creation, document upload, cryptocurrency transfer, and conversion into the desired fiat currency, followed by payment to the seller's account. As a Swiss-licensed Crypto Gateway, XEROF ensures a secure and compliant service, adhering to regulatory standards and combining wallet technology with hardware isolation for multi-layer security.

The company recently launched a Bitcoin-backed actively managed certificate (AMC) in partnership with GenTwo, a pioneering product in the Swiss financial sector. This AMC simplifies the process for institutions and accredited investors to diversify into cryptoassets, highlighting XEROF's role in offering complex, regulated financial products. XEROF's collaboration with 21 Analytics ensures adherence to the Financial Action Task Force (FATF) Travel Rule, balancing the bridge between traditional finance and the crypto world with high security and privacy standards.

**\$3,420,000**

LAST DEAL SIZE

**PRE-SEED ROUND**

LAST DEAL TYPE

**\$3,420,000**

ALL TIME FUNDING

# Centralized Blockchain Financial Services Continued

## Splint Invest

### Splint Invest

SUB CATEGORY: Tokenized Asset Platforms - Secondary Market Trading Platforms

CITY: Zug | FOUNDED: 2021 | LAST DEAL DATE: 29-Mar-2023

Splint Invest specializes in alternative asset investments through advanced technological integration. At the forefront of its offerings is a financial platform that adeptly combines smart contracts, distributed ledger technology (DLT), and artificial intelligence. This sophisticated blend enables the tokenization of assets, opening doors to retail customers who previously faced barriers in accessing diverse portfolio options. SplintInvest's platform stands out for its ability to offer user-friendly, fractional investment opportunities in alternative markets, a niche traditionally dominated by institutional investors. This strategic approach not only diversifies investment options but also significantly broadens the investor base in the alternative investment landscape.

**\$1,600,000**  
LAST DEAL SIZE

**EQUITY CROWDFUNDING**  
LAST DEAL TYPE

**\$2,610,000**  
ALL TIME FUNDING



### Cerchia

SUB CATEGORY: Digital Financial Platforms - Institutional Blockchain Financial Networks

CITY: Zug | FOUNDED: 2020 | LAST DEAL DATE: 16-Jan-2023

Cerchia operates a unique platform designed for the direct transfer of event risk between protection buyers and sellers, bridging the gap between traditional finance and the burgeoning field of digital assets and cryptocurrencies. Distinguished by its innovative use of smart contracts for automated parametric event risk payouts, Cerchia's platform is tailored for a diverse range of market participants. These include institutional investors, family offices, asset managers, crypto enthusiasts, risk managers, and reinsurers. The platform's uniqueness lies in its ability to facilitate untapped investment opportunities and generate uncorrelated yields, utilizing oracles connected to specific trigger indices. This approach not only simplifies but also revolutionizes the way event risks are traded and managed, offering instantaneous, decentralized market pricing and payouts.

Rooted in the heart of Switzerland's vibrant fintech ecosystem, with an additional presence in Singapore, Cerchia is strategically positioned at the forefront of financial innovation. The company's commitment to advancing the realm of risk transfer in finance is underscored by its collaborative efforts with notable industry leaders like Goldfinch, Avalanche, and the Crypto Valley Association. Cerchia's integration into the blockchain sector extends beyond financial services, contributing to the evolution of risk management practices in the digital era. Looking ahead, Cerchia aims to continue expanding its innovative platform, enhancing the efficiency and accessibility of risk transfer mechanisms in an increasingly digitalized financial landscape.

**\$1,482,000**  
LAST DEAL SIZE

**SEED ROUND**  
LAST DEAL TYPE

**\$2,832,000**  
ALL TIME FUNDING



### Arcton

SUB CATEGORY: Tokenized Asset Platforms - Security Token Issuance Platforms

CITY: Zürich | FOUNDED: 2021 | LAST DEAL DATE: 15-Sep-2023

Arcton, a Swiss fintech company, is pioneering in the blockchain space with its unique approach to startup investing. They have developed a public marketplace for tokenized startup shares, enabling retail investors to trade these shares around the clock. This innovation disrupts traditional startup investment practices by offering unprecedented liquidity and access, previously available only to a select few. Utilizing the Arbitrum blockchain and ERC20 standard, Arcton's technology aligns with the Swiss DLT Bill, symbolizing a significant shift towards democratized and decentralized startup investments.

Arcton has already marked a significant achievement with the successful launch of its first startup IPO for Money Masters, a Geneva-based enterprise focusing on democratizing financial literacy. This event is a clear demonstration of Arcton's capability to facilitate real-time trading of shares post-IPO, which was conducted through Camelot, a decentralized exchange. This accomplishment not only highlights Arcton's commitment to transforming the startup investment landscape but also mirrors the progressive stance of Switzerland in embracing blockchain technology and financial innovation. Arcton's strides in offering a flexible and accessible investment platform reflect the broader trends in the Swiss blockchain and fintech sectors, reinforcing the region's position as a hub for cutting-edge financial technologies.

**\$400,000**  
LAST DEAL SIZE

**ANGEL (INDIVIDUAL)**  
LAST DEAL TYPE

**\$400,000**  
ALL TIME FUNDING



# Centralized Blockchain Financial Services Continued



## Finpeers

SUB CATEGORY: Tokenized Asset Platforms - Asset Tokenization Platforms

CITY: Lugano | FOUNDED: 2023 | LAST DEAL DATE: 9-Jan-2023

Finpeers, a Swiss-based Fintech company, is revolutionizing the private equity market by integrating traditional investment strategies with state-of-the-art digital innovations. Established in 2023 and headquartered in Lugano, Finpeers primarily serves family offices, High Net Worth Individuals, and other private equity enthusiasts. The firm leverages cutting-edge technologies like Web3, DeFi, tokenization, and blockchain to simplify, enhance, and democratize the private equity investment process. Their platform offers a unique blend of traditional private equity investing and digital advancements, making it easier for investors to access private equity funds and deals.

Recently, Finpeers has made significant strides, including its selection to join Google's Web3 program. This partnership is expected to provide vital resources and insights, potentially transforming the private equity investment experience. Furthermore, the firm emphasizes the benefits of tokenization in global investing by addressing issues like transaction costs and liquidity risks, showcasing how blockchain technology can simplify investment processes. Finpeers' approach aligns well with the growing interest in decentralized technologies among Swiss family offices, highlighting their relevance in a region known for its innovative financial services and regulatory foresight, particularly in tokenized assets and digital finance. Their recent FINMA approval for their first token underscores their commitment to regulatory compliance and innovation in the digital asset space.

**\$330,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$330,000**

ALL TIME FUNDING



## Xelidoni

SUB CATEGORY: Tokenized Asset Platforms - Security Token Issuance Platforms

CITY: Neuchâtel | FOUNDED: 2023 | LAST DEAL DATE: 1-Jun-2023

Xelidoni is a pioneering force in the real estate sector, redefining property inspection with cutting-edge technology. This innovative firm harnesses the power of its 3D Inspection App to transform traditional, often contentious inspection processes into a model of precision and clarity. Their application goes beyond mere documentation; it captures the very essence of a property with remarkable accuracy. This advanced approach is poised to resolve the pervasive global issue of inspection disputes and deposit dilemmas, a problem that currently drains an estimated \$517.5b annually from the market. Xelidoni's mission is twofold: to revamp outdated inspection practices with speed and transparency and to innovate in managing rental deposits between landlords and tenants, making the process fairer and more efficient.

Xelidoni is not only transforming real estate inspections but also contributing to the development of a more sustainable and transparent property market. Their AI-driven "smart brain" meticulously analyzes inspection data, integrating seamlessly with blockchain to produce indisputable reports and manage rent deposits equitably. This technological synergy is more than a convenience; it's a paradigm shift that promises to reduce disputes by 60%, liberating vast economic resources for more productive use. Looking ahead, Xelidoni stands as a beacon of innovation in the real estate sector, signaling a future where landlord-tenant relationships are harmonious, and the real estate ecosystem is characterized by unprecedented efficiency and transparency.

**\$200,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$200,000**

ALL TIME FUNDING



## Horizon

SUB CATEGORY: Tokenized Asset Platforms - Security Token Issuance Platforms

CITY: Zug | FOUNDED: 2010 | LAST DEAL DATE: 17-Jul-2023

Horizon Fintex specializes in developing and operating global securities exchanges, with a focus on compliant securities issuance and trading technology. A major venture is Upstream, a joint effort with MERJ Exchange, an affiliate of the World Federation of Exchanges, providing a unique exchange and trading app for digital securities, dual-listed securities, IPOs, and fan-driven assets, utilizing blockchain technology for enhanced transparency and a real-time trading experience.

The company's technological expertise is evident in its specialized platforms including KYCware for investor onboarding, AMLcop for anti-money laundering, Custodyware for cap table management and dividend payments, and OpenOrderBook for exchange and trading app technology. These platforms collectively simplify the capital raising process, increase compliance, and facilitate secondary market liquidity.

In 2023, Horizon Fintex expanded its offerings and partnerships. They announced a key partnership with Westmount Capital, focusing on digital-first capital market solutions for Canadian and European issuers, particularly in dual listings on Upstream. This collaboration combines Horizon's experience in listing companies on Upstream with Westmount Capital's capital market services and investor relations. Additionally, Horizon Fintex's technology powers the first fully securitized bond market in Latin America, highlighting its expanding influence beyond the European market.

**\$150,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$250,000**

ALL TIME FUNDING

# Data Management, Verification, & Analytics

This category encapsulates the use of blockchain for secure, tamper-proof data storage, verification, and analysis. Leveraging blockchain's immutability and transparency, this category enhances data integrity and authenticity, providing reliable insights and compliance solutions. It spans applications in blockchain analytics, supply chain management, privacy and security solutions, and regulatory compliance.



## Open Forest Protocol

SUB CATEGORY: Data Integrity and Verification Solutions - Data Authentication & Certification

CITY: Zug | FOUNDED: 2020 | LAST DEAL DATE: 10-Jan-2023

Open Forest Protocol (OFP) is a groundbreaking platform utilizing blockchain technology to transparently measure, verify, and fund reforestation projects worldwide. It operates as an open and free Measurement, Reporting, and Verification (MRV) service for reforestation projects of any size, aligning with UNFCCC recommendations for effective forest conservation and restoration. OFP is driven by its mainnet on the carbon-neutral NEAR Protocol, with 435,000 hectares of natural forest from forty-six project partners in thirty-five countries already committed to its platform. This decentralized network relies on a community-based approach, where environmentally-focused individuals and organizations transparently validate forest data, providing a publicly auditable, permanently updated record on OFP. This facilitates direct access to support, funding, and carbon financing for validated projects.

The company's initiatives have a notable impact in Africa, where they support community-based resilience through carbon finance mechanisms. This approach aids in maintaining forests and trees, while simultaneously providing robust financial pathways for development and growth. For example, Horizon Business Ventures in Kenya collaborates with OFP to create farm-level forests to restore degraded farming landscapes using native tree species. This partnership emphasizes biodiversity, business, and livelihoods, tackling challenges such as technical knowledge gaps and the effects of climate change.

**\$4,100,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$4,100,000**

ALL TIME FUNDING



## Deon Digital

SUB CATEGORY: Blockchain Data Analytics and Insights - On-Chain Analytics

CITY: Zürich | FOUNDED: 2017 | LAST DEAL DATE: 21-Nov-2023

Deon Digital, established in 2017, is a private enterprise specializing in developing a transaction lifecycle and analytics platform. This innovative platform automates complex business processes and eliminates data reconciliation. By transforming traditional contracts into digital legal contracts, Deon Digital's technology facilitates their storage, analysis, execution, and monitoring across organizational boundaries.

A key project of Deon Digital is ANITA ("Autonomous innovation in terminal operations"), which aims to integrate fully autonomous driving trucks into the terminal infrastructure of a container and train terminal in Ulm, Germany. This project, funded by the federal ministry of economics and energy in Germany, involves significant stakeholders like Deutsche Bahn, MAN, Götting, and Hochschule Fresenius. Deon Digital's role is pivotal in developing software for the digital exchange of transactions and automatic execution of contractual obligations, which is crucial for integrating autonomous vehicles into terminal operations. The company's Contract Specification Language technology plays a vital role in this project by facilitating the separation of process modeling and system implementation, thus enhancing system security and stability. Additionally, Deon Digital is involved in Project Realstocks, where they digitize commercial real estate loan contracts into a Smart Financial Instrument.

**\$4,000,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$28,990,000**

ALL TIME FUNDING



## Codos

SUB CATEGORY: Data Integrity and Verification Solutions - Data Authentication & Certification

CITY: Zug | FOUNDED: 2021 | LAST DEAL DATE: 1-Jan-2023

Codos Foundation, based in Zug, Switzerland, innovatively marries technology with environmental sustainability through its Codos App. This app smartly integrates machine learning and blockchain technology to incentivize sustainable commuting. By employing automated transportation mode detection (TMD), it encourages users to shift from traditional vehicles to eco-friendly options like cycling, walking, or public transit. The reward for such sustainable choices comes in the form of Codos Tokens, usable within the Codos Ecosystem for various services and goods.

A unique feature of the app is its CO<sub>2</sub> Avoidance Calculator, quantifying the positive environmental impact of each commute. The blockchain component facilitates a Smart Contract system, converting CO<sub>2</sub> savings into tangible rewards by minting new Codos Tokens, aligning with the foundation's commitment to eco-friendliness and tech innovation. This blend of technology and environmental consciousness places Codos at the forefront of sustainable mobility solutions, recognized in the transportation sector through accolades like the ACT 2023 40 Under 40 Award to co-founder Luca Kern. Codos Foundation's efforts embody a pioneering approach in leveraging technology to foster a sustainable and environmentally responsible commuting culture.

**\$3,000,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$3,000,000**

ALL TIME FUNDING

# Data Management, Verification, & Analytics Continued



## Ydentity Organization

SUB CATEGORY: Data-Centric Privacy & Security - Decentralized Identity Solutions

CITY: Geneva | FOUNDED: 2021 | LAST DEAL DATE: 1-Mar-2023

Ydentity is an innovative blockchain company based in Geneva, Switzerland, specializing in digital identity and authentication solutions. It leverages a combination of facial expressions, psychological profiles, and cognitive reasoning to create an Alt-ID for individuals, which is touted as unbreakable and truly unique. This Alt-ID, powered by AI, is designed to be impossible to replicate or deceive, providing a highly secure form of identity verification. Ydentity's technology also includes a 3-Dimensional Identity system, bot-proof registration, live login verification, and a Blockchain NFT-ID, ensuring the tamper-proof, verifiable, and unique nature of digital identities.

Ydentity's innovation extends to various use cases, such as enhanced security for user accounts, copyright protection, and an app called Ydenticator, which provides next-generation 3-factor authentication with time-based one-time passwords, akin to Google or Microsoft Authenticator. The company's integration of blockchain technology and cognitive neuroscience into its Ydentity tokens facilitates a predictive model for customer onboarding, KYC, and risk underwriting, while also allowing individuals to own their data and safeguard their privacy online. Additionally, Ydentity's partnerships with over 20 companies solidify its standing as a trusted leader in the digital identity sphere. This regional relevance is underscored by the growing global concern over digital privacy and security, making Ydentity's solutions increasingly vital in the broader blockchain industry.

**\$1,500,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$1,750,000**

ALL TIME FUNDING



## PharmaTrail

SUB CATEGORY: Data Integrity and Verification Solutions - Data Authentication & Certification

CITY: Basel | FOUNDED: 2020 | LAST DEAL DATE: 7-Mar-2023

PharmaTrail, a Swiss innovator in blockchain technology, specializes in secure and transparent software solutions for managing clinical trial data. Their systems, designed to enhance data integrity and security, are pivotal in addressing the pharmaceutical, biotechnology, and medical technology sectors' growing challenges like cyber threats and audit trail corruption. A key development in their portfolio is the eConsent module, aimed at improving participant engagement and informed consent processes in clinical trials.

PharmaTrail's collaboration with The McGuire Institute in a pilot study has been instrumental in refining their software for optimal usability and security, aligning with their mission to advance healthcare outcomes. This pilot represents a significant stride in demonstrating the practical application and effectiveness of their technology in real-world clinical settings.

Additionally, PharmaTrail's achievement in securing Series A2 funding marks a crucial step in expanding their suite of products to better serve clinical trial stakeholders, from patients to regulatory bodies. Their recent induction into the PharmaLedger Association further signifies their commitment to integrating blockchain technology in healthcare, promoting trust and transparency in clinical trials. PharmaTrail's progress reflects not only their innovation in blockchain applications but also their strategic positioning within the Swiss and broader European healthcare landscapes.

**\$1,120,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$2,920,000**

ALL TIME FUNDING



## Nomiks

SUB CATEGORY: Blockchain Data Analytics and Insights - On-Chain Analytics

CITY: Geneva | FOUNDED: 2022 | LAST DEAL DATE: 9-Feb-2023

Founded in 2022, Nomiks specializes in tokenomic design and risk assessment and management. Backed by a €1m pre-seed funding from Outlier Ventures and Cygni Capital, the company leverages a multidisciplinary team skilled in blockchain, cryptocurrencies, and NFTs. This expertise enables Nomiks to offer unique insights into the rapidly evolving Web3 sector, identifying lucrative commercial and technological opportunities.

At the core of Nomiks' services is the design and simulation of Web3 projects, ensuring their robustness and profitability in real-world scenarios. This is bolstered by their approach to risk management, critical for sustainable project development in the volatile blockchain environment. The company offers comprehensive solutions, including the development and analysis of token-based economic systems, utilizing advanced big data analytics in Web3.

Nomiks' diverse and knowledgeable team, led by CEO Nathan Benchimol, a former wealth manager turned Web3 enthusiast, is complemented by partnerships with key players in the blockchain arena. These collaborations reflect Nomiks' commitment to fostering a secure and innovative Web3 ecosystem. As the blockchain industry continues to grow, Nomiks' focus on risk management and economic system design makes it a pivotal contributor to the stability and advancement of blockchain applications.

**\$1,080,000**

LAST DEAL SIZE

**PRE-SEED ROUND**

LAST DEAL TYPE

**\$1,080,000**

ALL TIME FUNDING

# Data Management, Verification, & Analytics Continued



## Wakweli

SUB CATEGORY: Data Integrity and Verification Solutions - Data Authentication & Certification

CITY: Geneva | FOUNDED: 2021 | LAST DEAL DATE: 28-Feb-2023

Wakweli specializes in the tokenized asset ecosystem. The company stands out for its unique approach to ensuring the authenticity of NFTs through a decentralized consensus algorithm. This service is critical in verifying the genuineness of NFTs across various marketplaces, offering traders a reliable way to ensure the integrity of digital asset representations. By addressing key challenges in the NFT space, particularly in terms of verifying user-minted NFTs, Wakweli has carved a niche for itself in enhancing the security and reliability of web3 liquidity.

Wakweli demonstrates a strong commitment to regulatory compliance and sustainability within the dynamic blockchain industry. The company is actively enhancing the blockchain ecosystem's security and trust, addressing pivotal needs in NFT verification. Wakweli's future vision includes expanding its role in the broader blockchain community, supported by strategic collaborations and partnerships. These efforts signify its dedication to shaping the future of NFT verification and contributing significantly to the digital economy's advancement.

**\$1,100,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$1,100,000**

ALL TIME FUNDING



## Hive Power

SUB CATEGORY: Supply Chain, Enterprise, and Energy Solutions - Blockchain-Enabled Energy Management Solutions

CITY: Manno | FOUNDED: 2017 | LAST DEAL DATE: 10-Jul-2023

Hive Power has developed a blockchain-based energy meter, designed to safely tokenize energy. This technology is pivotal in their mission to optimize anything connected to the grid, from Energy Communities to Smart EV Charging, using their data-driven AI engine, FLEXO. The company's focus is on a range of services including energy aggregation, management of energy communities under multiple regulatory frameworks, local optimization of energy consumption and storage, and smart charging for electric vehicles (EVs).

Hive Power has garnered significant attention and trust from global brands for managing energy communities and smart charging fleets of EVs. Their latest funding round in July 2023 raised \$600k, bringing their total funding to \$3.18m over four rounds. This investment underlines the confidence in their technology and business model in the evolving energy sector. The company's operations align well with the increasing focus on sustainable energy solutions and smart energy management, a trend that is particularly prominent in their base region of Switzerland. This region is known for its commitment to innovation and sustainability, making it a fitting location for Hive Power's operations. The combination of Hive Power's technological advancements and the regional focus on sustainable energy solutions underscores the company's significance in the broader blockchain and energy industries.

**\$600,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$3,180,000**

ALL TIME FUNDING

# Decentralized Finance (DeFi)

DeFi represents a paradigm shift in finance, utilizing blockchain, particularly public and permissionless blockchains, to offer a wide array of financial services without traditional intermediaries. This includes lending and borrowing platforms, decentralized exchanges, yield farming, staking, and decentralized insurance and derivatives. It also encompasses DAOs (Decentralized Autonomous Organizations) and tokenization services that democratize access to financial services and assets.



## Curve

SUB CATEGORY: Decentralized Exchanges (DEXs) - Automated Market Makers

CITY: N/A | FOUNDED: 2020 | LAST DEAL DATE: 10-Aug-2023

Curve Finance is a decentralized exchange liquidity pool on Ethereum and 12 other EVM-compatible chains, specializing in stablecoin trading. Its standout feature is an efficient algorithm for stablecoin transactions, offering low slippage and fees, a boon for liquidity providers seeking low-risk, supplemental income without opportunity costs. This technology is crucial in promoting stable, cost-effective stablecoin exchanges, pivotal for users and integrators.

The technical backbone of Curve is built on Vyper contracts, integral to its exchange pools. Audited by Trail of Bits, these contracts assure security and reliability. Curve's ability to facilitate trades between correlated cryptocurrencies, along with its integration with lending protocols, generates additional income for liquidity providers, enhancing its value in the DeFi ecosystem.

Curve's influence in the blockchain industry is marked by its position as a top decentralized exchange (DEX) by total value locked (TVL), with deposits over \$4b. Furthermore, Curve's integration with 53 dApps broadens its utility and accessibility. Its introduction of cross-asset swaps, tokenized Bitcoin pools, and governance mechanisms, such as fee claiming and vote-based proposals, highlight its innovative approach. These developments, advancing Curve's technology, significantly contribute to the broader blockchain ecosystem, especially in stablecoin and cryptocurrency trading.

**\$5,000,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$5,000,000**

ALL TIME FUNDING



## Jellyverse

SUB CATEGORY: Decentralized Exchanges (DEXs) - Automated Market Makers

CITY: Vaduz | FOUNDED: 2023 | LAST DEAL DATE: 4-Dec-2023

Jellyverse is a DeFi platform developed by Jelly Labs AG and Fintonomy LTD. It functions as a community-governed ecosystem, focusing on creating a sustainable and yield-driven environment. Central to its operation is the Jelly Token (JLY), which facilitates governance and utility across various protocols and decentralized applications within Jellyverse. Additionally, JellySwap, a key component of the platform, is a decentralized exchange offering innovative features like WeightedPools and optimized stable coin swaps.

The development of Jellyverse is bolstered by \$2m in seed funding from private investors, highlighting the market's interest in DeFi 3.0 innovations. This funding is a testament to Jellyverse's potential in advancing decentralized financial services. The platform's product offerings, including JellySwap, JellyStake, and jUSD, along with jAssets and JellyBond, are designed to provide diverse financial options and decentralized market access. A key strategic partnership for Jellyverse is with Dmany, a decentralized engagement platform. This collaboration focuses on enhanced community management and engagement, emphasizing quality contributions and early adoption advantages. It reflects Jellyverse's commitment to a community-centric approach, fostering unity and collaborative growth in web3 initiatives. These developments position Jellyverse as a significant contributor to the evolving DeFi landscape, reflecting broader trends and interests in the sector.

**\$2,000,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$2,000,000**

ALL TIME FUNDING



## PWN

SUB CATEGORY: Lending & Borrowing - Peer-to-Peer Lending Platforms

CITY: Zug | FOUNDED: 2021 | LAST DEAL DATE: 3-Jul-2023

PWN stands at the forefront of blockchain innovation with its peer-to-peer (P2P) lending platform, revolutionizing DeFi lending by enabling the use of NFTs and diverse tokens as collateral. This groundbreaking approach has filled a critical gap in the market, offering a more flexible and inclusive lending model compared to traditional protocols. Expanding onto prominent Layer 2 networks like Arbitrum and Optimism, PWN has demonstrated its commitment to multi-chain lending, ensuring wider accessibility and functionality. Their pioneering efforts extend to launching the first asset-agnostic P2P lending protocol on Optimism, significantly broadening user access in the blockchain lending market.

PWN's engagement with the wider crypto community is evident through strategic collaborations, like with PintSwap, utilizing redeemable NFTs for innovative liquidity solutions. Their foray into oracle-free lending protocols underlines a deep commitment to evolving DeFi technology. These endeavors not only reflect PWN's innovative spirit but also its influential role in shaping the future of decentralized finance, marking them as a key player in a rapidly evolving sector.

**\$2,000,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$3,000,000**

ALL TIME FUNDING

# Decentralized Finance (DeFi) Continued



## Ondefy

SUB CATEGORY: Decentralized Exchanges (DEXs) - DEX Aggregators

CITY: Lausanne | FOUNDED: 2021 | LAST DEAL DATE: 3-Jan-2023

Ondefy boasts a multi-purpose DeFi platform, allowing users to buy, swap, bridge, and earn on their tokens. Their Meta DEX aggregator is integrated with 5 DEX aggregators on 9 EVM chains, which ensures users receive the best prices with the lowest gas fees on token swaps, and by its commitment to simplifying the DeFi experience, as evidenced by their integration with Magic for seamless token purchases. This integration allows users to access DeFi services with the ease of traditional web applications, using just an email and a credit card, thereby lowering the technical barriers to entry in the DeFi space. Furthermore, Ondefy's ongoing ODYSsey contest demonstrates their engagement strategy, rewarding users for their participation and loyalty through a points system based on their trading volume.

With a \$1m fundraising achievement and a growing user base now exceeding 20,000, Ondefy is showing traction in the market. The support and investment from key players in the blockchain and DeFi industry, including influential investors like Mark Zeller (AAVE) and Mounir Benchemled (Paraswap), underscore the confidence in Ondefy's vision and execution. Their Swiss headquarters aligns well with the country's progressive stance towards crypto and blockchain, providing a favorable environment for growth and innovation.

**\$1,000,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$1,000,000**

ALL TIME FUNDING

## DX25

### DX25

SUB CATEGORY: Decentralized Exchanges (DEXs) - Automated Market Makers

CITY: Zug | FOUNDED: 2022 | LAST DEAL DATE: 2-Mar-2023

DX25, launched in October 2022, is a DeFi platform on the MultiversX blockchain, merging AMM Spot DEX with a derivatives trading platform. It has marked key milestones, including the Spot DEX Mainnet launch in October 2023 and is preparing for its Derivatives Platform Mainnet release in Q4 2024. This integration aims to cater to a diverse range of financial needs, spanning crypto and commodities. The platform introduces features like Concentrated Liquidity Positions and Single-Sided Liquidity, aiming to offer traders more control and potentially enhanced returns. DX25 provides up to 1155x leverage, supported by a dynamic Value-at-Risk (VaR) margin system, which is intended to optimize risk management.

Security and efficiency are focal points, with smart contract-based fund security, fee-free withdrawals, and low-fee derivatives trading. The choice of MultiversX as the underlying blockchain is due to its low transaction fees, high scalability, and carbon neutrality. DX25's team comprises professionals with backgrounds in both crypto and traditional finance, and the platform has received support from entities such as Tacans Labs and Skynet Trading. As an evolving trading platform, DX25 aims to contribute to the evolving landscape of decentralized finance.

**\$750,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$750,000**

ALL TIME FUNDING

# Gaming, NFTs, & Metaverse

This category highlights the intersection of blockchain technology with digital entertainment and virtual environments. It includes blockchain-based gaming, platforms for creating and trading NFTs (Non-Fungible Tokens), development of metaverse applications, solutions for digital identity and avatars, and the use of blockchain in content creation and distribution beyond gaming.



## Xterio

SUB CATEGORY: Blockchain Gaming - GameFi Platforms  
CITY: Zug | FOUNDED: 2022 | LAST DEAL DATE: 13-Jul-2023

Xterio is a dynamic gaming platform specializing in mobile and Web3 games. As a purveyor of free-to-play games, it emphasizes player ownership and engagement across its platforms. The company has garnered a \$40m investment led by FunPlus, FTX Ventures, Makers Fund, XPLA, among others, underscoring its potential and support in the gaming industry. With a team from top tech and gaming firms, Xterio aims to blend traditional gaming with Web3 elements, offering immersive experiences.

The platform is developing a comprehensive gaming ecosystem, including a marketplace and community hub, to enhance player interaction. Focusing on multiplayer RPGs, Xterio strives to revolutionize game interactions and ownership. Its \$2.5m investment in Overworld, a multiplayer RPG studio, reflects this commitment. Guided by industry experts, the company balances innovation with proven gaming principles.

Aiming to be a Web3 gaming leader, Xterio focuses on creating lasting franchises and compelling gameplay. Their strategy aligns with the evolution of games, prioritizing user experience and community involvement. Backed by industry giants and an experienced team, Xterio is poised to shape the future of cross-platform Web3 franchises. This trajectory mirrors a shift in the gaming and blockchain sectors towards immersive, player-centric experiences.

**\$15,000,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$55,000,000**

ALL TIME FUNDING



## Ajuna

SUB CATEGORY: Blockchain Gaming - GameFi Platforms  
CITY: Schaffhausen | FOUNDED: 2021 | LAST DEAL DATE: 10-Feb-2023

Ajuna Network is a decentralized gaming platform that integrates blockchain technology with the gaming industry. The core idea behind Ajuna is to empower gamers by providing them control over in-game virtual assets. Ajuna integrates leading game development engines like Unity and Unreal with blockchain, allowing the creation of high-quality games without compromising on performance.

Built on the Polkadot/Kusama ecosystem, Ajuna leverages a fully-sharded, multichain environment, enhancing scalability and enabling secure, trust-free information exchange across diverse blockchain networks. Its status as a parachain allows Ajuna to focus on bespoke blockchain solutions for gaming, offering unparalleled flexibility and specialization. The network's cross-chain composability paves the way for interconnected virtual environments, adding depth and value to digital assets across multiple gaming platforms.

The Ajuna Network utilizes its primary token, AJUN, for multiple key purposes. AJUN serves as the primary utility token for the network, is used in governance processes, and is instrumental in staking and growth locking. This tokenomic model aligns with the network's broader vision of not just creating decentralized games but also supporting new game developments. In the future, Ajuna plans to introduce an auction mechanism for Game Chain slots, where developers can pitch their game concepts. Gamers can stake BAJU, a related token, to support their favorite projects and receive rewards, akin to crowdloans in the Polkadot ecosystem.

**\$5,000,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$15,030,000**

ALL TIME FUNDING

## ANASAEA

### ANASAEA

SUB CATEGORY: NFT Marketplaces and Creation - Art and Collectibles  
CITY: Zug | FOUNDED: 2022 | LAST DEAL DATE: 28-Feb-2023

ANASAEA, also known as the Artverse, is transforming the display and interaction of art in the digital age. It has developed a 3D platform for artists and collectors to create, view, and sell art in a Web3 environment. By converting 2D images into three-dimensional art pieces, ANASAEA facilitates an immersive and interactive art experience, enabling art to be showcased in novel ways online, and even in virtual reality (VR). The platform, which embraces a Web2 to Web3 transition, empowers creators to engage with a global audience through a user-friendly interface, without the typical Web3 complexities.

ANASAEA is backed by \$1m in seed funding. The platform has been validated by the art community, with endorsements from artists like Lasse Sobov and Andrew Mezvinsky, who praise its ability to replicate the tactile nature of physical art in the digital realm. ANASAEA provides both seasoned and emerging artists with tools to enhance their digital presence. The inclusion of features such as built-in blockchain minting and compatibility with VR, positions ANASAEA as a nexus for Web3 technology.

**\$1,080,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$1,080,000**

ALL TIME FUNDING

# Gaming, NFTs, & Metaverse Continued



## Intraverse

SUB CATEGORY: Blockchain Gaming - Play-to-Earn Games

CITY: Lugano | FOUNDED: 2022 | LAST DEAL DATE: 3-Jul-2023

Intraverse is a blockchain and cryptocurrency company with a focus on the emerging metaverse sector. This decentralized platform is uniquely positioned at the intersection of content creation and community gaming. It enables creators and NFT projects to collaborate, bringing digital assets to a virtual world where community members engage in an immersive play-to-own NFT experience.

The backbone of Intraverse's technology is a Layer one blockchain, supporting its own utility token, INTRA. The platform distinguishes itself with a limited number of virtual lands and the capability for users to mint digital assets. A standout feature is its 'Proof of Gaming' mechanism, where in-game activities directly generate tokens. This approach, along with an innovative Initial Game Offering (IGO), marks a significant shift from traditional gaming models, rewarding players with real-value cryptocurrency and NFTs.

Intraverse's strategic development began with a \$100K Pre-Seed funding round, led by dPixel, reflecting its promising potential in the blockchain arena. Initially launched as a web game on PC, the platform plans to expand, leveraging ERC20 blockchain technology to enhance user engagement and asset management.

**\$100,000**

LAST DEAL SIZE

**PRE-SEED ROUND**

LAST DEAL TYPE

**\$100,000**

ALL TIME FUNDING



# Infrastructure & Developer Tools

This category covers the foundational elements necessary for building and maintaining blockchain networks and applications. It includes Blockchain-as-a-Service (BaaS) platforms, tools for smart contract development, services related to blockchain nodes and APIs, cross-chain development tools, and resources for developer education and community building.



## Tangem

SUB CATEGORY: Self-custodial Wallets - Hardware Wallets  
CITY: Zug | FOUNDED: 2017 | LAST DEAL DATE: 2-May-2023

Tangem, renowned in the fintech industry, has revolutionized digital asset management with its secure semiconductor solutions. Tangem's core product, the smart card wallet, is designed for the secure and convenient handling of digital assets. Integrated with NFC technology, these cards act as a portable cold storage solution, allowing users to securely store, manage, and transact cryptocurrencies offline. This method of cold storage is crucial for mitigating online threats and vulnerabilities, ensuring users' assets are safe from unauthorized access and cyber attacks. Catering to various sectors, including governments and financial institutions, Tangem emphasizes the importance of security and convenience in digital transactions.

Tangem's commitment to technological advancement is evident with the introduction of firmware attestation, enhancing the integrity of its crypto hardware wallets. The company's strategic integration with Visa demonstrates its commitment to expanding the utility of cryptocurrencies worldwide. Emphasizing investor confidence and market potential, Tangem has secured \$7m in its latest funding round, fostering further innovation and expansion.

As the integration of digital currencies into the mainstream financial ecosystem accelerates, Tangem's innovative solutions are increasingly vital. By enhancing the security and usability of digital assets, Tangem is at the forefront of the digital currency landscape, poised to significantly influence the future of transactions and digital asset management. With continued technological advancements and robust financial backing, Tangem aims to make the digital economy more accessible and secure for a broader audience.

**\$8,000,000**

LAST DEAL SIZE

**LATER STAGE VC**

LAST DEAL TYPE

**\$23,000,000**

ALL TIME FUNDING



## Intmax

SUB CATEGORY: Scaling Solutions- Zero-Knowledge (ZK) Rollups  
CITY: Lucerne | FOUNDED: 2021 | LAST DEAL DATE: 2-Nov-2023

Intmax has advanced the field of blockchain scalability with its innovative Zero-Knowledge rollup (ZK-rollup) protocol. This technology is notable for its stateless and decentralized block production, efficiently minimizing data and computational demands on the underlying blockchain. By shifting computational requirements from the aggregator to the client, Intmax enhances scalability in response to increasing user numbers. The system is also lauded for its strong privacy properties and permissionless block production.

The design of Intmax is uniquely geared towards handling transaction data and balance verification in a manner that ensures minimal public data exposure. The company achieves this through an integrated approach involving simple blockchain definitions, transaction maps, and balance proofs. This structure is further strengthened by the incorporation of BLS signatures and Zero-knowledge proofs, which add an additional layer of security and privacy.

In 2023, Intmax completed two significant funding rounds. The first, in April, was a \$5m seed round with notable investors including HashKey Capital and BitScale Capital. Later, in November, the company announced the successful completion of a \$1m strategic funding round, marking a critical step towards realizing its vision of Ethereum's global infrastructure. This round was backed by prominent investors like LD Capital, KX, GMO AI&Web3, and Kepple Africa Ventures, underlining the strong market confidence in Intmax's potential to revolutionize Ethereum's infrastructure with near-zero transaction fees and state-of-the-art security measures.

**\$1,000,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$5,920,000**

ALL TIME FUNDING



## EtherMail

SUB CATEGORY: Blockchain Network Services - Decentralized Communication Services  
CITY: Vaduz | FOUNDED: 2021 | LAST DEAL DATE: 8-Mar-2023

EtherMail has pioneered a new era in email communication with its Web3-based email service. This revolutionary platform, built on the Ethereum blockchain, offers seamless and anonymous peer-to-peer (P2P) communication, addressing the common challenges of spam and centralized control prevalent in traditional email services. Unique in its offering, EtherMail empowers users with full sovereignty over their email inboxes and integrates a novel approach to email economics. Users are rewarded with EtherMail's native token, EMT, for reading emails, while incoming and outgoing emails are recorded on the blockchain, ensuring security and transparency.

The service's compatibility with conventional Web2 email providers like Gmail, Safari, and Thunderbird bridges the gap between traditional and blockchain-based email services, providing a comprehensive solution for a broad user base. The inclusion of EtherMail's Paywall adds a layer of user control over email content, filtering spam and rewarding user interaction with advertising emails.

With its Asian expansion and the backing of notable investors like Tim Draper and MS&AD Ventures, EtherMail is set to redefine the dynamics of email communication, leading the charge in the Web3 space. This approach not only marks a significant shift in how email services are perceived and used but also positions EtherMail as a major player in the evolving landscape of blockchain-based communication solutions.

**\$4,000,000**

LAST DEAL SIZE

**EARLY STAGE VC**

LAST DEAL TYPE

**\$7,000,000**

ALL TIME FUNDING

# Infrastructure & Developer Tools Continued

## Original

### Original

SUB CATEGORY: Blockchain Network Services - NFT Integration and Management APIs

CITY: Geneva | FOUNDED: 2022 | LAST DEAL DATE: 27-Feb-2023

GetOriginal, specializing in blockchain technology, offers a comprehensive suite of APIs that revolutionize how mobile, desktop, and browser applications interact with NFTs. These APIs facilitate the creation, distribution, sale, and transfer of NFTs, catering to a vast user base with a focus on security and ease of use. This innovative approach positions GetOriginal at the forefront of the burgeoning NFT market, addressing the increasing demand for streamlined, frictionless NFT transactions in various digital environments.

The company's significance in the blockchain industry is underscored by its successful pre-seed funding round, raising \$4.1m in 2023 from Kima Ventures and the CEO of Ledger, Pascal Gauthier.

**\$4,104,000**

LAST DEAL SIZE

**PRE-SEED ROUND**

LAST DEAL TYPE

**\$4,104,000**

ALL TIME FUNDING



### Squid

SUB CATEGORY: Interoperability Protocols - Cross-Chain Communication

CITY: Zug | FOUNDED: 2021 | LAST DEAL DATE: 31-Jan-2023

Squid represents a pivotal innovation in the blockchain space, serving as a cross-chain swap and liquidity routing protocol. It stands out for its ability to enable token swaps between various blockchains, simplifying access to diverse blockchain applications with a single action. This technological innovation has seen Squid expand its reach to over 37 chains, offering users and developers an expansive ecosystem that spans from EVM to Cosmos and beyond. The company's integration with Axelar Network enhances its capabilities, inheriting speed, security, and reliability for robust cross-chain communication. Squid's successful deployment is evident in its partnerships and integrations with platforms like Pancakeswap and Metamask, reflecting its strong market position and the substantial volume of transactions it has facilitated.

Squid's collaboration with Chainflip and Axelar reflects its commitment to expanding the DeFi space and improving cross-chain interoperability, underscoring its proactive role in the blockchain ecosystem. This partnership aims to enhance user experiences and asset access, demonstrating Squid's forward-thinking approach and dedication to industry advancement. While specific sustainability practices and regulatory compliance details are not explicitly highlighted, Squid's integration into the broader blockchain industry and its emphasis on security and reliability suggest a conscientious approach to these aspects. Looking ahead, Squid's innovative Boost feature, designed to significantly reduce transaction times, indicates a strong future orientation focused on user convenience and efficiency.

**\$3,500,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$3,500,000**

ALL TIME FUNDING



### Freename

SUB CATEGORY: Blockchain Network Services - Decentralized Domain Name Services

CITY: Zürich | FOUNDED: 2021 | LAST DEAL DATE: 5-Sep-2023

Freename specializes in web3 domain name services. Its platform enables users to acquire and manage web3 domain names, simplifying user interaction within the decentralized web. This technological approach is crucial in addressing usability challenges in blockchain, enhancing user experience through intuitive and streamlined digital interactions.

Freename.io's successful funding of \$3m reflects investor confidence and market validation of its business model and technological solutions. The company's development in blockchain-based domain services aligns with the growing global demand for decentralized and user-friendly digital experiences. Additionally, the company's positioning in a region known for technological innovation underscores its potential to capitalize on emerging trends in blockchain and digitalization.

The progress of Freename.io serves as an indicator of the company's capabilities and potential impact within the blockchain industry. Its focus on web3 domain services addresses a specific need in the decentralized internet space, positioning it as a significant player in this evolving sector. The company's achievements and growth trajectory are representative of the broader trends and opportunities in the blockchain domain, highlighting its relevance in the current technological landscape.

**\$2,500,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$3,000,000**

ALL TIME FUNDING

# Infrastructure & Developer Tools Continued

## CENTI

### Centi

SUB CATEGORY: Blockchain-based Digital Payment Solutions - Cryptocurrency Payment Gateways

CITY: Zürich | FOUNDED: 2020 | LAST DEAL DATE: 20-Dec-2023

Centi, headquartered in Zurich, is a digital currency payment processor revolutionizing the retail payment landscape. Established by Bitcoin advocate Bernhard Müller-Hug, Centi enables merchants to integrate digital currency payments into existing POS systems without the need for additional hardware or extensive staff training. Its platform stands out for its seamless integration, allowing payments in Bitcoin SV (BSV) while merchants receive local fiat currency. This system significantly lowers merchant fees compared to traditional payment networks and negates the complexities typically associated with digital currency acceptance. Centi's approach, focusing on simplicity, functionality, and a great user experience, demonstrates its commitment to driving financial inclusion and innovation in the payment industry.

Centi's strategy includes a firm commitment to regulatory compliance and responsible conduct. As a member of the Financial Services Standards Association (VQF), it emphasizes Anti-Money Laundering (AML) compliance, ensuring a regulation-friendly operation within Switzerland's financial ecosystem. Looking ahead, Centi's integration with Payrexx, a leading payment provider, is poised to expand its reach, benefiting over 50,000 businesses with its cost-effective, secure, and efficient payment solutions. This collaboration exemplifies Centi's dedication to fostering a more inclusive digital payment environment, underscoring its innovative role within the broader blockchain and digital payments industry.

**\$1,940,000**

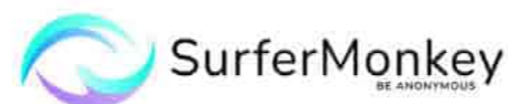
LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$2,410,000**

ALL TIME FUNDING



### SurferMonkey

SUB CATEGORY: Infrastructure Privacy & Security Protocols - Privacy-enhancing Layers

CITY: Zürich | FOUNDED: 2022 | LAST DEAL DATE: 25-Sep-2023

SurferMonkey is addressing critical interoperability challenges and security vulnerabilities inherent in cross-chain communication. The core of its technology is the Decentralized Anonymous Agnostic Cross-chain Transfer (DACT) protocol, which utilizes Zero Knowledge Proofs (ZKPs) to ensure anonymous and secure transactions across various blockchains. This technology aligns with regulatory compliance standards, potentially adapting to various legal frameworks including GDPR, thanks to its focus on privacy and secure data handling.

SurferMonkey's infrastructure stands out for its blockchain and dApp agnosticism, enabling versatile integration and supporting a wide range of decentralized applications. This capacity for seamless integration underscores its commitment to enhancing blockchain interoperability and user privacy. Notably, it provides robust security against maximal extractable value (MEV) attacks, and its privacy-centric approach ensures transaction confidentiality, effectively addressing significant privacy concerns in blockchain interactions.

By advancing blockchain technology, SurferMonkey paves the way for novel applications in decentralized finance and governance. These innovations include private cross-chain voting for DAOs and anonymous decentralized finance (aDeFi) transactions, marking SurferMonkey as a pivotal contributor to the blockchain industry's evolution and the broader landscape of digital finance and governance.

**\$100,000**

LAST DEAL SIZE

**SEED ROUND**

LAST DEAL TYPE

**\$100,000**

ALL TIME FUNDING



### Decipial Foundation

SUB CATEGORY: Blockchain Network Services - Full Node Services

CITY: Geneva | FOUNDED: 2015 | LAST DEAL DATE: 9-May-2023

Decipial provides node services through its Decipial Proximity Platform. This platform is an innovative Edge Network infrastructure and software platform that forms the foundation for robust blockchain hosting services. Their services focus on delivering low-latency solutions, localized traffic management, and computing resources in close proximity to end-users. The synergy between edge computing and blockchain technology is a cornerstone of their offerings, addressing needs for scalability, security, and decentralization, catering to diverse blockchain platforms and projects globally.

The Decipial Platform embodies a distributed network spanning multiple Data Center Clusters, positioning itself as an ideal platform for Web3 applications, transcending geographical and regulatory boundaries. They ensure independence from local governance, industrial influences, and financial structures. Additionally, the Decipial blockchain-powered, Software-Defined Networking (SDN)-enabled infrastructure integrates blockchain-based security with an autonomy management layer and multi-controller SDN networking layer, enhancing the integrity of control and management messages. Decipial also provides infrastructure deployment for both Proof of Work (PoW) and Proof of Stake (PoS) consensus mechanisms in various blockchain networks, with server configurations tailored to each customer's specific technical project.

**\$250,000**

LAST DEAL SIZE

**PRE-SEED ROUND**

LAST DEAL TYPE

**\$450,000**

ALL TIME FUNDING

# SWITZERLAND: THE GO-TO PLACE FOR DAOS GLOBALLY

## EXPLORING THE SWISS DAO ECOSYSTEM

There are almost [20,000 DAOs](#) globally with more than CHF 25.5 billion in their treasuries. Of the largest 100 DAOs globally, more than 40% do not have a legal wrapper, creating legal risks and operational challenges for their members, contributors, and token holders, particularly in terms of liability and interaction with the legal and financial system. Recognizing the need for a legal structure, DAOs have a limited choice of jurisdictions in which to set up a legal wrapper, including the US states of Wyoming and Colorado, the Cayman Islands, the Marshall Islands, Liechtenstein, and Switzerland.

While each jurisdiction offers unique advantages, Switzerland stands out for its holistic approach to Web3 regulation and innovation. The country has always been at the forefront of Web3 developments due to its vibrant ecosystem that attracts diverse stakeholders and partners. Its unique combination of DAO-friendly legislation and innovation-friendly environment makes it a haven for DAOs.

### Swiss DAO Ecosystem

Switzerland has positioned itself as a global hotspot for Web3 with 1,290 Web3 companies, not only because of its open approach to regulation, its political and financial stability, and its abundance of investor capital but also because of its thriving ecosystem with vibrant communities in Crypto Valley, Western Switzerland, and Ticino.

At the core of this ecosystem are universities like the University of Zurich, ZHAW Zurich, ETH Zurich, the University of Basel, and the University of Neuchâtel, which offer DAOs a rich pool of talent for members and contributors. Over time, specialized service providers like lawyers, tax advisors, marketing agencies, and technical agencies developed specific offerings for DAOs helping significantly in DAO foundation and growth. Additionally, several prominent layer 1 blockchains, including Ethereum, Cardano, Near, and Polkadot, have established their foundations in Switzerland."

This concentration of research institutions, talent, service providers, and other ecosystem partners in Switzerland makes it an exceptionally attractive location for DAOs to establish their legal framework. This is evident in the growing number of DAOs, including prominent ones such as DYDX DAO (\$578.5m), Olympus DAO (\$189.4 million), Gelato DAO (\$127.5m), Curve Finance (\$36.8m), and HOPR DAO (\$6m), choosing Switzerland for their legal setup. According to Deepdao.io, as of 10 Jan 2024, together, these DAOs are some of the largest DAOs in terms of treasury, constituting approximately CHF 1 billion in assets – almost 4% of all DAO treasuries globally.

This distinct combination of factors in Switzerland offers DAOs benefits that are unmatched by any other jurisdiction.

### Proven Legal Wrappers for DAOs

Over the years, two legal wrappers in Switzerland have proven to be effective for DAOs – a Swiss Foundation or a Swiss Association.

A Swiss Foundation particularly suits DAOs with a focus on long-term initiatives, as it ensures that the foundational objectives remain steadfast over time. This stability, however, comes at the cost of reduced adaptability and higher costs, making it less ideal for projects that may require frequent changes in direction or strategy. Consequently, while a Swiss Foundation provides a robust framework for DAOs with long-term visions, they might not be the best fit for more dynamic, evolving projects.

On the other hand, Swiss Associations are more suitable for decentralized projects that require a higher degree of operational flexibility and room for evolution. At its core, a Swiss Association requires at least articles of association that define a common goal and two members appointing a board of directors as the main managing body for the legal wrapper. If the DAO is not commercially active, there is no need to register the

Association in the Swiss commercial register. Thus, in Switzerland, DAOs can choose whether to incorporate as either Foundations, offering stability for long-term objectives but limited flexibility, or as Associations, which are cheaper to set up, more adaptable, and suitable for evolving decentralized projects.

Switzerland has become an interesting destination for setting up a legal wrapper for DAOs. This is thanks to its clear legal and regulatory environment, its vibrant ecosystem, and its rich pool of talent from Swiss universities. Additionally, DAOs have two established legal structures to choose from in Switzerland: the Swiss Foundation and the Swiss Association, each catering to different objectives and strategies of the DAO.

DAO Suisse is an industry association that wants to make Switzerland the go-to place for DAOs globally by providing a platform for DAO enthusiasts through facilitating knowledge transfer, education, and collaboration between industry and academia. The collective also places an emphasis on representing the interests of the DAO ecosystem in Switzerland.

In 2024, DAO Suisse will publish the DAO Radar Switzerland, the first comprehensive research report covering the Swiss DAO ecosystem.



**Benjamin Hoelzl**  
DAO Suisse



**Caspar Leuzinger**  
DAO Suisse

# 08

## REGULATIONS



# Switzerland's unique Regulatory and Tax Framework

Switzerland has developed a comprehensive regulatory and tax framework for digital assets that is unique in the world. The well-structured, rule-based, and pleasantly calm manner in which existing rules and principles have been applied to the specifics of distributed ledger technology (DLT), as well as the rapid implementation of new laws and policies, have created the legal certainty needed to position Crypto Valley as the world's crypto hub.

## FINMA ICO GUIDELINES

In the ICO Guidelines released back in 2018, the Swiss Financial Market Supervisory Authority FINMA set out its intention on how to apply financial market legislation to token offerings. FINMA clarified that financial market law and regulation are not applicable to all token offerings and that each issuance requires a case-by-case analysis.

### FINMA's principles focus on the function and transferability of tokens

In assessing token offerings, FINMA focuses on the economic function and purpose of the tokens (i.e., the blockchain-based units) issued by the issuers. The key factors are the underlying purpose of the tokens and whether they are already tradeable or transferable.

FINMA categorizes tokens into three types, but hybrid forms are possible:

- Payment tokens are synonymous with cryptocurrencies and have no further functions or links to other development

projects. Tokens may, in some cases, only develop the necessary functionality and become accepted as a means of payment over a period of time.

- Utility tokens are tokens that are intended to provide digital access to an application or service.
- Asset tokens are digital representations of various assets, including tangible physical assets, company shares, or revenue streams. They also encompass rights to receive dividends or interest payments. Economically, these tokens function similarly to traditional financial instruments like stocks, bonds, or derivatives, offering similar types of investment opportunities and risks.

### Focus on anti-money laundering and securities regulation

Anti-money laundering and securities regulation are the most relevant to token offerings. Projects that would fall under the Banking Act (governing deposit-taking) or the Collective Investment Schemes Act (governing investment fund products) are possible, but atypical.

The Anti-Money Laundering Act contains requirements for financial intermediaries, including, for example, the need to establish the identity of beneficial owners. The law aims to protect the financial system against the risks of money laundering and the financing of terrorism. Money laundering risks are especially high in a decentralized blockchain-based system, where assets can be transferred anonymously and without any regulated intermediaries.

Securities regulation is intended to ensure that market participants

can base their investment decisions on a reliable minimum set of information. Moreover, trading should be fair, reliable, and offer efficient price formation.

Based on the above-mentioned criteria (function and transferability), FINMA handles token offerings as follows:

- **Payment Token Offering:** Where the token is intended to function as a means of payment, FINMA requires compliance with anti-money laundering regulations. FINMA does not, however, treat such tokens as securities.
- **Utility Token Offering:** These tokens do not qualify as securities only if their sole purpose is to confer digital access rights to an application or service and if the utility token functions solely or partially as an investment in economic terms, FINMA will treat such tokens as securities (i.e., in the same way as asset tokens).
- **Asset Token Offering:** FINMA regards asset tokens as securities, which means that there are securities law requirements for trading in such tokens, as well as civil law requirements under the Swiss Code of Obligations (e.g., prospectus requirements).

Tokens can also exist in hybrid forms of the above categories. For example, anti-money laundering regulation would apply to utility tokens that can also be widely used as a means of payment or are intended to be used as such.

## DLT FRAMEWORK

The Swiss DLT Framework, which entered into force in 2021, delivered advanced regulatory solutions and specific amendments

in key areas, namely Civil Law, Insolvency Law, and Financial Market Law, but also Anti-Money laundering regulation and International private law. These changes led to increased legal certainty, removed obstacles surrounding blockchain applications, and reduced the risk of abuse.

The core DLT activities that benefited from the new DLT Framework were the following:

- **(Security) Token Exchanges:** Introduction of a new license type for trading venues focusing on digital assets (DLT Trading Facilities).
- **Custody Service Provider:** Clearer and lighter regulatory regime for digital asset custody providers.
- **Security Token Issuer:** Introduction of a Civil law concept for digital securities (“asset token”), enabling the creation and transaction of Uncertificated Register Securities in a DLT ecosystem without uncertainties.

### New Digital Securities (Uncertificated Register Securities)

The Swiss DLT Framework officially embraces the tokenization of financial instruments, including equity, bonds, futures, forwards, options, swaps, and more, transforming them into ledger-based securities.

Under the previous legal framework, the Civil law treatment of “security token” created uncertainty. To solve this, the new law introduced a new type of digital securities as of 1 February 2021, the so-called “Uncertificated Register Securities” (Registerwertrechte). New rules for corporations looking to issue shares in a tokenized form were also released. The legislator’s goal was to allow for a stable and legally robust tokenization of rights through the electronic registration of rights, which entailed the same protection and functionality as a security.

To create those Uncertificated Register Securities parties must meet a certain set of requirements put forth in the Code of Obligation:

- The register must, through technical means, grant only the creditors the power to dispose over their rights, excluding the debtors.
- The information regarding the content, functionality, and agreement of the register must either be saved on the register itself or linked to the associated data.
- Similarly, creditors must be able to access all information concerning them in link to the register without the intervention of a third party.
- Most importantly, appropriate technical and organizational protective measures must be implemented to prevent any unauthorized changes to the register.

The creation itself is made by the parties through a registration agreement according to which the relevant right is entered into a “Register of Uncertificated Securities” and may exclusively be asserted based on and transferred via the register.

Registering the Uncertificated Register Securities with a custodian (Verwahrungsstelle) is still possible, which will give the register the same value as a “traditional” book-entry security.

### New Regulatory Framework for Custody Providers

Another major change introduced by the DLT Framework is the clarification of the regulatory treatment of custody service providers for digital assets. In a nutshell, eased segregation requirements lead to the result that the provision of (pooled) custody services will, in most cases, no longer be subject to a Banking License, but only to a FinTech License (“Banking License Light”). In this setup, the digital assets held in custody will be treated as a deposit account (off-balance sheet). Depending on the technical segregation setup, a membership with a self-regulatory

organization (SRO) may even be sufficient.

Due to changes in the Swiss Federal Act on Debt Enforcement and Bankruptcy (DEBA) (as well as the banking regulations), the treatment of digital assets in a bankruptcy event of a custodian is clarified in favor of the client: The new regulation allows the segregation of the digital assets for the benefit of the relevant creditors or investors, provided certain requirements are met.

### Digital Security Trading Facilities

One of the central elements of the Swiss DLT Framework is a new license category for “DLT Trading Facilities” (DLT-Handelssysteme) introduced in the Financial Market Infrastructure Act (FMIA). This new license type has been defined as a professionally operated venue for the multilateral and non-discretionary trading of Digital (DLT) Securities, whose goal is to offer services in trading, clearing, settlement, and custody with DLT-based assets not only to regulated financial market players but also private customers.

“DLT Securities” are securities suitable for mass trading that can take the form of either Uncertificated Register Securities or other uncertificated securities provided they are held in distributed electronic registers and grant the creditors the exclusive power over the rights. The system allows entry to entities that hold a license or recognition by the FINMA, but also foreign entities subject to an equivalent organ of supervision and even unregulated entities and individuals if they declare to be acting in their own name and on their own account.

Entities with a DLT Trading Facility license will be able to operate Organised Trading Facilities (OTF) as well, which is notable as this was only possible for banks, securities firms, and other authorized or recognized trading venues.

The licensing requirements for the DLT Trading Facilities are largely modeled on existing requirements for traditional trading

venues, with adjustments made with respect to the specificities the distributed ledger technology brings. To meet the expected needs of FinTech Start-ups and larger players alike, the DLT Trading Facility License can be applied for in two versions: A smaller, leaner license with lower requirements as well as a more comprehensive license type for higher transaction volumes.

The establishment of a licensing regime for fully regulated security token exchanges is a progressive move that aims to provide a robust regulatory framework for the burgeoning world of tokenized financial instruments. The Swiss Financial Market Supervisory Authority (FINMA) is anticipated to issue the first license for these exchanges in the second quarter of 2024, setting the stage for a new era of digital securities trading.

The DLT Trading Facilities, born out of these regulatory changes, go beyond mere token trading. They can offer a comprehensive ecosystem for the entire lifecycle of securities, including clearing, settlement, and custody. This holistic approach ensures a seamless and secure environment for market participants, marking Switzerland's commitment to fostering innovation in the financial sector.

What sets Switzerland apart is not just the comprehensive regulatory framework but also its commitment to inclusivity. DLT Trading Facilities are designed to be accessible to retail participants, democratizing access to tokenized financial instruments. This move aligns with the global trend of increasing retail participation in digital assets, making Switzerland a pioneer in creating an inclusive and diverse financial ecosystem.

## VAT QUALIFICATION OF TOKENS

On 17 June 2019, the Federal Tax Administration (FTA) published its practice adjustments for VAT on supplies in connection with blockchain and distributed ledger technology. The FTA

distinguishes between the following three main types of tokens:

- **Payment Tokens** serve no purpose other than the use as a means of payment for the purchase of supplies and/or services from one or more service providers. Payment Tokens, therefore, do not entitle the holder to certain or determinable services but merely represent the contractually agreed means of payment.
- **Utility Tokens** entitle the holder to certain or determinable services and/or grant the holder access rights to a platform, application, or similar (license or license-like right).
- **Asset Tokens** entitle the holder to participate in earnings, turnover, profit, a certain part of earnings or turnover, derivative rights, or the like. Asset Tokens are always based on a contractual legal relationship and, therefore, do not establish a corporate ownership relationship or entitle the holder to repayment of the amount originally paid (i.e., no equity or debt).

In this regard, a separate but very relevant aspect needs to be considered: FINMA uses the same terms for the regulatory token qualification (i.e., Payment, Utility, and Asset Token), but the respective definitions differ. This leads to much confusion in practice. Please note that it is not possible to merely rely on the FINMA classification for VAT purposes. A separate analysis must be conducted.

### Trading of Tokens

Based on the above, the FTA qualifies the trading of tokens as follows:

- The use of **Payment Tokens** is generally treated in the same way as the use of means of payments. Hence, they do not constitute a separate supply of service, and their sale is a mere exchange of cash. It is, therefore, an irrelevant transaction for VAT purposes. Professional trading of Payment Tokens in terms of business activity, on the other hand, is exempt from VAT without credit (analogous to foreign exchange trading). The fees and commissions charged, as well as the spread resulting

from the buying or selling price, is qualified as remuneration and thus turnover.

- The purchase and sale of **Utility Tokens** is a taxable supply if the place of supply for the specific service represented by the token is deemed to be in Switzerland and no VAT exemption applies. The relevant turnover comprises the whole amount of the proceeds (i.e., the selling price of the token, irrespective of whether price gains or losses were realized).
- The purchase and sale of **Asset Tokens** is exempt from VAT without credit. The relevant turnover comprises the whole amount of the proceeds (i.e., the selling price of the token, irrespective of whether price gains or losses were realized).

### Native Tokens

As many tokens represent a Native Token of an ecosystem, protocol, or application (e.g., layer-1 protocol tokens such as ETH, XTZ, or ADA), and therefore function as a factual registration, communication, and settlement unit on the decentralized network, including gas and (potentially) staking, they do often not fit the above-mentioned definitions of the FTA.

Native Tokens are mostly qualified as Utility Tokens from a FINMA perspective. Hence, a classification as taxable Utility Tokens for VAT purposes cannot be excluded. However, as mentioned above, the definitions for regulatory and VAT purposes are not the same and, therefore, the respective qualifications might not mirror each other. As a result, tokens that are qualified as Utility Tokens from a FINMA perspective need to be additionally qualified according to the following VAT categories: (1) taxable supply of services, or (2) no supply at all.

Only if a specific service or at least a clearly determinable future service is linked to the token (e.g., prepayment for a very defined service), is it considered a taxable Utility Token for VAT purposes. In this case, token sales to Swiss-based counterparties (i.e., clients and brokers) are subject to currently 7.7% Swiss VAT. In addition,



also the buy-side has some potential VAT risks (i.e., taxable supply or acquisition tax).

On the other hand, undefined utilities are rather treated like non-taxable Vouchers of Value for VAT purposes. Their sale is a mere exchange of cash and is, in the absence of a supply for consideration, an irrelevant transaction for VAT purposes (i.e., no Swiss VAT).

As a result, if there is no specific or at least determinable future service, Native Tokens are treated similarly to (undefined) Vouchers of Value and follow the same logic as means of payments, resulting in an irrelevant transaction for VAT purposes.

### Governance Functionality

In September 2023, the Federal Tax Administration (FTA) finally revised its practice regarding the VAT classification of Native Tokens with governance functionality and has communicated it in individual cases:

- If the governance functionality of a Native Token is only an ancillary functionality, and the token is otherwise primarily to be qualified as a means of payment or a voucher of value, its qualification as a non-taxable Payment Token for VAT purposes does not change. Native Tokens such as ETH (Ethereum), XTZ (Tezos), ADA (Cardano), ICP (Dfinity), or NEAR should, therefore, be treated equally and qualify as non-taxable Payment Tokens.
- However, if governance is the primary functionality of a token, it may be a taxable supply and qualify as a Utility Token for VAT purposes. The corresponding supply, however, must be defined or at least determinable.
- Donations, contributions, means of payment, or vouchers of value do not constitute a determinable supply.

The exact criteria of delimitation remain unclear until the published practice is amended. For the time being, it must be carefully examined whether the governance functionality is the

preliminary or ancillary functionality of the Token and how the other functionalities are to be qualified.

## FINMA PRACTICE FOR CUSTODIAL STAKING

After FINMA indicated in spring 2023 that staking-as-a-service for Ethereum (ETH) could fall under Swiss banking law, Switzerland's suitability as a hub for digital asset companies was questioned. This uncertainty has now been removed, and the requirement for a banking license for staking-as-a-service providers is off the table.

Upon joint intervention of the industry, in which MME was strongly involved, FINMA has carefully examined the technical parameters related to ETH-staking. FINMA concluded that if the service is set up the right way, banking regulations do not apply. How such a staking setup must be structured is summarised below. The requirements are easy to meet – Switzerland is back on the map as one of the leading digital asset & Web3 jurisdictions.

### Overview

In the summer of 2023, FINMA reviewed the topic of custodial staking and concluded that certain custodial staking models may qualify as deposits under the Banking Act. Non-custodial staking, i.e., direct staking without a custodian on a Proof-of-Stake (PoS) or Delegated Proof-of-Stake (DPoS) network, was not discussed.

This announcement has caused concerns in the Web3 industry in Switzerland because many business models of financial intermediaries in the Web3 sector would not be economically viable without custodial staking services.

After various interactions with industry organizations and the recently established Financial Innovation Desk (FIND) of the State Secretariat for International Finance (SIF), FINMA has now published its practice, which we welcome. The guidance not only

provides clarity but also encourages innovation and adaptation of Web3 technologies without jeopardizing the security and reputation of the Swiss financial center.

There are two basic setups for ETH custodial staking services:

- Staking provider operates nodes itself: If a custodian operates the technical infrastructure for the validator nodes itself, both the withdrawal key and the validator key, also known as the signing key, are held by the custodian. In this case, the custodian has exclusive control over the crypto-based assets at all times. This satisfies the legal requirement (Art. 16 para. 1bis of the Banking Act) to keep the assets available to the client at all times.
- Staking providers outsource the operation of nodes: If the custodian outsources the operation of the technical infrastructure for the validator nodes to a third party, the custodian shall at all times retain control of the crypto-based assets within the meaning of Art. 16 para. 1bis of the Banking Act, if the validator keys are held by the third party and the withdrawal keys are held by the custodian.

In addition, this requires that the third party (i) has signed a message with validator keys prior to commencing its services or setting up a node, which is sent to the staking (beacon) deposit contract, thereby irrevocably designating the customer's withdrawal address, and (ii) sends a pre-signed Voluntary Exit Message (VEM) – a message sent by the validator to the beacon chain in case of voluntary exits to queue the validator exit process – to the custodian off-chain. This ensures that the staking rewards and the 32 ETH allocated to the node can only go to the customer's withdrawal address and that the custodian can dissolve the node at any time by sending (broadcasting) the VEM and disposing of the 32 ETH without the intervention of a third party.

Alternatively, the third party can provide the validator keys to the custodian in advance in a secure manner, whereby the custodian can dissolve the node and dispose of the 32 ETH at any time after

determining the exit address using the validator keys without the intervention of the third party.

### Fiduciary Deposits as an Alternative Solution?

The custodial-staking service can also be structured as a fiduciary deposit. Fiduciary deposits are defined as the placement of time deposits (domestic and foreign currency) with mostly foreign banks or other financial institutions (financial intermediaries) for investment in return for a commission. In accordance with the fiduciary agreement, the client bears the currency and transfer risk as well as the del credere risk of the financial intermediary. This excludes any risk on the part of the financial intermediary from the fiduciary investment, and there is no deposit in the sense of the Banking Act. However, according to FINMA, the financial intermediary must directly hold the keys to the ETH (validator and withdrawal keys). Outsourcing of the keys by the financial intermediary is not permitted (Art. 16 para. 2 of the Banking Act).

### General Contractual and Operational Requirements

Regardless of the setup chosen, the custodian must ensure that:

- Clear instructions to the customer for staking, including the number of native crypto-based assets required for staking and the chances and risks, must be communicated to the customer in a transparent and understandable manner.
- The custodian must continually review the operational risks of its staking service and adjust the service as necessary (also part of the BCM concept).

The custodial staking issue impacts ETH and possibly other Proof-of-Stake protocols, necessitating the transfer of native assets for staking. These assets must be recognized as payment instruments under the Banking Act to be considered banking deposits. However, this does not apply to mere utility tokens, which are not designed as general payment instruments but for specific functions within the respective protocols.



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# MICA IS COMING – ANOTHER GREAT OPPORTUNITY FOR SWITZERLAND AS A CRYPTO HUB

Switzerland's strategic approach to crypto regulation, combined with its historically robust financial services infrastructure, has positioned it as a potential global hub for the crypto industry. The impact of MiCA also underscores Switzerland's strengths and global appeal, particularly for companies seeking a hub for their global crypto business with a high degree of legal stability and a favorable tax environment.

## MiCA at the doorstep

As a reminder, MiCA - the Markets in Crypto Assets Regulation framework adopted by the European Parliament on June 9, 2023 - is designed to provide a unified set of rules for crypto assets across the European Union, streamlining regulations and ensuring consistency across EU member states. This move is a positive shift that addresses long-standing concerns from the EU market about regulatory ambiguity in the industry. Clear organization, governance, and compliance guidelines are expected to simplify processes for international projects targeting the EU market and encourage institutional investors to participate more actively. MiCA thus creates a single set of EU market rules for crypto assets. It introduces a set of requirements and obligations for all Crypto Asset Service Providers (CASPs), as well as for crypto assets and stablecoin issuers. The Regulation will apply from December 30, 2024 (apart from the provisions on stablecoins, which will apply from June 30, 2024).

## A European Regulation Crossing the Swiss Mountains

Swiss crypto-based participants will not be able to ignore MiCA. As soon as EU-based customers are targeted, MiCA requirements will apply. What does this mean for Swiss players? First and foremost, full compliance with the new legislation requirements must be orchestrated. However, this full compliance is not just about MiCA, which is only part of the equation. The Digital Finance Package adopted by the European Commission on 24 September 2020 also encapsulates the Digital Operational Resilience Act (DORA), which creates a harmonized approach to cyber resilience as

well as the pilot regime for Distributed Ledger Technology (DLT) market infrastructures. In addition, stablecoin issuers and crypto asset service providers will be requested to build presence in Europe.

## A European Regulation Highlighting the Strength of the Swiss Crypto Ecosystem

However, MiCA, being an EU market access regulation, is not designed to serve as a tool to provide a regulatory umbrella for a globally active company. Switzerland, however, has well-developed advantages that have been tested in practice by the crypto industry over the past 10 years. As one of the first countries to establish a clear regulatory framework for digital assets, Switzerland has welcomed and encouraged innovation to become a historic hub for crypto. With its combination of regulatory clarity, established financial services, and tax benefits, Switzerland is set to remain a global player in the crypto industry – and as a hub for setting up global operations even under MiCA:

- **Long Established Crypto Industry:** Blockchain technologies benefited from very early support from the Swiss government, which fostered authorities, agencies, banks, law firms, and other service providers to develop a unique and deep expertise in the field. It created the perfect environment for leading blockchains, digital asset companies, and crypto research institutions to establish themselves in Switzerland.
- **Strong and Clear Framework:** Switzerland was one of the first countries to develop a comprehensive regulatory and tax framework for digital assets. Thanks to the close collaboration between FINMA and the crypto industry actors, the regulatory framework was improved as market innovations emerged.
- **Favourable Ties with Europe:** Switzerland has a unique relationship with the European Union and the European Economic Area. There is a decades-long tradition of building bridges between Switzerland

and Europe. Neighboring countries such as Liechtenstein, Germany, and France will serve as hubs for Swiss companies to enter the European market under MiCA. Liechtenstein is of particular interest, as its proximity and local regulations allow part of the substance to remain in Switzerland while being regulated in Liechtenstein. The new financial services agreement signed on 23 December between Switzerland and the UK brings further benefits for Switzerland in relation to the UK market.

- **Favourable Tax Regime:** Switzerland, in particular the canton Zug, has a favorable and well-established taxation practice regarding crypto assets. They are treated with fiscal leniency and pragmatism, which is rare in the international landscape. In addition to its favorable tax environment, the tax authorities are capable of showing great imagination in creating solutions tailored to the specific needs of crypto companies.



**Andreas Glarner**  
MME



**Anne-Lorinne Mognetti**  
MME

# REGULATION & COMPLIANCE: A SIMPLIFIED GUIDE TO NAVIGATING SWITZERLAND

**In the past, early adopters of cryptocurrency tended to avoid interactions with legal and compliance experts. However, in the current landscape, the expertise of these professionals is increasingly sought after. What has changed?**

On the one hand, an intensified threat backdrop from the authorities has contributed to the development. On the other hand, negative press and experience have increased users' demands for reliability and service providers with a flawless reputation. In addition, investors played their part and favored projects based on a solid regulatory foundation.

One may welcome or regret this development, but moving towards regulation is a trend, heralding a new crypto era. The crypto industry has matured.

## The Potential of Regulation

Regulation appears to be a double-edged sword. The separation between unfriendly and friendly participants and between illicit and clean assets is in everyone's interest. However, if not applied with a sense of proportion, regulation has the potential to destroy business models and stifle innovation.

*"Regulation as a booster for the crypto industry."*

For the crypto industry to break out of its niche and aim for widespread adoption in the long run, embracing regulation is inevitable. In turn, there is the opportunity to unleash the full potential of decentralized technology and create a real, more efficient alternative or serious complement to the traditional financial center.

However, too much regulation is just as harmful as too little. It's a fine line.

## The Swiss Way

Over 1'200 companies specializing in blockchain, crypto, and Web3 have established their base in Switzerland. This includes prominent industry players like Ethereum, Cardano & Tezos Foundation, Sygnum & AMINA (formerly SEBA) Bank, Crypto Finance, and Bitcoin Suisse. In addition to strong support from authorities, remarkably low company

profit taxes, and political stability, Switzerland scores highly with its pragmatic regulatory framework.

## Licensing

Switzerland operates a dual system. Either a project applies for a full license from the financial supervisory authority FINMA, or it becomes a member of a Self-Regulatory Organisation (SRO). Although some activities, such as accepting deposits from the public and exchanging securities, are not permitted under the SRO regime, a wide range of services can be offered. In principle, this membership is designed as a catch-all for financial services that do not require a higher authorization.

*"The fastest way to a VASP: the Swiss SRO membership."*

The fact that such a membership is granted within a few months and can be achieved for a very fair fee makes it one of the most popular ways to become a Virtual Asset Service Provider (VASP).

However, becoming regulated is a one-time effort. Implementing regulatory requirements, however, turns one-off initial costs into ongoing fixed costs.

## Compliance Requirements

Maintaining operational efficiency is vital. B2C retail businesses, especially VASPs, face the challenge of minimizing compliance costs. Equally important is enhancing user experience to reduce high dropout rates during customer onboarding.

*"We shall be 100% compliant, but not 150%."*

As an SRO-regulated VASP, the requirements are essentially reduced to the onboarding of customers and assets as well as the corresponding monitoring. In addition, compliance with international sanctions must be guaranteed at all times.

Online identification is very popular in Switzerland as it is cost-effective, fast, and user-friendly. Fortunately, there is now a large number of sophisticated software solutions to choose from. However, finding the right provider is a challenge.

## Dos and Don'ts

Based on practical experience, the following dos and don'ts should be observed:

- Never fight the regulator. It is not a good idea to hide information or try circumvention. A transparent negotiation based on defensible positions is a way more promising strategy.
- Digitize compliance tasks whenever possible and avoid manual work.
- A risk-based approach allows resources to be allocated to the areas with the greatest impact.
- Look for practical experience when working with externals, as no education can replace the understanding of efficient processes and pragmatic risk-mitigating measures.
- Ask for flat fees as this provides better incentives and avoids a conflict of interest between the VASP and externals.
- Never mess with sanctions. Violation of international sanctions can lead to serious consequences in but also outside of Switzerland.

Switzerland has proven to be a successful model with its combination of pragmatic requirements, efficient implementation, supportive authorities, and an excellent environment for companies and entrepreneurs.

The regulatory landscape in crypto will continue to evolve and change. However, legal certainty and reputation will still be decisive factors in the future.



**Jürg Baltensperger**

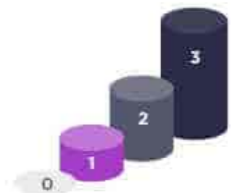
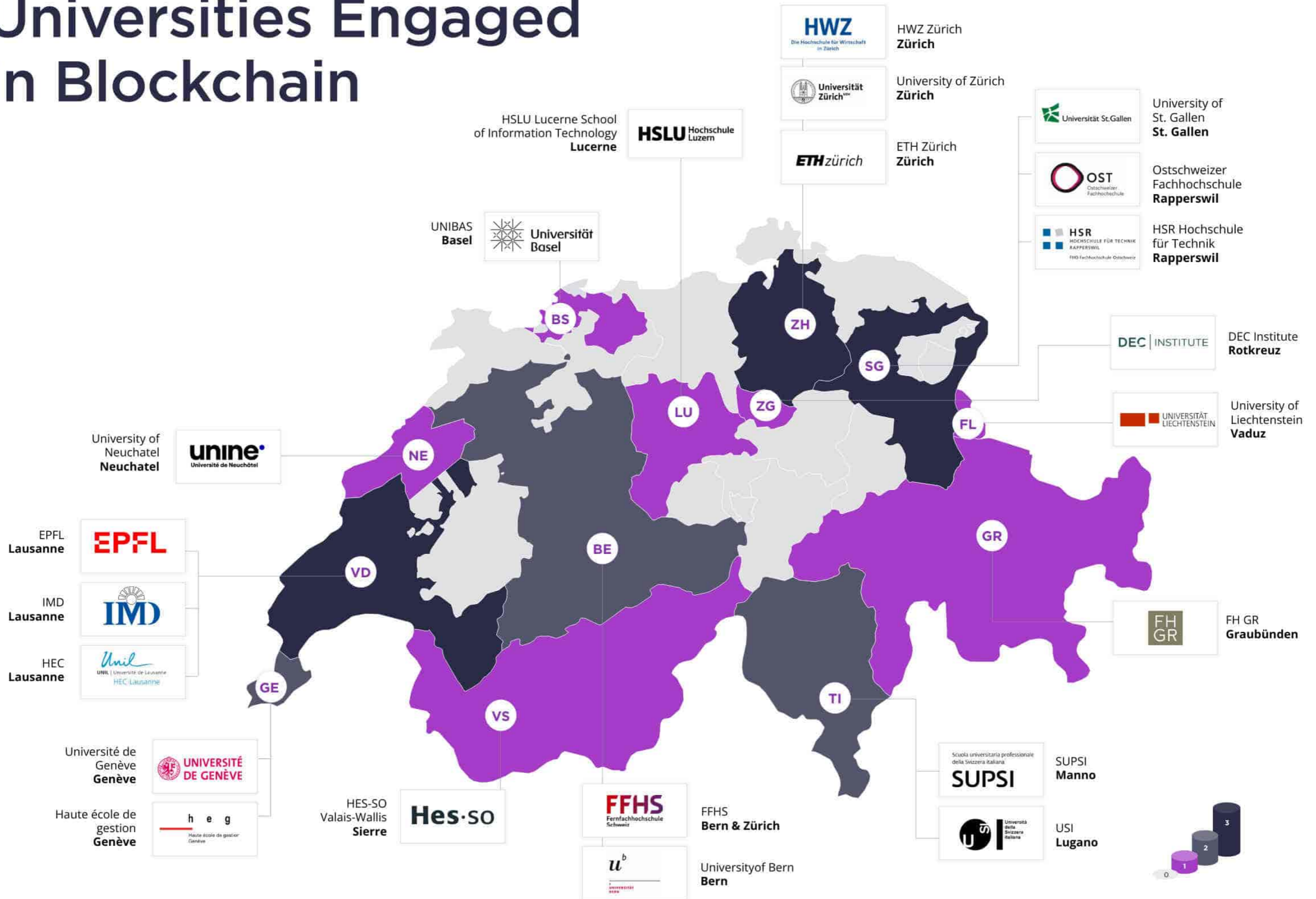
Founder & Managing Director,  
JayBee AG

# 09

## CRYPTO VALLEY SERVICE PROVIDERS AT A GLANCE



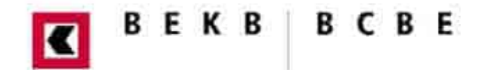
# Universities Engaged in Blockchain



# Banks Active in Crypto



BBVA



bordier | 1844



incore



Julius Bär

KALEIDO

LOMBARD ODIER  
LOMBARD ODIER DARIER HENTSCH



NPB | Neue Privat Bank



Syz



Vontobel

Zarattini & Co | Bank



# Blockchain Technology Solution providers

The logo for AVANTGARDE features the word "AVANTGARDE" in a bold, black, sans-serif font, followed by a stylized black icon of a wing or a leaf pointing to the right.The logo for CHAINSECURITY features a stylized "S" inside a hexagonal wireframe structure, followed by the word "CHAINSECURITY" in a black, sans-serif font.The logo for DSENT features a green, stylized flower-like icon with six petals, followed by the word "DSENT" in a black, sans-serif font, and "AN INACTA COMPANY" in a smaller font below it.The logo for KORE TECHNOLOGIES features the word "KORE" in a large, blue, sans-serif font, with "TECHNOLOGIES" in a smaller, blue, sans-serif font below it.The logo for Lukka features a colorful, multi-colored dot pattern to the left of the word "Lukka" in a black, sans-serif font.The logo for LUXOFT features a stylized blue icon of a diamond or a square with arrows pointing up and down, followed by the word "LUXOFT" in a blue, sans-serif font.The logo for Papers.ch features a stylized blue icon of a paper airplane or a wing, followed by the text "Papers.ch" in a black, sans-serif font.The logo for zondax features a stylized blue icon of a square with diagonal lines, followed by the word "zondax" in a blue, sans-serif font.



# Blockchain and Crypto Savvy Law Firms

BÄR  
& KARRER

BWB Rechtsanwälte AG  
Attorneys at Law Ltd

DALAW Digital Assets  
Legal Advisors

EISENRING

EY Law

HÄRTING

Homburger

id est  
avocats

ILFP

JayBee

Kellerhals  
Carrard

LE/AX

L&S

LEX  
LEXCELLENCE

MLL

MME |||

NÄGELE

NIEDERMÜLLER  
NOTARIAT | NOTARY PUBLIC

NKF

PST  
legal & consulting

P&TS  
INTELLECTUAL PROPERTY

pwc

schwärzler  
Rechtsanwälte | Attorneys at Law

Swiss Blockchain Legal

walderwyss

W

# Digital Assets Service Providers



CRYPTIX



NUMEUS



VALOUR

# UNLEASHING THE FUTURE OF DIGITAL BUSINESS EDUCATION: JOIN US IN SHAPING TOMORROW'S DIGITAL LEADERS

Begin your exploration of the fast-paced world of digital business and crypto finance at HSLU. Our Digital Business & Innovation (DB&I) curriculum is designed to equip students with the skills to assess, develop, and apply technology in the ever-evolving digital and crypto finance landscapes. This program goes beyond learning; it's about mastering and contributing to ongoing developments in these dynamic fields."

## Digital Business & Innovation Excellence:

Our commitment to excellence is exemplified through our dynamic curriculum that covers the latest advancements in the digital landscape. As a founding member of the Crypto Valley Association, we boast a robust connection to the international blockchain community. Our distinguished faculty includes expert industry practitioners who bring real-world experience to the classroom, ensuring unparalleled insights into the evolving digital business sphere.

## Shaping Future Crypto Finance Leaders:

With an increasing number of banks and institutions embracing crypto and blockchain technologies, professionals must adapt to new demands. Our institution, the HSLU, has played a pivotal role in shaping professionals since the emergence of the ecosystem here in Switzerland.

At the heart of our commitment to shaping the future of the blockchain space is our pivotal role as a co-founder of the Crypto Valley Association. We were the first university to recognize the transformative potential of blockchain technology, responding by

offering the first Certificate of Advanced Studies (CAS) in Blockchain. Building on this foundation, we expanded our commitment to excellence with the introduction of the CAS in Crypto Finance and Crypto Currencies. These innovative programs provide students with a unique opportunity to delve deep into the intricacies of the crypto world, gaining hands-on experience and expertise that is unparalleled in the academic realm.

The success of our programs is evident in the many alumni who now hold reputable positions in the industry, particularly in the digital assets and blockchain teams of their respective corporations.

## Testimonial: A Glimpse into the Future:

*"Participating in the Digital Business & Innovation program allowed me to address and fill my knowledge gaps effectively. The interdisciplinary approach and insights from industry practitioners provided me with a profound understanding of the realm of crypto finance. I now perceive the future of the digital financial landscape from a completely different perspective. The accumulated knowledge empowers me to support my colleagues in developing solutions and offer advisory assistance."* Marco Antonelli, Project Manager Expert & Digital Asset Analyst CDAA® - Raiffeisen Gruppe

## Looking Ahead: Tokenizing the Future:

As we look ahead, trends indicate that the upcoming year will witness a significant shift as everything becomes tokenized. Join us on this transformative journey, where education meets innovation and becomes a driving force in shaping the future of digital business and finance.

Ready to unlock your potential in the digital asset space? Enroll in our Digital Business & Innovation classes today and be prepared to thrive in the fast-paced world of tomorrow's finance. Your future begins here!

## HSLU Blockchain-related activities

- [CAS in Blockchain](#) and [CAS Crypto Finance & Cryptocurrencies](#)
- DEC Institute certified preparation courses for the internationally recognized CBX® and CDAA® online exam.
- Blockchain Study Trips to Singapore & Liechtenstein
- Co-organizing the Crypto Valley Conference



**Prof. Dr. Georges Grivas**  
Head DB & I,  
HSLU



**Marcel Harmann**  
Deputy Head DB & I,  
HSLU



**Jan Carlos Janke**  
Senior Research  
Associate, HSLU

# 10

## CONCLUSION



# Report Conclusion

The CV VC Top 50 Report of 2023 offers an analysis of the blockchain and cryptocurrency venture funding landscape in Switzerland and Liechtenstein. It also provides a synopsis of the Top 50 largest role players in Crypto Valley by valuation split into businesses and projects by their coin market capitalization and businesses by their private market capitalization.

Venture funding had a trying year in 2023 across the board in comparison to the record-breaking years of 2021 and 2022. Despite this, 2023's \$344.5b in funding and 22,718 deals remain higher than the figures of 2019 - the 5-year-low. Funding declined by 35% YoY, while deals showed a similar decline of 34%.

Crypto Valley experienced a 36% decrease in general venture funding compared to its peak in 2022, raising \$2.97b through 255 venture deals. This downturn aligns with the wider European trend, where funding declined by 43% to \$58b across 6,150 deals. Crypto Valley's share of global venture funding remained quite stable at 0.86%, though its share of global venture deals decreased to 1.1% - the lowest in 5 years. The region's share of European venture funding increased by 14%, representing a 5.1% share of the continent's venture funding, and bagged 4.1% of its venture deals.

As with general venture funding blockchain-specific funding also faced challenges throughout the year, though primary metrics such as YoY funding and deals percentage change were similar to global and European averages. The blockchain sector in Crypto Valley secured \$283.5m across 49 deals, a 71% decrease in funding from the previous year. This led to a 44% reduction in the annual average deal size to \$5.8m, which, despite being lower than the global and European averages, illustrates the region's sustained interest in blockchain startups. Crypto Valley accounted for 3% of all blockchain funding and 5% of all blockchain venture deals globally, similar to that achieved in 2022 when Crypto Valley also accounted for 3% of global blockchain funding and 5% of global blockchain venture deals. Regionally, Crypto Valley secured 12.3% of the annual European blockchain funding and participated in an all-time high of 20.4% of the deals.

Over and above the businesses that consistently raise private venture funding in Crypto Valley every year, the region also boasts an array of businesses and projects that make up a significant portion of the value in the blockchain sector. The top 50 businesses have a combined valuation of \$382.93b. \$373.45b being market capitalizations of projects with publicly traded tokens, and the balance being private valuations as at last known funding rounds. The strong showing by projects with publicly

traded tokens is expected to continue to expand throughout the current bull market both for existing and new entrants.

Notably, the blockchain sector in Crypto Valley demonstrated a strong preference for earlier-stage ventures. Seed and early-stage VC rounds accounted for a significant portion of the deals, reflecting the region's commitment to nurturing emerging blockchain technologies and startups.

In conclusion, the 2023 Crypto Valley Report underscores the region's significant role in the global blockchain ecosystem, even amidst challenging global economic conditions. Despite a downturn in funding and deal count, the persistence of interest and investment in blockchain ventures within Crypto Valley is evident. This report serves as a valuable resource for stakeholders, offering insights to navigate the complexities of the blockchain funding landscape in this innovative region.

As we look ahead, the resilience and adaptability of Crypto Valley's blockchain sector suggest a promising future for investors, entrepreneurs, and policymakers engaged in this dynamic field.

# 11

## CV VC



# CV VC Portfolio

AdHash  
(CH/BUL)



Category:  
Adtech

Altify  
(UK/ZA)



Category:  
Fintech

Assembl  
(USA)



Category:  
Sciencetech

EXITED

Asvin  
(DE)



Category:  
IoT

Blockfrauds  
(UK)



Category:  
Insurtech

Blocksport  
(CH)



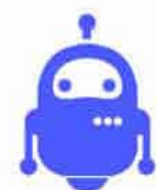
Category:  
Sportstech

Coala Pay  
(USA)



Category:  
Fintech

Coinrule  
(USA/UK)



Category:  
Fintech

Cybera  
(USA/CH)



Category:  
Cybersecurity

DSENT  
(CH)



Category:  
Fintech

DoxyChain  
(PL)



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Solutions

Fastagger  
(KE)



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E-commerce

Float Capital  
(KY/ZA)



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(CH)



Category:  
Fintech

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Protocol  
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Fungies  
(PL/USA)



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GenTwo  
Digital  
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Fintech

GK8  
(IL)



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Cybersecurity

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(NG)



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IVE.ONE  
(DE)



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Fintech

Ivorypay  
(NG)



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Fintech

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(USA)



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(ZA)



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Mazzuma  
(GH)



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Category:  
IT Security



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 **SCORECHAIN**

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Plenty](#)  
(USA)

 **Tezsure**

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[Tracifier](#)  
(DE)

 **Tracifier**

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Industry

[Utopia Music](#)  
(CH/SE)

 **utopia**

Category:  
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[Vereign](#)  
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 **Villcaso**

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Sanctuary](#)  
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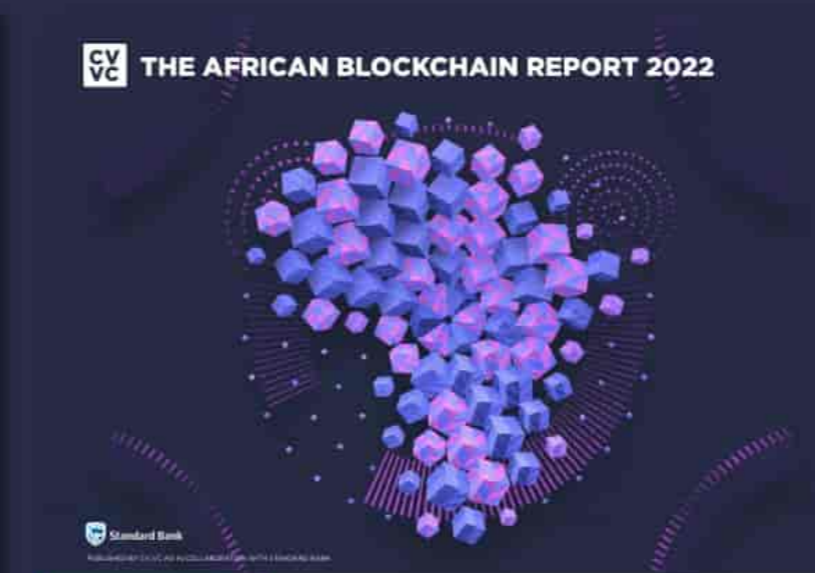
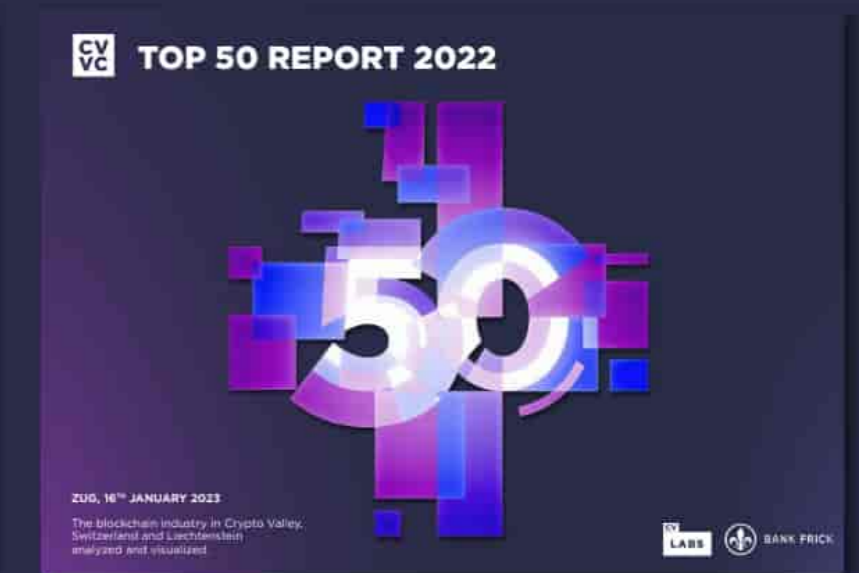
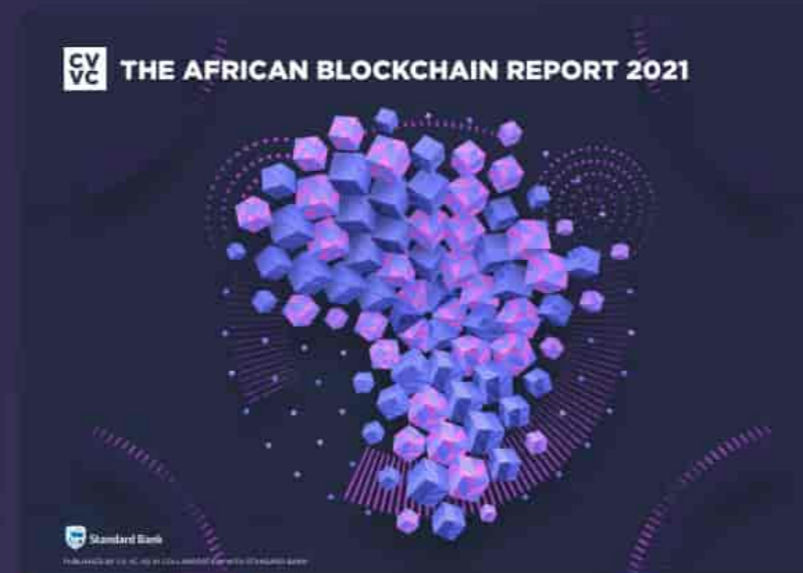
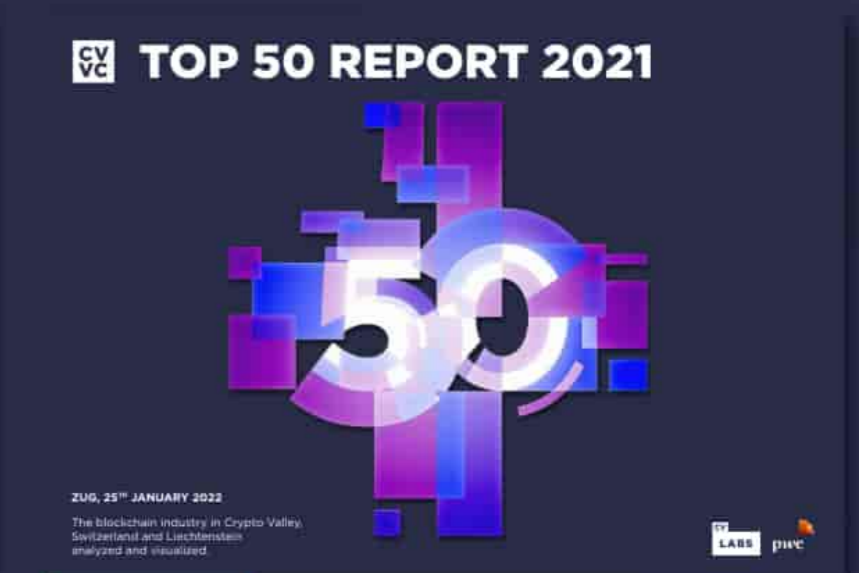
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# About



CV VC is a private blockchain venture capital firm, providing seed funding and an acceleration program to transformative technology teams worldwide. CV VC expertise extends to offering blockchain industry consulting and advisory services to corporates and governments.

As pioneers in Crypto Valley, the birthplace of Ethereum and home to numerous blockchain unicorns, CV VC is at the forefront of shaping Web3 dynamics. With a track record of 59 investments in blockchain startups, CV VC embodies an entrepreneurial spirit, championed by its visionary founders and board members. These include Alex Wassmer, an esteemed industrialist serving as Chairman of CV VC,

Yvonne Bettkober of the Volkswagen Group, Philipp Rösler ex Vice-Chancellor of Germany, Mathias Ruch as founder & CEO and Olaf Hannemann as co-founder and CIO, and Florian Kohler as Chairman of CV Labs. CV Labs is the ecosystem business pillar of CV VC, operating its accelerator and hubs across Switzerland, Liechtenstein, South Africa, Germany, and Portugal.

CV

LABS

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Register your blockchain company or host your event with us in Switzerland, Liechtenstein, Portugal, Germany, or South Africa for access to some of the best compliance and taxation setups. Join our 130+ domiciled tenants to maximize your growth, access global blockchain networks, and ensure regulatory expertise.



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CV

PAD

## THE GLOBAL ECOSYSTEM LAUNCHPAD

BUILT IN CRYPTO VALLEY

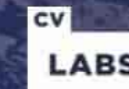
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