HSLU Lucerne University of Applied Sciences and Arts

Crypto Assets Study 2023

An overview of the Swiss and Liechtenstein crypto assets ecosystem

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1. Introduction

The Swiss investment ecosystem for crypto assets has steadily evolved in recent years. In addition to new providers, new products and services have also been continuously launched on the market. While the sector itself has faced certain challenges which have had a negative impact on market performance, it has also opened up new opportunities (SBA, 2022). Due to the high level of global interconnectedness in the industry, which is also rooted in the decentralised nature of public blockchain protocols, Swiss companies are exposed to global developments and, accordingly, must adapt dynamically. This third edition of the "Crypto Assets Study" continues to track the status and developments in the crypto assets investment ecosystem in Switzerland and Liechtenstein, thus providing an information base not only for the industry itself but also for other stakeholders such as investors and regulators.

A first market-driven inference about the development of the global market is shown by the total market capitalisation of crypto assets, which is illustrated in Figure 1.1. Although it only includes crypto assets that are traded publicly, it gives a first indication about the developments in the general crypto assets ecosystem.

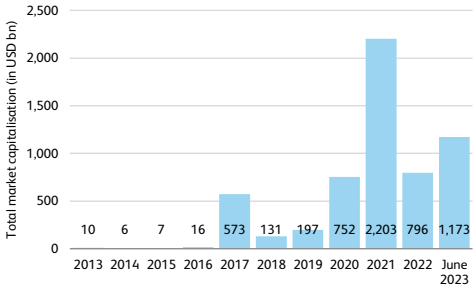

Figure 1.1: Total market capitalisation of crypto assets, by end of period (source: CoinMarketCap (2023a))

The figure reveals that the total market capitalisation of crypto assets decreased in the year 2022 and increased in the first half of 2023. By the end of June 2023, the value of the market amounted to USD 1.17 trillion, an increase of 47 percent compared to the end of 2022. In comparison to the end of 2021, the market declined by 47 percent. While there are sector-specific reasons for this downward trend, such as the default of significant market players (Jalan & Matkovskyy, 2023), negative developments in the overall economy have also impacted the crypto assets market (Kukacka & Kristoufek, 2023). Nevertheless, the penetration of this new asset class has increased in Switzerland in recent years. This is underlined by a report from Statista (2023). As shown in Figure 1.2, 21 percent of the 2,031 Swiss residents surveyed in the report owned or used crypto assets in 2023. This share was lower in previous years. Compared to 2019, the market share of crypto assets in Switzerland has more than doubled, indicating a rising potential for the domestic investment ecosystem.

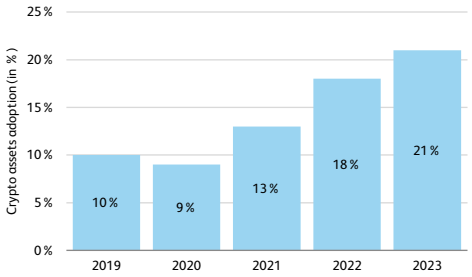

Figure 1.2: Adoption of crypto assets in Switzerland by year (source: Statista (2023))

But the interest in crypto assets also appears to be growing among institutional investors. This is shown by a survey conducted by SIX. While in April 2023, eleven percent of the 300 international financial institutions surveyed already had digital tokens in their portfolio, 69 percent of the respondents plan to increase their exposure by April 2024 (SIX, 2023).

To what extent the market microstructure and corresponding volumes of Swiss and Liechtenstein providers of crypto asset investment products and services have already been developed in this environment of growing interest is subject of the present study.

1.1. Definition of Crypto Assets

Due to the still rather recent history of blockchain technology as well as its dynamic development, there is not yet a universally valid definition of tokens based on it. In order to allow for comparability with previous editions of the "Crypto Assets Study", crypto assets are defined the same as in the previous editions:

> Crypto assets are digital representations, like claims, values, or rights, issued on a distributed ledger, such as a blockchain protocol, in the form of tokens.

Hence, any form of tokenised information that is stored utilising a distributed ledger is considered a crypto asset. This includes, for example, cryptocurrencies, i.e., assets that are designed as alternative means of payments, non-fungible tokens, and representations of real assets. The degree of decentralisation of the underlying distributed ledger technology (DLT) is not a relevant factor. Therefore, crypto assets under the mentioned definition can exist on both public or private DLTs.

1.2. Methodological Approach

The facts presented in the study are based on two different methodological approaches. First, in order to evaluate the market participants in the Swiss and Liechtenstein ecosystem for investments in crypto assets as well as their various business models, a corresponding survey was conducted in the sector. In total, the following types of companies were contacted:

1. **FinTech companies**: Swiss and Liechtenstein FinTech companies were identified from a continuously maintained and updated proprietary database on the FinTech sector, with information based on public sources.

2. **Banks**: Swiss and Liechtenstein banks were identified based on public lists from the financial market supervisors FINMA (2023) and FMA (2023).

3. **Others**: Other Swiss and Liechtenstein companies were identified through continuous monitoring of the crypto assets ecosystem, for example by following newsletters and commercial registers. Among them are asset managers and IT providers in the field of crypto assets.

Of the total of 759 companies contacted, 92 finally took part in the survey that took place between 03 July 2023 and 31 July 2023.[1] The corresponding factsheets can be found in Chapter 8.

As a second methodological approach, data from different sources were collected and put into context. The data sources are not all publicly accessible but partly subscription-based. The providers include:

1. Bloomberg
2. BX Swiss
3. CoinGecko
4. Morningstar
5. Semrush
6. SIX

Note that the aforementioned providers that report data on crypto assets do so mainly for publicly traded assets. This means that market activity on private blockchains, for example, is not tracked. The analysis of market activities in this study therefore refers to the corresponding public sub-area.

1.3. Structure of the Study

The remainder of this study is organised as follows: Chapter 2 introduces a framework for structuring the investment ecosystem for crypto assets, while Chapter 3 gives an overview on the providers that took part in the survey and the products and services they offer. In Chapter 4, business volumes are estimated. Chapter 5 takes an investor perspective and analyses crypto assets in a portfolio management context. The operationalisation of crypto assets in current core banking environments is covered in Chapter 6. Chapter 7 concludes the study and Chapter 8 lists the factsheets of the companies that participated in the survey.

[1] It should be noted that in the broadly defined sample, many companies are ultimately not directly related to crypto assets, which negatively affects the response rate.

2. Structure of the Investment Ecosystem for Crypto Assets

The value chain of crypto asset investments is fundamentally congruent with that of traditional financial assets. As illustrated in the verticals of Figure 2.1, this includes the issuance of crypto assets (or related indirect products), corresponding investment solutions, trading, and post-trading processes, in addition to the investor as the end client. A key difference, however, is the inclusion of the blockchain technology, although the degree of technology exposure may vary depending on the product and service. This is represented by the horizontal layers in Figure 2.1. More specifically, the investment ecosystem for crypto assets includes indirect investment opportunities such as exchange-traded products (ETPs) that follow an "off-chain" value chain and therefore do not involve the direct exposure to crypto assets or the underlying DLT for the investor.

Alternatively, investors can also invest directly in crypto assets, which entails the use of DLT. This "on-chain" value chain can in turn be defined depending on the degree of decentralisation of a service. On the one hand, it can be offered by centralised providers ("centralised on-chain") or, on the other hand, it can be set up completely decentralised, for example through the use of smart contracts ("decentralised on-chain").

In the following, the ecosystem participants for the different processes of the value chain presented in Figure 2.1 are briefly described.

Issuance

Issuers play a significant role in the primary market by introducing new crypto assets or indirect financial products based on crypto assets. Examples of such products

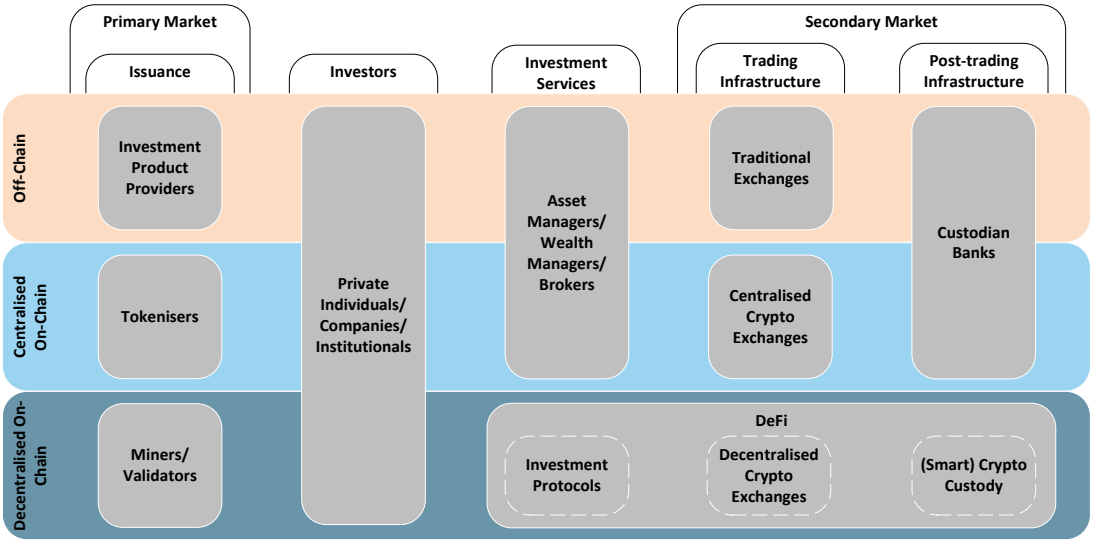

Figure 2.1: Structure of the ecosystem for crypto assets

include funds or structured products like tracker certificates, which in many cases are offered by providers also offering corresponding investment solutions for traditional assets. These products offer an advantage for investors as they don't require any DLT-based activity, such as maintaining a personal wallet, and can be seamlessly integrated into traditional securities accounts. They do, however, entail counterparty risks.

Tokenisers, in contrast to "off-chain" product providers, act as issuers by creating tokens that represent various assets, such as claims, values, or rights, like fiat-backed stablecoins or tokenised shares, on a DLT network. Tokenisers are typically centralised providers.

In a DLT network, miners and validators also function as issuers since they receive newly created crypto assets as rewards for validating and proposing blocks to the network. Their efforts contribute to the maintenance and security of the system.

Investors

Investors play a crucial role as the end customers in the value chain of crypto asset investments. In this study, the distinction between different types of investors, such as institutional or retail investors, active in the Swiss and Liechtenstein crypto asset investment ecosystem is not considered in terms of business volumes. This omission is primarily due to the challenges of identifying and categorising investors in direct investments, as the anonymity feature of DLT networks makes it difficult to gather such information. However, current estimates suggest that 21 percent of Swiss residents owned or used crypto assets in 2023 (Statista, 2023) and that institutional adoption is also increasing (SIX, 2023).

Investment Services

Investment services catering to crypto assets can be provided by asset managers, wealth managers, or brokers. These service providers can include indirect investments in their offerings, similar to traditional assets. In addition, they can extend their services to cover direct investments in crypto assets. In both cases, these providers act as intermediaries, facilitating the provision of investment services to their clients.

However, the emergence of decentralised finance (DeFi) has led to the development of corresponding smart contract-based decentralised solutions. These solutions encompass various functionalities, such as managing outstanding credit and loan positions through smart contracts or enabling self-custody of crypto assets through personal wallets. These DeFi solutions are alternatives to traditional intermediaries and offer decentralised options for managing, interacting with, and investing in crypto assets.

Trading Infrastructure

Marketplaces play a vital role in facilitating the trading of crypto assets and related financial products. In the case of indirect investment vehicles, traditional exchanges can be utilised since these products do not involve DLT-based transactions in trading.

For the direct trading of crypto assets, both centralised and decentralised exchanges are available. Centralised crypto exchanges operate in a similar manner to traditional exchanges, providing an order book and a matchmaking engine through an intermediary. In contrast, decentralised crypto exchanges are built on top of a DLT network and typically operate using liquidity pools. These decentralised exchanges do not require an intermediary party, apart from a collection of smart contracts, to facilitate trading.

Post-trading Infrastructure

The custody of crypto assets or related indirect financial products represents the final stage in the investment value chain. In the case of indirect financial products, they can be seamlessly integrated into traditional security accounts held by custodian banks. In contrast, the custody of crypto assets requires the maintenance of a dedicated crypto wallet. This entails managing the wallet, specifically the private keys to authorise transactions of crypto assets, but also enables new revenue streams due to "smart" custody activities like engaging in staking or lending activities.

3. Overview of Providers of Crypto Assets-related Products and Services

This chapter shows the results of the survey that was conducted among the companies in the Swiss and Liechtenstein ecosystem for crypto asset investments. In particular, it provides an overview of the customer segments serviced by the companies and the products and services they offer as per the end of June 2023. In total, 92 companies took part in the survey, with their factsheets listed in Chapter 8. At this point, it should be noted that the facts and figures presented are based on self-declared information by the survey participants.

Before going into more detail on the business models in the Swiss and Liechtenstein ecosystem for crypto asset investments, Figure 3.1 shows the cantonal distribution of the companies that participated in the survey.

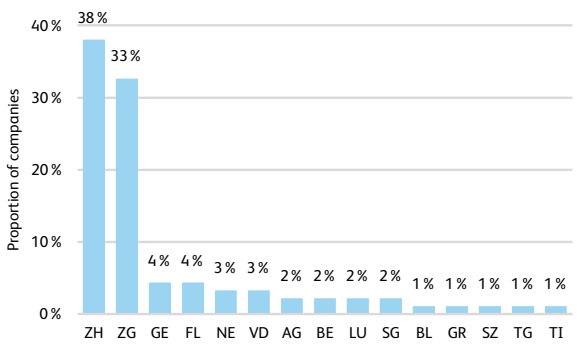

Figure 3.1: Headquarters of surveyed companies (n=92)

It reveals that the cantons of Zurich and Zug are most strongly represented, with 38 and 33 percent of companies, respectively. These two cantons form the centre of the so-called "Crypto Valley". Four percent of the companies are located in Geneva and Liechtenstein. The remaining Swiss cantons account for 21 percent of the total.

A comparison with the Swiss FinTech sector (Ankenbrand, Bieri, Kronenberger, & Reichmuth, 2023) shows that the cantonal distribution of companies in the Swiss and Liechtenstein ecosystem for crypto asset investments is similar. This is partly due to the fact that a significant proportion of companies surveyed for this study can also be assigned to the Swiss FinTech sector, indicating a certain overlap.

An overview of the corporate structures within the crypto asset investments ecosystem can be obtained by looking at the number of full-time equivalents (FTEs) employed by the companies. Corresponding proportions are presented in Figure 3.2.

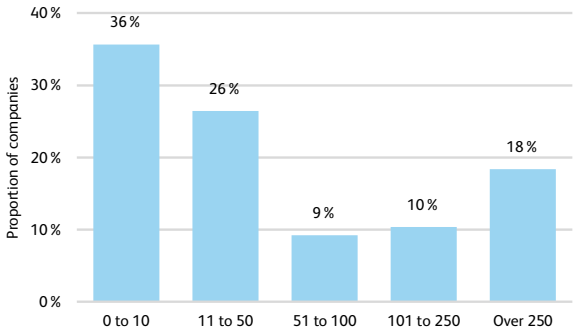

Figure 3.2: Number of FTEs of surveyed companies (n=87)

It shows that the majority are comparably smaller companies, with less than ten FTEs or between ten and 50 FTEs. There is, however, also a significant proportion of large companies in the ecosystem. More precisely, companies with more than 250 FTEs employed account for 18 percent of all companies that participated in the survey. The general distribution is related to the sample structure, which includes startups as well as traditional banks that have a crypto asset investment offering. It is noteworthy that the ecosystem has a comparatively high share of employees located abroad. The corresponding figure for the companies that took part

in the survey is 43 percent. The corresponding median value is lower at 23 percent.

In Figure 3.3, the composition of the product offering in the Swiss and Liechtenstein ecosystem for crypto asset investments is presented. A distinction is made between direct investments, indirect investments via derivatives, funds, and structured products, and the provision of infrastructure for corresponding services. Note that a company can offer several of these products, and therefore multiple answers are possible in Figure 3.3.

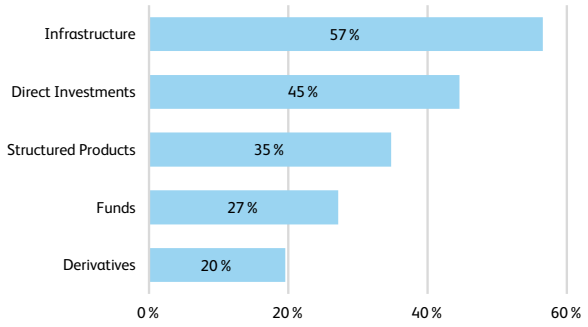

Figure 3.3: Product offerings of surveyed companies (n=92, multiple answers possible)

The figure reveals that at 57 percent, over half of the companies surveyed provide infrastructure related to crypto asset investments. Such companies often do not serve the end customer directly but provide software (e.g., with regard to custody or tokenisation) to vendors such as banks or other financial service providers. Specifically, 32 percent of the companies in the sample offer infrastructure services exclusively, whereas nine percent facilitate infrastructure and direct investments. With regard to the offering of investment vehicles for crypto assets, direct investments (e.g., in Bitcoin or Ether) take the lead with 45 percent of the surveyed companies. Different types of indirect financial products are offered less frequently in comparison. More precisely, 35 percent of the companies surveyed offer structured products, 27 percent offer funds, and 20 percent offer derivatives.

The customer segments targeted by companies in the Swiss and Liechtenstein crypto assets investment ecosystem are presented in Figure 3.4, distinguishing between banks, corporates, family offices, other institutionals, private clients, and retail clients. Again, multiple answers per company are possible.

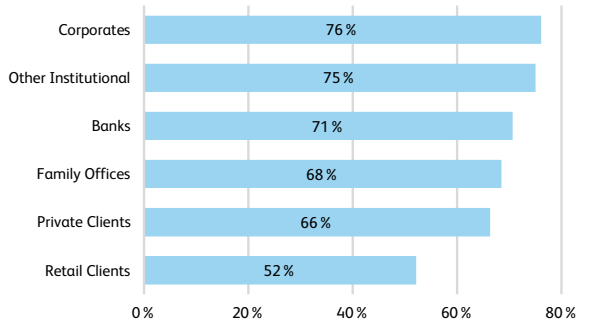

Figure 3.4: Customer segments of surveyed companies (n=92, multiple answers possible)

The figure highlights the fact that many companies are pursuing a B2B strategy. In particular, 76 percent target (non-finance) corporates, 71 percent banks, 68 percent family offices, and 75 percent other institutional clients. In comparison, individuals are defined as target customers less frequently. With 66 percent of companies serving private clients and 52 percent serving retail clients, more than half of the surveyed companies (partially) follow a B2C strategy. Six companies (7 %) exclusively pursue a B2C strategy without additionally serving business customers.

As already highlighted in Chapter 2, there are different services relevant to the crypto assets investment value chain. These are, starting from the beginning of the value chain, the issuing/tokenisation, brokerage, asset/wealth management, exchange service, custody, and lending. A company can specialise in individual services or cover several processes along the value chain, which in turn implies the possibility of multiple answers in Figure 3.5.

The figure presents that, at 45 percent, the largest share of companies surveyed provide services related to asset and/or wealth management, followed by custody

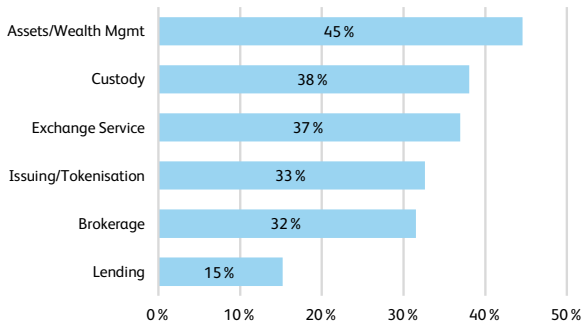

Figure 3.5: Service offering of surveyed companies (n=92, multiple answers possible)

solutions (38 %) and exchange services (37 %). The tokenisation of crypto assets or issuance of related financial products is offered by 33 percent, and brokerage services by 32 percent. The lending of crypto assets, by contrast, is less prevalent, with only 15 percent of all companies offering corresponding services. It should be noted that 15 companies (16 %) providing infrastructure services do not disclose specific key activities. Such infrastructure providers may be seen as part of the larger crypto assets investment ecosystem, offering soft- and hardware solutions, consulting, or blockchain protocols.

4. Overview of Market Activities

In this chapter, facts and figures about various investment activities in the Swiss and Liechtenstein ecosystem for crypto asset investments are presented. While Section 4.1 addresses indirect investing in crypto assets, Section 4.2 focuses on direct investment activities.

4.1. Indirect Investments

Indirect investments are a way to participate in the price development of crypto assets without direct blockchain usage by the investor. The corresponding investment vehicles are fundamentally the same as for traditional financial investments and include, for example, funds and structured products, and can be booked in traditional securities accounts.

Over the past few years, a corresponding offering has been established in the Swiss and Liechtenstein ecosystem for crypto asset investments. This is confirmed by the development of the number of exchange traded products (ETPs) and open-end funds with crypto asset relevance. Figure 4.1 shows the number of such products, as measured by individual International Securities Identification Numbers (ISINs), by month. The sample specifically includes those ETPs and open-end funds that invest in crypto assets and are either registered for sale, domiciled, and/or traded in Switzerland and/or Liechtenstein.

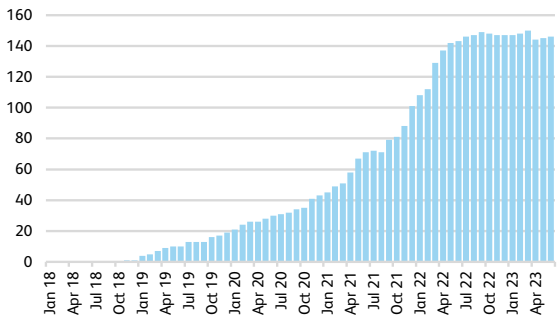

Figure 4.1: Number of individual ISINs of ETPs and open-end funds (source: Morningstar Direct)

The figure reveals that by the end of June 2023, 146 ISINs of ETPs and open-end funds were counted in the Swiss and Liechtenstein crypto assets investment ecosystem. While the number steadily increased in the first months after the launch of the first product in 2018, the total leveled off at a little over 140 ISINs between June 2022 and June 2023. It should be noted that some of the launched ETPs and open-end funds have already been liquidated again. This is due, for example, to a lack of investor interest (Financial Times, 2023) or the failure of reaching the project target (e.g., Terra Classic or FTX token). A total of 18 ETPs and open-end funds were closed over the observation period, seven in April 2023 alone.

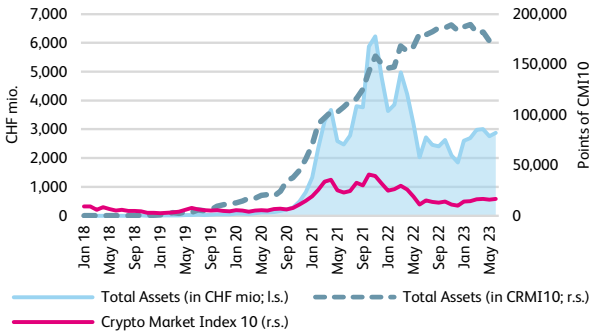

Figure 4.2: Total assets of ETPs and open-end funds (sources: Morningstar Direct, Bloomberg)

The evolution over time of the volume of total assets attributable to all ETPs and open-end funds in the Swiss and Liechtenstein ecosystem for crypto asset investments is illustrated in Figure 4.2. It should be noted at this point that some of these financial products are actively managed with a few of them having exposure to other asset classes, typically the money market. In addition, a minority of the products invest both directly and indirectly in crypto assets. The total assets presented may therefore tend to be marginally inflated in terms of direct crypto asset investments.[1]

[1] Note that funds-of-funds are not included in the analysis as this would lead to a double counting in terms of volume. However, a look at the corresponding product type shows that it does not play a significant role in Switzerland and Liechtenstein, with total assets in the low double-digit millions as of June 2023.

The figure shows that total assets denominated in Swiss francs (light blue line, left-hand scale) were subject to strong fluctuations over the observation period. In particular, there was a significant increase in volume in the year 2021, peaking in November at CHF 6.2 billion, which subsided in the subsequent year. In June 2023, total assets amounted to CHF 2.9 billion, which represents a decline of 54 percent compared to the all-time high. In general, it should be noted that total assets of ETPs and open-end funds have remained relatively stable since mid-2022.

The comparison with the "SIX Crypto Market Index 10 (CMI10)", which is also illustrated in Figure 4.2 (magenta line, right-hand scale) and measures the performance of the largest and most liquid crypto assets, reveals that the observed volatility of total assets in Swiss francs is directly driven by the price developments in the underlying market. A perspective adjusted for market movements is shown by the total assets denominated in CMI10 points (dotted dark blue line, right-hand scale). It can be observed that the total assets adjusted for price fluctuations have steadily increased over the majority of the observation period. This, in turn, indicates growth in the corresponding segment of indirect investing through new inflows of funds by investors.

The total assets of all ETPs and open-end funds of CHF 2.9 billion as of the end of June 2023 can be organised into three different perspectives. These are:

- **Distribution perspective:** Includes all ETPs and open-end funds that are available for sale in Switzerland and/or Liechtenstein. This does not preclude these products from also being offered for sale in other countries.

- **Exchange perspective:** Includes all ETPs and open-end funds that are traded on the two Swiss exchanges SIX and BX Swiss. This does not preclude these products from also being traded on exchanges in other countries.

- **Production perspective:** Includes all ETPs and open-end funds that are domiciled in Switzerland or Liechtenstein. The term "domicile" refers to the country where the product is legally registered and not necessarily to the country where it is managed.

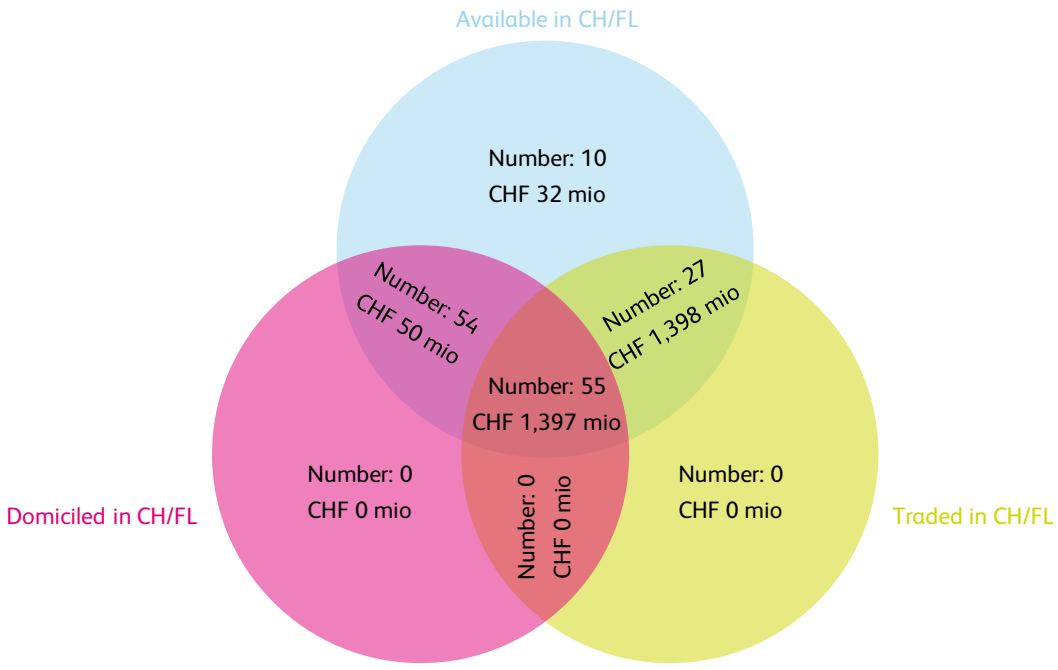

Figure 4.3: ETPs and open-end funds available, domiciled, and/or traded in Switzerland or Liechtenstein (source: Morningstar Direct, Bloomberg)

Figure 4.3 shows a breakdown of the number of ISINs and total assets as of June 2023 into these three perspectives and all of their overlaps. It reveals that in terms of the number of individual ISINs, products for sale, domiciled, and traded in Switzerland or Liechtenstein form the largest group with a total of 55. With 54 ISINs, products that are for sale and domiciled in Switzerland or Liechtenstein but not traded on one of the two Swiss exchanges, i.e., BX Swiss or SIX, constitute the second-largest group.

In terms of volume, products available for sale in Switzerland or Liechtenstein and traded on SIX or BX Swiss form the largest group by far, whereof CHF 1,397 million are domiciled in the same market and CHF 1,398 million are domiciled abroad. The Swiss stock exchanges thus seem to handle the largest of these ETPs and open-end funds, which is why, and also due to data availability, the exchange perspective in particular is analysed in more depth in the following.

In addition to ETPs and open-end funds, structured products represent important investment vehicles in the Swiss and Liechtenstein ecosystem for crypto asset investments. This can be illustrated by the development of the number of corresponding products on Swiss stock exchanges. A corresponding breakdown is given in Figure 4.4.[2]

The left-hand graph reveals the number of indirect investment products traded on SIX and/or BX Swiss by product type. In general, a first decline in the total number of products can be observed, mainly due to a decrease in the number of mini futures as they were closed by the issuers after reaching or exceeding their knock-out thresholds. Afterwards, an increase in the total number can be observed up until mid-2022, mainly driven by the launch of new ETPs, followed by a stabilisation in numbers. As of the end of June 2023, a total of 323 products were listed on the two Swiss exchanges, which consisted of 169 ETPs, 111 tracker certificates, 39 mini futures, and four warrants. It can be observed that the variety of products is continuously increasing, which indicates a maturing investment ecosystem. For example, a first barrier reverse convertible was only launched in December 2022 (and delisted again in June 2023) and the first warrant followed in May 2023.

The right-hand graph in Figure 4.4 shows the number of indirect investment products by underlying. It also shows that the diversity of products has increased over

[2]Note that the differences in the number of ETPs in Figure 4.3 and Figure 4.4 are due to the different computation methods by the data sources. In particular, SIX counts at the financial product level and not at the individual ISIN level. Therefore, a single ETP ISIN may be represented by multiple products because it is available in different currencies, for example.

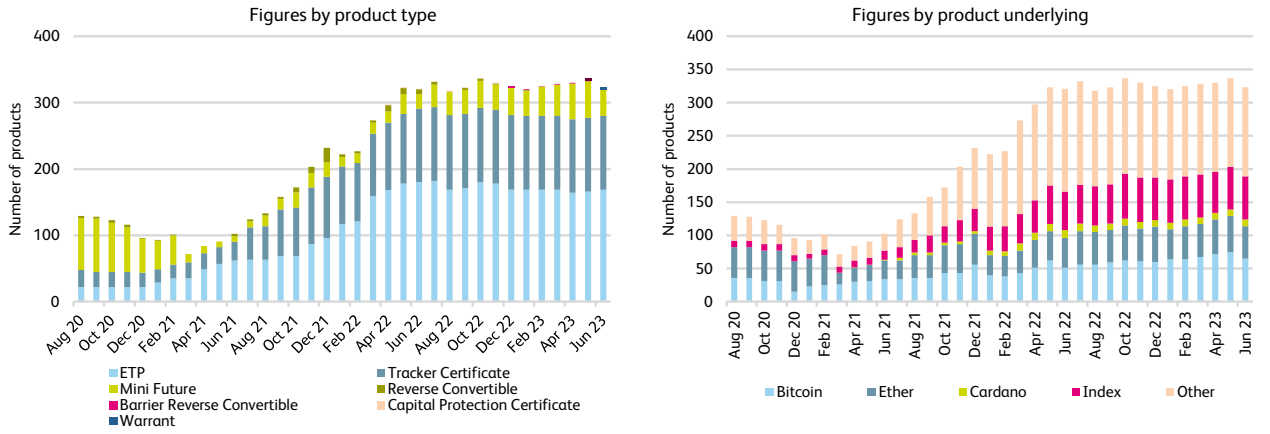

Figure 4.4: Number of crypto-related financial products traded in Switzerland per month by product type (left-hand graph) and underlying asset (right-hand graph) (sources: BX Swiss, SIX)

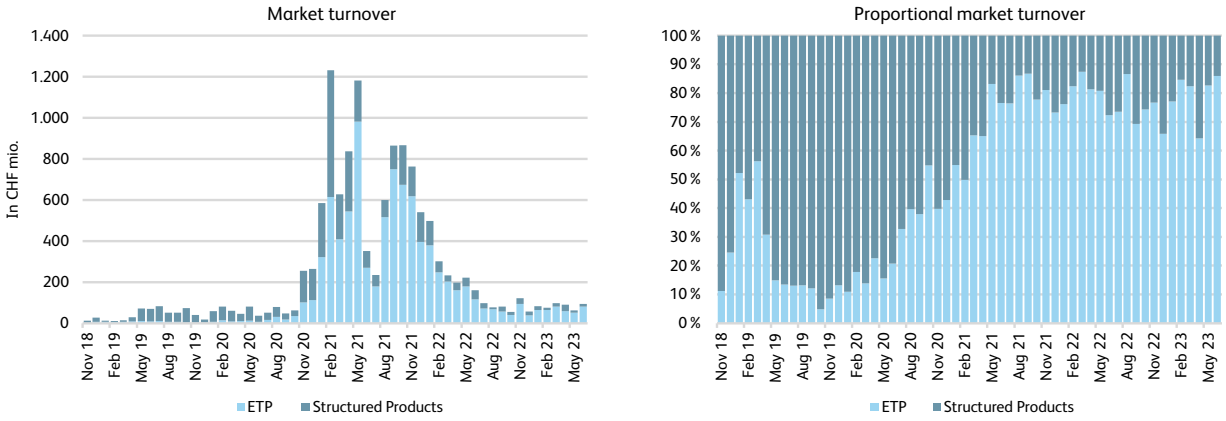

Figure 4.5: Market turnover by month (sources: Bloomberg, BX Swiss, SIX)

time. While a majority of products were available on Bitcoin and Ether in August 2020, their dominance as underlyings is smaller at the end of the observation period. Specifically, as of the end of June 2023, there were 65 products each on Bitcoin and on an index (i.e., on a basket of crypto assets), 49 on Ether, and 10 on Cardano. The remaining 134 products had a different crypto asset such as Algorand, Bitcoin Cash, Litecoin, Polkadot, Stellar, or XRP as their underlying. In total, 18 different crypto asset underlyings were available as of June 2023.

Although the number of products and their diversity has tended to develop positively, or at least not decrease significantly, corresponding trading volumes on SIX and BX Swiss have declined sharply. This is illustrated in Figure 4.5. The left-hand graph presents the total market turnover of ETPs and structured products in Swiss francs by month. It becomes apparent that the trading volume has settled at a low level since mid-2022. Specifically, a total trading volume of CHF 93.5 million was achieved on the Swiss exchanges in June 2023, with CHF 80.4 million attributed to ETPs and CHF 13.1 million attributed to structured products. This represents a decrease of 92 percent compared to the peak turnover of CHF 1,231 million in February 2021.

The right-hand graph in Figure 4.5 displays the proportional distribution of market turnover between the two main product types over time. It reveals that after an

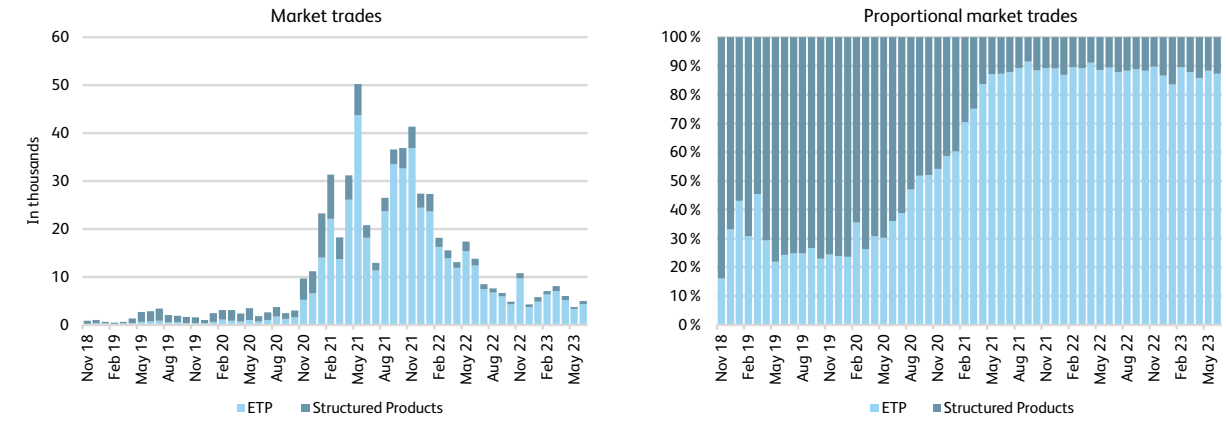

Figure 4.6: Market trades by month (sources: Bloomberg, BX Swiss, SIX)

initial dominance of structured products, ETPs gradually accumulate a significantly higher trading volume by the end of the observation period. As of the end of June 2023, ETPs accounted for 86 percent of the market turnover, while structured products represented only 14 percent.

A similar trend to that of the trading volume is also observed in the number of trades conducted on the Swiss exchanges, which is shown in Figure 4.6. The left-hand graph highlights a clear decline in trading activity in the last months of the observation period, which is analogous to the developments in the corresponding turnover. In June 2023, close to 5,000 transactions were being executed. This represents a decrease of 90 percent compared to May 2021 when the total number of monthly transactions reached its peak at 50,188 transactions.

The right-hand graph in Figure 4.6 displays the percentage breakdown of all trades into ETPs and structured products. After an initial dominance of structured products, a clear shift towards ETPs can be observed again. In June 2023, ETPs accounted for 87 percent of all transactions, while structured products represented 13 percent. This distribution has remained relatively stable since mid-2021.

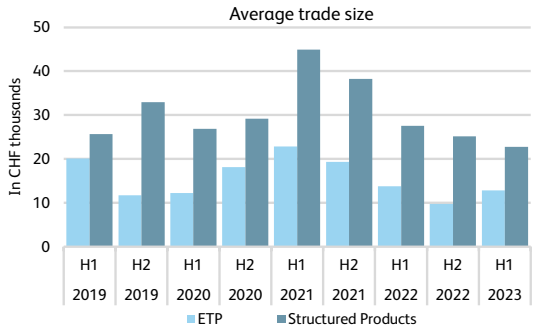

Figure 4.7: Average trade sizes by half year (sources: Bloomberg, BX Swiss, SIX)

Although structured products are responsible for lower trading volume and fewer transactions in the final months of the observation period, the average transaction volume for structured products is higher than that for ETPs. The corresponding figures are depicted in Figure 4.7, divided by half-year periods. It shows that the average transaction sizes for both ETPs and structured products, at roughly CHF 12,800 and CHF 22,700, respectively, were smaller in the first half of 2023 than at the beginning of the observation period and significantly below the peak levels in the first half of 2021. Note that while the average transaction size for structured products has continuously decreased since 2021, the average transaction size for ETPs increased again in the first half of 2023.

A breakdown of the trading turnover by base currency and half-year period is provided in Figure 4.8. It shows that the US dollar was the dominant currency in trading indirect financial products on crypto assets on the Swiss exchanges throughout the entire observation period, followed by the Swiss franc, the euro, the British pound, and the Japanese yen. The corresponding percentage distribution of the total market turnover in June 2023 was 89.7 percent (USD), 8.0 percent (CHF), 1.4 percent (EUR), and 0.9 percent (GBP), while no significant trading activity took place in the Japanese yen.

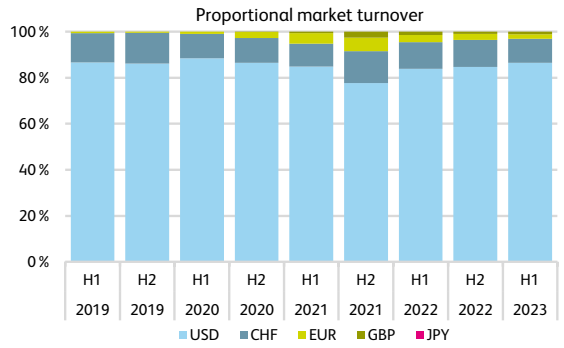

Figure 4.8: Proportion of turnover by currency by half year (sources: Bloomberg, BX Swiss, SIX)

4.2. Direct Investments

Direct investments, as opposed to indirect investments, are an alternative approach to building exposure to crypto assets. A key difference between these two approaches is that the first generally requires an interaction with the blockchain technology, for trading or custody, for example. In the case of self-custody of the crypto assets through a direct investment, direct ownership and control of the assets, as well as the ability to use and transfer the assets directly, without the need of an intermediary, are the result. In contrast, other risks

and challenges arise, such as the need to understand private keys, public addresses, and wallet security, as well as the vulnerability to loss through hacking, theft, or user error.

Since direct investments are exposed to a higher degree of blockchain technology than indirect investments, the regional allocation of global business volumes is not trivial due to the anonymity of the underlying technology. In the following, the trading activities for direct investments are approximated as a comparative figure to the trading volumes of indirect investments on SIX and BX Swiss. To derive the corresponding volumes, the following procedure was followed:

1. Monthly trading volumes for all crypto exchanges were downloaded from the data provider CoinGecko (online).
2. Starting from January 2020, the largest 20 exchanges, as measured by total trading volumes, were identified for each month.[3] Only exchanges with a CoinGecko trust score greater than five out of ten were considered to guarantee a sufficient level of reliability and liquidity of the venues (CoinGecko, 2023).
3. For each of the identified exchanges, the monthly proportion of its total website traffic from Switzerland was obtained from the data provider Semrush (online).
4. For each exchange, the monthly trading volume originating from Switzerland was estimated by multiplying its global trading volume with the Swiss traffic share.
5. The total monthly trading volume from Switzerland of each identified exchange was aggregated over the sample period to determine the total monthly global trading volume of Swiss clients.

The final figures are therefore not directly observable quantities, but rather indicative values based on global trade volumes and website traffic originating from Switzerland. Note that the described procedure was performed separately for three different types of crypto exchanges. More precisely, a distinction is made between centralised (Section 4.2.1) and decentralised (Section 4.2.2) crypto exchanges, as already introduced in Figure 2.1. In addition, derivatives exchanges (Section 4.2.3) are considered a separate type of crypto exchange. Note that this type of exchange also has certain similarities with indirect trading in that the traded derivatives do not exist as tokens on the blockchain, but are typically offered by the individual exchanges exclusively in their own trading systems. However, since these derivatives are regularly offered by centralised crypto exchanges in addition to spot trading, derivatives exchanges are considered in this section and not in the preceding section on indirect trading.

[3] Note that due to this proceeding, volumes on comparably small exchanges are not considered in the analysis. However, this does not lead to any significant distortions, as the largest exchanges included in the analysis account for the vast majority of trading activity.

4.2.1 Centralised Crypto Exchanges

Centralised crypto exchanges (CEXes) are online platforms that facilitate the trading and, if desired by the client, custody of crypto assets. These exchanges act as intermediaries that bring together buyers and sellers of crypto assets and provide users with a platform to execute their trades. In general, CEXes are designed similarly to traditional exchanges by providing an order book and a matchmaking engine. Most CEXes also offer custodial services to their clients, so they do not have to manage a private wallet, hence limiting exposure to the blockchain technology. However, the use of such services has the effect of creating counterparty risk, as the client is no longer in direct possession of the private keys to access his/her crypto assets. Furthermore, some CEXes provide fiat on- and off-ramps that allow fiat money to be exchanged for crypto assets and vice versa.

The monthly estimates for the trading volume on CEXes originating from Switzerland are illustrated in Figure 4.9.

The figure shows that volumes rose sharply between October 2020 and May 2021, reaching a monthly peak of roughly CHF 19 billion. After that, there is a general downward trend in Swiss trading volumes. In June 2023, it totalled at CHF 2.1 billion, a decline of 89 percent from its all-time high. The trading volume on CEXes has thus undergone a similar development to that of indirect investments on traditional Swiss stock exchanges.

An analysis of the aggregated Swiss trading volumes of the individual exchanges between January 2023 and

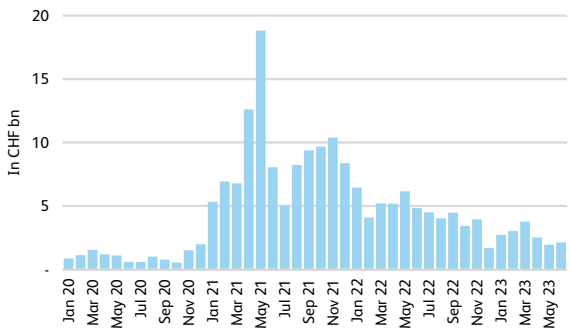

Figure 4.9: Monthly spot trading volume on centralised crypto exchanges from Switzerland (sources: CoinGecko (online), Semrush (online))

June 2023 shows that Binance, Kraken, and Bitrue are the most popular centralised spot trading venues for crypto assets among Swiss clients.

4.2.2 Decentralised Crypto Exchanges

Decentralised crypto exchanges (DEXes) are online platforms that enable peer-to-peer trading of crypto assets without intermediaries with centralised control. Unlike CEXes that rely on a central authority to facilitate trading and custody, DEXes are directly built on a blockchain protocol and use smart contracts to enable direct trading between users. DEXes therefore require customers to manage their own crypto assets, or, more precisely, corresponding private keys, via wallets.

The estimated monthly Swiss trading volumes on DEXes are presented in Figure 4.10.

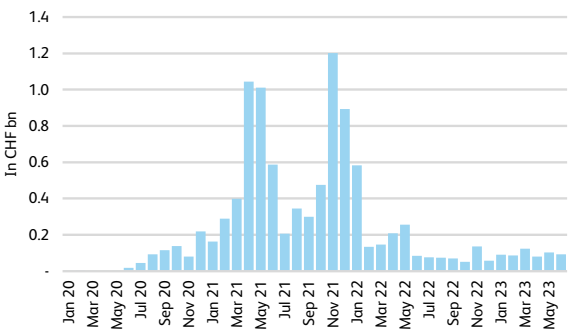

Figure 4.10: Monthly spot trading volume on decentralised crypto exchanges from Switzerland (sources: CoinGecko (online), Semrush (online))

In contrast to trading on CEXes, trading on DEXes shows two phases with significantly higher trading volume. The first phase peaked in April 2021 with a high of roughly CHF 1 billion, while the second phase culminated in November 2021 and reached a trading volume of CHF 1.2 billion. At the end of the observation period, the estimated Swiss trading volumes are significantly lower. Specifically, the volume amounted to roughly 0.1 billion in June 2023, down 92 percent from November 2021 levels.

From a Swiss perspective, Pancakeswap, Uniswap, and Balancer are the most relevant DEXes, as they account for the largest estimated Swiss trading volume in the first half-year of 2023.

4.2.3 Derivatives Crypto Exchanges

Derivatives crypto exchanges are online platforms that provide clients with financial instruments beyond spot trading. In some cases, spot and derivatives trading is provided by the same exchange operator. Popular derivatives offered include, for example, futures contracts and (perpetual) swaps.

The estimated monthly trading volume from Switzerland on derivatives crypto exchanges is presented in Figure 4.11.

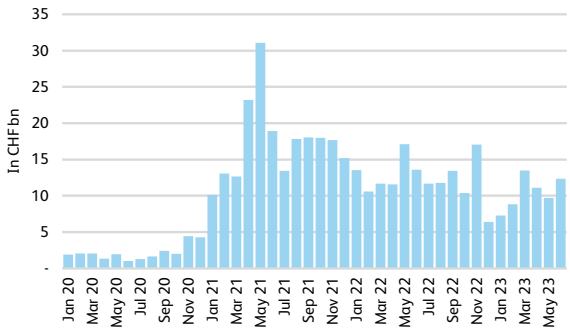

Figure 4.11: Monthly derivatives trading volume on centralised crypto exchanges from Switzerland (sources: CoinGecko (online), Semrush (online))

Similar to spot trading on CEXes, derivatives trading on crypto exchanges also shows a downward trend after an initial increase up until May 2021. In June 2023, an estimated total volume of CHF 12.3 billion was traded by Swiss investors, which corresponds to a decline of

Table 4.1: Volume comparison of different crypto exchange types, H1 2023

	Centralised exchanges	Decentralised exchanges	Derivatives exchanges
Global volume	CHF 6,780 bn	CHF 420 bn	CHF 25,076 bn
Swiss traffic share	0.24 %	0.14 %	0.25 %
Swiss volume	CHF 16.2 bn	CHF 0.6 bn	CHF 62.7 bn
Swiss volume per capita[4]	CHF 1,841	CHF 65	CHF 7,116

60 percent compared to the peak month of May 2021. Trading in derivatives has therefore tended to decline less than spot trading on centralised and decentralised crypto exchanges, and has settled at a comparatively higher level.

Crypto derivatives exchanges Binance, Deribit, and BitMart had the largest estimated Swiss trading volume in the first half-year of 2023, which is why they are considered among the most relevant derivatives trading venues for crypto assets for Swiss-based clients.

4.2.4 Exchange Type Comparison

While the development of the trading volumes of the various types of crypto exchanges over time has tended to decrease, there are significant differences in their magnitude. This is highlighted in Table 4.1, which shows the total global trading volume, the average Swiss traffic share, total trading volume originating from Switzerland, and the trading volume per Swiss resident for the first half-year of 2023 per crypto exchange type.

The table shows that derivatives crypto exchanges have the largest global trading volume with CHF 25,076 billion from January 2023 to June 2023, followed by centralised crypto exchanges and decentralised crypto exchanges with CHF 6,780 billion and CHF 420 billion, respectively. The generally higher trading volume of derivative crypto exchanges compared to CEXes and DEXes may be due to, among other things, the ability to leverage and short-sell as well as the more diverse payoff structures offered by derivatives. Reasons for the lower volumes on DEXes compared to CEXes include typically lower liquidity, higher technological complexity, potential smart contract risks, and, due to a blockchain's direct involvement in each trade executed, typically higher transaction fees and longer settlement times.

With regard to website traffic from Switzerland, derivatives exchanges reveal the largest share (0.25 %), followed by CEXes (0.24 %) and DEXes (0.14 %). Swiss investors thus seem to use trading venues with direct blockchain usage less frequently than their global peers.

The multiplication of the global trade volume with the Swiss web traffic can be used as an estimate for the trade volume originating from Switzerland. The corresponding figures show that in the first half of 2023, derivatives exchanges traded the largest volumes originating from Switzerland. Specifically, the corresponding estimate is CHF 62.7 billion and is therefore significantly larger than that for CEXes with CHF 16.2 billion and DEXes with CHF 0.6 billion. These differences are also reflected in the Swiss per capita trading volume, which for the first half of 2023 is CHF 7,116 for derivative exchanges, CHF 1,841 for CEXes, and CHF 65 for DEXes. By comparison, the two Swiss exchanges for indirect financial products processed crypto assets-related trading volumes of around CHF 500 million from January 2023 to June 2023, translating into a per capita volume of around CHF 57.

[4] Swiss population data was obtained from the Swiss Federal Statistical Office (online) and refers to the end of the year 2022.

5. Crypto Assets as an Investment

By Thomas Ankenbrand & Denis Bieri, Institute of Financial Services Zug IFZ

Crypto assets are increasingly seen as an individual asset class (see, e.g., Sifat (2021)) for which an entire investment ecosystem has developed in Switzerland and Liechtenstein. An analysis of corresponding investments in the portfolio context is therefore not only relevant from the provider's point of view but also for the investor, as it improves the understanding of the corresponding market.

In the following, the potential of the crypto assets market for Swiss and Liechtenstein investors is derived. The following basic assumptions are made:

1. The market for crypto assets is proxied by Bitcoin (denominated in CHF). This is justified by the fluctuating but consistently significant market share of Bitcoin in the overall market (CoinMarketCap, 2023b).
2. The traditional investment universe of a Swiss or Liechtenstein investor consists of stocks, bonds, and real estate. These asset classes are proxied by the Swiss Performance Index® (SPI), the Swiss Bond Index® TR (SBI), the CH Real Estate® Shares TR (SXI), respectively.
3. The observation period is between the beginning of 2018 and the end of June 2023. The starting point is based on the initial availability of corresponding indirect investment opportunities, which also made the asset class easily accessible to traditional investors.

The basis for the potential suitability of crypto assets for investors lies in their different risk-return profile compared to traditional asset classes, as well as their low (historical) return correlation. The former is highlighted in Table 5.1, which illustrates the annual performance of the proxies for the three traditional asset classes and Bitcoin. The table shows that Bitcoin has the highest annualised return over the observation period, but also the highest risk. The corresponding Sharpe ratio[1], a measure of risk-adjusted performance, furthermore shows that stocks (0.39) reveal the best risk-return ratio over the observation period, ahead of Bitcoin and real estate (both 0.19).

In addition to the different performance profiles, the calculation of return correlations between Bitcoin and traditional asset classes indicates potential for possible diversification effects. More precisely, the empirical results show a low correlation of 0.18 (stocks), 0.11 (real estate), and 0.05 (bonds) for all asset classes.

These findings provide reason for a more detailed analysis of Bitcoin in a portfolio context. More specifically, a comparison between two different portfolio allocations is conducted in the following. The first portfolio consists solely of traditional investments, with its allocation being derived from the overall investment strategy of Swiss pension funds according to the Occupational Pension Supervisory Commission (OPSC) (OPSC, 2022)[2]. This portfolio invests 40 percent of its funds in bonds, 35 percent in stocks, and 25 percent in real estate. The second portfolio additionally includes Bitcoin in its investment universe. More precisely, the allocation to each of the traditional asset classes is reduced by one percentage point in favour of Bitcoin, resulting in a Bitcoin exposure of three percent. This approach can be considered relatively conservative, since the Sharpe ratio-maximizing tangency portfolio according to the Modern Portfolio Theory results in a portfolio allocation

[1] In the present analysis, the spot rate of the 10-year Swiss Confederation bond was used as a proxy for the risk-free interest rate.
[2] Note that alternative investments are excluded in this analysis.

Table 5.1: Annualised performance of different indexes and Bitcoin, 2018 to June 2023

	SPI	SBI	SXI	Bitcoin
Annualised return	5.9 %	-1.4 %	2.5 %	13.2 %
Annualised standard deviation	15.2 %	4.3 %	12.7 %	70.1 %
Annualised Sharpe ratio	0.39	-0.32	0.19	0.19

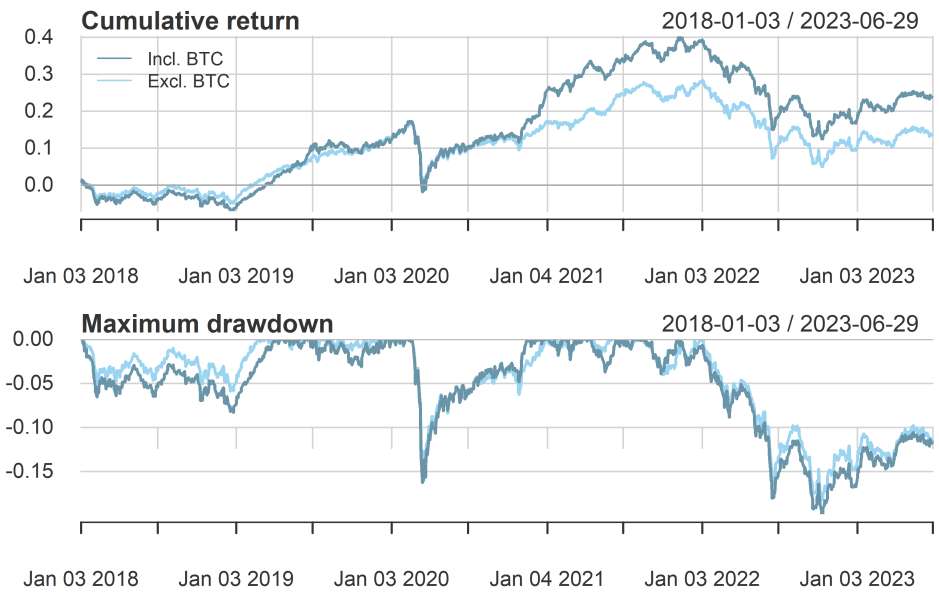

Figure 5.1: Portfolio performances in- and excluding Bitcoin

with a five times higher Bitcoin exposure over the observation period.

The performance of both portfolio allocations is illustrated in Figure 5.1, assuming annual rebalancing at the beginning of each year and using daily data fetched from Bloomberg. It is evident that the portfolio including Bitcoin exposure has performed better since 2018. The cumulative return of the corresponding portfolio amounts to 23.7 percent, while the traditional portfolio only achieves 13.4 percent. The higher cumulative return achieved is primarily attributed to improved performance in the second half of the observation period. Furthermore, the risks involved in both investments, measured by the maximum drawdown, which represents the largest value decline from peak to trough, do not exhibit significant differences. While the traditional portfolio experiences a maximum drawdown of 18.2 percent, the portfolio with Bitcoin exposure has a slightly higher drawdown of 19.8 percent. Both approaches had not recovered their corresponding high for over 370 days by the end of June 2023.

Annualised figures for the returns, standard deviations, and Sharpe ratios of the two portfolio approaches are essential and widely used tools for evaluating and comparing the investment performance. In Table 5.2, these metrics provide insights into the historical performance of the portfolio with Bitcoin exposure and the traditional portfolio.

The annual return measures the average percentage increase or decrease in the portfolio's value over a one-year period. In this case, the portfolio with Bitcoin exposure achieved an annual return of 4.0 percent, while the traditional portfolio yielded a return of 2.3 percent.

The standard deviation measures the volatility or dispersion of returns and is therefore a measure of the risk associated with an investment. The relatively similar values of 7.8 percent for the portfolio including Bitcoin and 7.1 percent for the portfolio excluding Bitcoin indicate that the two approaches do not significantly differ in terms of risk. This finding is in line with the comparison of the maximum drawdowns in Figure 5.1.

Table 5.2: Portfolio performances in- and excluding Bitcoin

Portfolios	Return	Std dev	Sharpe ratio
Portfolio excluding BTC	2.3 %	7.1 %	0.33
Portfolio including BTC	4.0 %	7.8 %	0.51

The Sharpe ratio combines the concepts of return and risk to assess the risk-adjusted performance of an investment. More precisely, it measures the excess return earned per unit of risk taken. According to Table 5.2, the risk-adjusted performance is higher for the portfolio including a three percent Bitcoin exposure, as indicated by a value of 0.51, compared to 0.33 for the traditional portfolio.

In addition to these financial metrics, performance-driven changes in portfolio weights can also be relevant for investors, especially when rebalancing is only done on an annual basis. More conservative investors, for example, may not want to have temporarily high Bitcoin exposures in their portfolio. Figure 5.2 illustrates the end-of-year portfolio weights before rebalancing for the portfolio including Bitcoin.

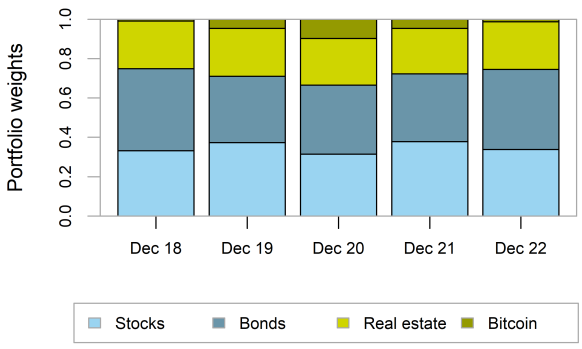

Figure 5.2: Portfolio weights before annual rebalancing

It shows that the weights before rebalancing are relatively stable across different years. The largest fluctuations are observed for the Bitcoin exposure. Differences in the relative performance gaps compared to traditional asset classes lead the weight of Bitcoin to fluctuate between 0.1 percent as of the end of 2018 and 9.7 percent as of the end of 2020. Investors are therefore never exposed to a Bitcoin exposure of more than ten percent before rebalancing, meaning that the overall portfolio is continuously primarily invested in traditional assets.

At this point, it is important to note that these performance metrics provide insights based on historical data. However, they should not be solely relied upon when making investment decisions. Other factors, such as market conditions, regulation, investment objectives, time horizon, and risk tolerance, must also be considered carefully.

Also note that in the simplified case described, only Bitcoin is considered as a possible investment from the new asset class of crypto assets and that the market for crypto assets is known for its high volatility and rapid price fluctuations. While Bitcoin may have shown favourable performance in the past, it is important to recognise that the market dynamics can change quickly. Factors such as market sentiment, technological advancements, regulatory developments, and macroeconomic conditions can significantly impact the performance of crypto assets in the future.

6. Operationalisation of Crypto Assets in Core Banking Environments

By Thomas Ankenbrand & Denis Bieri, Institute of Financial Services Zug IFZ; Sascha Hofer & Ante Plazibat, Finnova AG Bankware

Crypto assets represent a novelty for the banking world. Due to different token characteristics (e.g., there are up to 18 decimal places for certain tokens), 24/7 trading, and the existence of different token types (e.g., payment or asset tokens), fundamental questions arise about the integration of such assets into the traditional banking value chain. Comparable challenges have not been seen since the launch of the first structured product in Switzerland in 1991 (Müller & Thumshirn, 2016). In this section, we discuss the implications of crypto asset integration at banks for implementation at the heart of the bank, i.e., the core banking system, and present possible practical solutions.

6.1. Crypto Assets as Financial Instruments

Crypto assets known today should be classified as financial instruments ("valor") in the banking system due to business-oriented as well as technical considerations. It can be assumed that crypto assets stored at banks are seen as long-term investments (OSC, 2022), although there is also a movement towards the general use of crypto assets as payment options (Triple-A, 2022). Hence, bank customers might generally prefer to see their crypto assets in the context of their custody account statement with a corresponding year-to-date performance instead of maintaining a personal crypto wallet, e.g., for payment purposes. One reason for this is the significant volatility of the largest protocol tokens like Bitcoin and Ether, which goes against the main characteristics of an efficient means of payment. However, with the introduction of central bank digital currencies (CBDCs) for retail clients, customer behaviour could shift back more towards payments. In Switzerland, different CBDCs are already being tested in the form of proof-of-concepts. The focus is on Project Helvetia, Jura, and Mariana, which, however, are designed as wholesale CBDCs between banks without direct access for retail clients (BIS, online).

From a technological perspective of a universal bank, classifying crypto assets as financial instruments is favourable, as their trading is commonly offered by third parties such as crypto exchanges, OTC desks, or brokers, rather than by the banks themselves. This results in the need for the automated transmission of corresponding orders. Such a financial information exchange (FIX) interface already exists in the traditional investment business. Furthermore, banks also need to monitor settlement management with their counterparties and can continue to use existing solutions through pending deliveries. Another advantage of replicating crypto assets as instruments is that asset tokens, which must meet increased regulatory requirements similar to traditional assets (FINMA, 2018), can be implemented analogously to their traditional counterparts without the need for new examinations.

The implementation of crypto assets as financial instruments does not fundamentally contradict their (in some locations increased) use as a means of payment because securities can also be "transferred" by existing core banking systems, for example, by a transfer of a security from one bank to another. By making slight adjustments to the existing securities delivery module, incoming and outgoing deliveries can be automated and delivering a crypto asset as a financial instrument is therefore equivalent to transferring the asset on the blockchain, except that the recipient's identity must be known to the bank, as required by the regulatory framework (Travel Rule) (CVJ, 2020).

If a crypto asset were treated as a currency on an account, only an interest rate could be applied to "earn interest" on the asset. In such a situation, the core banking system would, however, reach its limits when it comes to a fork in the underlying blockchain-protocol of a crypto asset because such an event has not been ob-

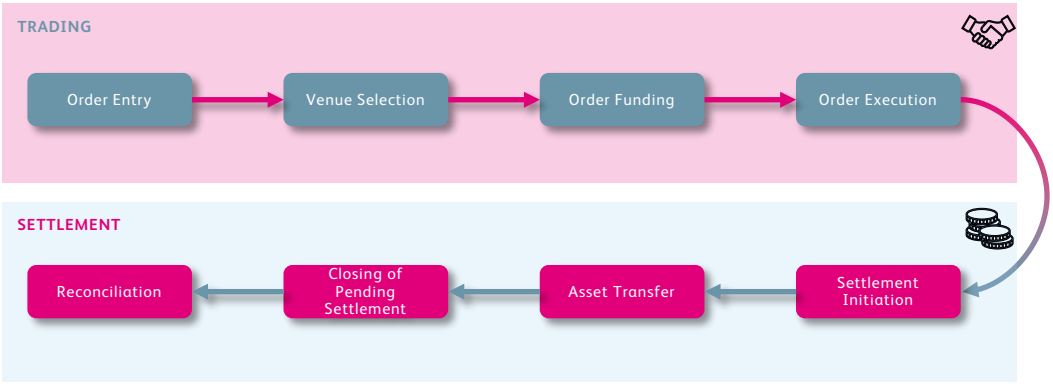

Figure 6.1: Crypto assets investment life cycle from the client's perspective (source: Finnova AG Bankware (2023))

served for traditional currencies and thus corresponding actions are not implemented. In contrast, in the securities sector, spin-offs of securities are implemented in core banking systems, and such an action could therefore be translated into a fork-driven duplication of a crypto asset.

One of the disadvantages of implementing crypto assets as instruments is that a direct exchange between two crypto assets, such as converting Bitcoin to Ether, is not readily possible. In traditional banking, this would be equivalent to swapping stock A for stock B. This is a transaction that can only be processed laboriously and not within the framework of a standard business case in existing core banking systems. One potential solution for this could be utilising the functionalities of corporate action modules, which already handle stock conversions. However, extensive developments would be required because a conversion ratio is predetermined in the current solution, and unlike the market prices of crypto assets, it does not change continuously.

6.2. System Architecture of Crypto Asset Investments

The replication of the general banking life cycle for crypto assets can be divided into trading and settlement, as illustrated in Figure 6.1. The bank customers themselves are only involved in the order entry phase and delegate activities such as finding efficient execution venues, as well as order funding, to the bank. As with investments in traditional assets, the bank customer is not directly concerned with the settlement process.

The settlement of crypto asset transactions is, however, of great interest to the bank. The corresponding integration into an existing core banking system is illus-

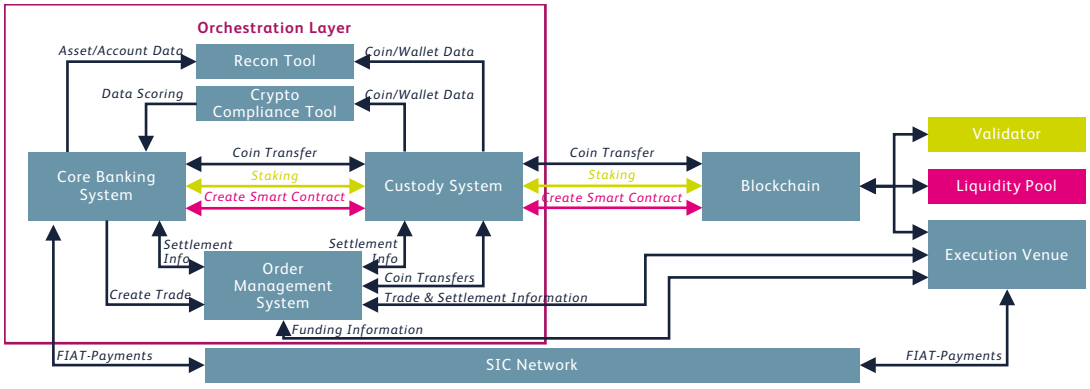

Figure 6.2: System architecture of crypto assets integration (source: Finnova AG Bankware (2023))

Table 6.1: Crypto assets operating models for banks

	Trading sourced	Trading integrated
Custody sourced	Sourced model	Integrated trading
Custody integrated	Integrated custody	Fully integrated

trated in Figure 6.2. The bank has a strong interest in securely storing crypto assets in a bank-owned wallet to ensure that the assets are not exposed to risks from third parties (such as when using a custody solution at a crypto exchange). For this purpose, it needs to initiate the settlement with the counterparty, if possible in an automated way, which includes reporting the netted turnover of a multitude of orders entered by its clients. Netting helps reduce blockchain fees because in the case of fiat-to-crypto asset conversion (or vice versa), only one transaction per business day is generated instead of one transaction per customer order. This net turnover in crypto assets therefore needs to be moved through an on-chain transaction from the bank to its counterparty or vice versa.

Once crypto assets have been received (sent) by the bank (in the case that the buy (sell) orders of its clients are larger than the sell (buy) orders), the corresponding pending delivery is closed in the core banking system. On the cash side, there is a multitude of conceivable ways to receive or send the respective amount of fiat money, such as a credit limit with daily settlement, a vostro facility (i.e., the counterparty maintains an account with the bank), or a prepayment via SIC/SEPA/SWIFT. The subsequent reconciliation between the core banking system and the custody system, or the blockchain, ensures that the quantity of crypto assets matches in both systems.

As can be seen in Figure 6.2, the transfer of tokens does not represent the end of the crypto assets value chain. The advantage is that by establishing the system architecture for buying and selling crypto assets, the foundation for further use cases in the blockchain space is already laid. Essentially, no additional systems are needed in order for the bank to offer services such as staking or smart contract management.

6.3. Operating Models for the Integration of Crypto Assets

The architecture introduced in the preceding section refers to the situation where a bank opts for an integrated operating model. This means that the bank operates independently and manages systems for the trading and the custody of crypto assets. However, if a bank, due to limited resources, chooses not to do this entirely, there is also the option of focusing on certain processes and services along the crypto assets investment value chain. Besides the full integration, three other general operating models, shown in Table 6.1, are possible.

In an integrated custody approach, only a few trading counterparties are connected and no extensive efforts are made to find the best price across a multitude of execution venues. This task is outsourced to third parties and leads to the bank losing a significant portion of the trading margin, which is captured by the connected brokers. However, the annual custody fees collected can be fully attributed to the profit margin of the custody solution, which adds to the bank's profit in the area of custody services.

An alternative offering is the operating model of integrated trading, in which the revenue from trading is increased, but the maintenance of the custody solution is outsourced.

Finally, there is the sourced model, in which both the trading and custody are provided by third parties. This operating model offers the fastest time-to-market as well as the lowest direct exposure to crypto assets. However, this comes at a comparably high dependence on third-party providers and practically non-existent internal innovation capabilities in the blockchain field.

7. Conclusion and Outlook

The latest iteration of the "Crypto Assets Study" presents a comprehensive overview of the existing state and advancements within the crypto asset investment ecosystem in Switzerland and Liechtenstein. The key findings are condensed into the subsequent statements and hypotheses:

Switzerland and Liechtenstein are still vibrant hubs for crypto asset investments. Switzerland and Liechtenstein are home to a significant number of companies, especially in the cantons of Zurich and Zug, which cover various processes along the value chain of investments in crypto assets. The market participants do not only include startups, but also established financial providers. The most common products offered include technological infrastructure to enable crypto investments for third parties, followed by direct and indirect investments in crypto assets, as is shown by a survey among the market participants.

Asset and wealth management are the investment services offered the most frequently. While the companies surveyed cover a variety of services along the crypto assets investment value chain, asset and wealth management services are the most common. The second and third most popular are custody and exchange services, respectively. Furthermore, business customers such as (non-financial) corporates, banks, family offices, and other institutional investors are defined as the main target groups. Retail customers are served less frequently in comparison.

The number of investment products and corresponding trading volume is stagnating. In the area of indirect investments, the total number of available products listed on the two Swiss exchanges BX Swiss and SIX stagnated at around 320 products in the first half of 2023. A similar development can be seen in the corresponding trading volume, which amounted to roughly CHF 500 million in the first half of the year, of which exchange-traded products accounted for around 80 percent. In addition to trading volumes in indirect investments, those for direct investments on crypto exchanges have also stagnated, but at a comparatively higher level. While the estimated trading volume for Switzerland on derivatives crypto exchanges amounted to CHF 62.7 billion in the first half of 2023, spot trading on centralised and decentralised crypto exchanges recorded estimated volumes of CHF 16.2 billion and CHF 0.6 billion, respectively.

Crypto assets with potential for Swiss and Liechtenstein investors. Due to differences in the risk-return profile as well as the average low return correlation to traditional assets, crypto assets have historically offered potential for investors. An introductory analysis showed that including Bitcoin in a traditional investor portfolio, even if only with a comparatively low portfolio weighting of three percent, generated a higher return with only a slightly higher risk which leads to a higher risk-adjusted return than a portfolio without Bitcoin over the period from 2018 to mid-2023. However, while Bitcoin has historically been able to add value in a portfolio context, it is important to note that market dynamics can change quickly, especially for crypto assets.

Possibilities to integrate crypto assets into traditional banking environments are given. Given its characteristics as an individual asset class and an increasing adoption by private but also institutional investors, an integration of crypto assets into the existing environment of traditional banks is of growing importance. In Switzerland and Liechtenstein, the necessary infrastructure is available, and banks can, in principle, also obtain various services from third party providers. An in-depth examination of the potential of crypto assets, or even first implementation projects, can help banks to gain experience in a promising new market and potentially identify new revenue streams.

8. Factsheets of Companies in the Swiss and Liechtenstein Crypto Assets Ecosystem

The last chapter of this study contains the factsheets of the companies that participated in the survey. At this point, we would like to thank all companies that supported our initiative to portray the Swiss and Liechtenstein ecosystem for crypto asset investments in a most comprehensive way. Note that the facts and figures presented were self-reported by the companies.

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21 Analytics AG

https://www.21analytics.ch/

Founded by Bitcoiners in 2020, 21 Analytics is a leader in crypto compliance technology and security. By leveraging the team's vast experience in blockchain, it has been possible to advance the company's ethos of combining compliance with data protection while strengthening privacy for financial intermediaries and their customers.

Domicile	ZG	**Year of Inception**	2020	**Valuation**	
Employees … of which in CH	**9** 4	**Total funding** … in 2022	**Bootstrapped**	**Date of last funding** State of last funding	Bootstrapped
Management team	Lucas Thomas Betschart, Filip Gospodinov, Dominik Spicher, Harm Aarts				
Board members	Lucas Thomas Betschart, Filip Gospodinov				
Key partners	On-Chain blockchain analytics providers such as Chainalysis, Scorechain, Merkle Science, Coinfirm, and BIG. Law and compliance firms. IT cloud providers.				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

21.co / 21Shares

www.21.co or https://21shares.com

21.co is the world's leader in providing access to crypto through simple and easy to use products. 21.co is the parent company of 21Shares, the world's largest issuer of cryptocurrency exchange traded products (ETPs) – which is powered by Onyx, a proprietary technology platform used to issue and operate cryptocurrency ETPs for 21Shares and third parties. The company was founded in 2018 by Hany Rashwan and Ophelia Snyder. 21.co is registered in Zug, Switzerland with offices in Zurich and New York. For more information, please visit 21.co.

Domicile	ZG	**Year of Inception**	2018	**Valuation**	USD 2 bn
Employees … of which in CH	**100+**	**Total funding** … in 2022	**USD 35 mn** USD 25 mn	**Date of last funding** State of last funding	**Sept. 2022**
Management team	Ophelia Snyder, Hany Rashwan				
Board members	Ophelia Snyder, Hany Rashwan				
Key partners	21Shares has 37 products across 9 major exchanges and 8 countries.				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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4cash.exchange - 4bridges GmbH

https://4cash.exchange or https://4bridges.ch

Swiss based cryptocurrency exchange based in St. Gallen. 4bridges offers with 4cash.exchange a trading platform which allows you to trade and use FIAT to withdraw or pay invoices. Great team of open minded, highly motivated entrepreneurs. With the launch of 4cash.exchange important infrastructure has been created, licensed and registered for the community. Access to financial freedom and self custody has become reality.

Domicile	SG	**Year of Inception**	2019	**Valuation**	CHF 16 mn
Employees … of which in CH	**3** 2	**Total funding** … in 2022	**CHF 865,000** CHF 260,000	**Date of last funding** State of last funding	**Aug. 2022** Post-Seed
Management team	Robin Caduff, Emad Hassanipanah, Simon Tiberius Fundel				
Board members	Robin Caduff, Emad Hassanipanah, Simon Tiberius Fundel				
Key partners	Switzerland Innovation Park Ost, Startfeld, HSG Ecosystem, Crypto Society St. Gallen				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

acrevis Bank AG

www.acrevis.ch

acrevis - The leading regional bank between Lake Constance and Lake Zurich.

Domicile	SG / SZ / ZH	**Year of Inception**	2002	**Valuation**	
Employees … of which in CH	**145** 145	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Michael Steiner, René Lichtensteiger, Sandro Schibli, Ursula Gomez, Christian Gentsch				
Board members	Jacqueline Zehnder, Patrick Vogler, Stephan Weigelt, Marcel Föllmi, Michèle Mégroz, Benedikt Würth, Daniel Lehmann, Philipp Dobler, Stefan Bärlocher				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

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Adaptivv Financial Technologies AG

https://www.adaptivv.com/

The Adaptivv Sensor measures the stability of the market real-time and provides a clear, actionable output to adapt to current market conditions and risks.

Domicile	ZH	**Year of Inception**	2016	**Valuation**	CHF 20 mn
Employees … of which in CH	**3** 3	**Total funding** … in 2022	**CHF 150,000** CHF 150,000	**Date of last funding** State of last funding	**Sept. 2022** Own funding
Management team	Félix Fernandez Martinez, Stefan Buck, Tobias Setz				
Board members	Félix Fernandez Martinez, Stefan Buck, Tobias Setz				
Key partners	Leonteq, LIXX				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Aequitec AG

https://www.aequitec.ch/

Aequitec is a digital platform that facilitates capital issuance, corporate housekeeping, shareholder meetings and investor releationship management. Customers can choose to issue bankable and/or tokenized securities. For shareholder meetings physical, hybrid and virtual meetings are supported.

Domicile	ZH	**Year of Inception**	2020	**Valuation**	
Employees … of which in CH		**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Christian Wilk				
Board members	Dirk Sebald, Christian Roland Altmann, Florian Herzog				
Key partners	SIX, SDX, Euroclear, UBS, ZKB, BNP, Reyl, cantonal banks				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Aisot Technologies AG

https://www.aisot.ch/

Aisot Technologies AG (aisot), an official ETH Zurich spin- off, empowers asset managers to generate risk adjusted returns with customized investment strategies that adapt to clients' unique preferences across markets, leveraging generative AI and bespoke financial products. Founded in 2019 and headquartered in Zurich, Switzerland, aisot maintains a network of partners and associates throughout Europe and the U.S.

Domicile	ZH	**Year of Inception**	2021	**Valuation**	
Employees … of which in CH	**8** 6	**Total funding** … in 2022	**CHF 2.5 mn** CHF 600,000	**Date of last funding** State of last funding	**March 2023** Seed
Management team	Nino Antulov-Fantulin, Stefan Klauser, Tian Guo				
Board members	Nino Antulov-Fantulin, Stefan Klauser, Tian Guo				
Key partners	MRB Fund Partners, GenTwo Digital, Coinbase Prime, Incore Bank				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Aktionariat AG

https://aktionariat.com/

Aktionariat AG offers a set of tools for Swiss companies to create a market for their shares on their own website. Open technology. No intermediaries. Powered by the Ethereum blockchain.

Domicile	ZH	**Year of Inception**	2020	**Valuation**	CHF 18 mn
Employees … of which in CH	**13** 10	**Total funding** … in 2022	**CHF 3.5 mn** CHF 1.7 mn	**Date of last funding** State of last funding	**Ongoing, continuous funding** Seed
Management team	Béla Frédéric von Mérey, Nicola Plain, Murat Ögat				
Board members	Kathrin Susanne Konstanze Wolff Schmandt, Murat Ögat, Luzius David Meisser				
Key partners	LEXR, SIX Digital Exchange, BV4, Konsento, Mt Pelerin, ETH Entreprenuer Club, BEE Digital, FounderStudio, Monerium, PXL Vision, The Institute für Jungunternehmen (IFJ), Oomnium, Swiss Finance + Technology Association, Swiss Startup Association				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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ALLINDEX AG

https://www.allindex.com/

We democratize the creation of customized indices and model portfolios via a white-label software-as-a-service web platform and mobile app (B2B and B2B2C). With our search engine we empower our clients to perform equity research in no time.

Domicile	ZH	**Year of Inception**	2018	**Valuation**	CHF 22 mn
Employees … of which in CH	**11** 4	**Total funding** … in 2022	**CHF 1.4 mn** CHF 600,000	**Date of last funding** State of last funding	**Dec. 2022** Seed
Management team	Christian Alois Kronseder, Robert Leopold Bareder, Aladár Telepea				
Board members	Christian Alois Kronseder, Robert Leopold Bareder				
Key partners	Morningstar, Columbia University, BX Swiss, BridgeFT, OWL Analytics, Rowboat Advisors, Thomas Schumann Capital				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Arab Bank (Switzerland) Ltd

https://www.arabbank.ch/

Arab Bank Switzerland is a bridge between the Arab and Western world. For over 50 years we have championed business leaders and family entrepreneurs.

Domicile	GE	**Year of Inception**	1962	**Valuation**	
Employees … of which in CH	**145** 145	**Total funding** … in 2022	**CHF 609 mn**	**Date of last funding** State of last funding	
Management team	Vincent Robert, Jean-Yves Mathey-Doret, Serge Robin, Rani Jabban, Rachid Jami, Jean-Pierre Daccache, Patrick Pillon, Richard Rochat, Stephane Sepede, Imed Khammari				
Board members	Pierre-Olivier Fragnière, Claude Suchet, Jean Pierre Roth, Wahbé A. Tamari, Gérard Lohier, Omar Kamal, Alessandro Cosimo Héribert Bizzozero				
Key partners	Taurus, Kraken, Bitstamp, B2c2, Osl				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Avaloq Group AG

https://www.avaloq.com/

Avaloq is a global leader in digital banking solutions, core banking software and wealth management technology. It provides powerful cloud solutions for banks and wealth managers through business process as a service (BPaaS) and software as a service (SaaS). Avaloq is a subsidiary of NEC Corporation, a global leader in the integration of IT and network technologies.

Domicile	ZH	**Year of Inception**	1985	**Valuation**	
Employees … of which in CH	**>2,500** >1,300	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Thomas Beck, Martin Greweldinger, Thomas Widmer, Enrico Ardielli, Hubert Gmünder, Georges Roten, Pascal Wengi, Martin Büchi, Torsten Boettjer, Roberto Vigano				
Board members	Tomoki Kubo, Tomonori Hira, Francisco Fernandez, Peter Schöpfer, Mana Kinoshita, Peter C. Charrington, Inoue Munetake				
Key partners	NEC Corporation				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

aXedras AG

https://www.axedras.com/

The Bullion Integrity Ledger™ is a neutral product platform that connects all stakeholders of the global precious metal industry. It is a decentralised, secure and member-based platform to digitalize B2B transactions along the supply chain of precious metals to increase transparency and tracebility. The documented, digitalized physical precious metals might act as underlyings for the issuance of tokens.

Domicile	ZG	**Year of Inception**	2019	**Valuation**	
Employees … of which in CH		**Total funding** … in 2022		**Date of last funding** State of last funding	**May 2022** Series B
Management team	Urs Röösli, Iwan Lottenbach, Tim Schläpfer, Philipp Stockinger				
Board members	Frank Süss, Oliver Kehl, Urs Röösli, Alex Seidel, Florian Herzog, David Tait				
Key partners	aXedras mainly focuses on the mining industry (with the World Gold Council as leading industry association), refiners (many of them who are based in Switzerland), transporters & vaults (who are LBMA-accredited) and relevant bullion banks, who are involved.				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
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Bank Julius Bär & Co. AG

https://www.juliusbaer.com/

Julius Bär

Julius Baer is the international reference in wealth management, based on a solid Swiss heritage.

Domicile	ZH	**Year of Inception**	1975	**Valuation**	
Employees … of which in CH	**6,891 (end 2022)** 52.7 %	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Philipp Rickenbacher,Yves Robert-Charrue, Jimmy Lee Kong Eng, Beatriz Sanchez, Nic Dreckmann, Evangelia (Evie) Kostakis, Oliver Bartholet, Nicolas de Skowronski, Yves Bonzon, Luigi Vignola				
Board members	Jürg René Hunziker, Tomas Varela Muiña, David Nicol, Kathryn Y Shih Co, Romeo Alois Lacher, Olga Zoutendijk, Eunice Wan Yin Zehnder-Lai, Richard Campbell-Breeden, Gilbert Achermann				
Key partners	SEBA Bank (in the digital assets space)				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Bank Vontobel AG

www.vontobel.com

Vontobel

Vontobel is a global investment house founded in 1924 and headquartered in Zurich, Switzerland. Vontobel specialises in comprehensive wealth management for private clients and institutional investors. As of December 2022, Vontobel managed over CHF 255 billion in client assets.

Domicile	ZH	**Year of Inception**	1924	**Valuation**	CHF 3,486,400,000
Employees … of which in CH	**2,214.4** 1,801	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Zeno Staub, Maria-Antonella Bino, Thomas Heinzl, Felix Lenhard, Markus Pfister, Christel Rendu de Lint, Georg Schubiger				
Board members	Andreas E.F. Utermann, Bruno Basler, Maja Baumann, Elisabeth Bourqui, David Cole, Michael Halbherr, Stefan Loacker, Clara C. Streit, Björn Wettergren				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

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Base58 Capital AG

https://base58.ch/

We are a technology-driven investment firm specialized in cryptoassets.

Domicile	ZG	**Year of Inception**	2017	**Valuation**	
Employees … of which in CH	**3** 2	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Fabio Federici, Tommaso Bonanata				
Board members	Christian Dominik Frey, Ivo Sauter, Fabio Federici				
Key partners	AKJ, Dasseti				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Berner Kantonalbank AG

https://www.bekb.ch/

The Berner Kantonalbank BEKB (Bernese cantonal bank) is strongly rooted in the Bern and Solothurn regions. It gives out loans and manages assets, making an important contribution to the independent development of the city of Bern and playing a substantial economic and social role.

Domicile	BE	**Year of Inception**	1834	**Valuation**	
Employees … of which in CH	**1,150** 1,150	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Armin Brun, Alois Schärli, Mark Haller, Marcel Oertle				
Board members	Hugo Schürmann, Stefan Bichsel, Christoph Lengwiler, Danielle Villiger Schmidhauser, Reto Andreas Heiz, Annelise Lüscher Hämmerli, Pascal Sieber Zinniker, Gilles Frôté, Antoinette Christine Hunziker-Ebneter				
Key partners	aity AG (IT), Daura (Tokenization)				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Bitcoin Capital AG

https://bitcoincapital.com/

Bitcoin Capital AG is a Swiss-based subsidiary of FiCAS AG and is focused on issuing Crypto ETPs. The company was founded in 2020 and has listed the world's first actively managed crypto ETP on the SIX Swiss Exchange. The company is one of the spearheading crypto ETP issuers and pursues innovative and medium to long-term investment approaches. Thanks to its central location in Crypto Valley, Bitcoin Capital AG has a very extensive network of experts to list products on leading global exchanges in a tailored and efficient manner.

Domicile	ZG	**Year of Inception**	2020	**Valuation**	
Employees … of which in CH	**4** 4	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Marcel Niederberger, Olga Vögeli, Darko Novakovic				
Board members	Olga Vögeli, Ali Mizani Oskui, Mattia Luigi Rattaggi				
Key partners	FiCAS AG, SIX Swiss Exchange, Börse Stuttgart, Wiener Börse, Coinbase, Kraken, Crypto Finance, Baader Bank, Vinter Capital, incore, Flow Traders, SEBA, Maerki Baumann, Caiac, Adexas				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Bitcoin Suisse AG

https://www.bitcoinsuisse.com

Founded in 2013, Bitcoin Suisse Ltd is the Swiss crypto-finance and technology pioneer. As an enabler for the crypto and blockchain ecosystem in Switzerland, Bitcoin Suisse has been a driving force in the development of the 'Crypto Valley' and the 'Crypto Nation Switzerland'. The crypto-financial services provider offers trading & brokerage, custody, lending, staking, payment solutions and other crypto-related services for private and institutional clients. As a member of the self-regulatory organization Financial Services Standards Association (VQF), Bitcoin Suisse is a financial intermediary subject to Swiss AML/CFT regulations. Bitcoin Suisse consists of several companies under the parent company BTCS Holding Ltd. The company is headquartered in Zug and has built a team of over 200 highly qualified experts in Switzerland and Europe.

Domicile	ZG	**Year of Inception**	2013	**Valuation**	CHF 302.5 mn
Employees … of which in CH	**>200** The majority	**Total funding** … in 2022	**CHF 45 mn**	**Date of last funding** State of last funding	**Q3 2020** Series A
Management team	Pierre-Alain Krohn, Barbara Hofkamp, Dirk Klee, Peter Camenzind, Sven Ramspott, Michael Gauckler, Lothar Cerjak, Andrej Majcen				
Board members	Gabriela Hauser-Spühler, Luzius Meisser, Urs Bigger, Giles Keating, Philipp Rösler, Marco Menotti				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Block Green AG

https://www.block.green/

Block Green develops a decentralized capital market protocol centered around Bitcoin. The protocol gives sustainable Bitcoin mining operations access to financing on-chain.

Domicile	ZG	**Year of Inception**	2021	**Valuation**	
Employees … of which in CH	**11** 3	**Total funding** … in 2022	**CHF 3.3 mn** CHF 3.3 mn	**Date of last funding** State of last funding	**June 2022** Seed
Management team	Sébastien Hess, Bastian Becker				
Board members	Sébastien Hess, Bastian Becker				
Key partners	Swissborg, Crusoe Energy, Merkle Standard				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

BX Swiss AG

https://www.bxswiss.com/

BX Swiss AG is an established stock exchange based in Zurich and is part of the international Stuttgart Stock Exchange Group and is subject to the Financial Market Infrastructure Act and supervision by the Swiss Financial Market Supervisory Authority FINMA.

Domicile	ZH (headquarter) & BE	**Year of Inception**	1884	**Valuation**	
Employees … of which in CH	**24** 24	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Lucas Bruggeman, Matthias Müller, David Kunz				
Board members	Matthias Völkel, Peter Heller, Dragan Radanovic, Claudio Studer, Bincy Kochalumoottil				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

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CAM Schweiz AG

https://c-am.ch/

CAM Schweiz AG is a Swiss asset management company in the cryptocurrency market, which specializes in its own products.

Domicile	ZH	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**5.6** 5.6	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Cyril Gretler, Brian Tanner				
Board members	Christian Senn, Brian Tanner				
Key partners	Swissquote Bank, Bitcoin Suisse AG and a variety of brokers				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Canopy Europe AG

https://canopy.cloud/

Canopy is a private & anonymous wealth account aggregation, portfolio analytics and client reporting platform for High Net-Worth Individuals and their Wealth Managers.

Domicile	ZG	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**42** 2	**Total funding** … in 2022	**approx. USD 20 mn** approx. USD 2 mn	**Date of last funding** State of last funding	
Management team	Sinan Adnan Biren, Sharma Tanmai				
Board members	Sinan Adnan Biren, Sharma Tanmai				
Key partners	Bloomberg, Factset, Morningstar, AWS. The custodians can be found on our website.				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Cardano Stiftung

https://cardanofoundation.org

The Cardano Foundation works to anchor the Cardano infrastructure as a utility for financial and social systems, thus empowering the digital architects of the future. The foundation facilitates the worldwide advancement of Cardano in enterprise applications. We develop infrastructure tooling - including where there may not be an immediate commercial use case - plus strengthen operational resilience, and drive diversity of on-infrastructure use cases as well as the development of sound and representative governance. Another significant part of our mission is to engage with and support the Cardano community. The foundation assists the development of tools the community can use to leverage Cardano to solve problems in new ways.

Domicile	ZG	**Year of Inception**	2016	**Valuation**	
Employees … of which in CH	**90** 27	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	David Jornod, Frederik Gregaard, Andreas Pletscher, Nicolas Jacquemart				
Board members	Andreas Eschbach, Fernando Luis Vazquez Cao, Mary Beth Buchanan, Jillian Beattie Mac Nab Watkins				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Centi AG

https://www.centi.ch/

Centi is the Swiss pocket knife of payments for global applications. With Centi you can easily make payments via the Point of Sales Terminal or in e-commerce checkouts. Further Centi Ltd serves events and online pay-per-use and micropayment business cases. Centi has recently issued the Centi Franc, a digital Swiss Franc fully backed by a Suisse bank guarantee, fully suitable for micropayments.

Domicile	ZH	**Year of Inception**	2020	**Valuation**	
Employees … of which in CH	**5** 2	**Total funding** … in 2022	CHF 1 mn	**Date of last funding** State of last funding	**June 2023** Bridge
Management team	Bernhard Frank Müller Hug, Jürg R. Conzett, Paul Rajchgod				
Board members	Bernhard Frank Müller Hug, Jürg R. Conzett, Paul Rajchgod				
Key partners	Taal DIT GmbH, Scrypt.swiss, Migrosbank, LuKB, Dukascopy Bank				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Copper Markets (Switzerland) AG

https://copper.co/

Copper is an institutional custodian for digital assets. We developed tools that allow our clients to securely store, trade, settle digital assets, and interact with Staking and DeFi protocols. Our flagship product ClearLoop is our off-exchange collateral management and settlement tool, unique to the market in enabling clients to delegate assets to multiple exchanges to trade, while their assets remain in secure custody.

Domicile	ZG	**Year of Inception**	2022	**Valuation**	
Employees … of which in CH	**approx. 280** 6	**Total funding** … in 2022		**Date of last funding** State of last funding	**May 2023** Series C extension
Management team	Marcos Santiago Benitez Rubianes				
Board members	Peter Hofmann				
Key partners	We have 300+ clients across the spectrum of crypto businesses, comprising Financial Institutions, Algo Funds, Trading Firms, Buy & Hold Investors, Market Makers, Exchanges, DeFi funds, Neo Banks, High Net worth Clients, Family Offices and Retail Platforms.				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

CoreLedger Aktiengesellschaft

https://coreledger.net/

We at CoreLedger envision the emergence of token economies as the natural consequence of mirroring ‘real–life‘ goods and services in the digital world.

Domicile	LI	**Year of Inception**	2017	**Valuation**	
Employees … of which in CH	**11** 6	**Total funding** … in 2022	**CHF 8.5 mn**	**Date of last funding** State of last funding	Seed
Management team	Jevgenijs Fjodorovics, Johannes Michael Schweifer, Martin Simeon, Stefan Latzer				
Board members	Johannes Michael Schweifer				
Key partners	Software Development Partners, Consulting Partners, Marketing & Promotion Partners				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Crealogix Holding AG

https://crealogix.com/

CREALOGIX Group (SWX:CLXN) is a Swiss Fintech 100 company and is among the global market leaders in digital banking. Using the products from CREALOGIX, financial institutions can better respond to evolving customer needs in the area of digital transformation.

Domicile	ZH	**Year of Inception**	1996	**Valuation**	CHF 70 mn
Employees … of which in CH	**550** 200	**Total funding** … in 2022		**Date of last funding** State of last funding	**Q4 2019** Post IPO
Management team	Oliver Weber, Christophe Biollaz, Yannick Decaumont, Thomas Roth, Daniel Scheiber, Thomas Scheppe				
Board members	Jörg Zulauf, Rudolf Noser, Ralph Mogicato, Richard Dratva, Bruno Richle				
Key partners	Partnering with a leading Swiss crypto bank				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Criptonite Asset Management SA

https://www.criptoniteam.com/

Criptonite is a Swiss pioneer firm in cryptocurrency asset management based in Geneva since 2018 and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Domicile	GE	**Year of Inception**	2018	**Valuation**	CHF 9.5 mn
Employees … of which in CH	**6** 5	**Total funding** … in 2022	**CHF 1.25 mn** CHF 792,000	**Date of last funding** State of last funding	**June 2023** Series B
Management team	Florian Alexandre Jacques Rais				
Board members	Sylvain Matthey-Junod, Florian Alexandre Jacques Rais				
Key partners	Copper, Binance, ISP, GenTwo				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

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Crypto Consulting AG

https://cryptoconsultingag.ch/

Investment management of SwissRex Crypto Fund.

Domicile	ZH	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**2** 2	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Reto Stiffler, Désirée Velleuer				
Board members	Reto Stiffler, Désirée Velleuer				
Key partners	All assets are stored and traded with Sygnum, Seba and Crypto Finance. Administrator (ATU BVI), directors (Serco Managent Ltd).				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured Products		Exchange services	Custody	Lending

Crypto Finance Group

https://www.crypto-finance.com/

The Crypto Finance Group - comprising two FINMA-regulated financial institutions and part of Deutsche Börse Group - offers professional digital asset solutions. This includes one of the first FINMA-approved securities firms with 24/7 brokerage services, custody, infrastructure, and tokenisation solutions for financial institutions, as well as the first FINMA-approved manager of collective assets for crypto assets, with an active, rules-based and index-based alternative investment fund offering, including the first Swiss crypto fund. Crypto Finance Group is headquartered in Switzerland.

Domicile	ZH	**Year of Inception**	2017	**Valuation**	
Employees … of which in CH	**117** 112	**Total funding** … in 2022		**Date of last funding** State of last funding	**Dec. 2021**
Management team	Jan Brzezek, Stijn Vander Straeten, Sarina Christner, Niloo Verma Bruppacher, Nathaniel Zollinger, Patrick Heusser, Lewin Boehnke, Stefan Schwitter				
Board members	Jan Brzezek, Eric Leupold, Hans-Peter Wyss, Uwe Schweickert, Raymond J. Bär, Philippe Cottier				
Key partners	Crypto Finance (Asset Management) AG				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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daura ag

https://www.daura.ch/

Daura is the digital share platform for issuing digital shares: Thanks to the blockchain technology, the existing share register is easily digitized. Sahreholder meetings and capital increases are carried out quickly and inexpensively at the push of a button.

Domicile	ZH	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**5** 5	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Markus Geissler, Peter Schnürer				
Board members	Tomas Kindler, Armin Viktor Brun, Guido Hüppin, Andreas Kurt Rudolf, Johannes Höhener				
Key partners	Berner Kantonalbank, MME, SDX, SIX, Sygnum Bank, Wenger & Vieli				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

DeFi Suisse AG

https://www.thorwallet.org/

The Revolution of DeFi. The only non-custodial wallet which allows you to swap native crypto assets across chain and earn passive income. With its Swiss bank account and credit card services, it has become a DeFi neo-banking app.

Domicile	SZ	**Year of Inception**	2021	**Valuation**	CHF 75 mn
Employees … of which in CH	**6.5** 3	**Total funding** … in 2022	**CHF 4.9 mn** CHF 0	**Date of last funding** State of last funding	**Dec. 2021** Private round
Management team	Marcel Harmann, Pedro Lopez, Matt Matire				
Board members	Sacha Michael Uhlmann, Marcel Harmann, Davor Fischer				
Key partners	Fiat24, Thorchain, Maya				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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DESCARTES FINANCE AG

https://descartes-finance.com/

Descartes has been offering digital pension and investment solutions since 2016. Asset managers, banks and other financial service providers can integrate these as "as-a-service" solutions directly into their existing platforms and thus expand their offerings in a targeted manner. As an owner-managed company, Descartes is completely independent.

Domicile	ZH	**Year of Inception**	2015	**Valuation**	
Employees … of which in CH	**9** 8	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Dagmara Nägeli, Adriano Baldo Lucatelli, Christian Del Bianco				
Board members	Anna Helena Stünzi, Mirjam Sarah Schaffner, Rino Borini, Eric Gisiger				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Divizend Suisse GmbH

https://divizend.com

Divizend is the leading international wealth-tax FinTech platform to reclaim foreign withholding taxes on dividends. Our software helps investors to reclaim their taxes by automating and digitising the process of withholding tax reclaims and thereby offers this service for the first time ever in a convenient, end-user friendly and price-competitive way.

Domicile	TG	**Year of Inception**	2022	**Valuation**	
Employees … of which in CH	**15** 2	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Thomas Rappold, Julian Nalenz, Roman Przibylla				
Board members					
Key partners	SIX, BLKB, SGKB, finanzen.ch, Payoff				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

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DUFOUR CAPITAL AG

https://www.dufour-capital.ch/

Dufour Capital offers rule-based strategies for dynamic selection and dradown mitigation of cryptocurrency investments incl. customized solutions.

Domicile	ZH	**Year of Inception**	2011	**Valuation**	
Employees … of which in CH	**4** 4	**Total funding** … in 2022	**CHF 500,000** CHF 0	**Date of last funding** State of last funding	
Management team	Richard Colin Müller, Marc Harry Weber, Ryan Eric Held, Sascha Patrick Freimüller				
Board members	Richard Colin Müller, Marc Harry Weber, Ryan Eric Held, Sascha Patrick Freimüller				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Elysium Lab Sagl

https://elysiumlab.io/

Our application will be a digital crypto wallet that will allow every user profile, even inexperienced ones, to finally dispose of their cryptocurrencies and crypto assets without intermediaries and use them in the real world. With a quick and intuitive login, the user will be able to store, manage and restore login credentials and private keys, in a decentralized manner, ensuring privacy, security, and simplicity.

Domicile	TI	**Year of Inception**	2021	**Valuation**	CHF 2 mn
Employees … of which in CH	**10** 5	**Total funding** … in 2022	**CHF 40,000** CHF 20,000	**Date of last funding** State of last funding	
Management team	Aron Clementi, Gianmarco Guazzo, Ilaria Stirpe				
Board members	Aron Clementi, Gianmarco Guazzo, Ilaria Stirpe, Matteo Denicolò, Stefano De Nart, Alberto Borri				
Key partners	API Provider, Lightning Network, Open Source Codes, On- & Off-Ramp Exchange-Banks				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

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Eternyze AG

https://www.eternyze.ch/

Atomyze is a digital ecosystem that facilitates the tokenization of assets and services, enables them to be traded in a simple and secure way.

Domicile	ZG	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**12** 6	**Total funding** … in 2022	**CHF 15 mn** CHF 10.6 mn (May 2022)	**Date of last funding** State of last funding	**Feb. 2023** Capital decrease
Management team	Matteo Massimo Carluccio, Geza Magor Frederic Michael Stockinger, Alexander Michael Stoyanov, Alexander Freedland, Stephan René Arnet, Marco Carlo Grossi				
Board members	Alexander Michael Stoyanov, Alexander Freedland, Stephan René Arnet				
Key partners	Linux Foundation, Traxys, Umicore, Glencore, Brinks, IBM, Stone X				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Etops AG

https://www.etops.ch/

Etops combines state-of-the-art technology and proven back- and mid-office services into a unique cloud-based platform that covers the entire value chain of asset managers, family offices and institutional investors. A solid data basis through efficient integration of market and custodian bank data forms the basis for portfolio management solutions with a fully integrated CRM part, which ensure all requirements for modern asset management and regulatory compliance at the same time. Evaluations are carried out directly on-screen or in the form of flexible, high-performance reporting solutions in both traditional and digitalised form. With more than 130 employees, Etops supports companies in the financial sector in achieving their digitalisation goals. Etops' more than 140 customers manage assets of over EUR 150 billion.

Domicile	ZG	**Year of Inception**	2010	**Valuation**	
Employees … of which in CH	**130** 30	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Pius Stucki, Christian Jedlicka, Jürgen Kuza, Santiago Schuppisser				
Board members	Pius Stucki, Markus Gröninger, Tobias Unger				
Key partners	Refinitiv, SIX, all major Swiss and Liechtenstein custodian banks, various ESG data providers				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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FICAS AG

https://ficas.com/

FiCAS AG is a Zug-based crypto investment boutique that manages 15 FiCAS Active Crypto ETPs, the world's first actively managed exchange-traded product, as well as exchange-traded instruments. The products include handpicked crypto-assets and fiat currencies and allow the company to react to market changes in a timely manner. Based on thorough analysis and fundamental data, the company takes an active approach to increase the value of the managed products and hedge against potential market downside risks.

Domicile	ZG	**Year of Inception**	2019	**Valuation**	
Employees … of which in CH	**5** 5	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Olga Vögeli, Marcel Niederberger, Darko Novakovic				
Board members	Sanjeev Karkhanis, Daniel Leo Diemers, Mattia Luigi Rattaggi, Ali Mizani Oskui				
Key partners	Bitcoin Capital AG, Coinbase, Kraken, Crypto Finance, iMAPS ETI AG, Baader Bank, Vinter Capital, InCore, Flow Traders, SEBA, Maerki Baumann, Caiac, Adexas				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Finfox - ECOFIN Software and Technology AG

www.finfox.ch

Finfox is the smart software solution for hybrid investment advice, developed by Zurich-based WealthTech firm ECOFIN Software and Technology AG. Thanks to intelligent business logic, a consistent data set and full omnichannel capability, Finfox makes the advisory process a high-quality, regulatory compliant and seamless experience across all touchpoints and devices – for banks, advisers and their clients.

Domicile	ZH	**Year of Inception**	2015	**Valuation**	
Employees … of which in CH	**approx. 50** approx. 50	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Andreas Borg, David Kocher, Ursina Lüthi				
Board members	Alexandra Janssen, Martin C. Janssen, Roger Stettler				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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finnova AG Bankware

https://www.finnova.com/

Finnova is a leading provider of end-to-end banking software & solutions in the Swiss financial centre and Liechtenstein. Some market segments in the field of data driven finance are served with services and bank-related functionalities, also abroad.

Domicile	AG	**Year of Inception**	1999	**Valuation**	
Employees … of which in CH	**450** 400	**Total funding** … in 2022	**CHF 500,000**	**Date of last funding** State of last funding	**April 1999**
Management team	Hendrik Lang, Samuel Scheidegger, Olaf Romer, Raphael Widmer, Markus Metzger, Daniel Bernasconi				
Board members	Johann Friedrich Zehetmaier, Hendrik Lang, Heinrich Stephan Leuthard, Pascal Niquille, Robert Gebel, Stephan Frohnhoff				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

finpension AG

https://finpension.ch/

finpension is a provider of retirement savings solutions.

Domicile	LU	**Year of Inception**	2017	**Valuation**	CHF 3.5 mn
Employees … of which in CH	**20** 19	**Total funding** … in 2022	**CHF 420,000** CHF 0	**Date of last funding** State of last funding	**April 2017** Series A
Management team	Gaëtan Alexandre Maraite, Beat Bühlmann, Ivo Blättler				
Board members	Gaëtan Alexandre Maraite, Beat Bühlmann, Ivo Blättler				
Key partners	Fully independent				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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frigg.eco AG

https://www.frigg.eco/

SaaS company that brings DeFi liquidity to sustainable infrastructure assets, and collateralized stable yield to DeFi.

Domicile	ZG	**Year of Inception**	2022	**Valuation**	
Employees … of which in CH	**7** 6	**Total funding** … in 2022		**Date of last funding** State of last funding	**June 2023** Convertible note (Seed)
Management team	Philip Björnaa Berntsen				
Board members	Philip Björnaa Berntsen				
Key partners	We work with custodians (e.g., Circle, Fireblocks), banks (e.g., Credit Suisse (UBS)), on-chain KYB/KYC providers (e.g., Quadrata), credit rating agencies, and universities (University of Lausanne, IMD, and EPFL).				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

GenTwo AG

www.gentwo.com

GenTwo is a Swiss-based B2B fintech company that operates globally and expands the investment universe by making all assets investable. GenTwo created a financial engineering network centered around the proprietary platform solution GenTwo PRO, which empowers investment professionals to create unlimited, white-labeled investment solutions.

Domicile	ZH	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**80** 60	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Rudolf Reinhard Müller Rahm, Pren Pervorfi, Patrick Rudolf Loepfe, Philippe André Nägeli				
Board members	Patrick Rudolf Loepfe, Philippe André Nägeli				
Key partners	Over 250 clients				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Hashdex AG

https://www.hashdex.com/

Hashdex provides innovative investors access to the crypto ecosystem through simple and secure products. We co-created with Nasdaq the Nasdaq Crypto Index to provide global investors a reliable benchmark for this dynamic asset class and introduced the world's first crypto index ETF in 2021, enabling many of our 200k+ investors to allocate in crypto for the first time.

Domicile	ZG	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**60**	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Marcelo Sampaio, Bruno Caratori, Samir Kerbage, Bruno Sousa, Dramane Meite				
Board members	Marcelo Sampaio, Bruno Sousa, Paul Boskma				
Key partners	Exchanges (SIX Swiss Exchange, Deutsche Borse Xetra, Euronext Amsterdam/Paris), custodians (Coinbase, BitGo), index providers (Nasdaq, Vinter, CF Benchmarks), authorised participants (GHCO, DRW, Flow Traders)				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Hypothekarbank Lenzburg AG

https://www.hbl.ch/de/

Hypothekarbank Lenzburg offers customized financial services for private and corporate customers such as savings accounts, salary accounts, online & mobile banking products and assest management services. Hypothekarbank Lenzburg also offers banking services (BaaS) to Fintech's, investment platforms and the Finster Core banking System to multiple Banks (SaaS).

Domicile	AG	**Year of Inception**	1883	**Valuation**	CHF 311 mn
Employees … of which in CH	**324** 324	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Marianne Wildi, Rolf Bohnenblust, Roger Brechbühler, Reto Huenerwadel, Stefan Meyer, André Renfer,				
Board members	Josianne Magnin, Susanne Ziegler, Christoph Käppeli, Doris Agotai Schmid, Thomas Wietlisbach, Gerhard Eugen Hanhart, Josef Lingg, Christoph Schwarz, Marco Killer, Therese Suter				
Key partners	Hypothekenbank Lenzburg has multiple cooperations partners e.g. SIX (including SDX), BEKB (including SMEX), BX Swiss, and more.				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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inapay AG

https://inapay.ch/

inapay's mission is to foster the adoption of cryptocurrencies by making it as easy as possible for merchants to accept them.

Domicile	ZG	**Year of Inception**	2019	**Valuation**	
Employees … of which in CH		**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Marco Bumbacher, Ralf Hans Glabischnig				
Board members	Marco Bumbacher, Ralf Hans Glabischnig				
Key partners	Bitcoin Suisse, Bity				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

InCore Bank AG

https://www.incorebank.ch

InCore Bank is a B2B transaction bank founded in 2007 and trusted by numerous private banks, securities firms, asset managers, institutional investors and fintech companies. The Swiss company with a banking and securities firm license stands for a highly capable comprehensive package: from traditional banking to digital assets, outsourcing, white-label investment products and other services. InCore Bank feels at home in both the traditional and digital world.

Domicile	ZH	**Year of Inception**	2007	**Valuation**	
Employees … of which in CH	**70** 70	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Mark Dambacher, René Hertach, Fabian Bieli, Bruno Meyer				
Board members	Daniel Leo Diemers, Peter Robert Haist, Christian Wunderlin, Amedeo Claudio Vaccani, Hans Georg Syz-Witmer				
Key partners	MACD, GenTwo Digital, AlgoTrader, KALEIDO, NPB, Crypto Finance, Inacta, SDX, Entris Banking and more				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

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Invemo Capital AG

https://www.invemo.ch/

Invemo Capital AG is an asset manager, broker and liquidity provider.

Domicile	ZG	**Year of Inception**	2017	**Valuation**	CHF 10 mn
Employees … of which in CH	**6** 4	**Total funding** … in 2022	**CHF 2 mn**	**Date of last funding** State of last funding	**June 2021** Series A
Management team	Maxim Zimin, Trond Rypdal Henninen, Edvard Võrk				
Board members	Maxim Zimin, Trond Rypdal Henninen				
Key partners	Fireblocks, Copper, Deribit, Uniswap, BDO, VQF, Crystal, GenTwo, ISP				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

Inventx AG

https://inventx.ch/

Inventx is the Swiss IT and digitalization partner for leading financial and insurance service providers. At the locations in Chur, Zurich Airport, St. Gallen and Bern, more than 450 employees live the proximity to the customer. Inventx stands for the highest quality and security thinking as well as secure data storage in Switzerland - also thanks to three own data centers.

Domicile	GR	**Year of Inception**	2010	**Valuation**	
Employees … of which in CH	**450** 450	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Pascal Keller, Pascal Wild, Daniel Wenger, Christoph Züger, Patrick Hagen, Fabio Cortesi				
Board members	Gregor Stücheli, Hans Nagel, Sandra Daub, Niklaus Huber, Ivo Furrer				
Key partners	Finnova, Avaloq, Adcubum, Microsoft, Citrix, Oracle, IBM and more				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Investment Navigator AG

https://www.investmentnavigator.com/

We are the product distribution experts for financial institutions. Our modular eco-system-like infrastructure of tech-driven solutions allows financial institutions to make the most out of their product capabilities. Core themes include Suitability Enablement, Cross-Border Servicing, Offering Management, and Asset Management Distribution Support.

Domicile	ZH	**Year of Inception**	2014	**Valuation**	
Employees … of which in CH	**20** 19	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Alberto Rama, Maurus Fries, Julian Köhler				
Board members	Jochen Gutbrod, Philipp Portmann, Julian Köhler, Alberto Rama, Maurus Fries				
Key partners	FE Fundinfo, SIX, KPMG, EY, Clearstream Fund Centre				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Kaleido Privatbank AG

www.kaleidoprivatbank.ch

The name Kaleido comes from the idea of a kaleidoscope and it reflects how we see our clients: Every time we turn the kaleidoscope a new picture appears. We twist the kaleidoscope for each of our clients until we have understood each facete that is important to them. We combine banking know-how, technology, and network expertise to create the most coherent overall picture for each individual client.

Domicile	ZH	**Year of Inception**	1995	**Valuation**	
Employees … of which in CH	**30** 30	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Gian Nay, Rolf Bauer				
Board members	Johan Akerblom, Elizabeth Critchley, Reto Jauch, Uldis Upenieks, Urs Eduard Hottiger				
Key partners	InCore Bank AG, Crypto Finance AG				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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KORE Technologies AG

https://www.kore-technologies.ch/

Leader in high-performance digital asset systems.

Domicile	ZG	**Year of Inception**	2019	**Valuation**	
Employees … of which in CH	**11** 10	**Total funding** … in 2022	**CHF 1.6 mn**	**Date of last funding** State of last funding	
Management team	Carla Bünger, Gregor Rohrer, Roque Caballero				
Board members	Roger Süess, Michael Guzik, Thomas Taroni, Carla Bünger, Robert Rogenmoser				
Key partners	IBM, Green, Securosys				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Leonteq AG

https://www.leonteq.com/

Leonteq is a Swiss fintech company with a leading marketplace for structured investment solutions. Based on proprietary modern technology, the company offers derivative investment products and services. Leonteq acts as both a direct issuer of its own products and as a partner to other financial institutions. Leonteq further enables life insurance companies and banks to produce capital-efficient, unit-linked pension products with guarantees.

Domicile	ZH	**Year of Inception**	2007	**Valuation**	CHF 774,404,567
Employees … of which in CH	**608** 338	**Total funding** … in 2022	**CHF 802.1 mn** CHF 802.1 mn	**Date of last funding** State of last funding	**2018**
Management team	Alessandro Ricci, Markus Schmid, Lukas Ruflin, Marco Amato, Ingrid Silveri, Manish Patnaik, Reto Quadroni				
Board members	Philippe Le Baquer, Sylvie Davidson, Philippe Weber, Dominik Schärer, Susana Morgado Gomez Smith, Richard Laxer, Christopher Michael Chambers, Thomas Roland Meier				
Key partners	White-labelling partners (Raiffeisen, EFG International, Cornèr Bank, Aargauische Kantonalbank, PostFinance, Standard Chartered Bank, Basler Kantonalbank, Banque Internationale à Luxembourg, Swissquote, VP Bank), insurance partners (Mobiliar, Helvetia)				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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LGT Bank AG

www.lgt.com

LGT Private Banking is a leading international private bank owned by the Princely Family of Liechtenstein. LGT has over 4700 employees who work out of more than 20 locations in Europe, Asia, Australia and the Middle East. The bank offers comprehensive investment solutions for private investors, with a particular focus on entrepreneurial and family wealth, drawing on its long-standing experience in managing the assets of the Princely Family. Alongside traditional investment services, LGT's offering also includes additional services such as wealth planning, real estate financing, impact investing and philanthropy advisory.

Domicile	LI	**Year of Inception**	1921	**Valuation**	
Employees … of which in LI	**4,700** 1,340	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Roland Matt, Florian Dürselen, Ivo Klein, Markus Werner, Stefan F. Oehri				
Board members	Olivier de Perregaux, Gabrielle Nater-Bass, Hans Roth, Michael Bürge, Roland Schubert, Stephan Tanner				
Key partners	Seba Bank AG				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

lightning payment services ag

https://lipa.swiss/en/

The Swiss app for cashless payments with Bitcoin.

Domicile	ZG	**Year of Inception**	2021	**Valuation**	
Employees … of which in CH	**16** 10	**Total funding** … in 2022	**CHF 3 mn** CHF 1 mn	**Date of last funding** State of last funding	**Jan. 2023** Pre-Seed
Management team	Adrian Pauli, Patrick Zahnd, Bastian Feder, Samuel Dini				
Board members	Adrian Pauli, Patrick Zahnd, Bastian Feder, Samuel Dini				
Key partners	coinfinity.co, pocketbitcoin.com				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Lisk Stiftung

https://lisk.com/

The foundation's purpose is promoting and developing new technologies and applications, especially in the fields of new open and decentralized software architectures. A dominating but not exclusive focus is set on the promotion and development of the so called Lisk Protocol and the related technologies as well as the promotion and support of applications using these Lisk Protocols.

Domicile	ZG	**Year of Inception**	2016	**Valuation**	
Employees … of which in CH	4	**Total funding** … in 2022	**CHF 60,311,146.29**	**Date of last funding** State of last funding	**March 2016** 14,000 BTC
Management team	Guido Cyrill Schmitz-Krummacher, Oliver Beddows, Maximilian Kordek				
Board members	Oliver Beddows, Maximilian Kordek				
Key partners	Lightcurve GmbH, Bitcoin Suisse, Espeo Blockchain, Grant Thornton, Coin Finance, Moonpay, Binance, Kraken, Huobi, Crypto.com, OKX				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Lykke Corp

https://www.lykke.com/

Lykke is a Fintech company bridging the gap between traditional finance and Blockchain. We operate a zero-fee crypto exchange and offer tools and services for blockchain-based applications.

Domicile	ZG	**Year of Inception**	2013	**Valuation**	
Employees … of which in CH	**25** 2	**Total funding** … in 2022	**CHF 29 mn**	**Date of last funding** State of last funding	**Q1 2021**
Management team	Richard Björn Olsen				
Board members	Richard Björn Olsen				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Maerki Baumann & Co. AG

https://www.maerki-baumann.ch/de

MAERKI BAUMANN & CO. AG
PRIVATBANK

Maerki Baumann & Co. AG is a family-owned private bank. The services range from investment advice to asset management.

Domicile	ZH	**Year of Inception**	1932	**Valuation**	
Employees … of which in CH	**84** 84	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Stephan A. Zwahlen, Lukas S. Risi, Alexander Ising				
Board members	Hans G. Syz-Witmer, Carole Schmied-Syz, Urs Laufer, Michele Moor, Jörg Zulauf				
Key partners	InCore Bank AG				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

Metaco SA

https://www.metaco.com/

metaco

Founded in 2015 in Switzerland, Metaco is an enterprise technology company whose mission is to enable financial and non-financial institutions to securely build their digital asset operations. The company's core product, Harmonize™, is a mission-critical orchestration platform for digital assets. From asset-agnostic custody and trading to tokenization, staking and smart contract management, the platform seamlessly connects institutions to the broad universe of decentralized finance (DeFi) and decentralized applications (Web3 Dapps).

Domicile	VD	**Year of Inception**	2015	**Valuation**	CHF 220 mn
Employees … of which in CH	**100** 60	**Total funding** … in 2022		**Date of last funding** State of last funding	**May 2023** Acquired by Ripple in May 2023
Management team	Adrien Jean Treccani, Seamus Donoghue, Jessica More, Peter DeMeo, Angen Nunez Mencias, Craig Perrin, Mei Li Powell, Sebastien Robyr				
Board members	Shreyas Shah Sagar, Thomas Samuel Müller, Adrien Jean Treccani				
Key partners	Infrastructure, (Microsoft Azure), HSM technology (IBM, Thales, Utimaco, Google and more), consultancies and system integrators (GFT, Synpulse, d-fine, Accenture and more), third party solutions (Wyden, Talos, Elliptic and more)				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Mt Pelerin Group SA

https://www.mtpelerin.com/

Mt Pelerin is a regulated Swiss financial intermediary offering unique crypto-fiat exchange services for both retail and business users, the self-custodial mobile app Bridge Wallet, and leading asset tokenization services around its platform Bridge Protocol.

Domicile	NE	**Year of Inception**	2018	**Valuation**	CHF 40 mn
Employees … of which in CH	**12** 9	**Total funding** … in 2022	**CHF 2 mn** CHF 0	**Date of last funding** State of last funding	**Dec. 2018** Seed
Management team	Arnaud Salomon, Sébastien Krafft, Yann Gerardi, Sébastien Moret				
Board members	Arnaud Salomon, Sébastien Moret, Pierre Maliczak				
Key partners	Banque Cantonale de Neuchâtel				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

OOMNIUM AG

https://oomnium.com/

OOMNIUM is a Swiss crowdinvesting platform offering start-ups and SMEs with sustainable business models an alternative to existing growth financing options.

Domicile	ZH	**Year of Inception**	2019	**Valuation**	
Employees … of which in CH	**3** 3	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Leandro Davies, Rea Eggli				
Board members	Leandro Davies, Rea Eggli, Céline Fallet, Franz Josef D'Huc				
Key partners	wemakeit AG, Aktionariat AG, LEXR Law Switzerland AG, BV4 Ltd. Certified Valuation Experts				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Panda Software Ltd

https://alephium.org/

Scalable for devs. Secure for users. Decentralized for all. Innovative sharding meets expressive sUTXO and efficient Proof-of-Less-Work to secure scalable dApps for real-world use cases.

Domicile	NE	**Year of Inception**	2019	**Valuation**	
Employees … of which in CH	**4.2** 4.2	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Weina Wan, Maud Marie-Paule Simon, Cheng Wang				
Board members	Cheng Wang				
Key partners	Exchanges (Gate.io, Bitmart.com)				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

PI Digital AG

https://pidigital.swiss/

PI Digital AG strives to offer a high-end bespoke service advising its clients on an optimal use of crypto derivates to balance risk and performance. We scan the market to find the best price from various OTC market makers and exchanges. In simple terms: PI Digital AG offers a service that exists in all traditional asset classes but not yet in the crypto asset class.

Domicile	ZG	**Year of Inception**	2022	**Valuation**	CHF 25 mn
Employees … of which in CH	**5** 5	**Total funding** … in 2022	**CHF 2 mn** CHF 2 mn	**Date of last funding** State of last funding	Seed
Management team	Patrick Oliver Haberstock, Antonio Pellizzato, Maxim Zimin, Paul-Alexander Norking, Thomas Walcher				
Board members	Patrick Oliver Haberstock, Antonio Pellizzato, Maxim Zimin, Paul-Alexander Norking, Thomas Walcher				
Key partners	Fireblocks, Bank Frick, Kraken, SumSub, VQF, FX Prime AG, Moreleil AG, Invemo Capital AG, institutional market makers and liquidity providers				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
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Purpose Group SA

https://pyrpose.io/

Enabling those that care about the planet a direct connection to those working on the planet, while getting rewarded.

Domicile	GE	**Year of Inception**	2022	**Valuation**	
Employees … of which in CH	**7** 1	**Total funding** … in 2022	**CHF 1 mn** CHF 700,000	**Date of last funding** State of last funding	**May 2023** Angel
Management team	Kevin Kyer, Oleg Kudrenko				
Board members	Vivek Chandaria, Fleur Heyns, Florian Kemmerich, Anthony Stephan, Ed Stevens				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured Products		Exchange services	Custody	Lending

Raiden Network - Brainbot Labs Establishment

https://www.brainbot.li/

A Blockchain development and strategy company. Most notable project: The Raiden Network. An off-chain scaling solution, enabling near-instant, low-fee and scalable payments.

Domicile	LI	**Year of Inception**	2017	**Valuation**	
Employees … of which in CH		**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Thomas Hermann Nigg, Jimmy Sheikh				
Board members	Thomas Hermann Nigg, Jimmy Sheikh				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Reichmuth & Co.

www.reichmuthco.ch

REICHMUTH & CO

Reichmuth & Co is a Swiss private bank specialising in asset management. The company was founded in Lucerne in 1996 as an asset management firm and converted into a bank in 1998.

Domicile	LU	**Year of Inception**	1996	**Valuation**	
Employees … of which in CH	**approx. 120** approx. 120	**Total funding** … in 2022	**>CHF 200 mn**	**Date of last funding** State of last funding	
Management team	Remy Reichmuth, Tobias Pfrunder, Dionys Berwert				
Board members	Christof Reichmuth, Jürg Staub, Remy Reichmuth				
Key partners	In the area of trading and custody in direct crypto investments, we work with a FINMA regulated Swiss crypto bank with first-class security standards. Furthermore, we offer our clients the possibility to purchase listed third-party crypto certificates or ETPs.				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Relai AG

https://relai.app/

Relai

Relai is Europe's easiest Bitcoin App - made in Switzerland. Buy and sell Bitcoin in 1 minute with a few clicks, 24/7 and directly into self-custody.

Domicile	ZH	**Year of Inception**	2020	**Valuation**	CHF 18 mn
Employees … of which in CH	**20** 8	**Total funding** … in 2022	**CHF 7 mn** CHF 2 mn	**Date of last funding** State of last funding	**March 2023** Seed extension
Management team	Julian Liniger, Adem Bilican, Imo Babics				
Board members	Julian Liniger, Helen Andrea Pitt, Harald Nieder, Lars Emil Jonas Diener				
Key partners	Incore Bank, Swissquote Bank, Kraken Exchange				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Run my Accounts AG

https://www.runmyaccounts.ch/

Accounting made simple. Run my Accounts has invented the automated accounting process for SME. We offer an end-to-end solution with personal services and support, enabling SMEs and startups to focus on their business.

Domicile	ZH	**Year of Inception**	2008	**Valuation**	
Employees … of which in CH	**55** 55	**Total funding** … in 2022	CHF 0	**Date of last funding** State of last funding	
Management team	Thomas Brändle, Yves Helbling, Andréina Valeria Plath, Philip Ruf, Teodora Ristov				
Board members	Thomas Brändle, Emrich Traugott				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Sanostro AG

https://sygnal.ai/

Through exclusive partnerships with hedge funds and quantitative research firms, SYGNAL aggregates millions of professional buy/sell signals. We collect, audit, and recombine trading signals to help investors continuously generate alpha.

Domicile	ZH	**Year of Inception**	2013	**Valuation**	
Employees … of which in CH	**3** 1	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	John Krehbiel, Roman Gaudenz				
Board members	Roman Gaudenz				
Key partners	Bots.io, Avaloq, Algotrader				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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SEBA Bank AG

https://www.seba.swiss/

SEBA is a regulated global bank that offers comprehensive, secure and user-friendly services in digital and traditional assets. Services include among others, the storage, trading and management of cryptocurrencies, digital and traditional assets in one place.

Domicile	ZG	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**152** 106	**Total funding** … in 2022	**CHF 230 mn** CHF 110 mn	**Date of last funding** State of last funding	**Jan. 2022** Series C
Management team	Franz M. Bergmüller, Ritesh Dutta, Amy Yu, Markus Blattmann, Urs Lehmann, Myles Harrison				
Board members	Päivi Rekonen, Joseph Chee, Sébastien Mérillat, Evangelia Kostakis, Guy Schwarzenbach, Hans Kuhn, Sanjeev Karkhanis, Cheney Cheng Ki Sum, Colin McQuade				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

Securosys SA

https://www.securosys.com/

We develop, produce, and deliver hardware, software and services that protect and verify data and their transmission.

Domicile	ZH	**Year of Inception**	2014	**Valuation**	
Employees … of which in CH	**22.5** 16	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Robert Rogenmoser, Marcel Dasen, Reto Stäuble, Andreas Curiger, Axel Hauer				
Board members	Hans Jörg Bärtschi, Andrea Schlapbach, Andreas Curiger, Robert Rogenmoser				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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SIX Group AG

https://www.six-group.com/

SIX operates the infrastructure for the Swiss financial center. The company provides services relating to securities transactions, the processing of financial information, payments, and is building an infrastructure for digital assets.

Domicile	ZH	**Year of Inception**	2008	**Valuation**	
Employees … of which in CH	**3,910** 2,220	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Jos Dijsselhof, Daniel Schmucki, Jochen Dürr, Christoph Landis, Marion Leslie, Javier Hernani Burzaco, Dieter Goerdten, David Brupbacher				
Board members	Thomas Wellauer, Jürg Bühlmann, André Helfenstein, Sven Holstenson, David Jimenez-Blanco Carrillo de Albornoz, Andy Kollegger, Søren Mose, Roger Reist, Belén Romana García, Andreas E. F. Utermann				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Swiss Bitcoin Pay Sàrl

https://swiss-bitcoin-pay.ch/

Swiss Bitcoin Pay is a simple, secure, turnkey solution for accepting Bitcoin at your business in Switzerland.

Domicile	NE	**Year of Inception**	2022	**Valuation**	
Employees … of which in CH	**1** 1	**Total funding** … in 2022	**CHF 20,000** CHF 20,000	**Date of last funding** State of last funding	
Management team	Jimmy Larbi Djabali				
Board members					
Key partners	Bity, Mt Pelerin				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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SwissOne Capital AG

https://www.swissone.capital/

SwissOne Capital is a niche asset manager with a focus on institutional grade crypto and blockchain investment funds.

Domicile	ZG	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**4** 2	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Steffen Heinrich Leo Bassler, Kenny Hearn				
Board members	Cornelis Jan Quirijns, Hugo van Veen, Steffen Heinrich Leo Bassler				
Key partners	Crypto Finance AG, MRB Partners AG, iMAPS				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Swissquote Bank AG

https://de.swissquote.com/

Swissquote is the Swiss leader in online banking. More than 3 million financial products can be traded on its innovative platforms. Its core competencies include global stock exchange trading, trading and custody of crypto-assets, forex trading and a Robo-Advisor solution. Swissquote is also active in the payment card, mortgage and leasing markets. As at the end of December 2022, Swissquote held over CHF 52 billion Swiss Francs in assets for more than 538,000 private and institutional clients. Swissquote is headquartered in Switzerland (Gland) and has offices in Zurich, London, Luxembourg, Malta, Bucharest, Cyprus, Dubai, Singapore and Hong Kong. Swissquote holds a Swiss (FINMA) and a Luxembourg (CSSF) banking license. Its parent company, Swissquote Group Holding Ltd, is listed on the SIX Swiss Exchange (symbol: SQN). The Swissquote Group and PostFinance each own 50 % of the fintech app Yuh.

Domicile	VD	**Year of Inception**	1999	**Valuation**	CHF 3 bn
Employees … of which in CH	**1,056 (end 2022)**	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Marc Bürki, Jan De Schepper, Yvan Cardenas, Morgan Lavanchy, Lino Finini, Alexandru Craciun, Gilles Chantrier				
Board members	Esther Finidori, Jean-Christophe Pernollet, Demetra Kalogerou, Paolo Buzzi, Michael Ploog, Markus Dennler, Monica Dell'Anna, Beat Oberlin				
Key partners	Yuh (joint venture with PostFinance), LUKB (mortgages)				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

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Sygnum Bank AG

https://www.sygnum.com/

Sygnum is the world's first digital asset bank, founded on Swiss and Singapore heritage. We empower professional and institutional investors, banks, corporates and DLT foundations to invest in the digital asset economy with complete trust. Our team enables this via personal, expert service and secure, convenient access to our integrated portfolio of crypto banking, asset management, tokenisation and B2B banking services.

Domicile	ZH	**Year of Inception**	2018	**Valuation**	CHF 725 mn
Employees … of which in CH	**212** 180	**Total funding** … in 2022	**>CHF 175 mn** CHF 80 mn	**Date of last funding** State of last funding	**Jan. 2022** Series B
Management team	Mathias Imbach, Stephan Zimmermann, Fritz Jost, Martin Burgherr, Martin Jost, Simon Uhde, Thomas Eichenberger, Fabian Dori, Guido Hüppin				
Board members	Luka Müller-Studer, Al-Noor Ramji, Fernando Luis Vazquez Cao, Peter Wuffli, Gabriela Maria Payer, Kim Leng Chua, Thomas Buess				
Key partners	Sygnum manages for its clients the full value chain across custody, brokerage, settlement and all other services it offers. Where needed Sygnum works with carefully selected and leading international institutional partners.				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

Taurus Group SA

https://www.taurushq.com/

Taurus is a Swiss company that provides enterprise-grade digital asset infrastructure to issue, custody, and trade any digital assets: crypto-currencies, tokenised assets, NFTs, and digital currencies. It is the European leader in digital asset infrastructure and entrusted with the full spectrum of financial institutions: systemic banks, universal banks, online banks, crypto-banks, private banks, and broker-dealers. Taurus also runs a regulated marketplace for tokenised assets.

Domicile	GE	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**85 (July 2023)** 80	**Total funding** … in 2022	**USD 90 mn** CHF 0	**Date of last funding** State of last funding	**Feb. 2023 (USD 65 mn)** Series B
Management team	Sébastien Dessimoz, Lamine Brahimi, Jean-Philippe Aumasson, Nicolas Bonvin, Victor Busson, Sébastien Pasche, Stéphanie Poscia, Francois Aegerter, Virginia Ribbhammar, Vassili Lavrov, Charlotte Hullo				
Board members	Sabih Behzad, Salvatore Iacangelo, Jean-Blaise Conne, Geoffroy Henri F. De Ridder, Rani Jabban, Oren-Olivier Puder				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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The Finest Token AG

https://floin.com/

All your digital assets in one secure place. A new home for your coins and tokens, directly connected to a marketplace that puts quality first. We list what deserves to be listed.

Domicile	LI	**Year of Inception**	2021	**Valuation**	
Employees … of which in CH	**25** 0	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Marc Weber, Saša Saftić, Filip Trivić, Jens Weber				
Board members	Marc Weber, Josef Bergt, Gunnar Steger				
Key partners	Banxa, Bergt & Partners, SumSub, Halborn				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

ti&m AG

https://www.ti8m.com/

ti&m is a Swiss leader in digitisation, security, as well as innovation projects and products.

Domicile	ZH	**Year of Inception**	2005	**Valuation**	
Employees … of which in CH	**558** 512	**Total funding** … in 2022	CHF 0	**Date of last funding** State of last funding	
Management team	Thomas Wüst, Markus Nigg, Karsten Burger, Philip Dieringer, Holger Rommel, Marius Matter, Peter Knapp, Fabian Braunwalder				
Board members	Johannes Höhener, Luisa Domenica Sartori, Urs Buner, Markus Nigg, Thomas Wüst, Sonja Wollkopf Walt				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Token Factory AG

https://tokenfactory.ch

Blockchain consulting & solution development. Bringing blockchain to businesses, based on hands-on experience and executed projects. We are specialized in supporting SMEs in understanding and integrating blockchain.

Domicile	ZG	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**3** 1	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Bastiaan Don				
Board members	Bastiaan Don				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Tokengate - DSENT AG

https://www.tokengate.io/

We connect people with tokens - Tokengate, the token issuance and lifecycle management platform.

Domicile	ZG	**Year of Inception**	2018	**Valuation**	
Employees … of which in CH	**8** 6	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Nathan Kaiser, Marco Bumbacher, Daniel Joseph Sauter, Eva Kathrin Genovese-Delwing, Ralf Hans Glabischnig, Daniel Peter Rutishauser				
Board members	Nathan Kaiser, Marco Bumbacher, Daniel Joseph Sauter, Eva Kathrin Genovese-Delwing, Ralf Hans Glabischnig				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured products		Exchange services	Custody	Lending

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Trustwise.io AG

https://www.trustwise.io/

trustwise.io provides a blockchain solutions platform for enterprises utilizing ledger-based technologies and smart contracts to provide secure and transparent solutions: It enables issuance and transfer of ledger-based securities, while also streamlining administrative tasks through blockchain-based corporate housekeeping functionalities. Additionally, it facilitates the tokenization of artwork, allowing for fractional ownership, provenance tracking, and increased liquidity. And other applications based on blockchain technology.

Domicile	BL	**Year of Inception**	2017	**Valuation**	
Employees … of which in CH	**10** 5	**Total funding** … in 2022		**Date of last funding** State of last funding	**July 2021** Seed
Management team	Adrian Markus Hutzli, Christoph Niemann, Emanuel Dettwiler, Hans-Peter Gier, Rolf Ramseier				
Board members	Adrian Markus Hutzli, Christoph Niemann, Emanuel Dettwiler, Hans-Peter Gier, Rolf Ramseier				
Key partners	Commercial banks, custodians, settlment banks, investment companies, family offices, art investors, curators				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other Derivatives	Structured Products		Exchange services	Custody	Lending

VanEck Switzerland AG

https://www.vaneck.com/

Through forward-looking, intelligently designed active and ETF solutions, we offer value-added exposures to emerging industries, asset classes and markets as well as differentiated approaches to traditional strategies. VanEck has been a pioneer in the digital asset space with the firm being involved in many crypto-related projects and continuously expanding its expertise and product breadth in this space enabling investors access to various crypto ETNs, crypto equity funds, and a crypto hedge fund.

Domicile	ZH	**Year of Inception**	2010	**Valuation**	
Employees … of which in CH	**390** 5	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Elke Lutz, Gijsbert Koning, Feng Ruan, Salvatore Catalano, Valerie Josephine Maria-Christina Schwehm, Martijn Rozemuller, Carmen Chartier Ryser, Torsten Hunke, Jonathan Simon, Bruce J. Smith, Philipp Schlegel				
Board members	Martijn Rozemuller, Jonathan Simon, Bruce J. Smith				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Veritic AG

https://www.veritic.com/

Veritic provides smart contract management and security infrastructure as a service for any business or person operating a smart contract. Our on-chain solution seamlessly integrates within minutes with existing smart contract infrastructure, without any changes required. VERITIC aims to reduce the risk of fraud and hacks, such as NFT collection manipulation, freezing of value locked in DeFi protocols, and malicious rerouting of customer funds in DEXes.

Domicile	ZG	**Year of Inception**	2021	**Valuation**	
Employees … of which in CH	**4** 2	**Total funding** … in 2022		**Date of last funding** State of last funding	Pre-Seed
Management team	Stephan Sebastian Holzer				
Board members	Stephan Sebastian Holzer				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Vestun GmbH

https://www.vestun.com/

Vestun is a technology-driven asset management firm whose proprietary approach is designed to navigate market cycles through distinct and disciplined strategies in liquid markets.

Domicile	ZH	**Year of Inception**	2019	**Valuation**	
Employees … of which in CH	**5** 3	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Chayan Asliyalfani				
Board members					
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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VZ Holding Ltd

https://www.vermoegenszentrum.ch/

VZ is an independent Swiss financial service company, and VZ Holding Ltd's shares are listed on the SIX Swiss Exchange. Asset management, pension and estate planning for individuals as well as insurance and pension fund management for companies are VZ Group's core services. VZ Holding is headquartered in Zug, and VZ has 40 branch offices in Switzerland, Germany and England.

Domicile	ZG	**Year of Inception**	1992	**Valuation**	
Employees … of which in CH	**1,247.4**	**Total funding** … in 2022	CHF 0	**Date of last funding** State of last funding	
Management team	Giulio Vitarelli, Marc Weber, Rafael Pfaffen, Philipp Herr, Simon Tellenbach, Manuel Rütsche, Thomas Schönbucher, Tom Friess, Lorenz Heim				
Board members	Matthias Reinhart, Roland Iff, Albrecht Langhart, Roland Ledergerber, Olivier de Perregaux				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Web 3.0 Technologies Stiftung

https://web3.foundation/

Our mission is to nurture cutting-edge applications for decentralized web software protocols. Our passion is delivering Web 3.0, a decentralized and fair internet where users control their own data, identity and destiny.

Domicile	ZG	**Year of Inception**	2017	**Valuation**	
Employees … of which in CH	**35** 35	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Thomas Fecker Boxler, Bertrand Perez				
Board members	Raul Ignacio Romanutti, Aeron Morgan Buchanan, Yusuke Obinata, Fabian Gompf				
Key partners					

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Wyden AG

https://www.wyden.io/

Wyden (previously AlgoTrader) is a fast-growing scale-up and the global leader in institutional digital asset trading technology. It is the prime solution partner for banks and other sell-side firms for digital asset and crypto execution management in addition to its leading position as the first fully integrated algorithmic trading software solution for quantitative hedge and crypto funds on the buyside. By covering the entire trade lifecycle and supporting seamless custody, core banking and portfolio management system integration as well as full trade lifecycle automation, the Wyden platform streamlines digital assets trading. Engineered by a team of trading system veterans and crypto asset experts, Wyden offers best-in-class integrated infrastructure solutions that meet the highest institutional needs. Wyden also offers consulting services to assist with the timely implementation of both Wyden solutions. Our typical clients are banks, hedge funds, asset managers, crypto funds, prop trading groups and brokers.

Domicile	ZH	**Year of Inception**	2014	**Valuation**	
Employees … of which in CH	**45** 15	**Total funding** … in 2022	**CHF 14.6 mn** CHF 4.9 mn	**Date of last funding** State of last funding	**Q1 2022** Pre-Series B
Management team	Andy Flury, Marc Heissenbüttel, Stuart Petersen, Bartosz Wojcik, Felix Saible, Stefan Koller				
Board members	Martin Wiedmann, Theo Woik, Roger Daniel Altorfer, Andy Flury, Martin Alexander Trepp				
Key partners	Fireblocks, Metaco, Copper, Ledger, Avaloq, Finnova, Temenos				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

Yuh SA

https://www.yuh.com/en

Yuh offers you the opportunity to pay, save and invest with just one app, the most complete one in Switzerland. As easy as pie, but with the secure backing of Switzerland's leading online banks.

Domicile	VD	**Year of Inception**	2021	**Valuation**	
Employees … of which in CH	**45** 45	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Markus Schwab, Diego Damian Bigger, José Carlos Nunes Rosa, Sonia Milici				
Board members	Marc Bürki, Hans-Rudolf Köng, Jan DeSchepper, Markus Fuhrer				
Key partners	Swissquote, PostFinance				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured Products		Exchange services	Custody	Lending

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Z22 Technologies AG

https://www.z22.ch/

Z22 Technologies is a FINMA regulated machine learning hedge fund specialised on managed futures overlays in the traditional as well as crypto space. All our strategies follow a systematic "Machine Quant" approach without discretionary decisions and the investment process is fully controlled by intelligent machine learning algorithms.

Domicile	ZG	**Year of Inception**	2019	**Valuation**	
Employees … of which in CH	**3** 3	**Total funding** … in 2022	CHF 0	**Date of last funding** State of last funding	
Management team	Philipp Baumann, Armin Herbsthofer, Axel Pohl				
Board members	Thomas Hochstrasser, Josef Teichmann, Thomas Hirsiger, Peter Kuhn, Philipp Baumann				
Key partners	Traditional partners (Bank Frick, LGT, UBS, Interactive Brokers), crypto partners (Kraken, OKX, Binance, Deribit, DYDX)				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

Zürcher Landbank AG

www.zuercherlandbank.ch

Zürcher Landbank AG (ZLB) is a Swiss regional bank anchored in the Winterthur district. In addition to its headquarters in Elgg, it has branches in Räterschen, Rickenbach and Neftenbach.

Domicile	ZH	**Year of Inception**	1851	**Valuation**	
Employees … of which in CH	**28.9** 28.9	**Total funding** … in 2022		**Date of last funding** State of last funding	
Management team	Jürg Randegger, Roger Bernhard, Dario Miro, Petra Baltensperger				
Board members	Barbara Stahel, Sibylle Kunz, Bernhard Rüdin, Emil Walt, Romina Carcagni Roesler, Valentin Schnyder, Andreas Bergmann				
Key partners	Clientis, Entris				

Customer Segments			**Customer Segments by Region**	
Retail clients	Private clients	Corporates	Switzerland	International (incl. Switzerland)
Family offices	Banks	Other institutionals		

Product Offering for Cryptographic Assets			**Key Activities**		
Direct Investments	Funds	Infrastructure	Issuing / Tokenization	Asset mgmt / Wealth mgmt	Brokerage
Other derivatives	Structured products		Exchange services	Custody	Lending

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