CRYPTO VALLEY TOP 50 & ECOSYSTEM REPORT

2025

SUPPORTED BY:

HSLU Lucerne University of Applied Sciences and Arts | ZIBR ZUG INSTITUTE FOR BLOCKCHAIN RESEARCH

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EXPERT ARTICLES

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Introduction

Report Introduction

This is the eleventh edition of the Crypto Valley Top 50 & Ecosystem Report, CV VC's documentation of Switzerland and Liechtenstein's blockchain related landscape, collectively known as Crypto Valley. The 2025 edition is published against a backdrop of continued institutionalisation across the digital asset sector, alongside more selective capital deployment and a year-end market environment that weighed on parts of the token segment. Building on ten previous reports, this edition aims to provide a consistent, data-driven view of how Crypto Valley's ecosystem is evolving in size, activity, and global relevance.

The report provides an analysis of Crypto Valley's blockchain ecosystem through a lens on the Top 50 valuation, quantification of companies per business activity sector and canton, and a venture funding overview.

The Top 50 details two distinct lists: 25 publicly traded token entities with a cumulative market capitalization of $461.8bn and 25 private blockchain companies with an estimated combined valuation of $5.6bn, both as of the end of 2025. Together, this represents a 21.3% year-over-year decline in total valuation, from $593.4bn in 2024. The Top 50 reflects a dual perspective on market value and ecosystem maturity, spanning liquid networks and protocols as well as privately held operating businesses. Beyond the Top 50 list, the report provides key recent strategic and operational developments of the Top 50 entities shaping Crypto Valley's trajectory.

This year's unicorn overview captures the impact of the year-end snapshot on headline outcomes. In 2025, 10 Crypto Valley entities qualify as blockchain unicorns, down from 17 in the previous report. Of these, two are private companies with last known valuations above $1.0bn, and eight are public networks/projects whose tokens had a market capitalization above $1.0bn at year-end: illustrating how market conditions disproportionately affected the long tail of listed token assets.

A key addition in this year's edition is the return of the Company and Industry Overview section, providing a structural view of Crypto Valley's depth and distribution. Crypto Valley now comprises 1,766 active blockchain entities, with 1,694 domiciled across Swiss cantons and 72 in Liechtenstein. In 2025, 146 new companies were founded, bringing the net total number of entities up by 17 year-over-year, which points to a maturing ecosystem, where resilience and quality are beginning to outweigh rapid expansion. Activity remains highly concentrated, led by Zug (41%) and Zurich (15%), together representing more than half of all active entities, thus reinforcing the role of the region's established hubs even as the broader ecosystem matures and stabilises.

The venture funding analysis presents Crypto Valley blockchain funding against a global and all sector funding perspective, benchmarked across the previous three years. It underscores a market defined by concentration and later-stage weight. In 2025, Crypto Valley secured $728.4mn across 31 blockchain deals, representing 5% of global blockchain funding and 47% of European blockchain funding within the report's benchmark series. At the same time, deal count declined meaningfully versus the prior year, consistent with a funding environment characterised by fewer but larger rounds and a continued prioritisation of quality and scale.

The Crypto Valley Top 50 & Ecosystem Report is supported by multi-source data collection and extensive verification. Beyond the industry data and facts, the report presents a strong collection of expert perspectives and research papers. Lucerne University of Applied Sciences and Arts (HSLU) documents findings on the institutionalisation of crypto, investor behaviour in Switzerland, tax transparency, the rethinking of governance and the application to essential industries. Zug Institute of Blockchain Research (ZIBR) examines stablecoin rules, the impact of blockchain technology on the future of institutional trust, and the intersection of blockchain with philosophy and interdisciplinary research. Together, these papers alongside contributions from industry pioneers Arf, Blockstream, Cardano, Dfinity, METI Advisory, MME and SCRYPT provide a comprehensive overview of where the industry stands today and the structural changes that are shaping its next phase.

Editorial

Leadership in technology is never permanent. It must be continuously renewed.

Today, Crypto Valley stands at an opportunistic industry crossroads. Not only for Switzerland, but within an increasingly competitive global landscape where the United States, the Middle East, Asia and Europe are all driving the technology infrastructure of the digital economy forward.

The Crypto Valley Top 50 & Ecosystem Report is the only annual report benchmarking the growth and performance of a global frontier technology hub. Now in its 11th edition, it highlights both the steady strength of Crypto Valley and the evolving forces shaping its future.

After its most recent surge in 2024, when the combined value of the Top 50 blockchain entities reached $593 billion, valuation has settled at $467 billion in 2025.

Beyond the Top 50, active blockchain companies have grown 134%, from 753 in 2020 to 1,766 in 2025. Despite a 32% slowdown in new incorporations last year, a net increase of 17 in active companies points to a maturing ecosystem, where resilience and quality are beginning to outweigh rapid expansion.

In 2025, 31 entities in Crypto Valley secured $728 million in funding – a 37% year-on-year increase, outpacing global growth and accounting for 47% of all European blockchain investment. Capital is more selective: fewer deals but rounds are larger and focused on market traction. This reflects the broader shift and increasing maturity across global blockchain investment markets.

Beyond Finance: Blockchain as Global Infrastructure

It would be a mistake to frame blockchain only through a financial lens. Its most profound impact is also elsewhere and ahead.

Blockchain is increasingly forming the rails for transparency and accountability across critical industries: product supply chains prove provenance; verification platforms prevent fraud; healthcare systems return data sovereignty to patients; humanitarian programmes deliver aid directly and traceably to those who need it most. In each case, blockchain does what no centralised system can do as credibly. It creates immutable, shared truth that represents a profound shift in economic and social power.

At the same time, another transformative technology is advancing rapidly. As AI systems grow in capability and influence, questions of verification, control and trust become urgent. In an increasingly data driven world, trust itself is emerging as a new form of value - a new kind of gold. Blockchain's architecture; decentralised, verifiable and tamper-resistant, positions it as a natural counterweight: a system that records, verifies and holds accountable. Where AI processes and decides, blockchain ensures transparency and trust. This becomes even more critical in the context of an emerging agentic economy, where autonomous systems increasingly act, transact and make decisions on behalf of individuals and organisations. In this environment, the ability to verify who or what is acting, under whose authority, and within which rules becomes essential. Blockchain provides that layer of assurance, anchoring autonomous systems in verifiable truth.

These are not separate trajectories. Over the next decade, blockchain, AI and other frontier technologies will converge, not as competing forces, but as complementary layers of a single integrated digital infrastructure. The boundaries we draw between them today will gradually dissolve.

Switzerland's Moment

Switzerland built Crypto Valley through an early, pragmatic approach: regulators provided clarity while allowing innovation to flourish. That philosophy is now evolving. Switzerland is transitioning from a first-mover blockchain and digital asset jurisdiction into a high-standard digital financial centre that prioritises security, legality and institutional credibility. In an unsettled global geopolitical environment where trust and stability are becoming decisive factors, Switzerland's priorities position it as a reliable, safe location for long-term frontier technology innovation.

This shift brings advantages. Strong standards reinforce trust and attract institutional participation. But high standards can unintentionally slow experimentation. In a global industry that moves at extraordinary speed, regulatory delay can quickly translate into lost competitive advantage.

The upcoming revision of the Swiss Financial Institutions Act (FINIG) represents a strategic moment, particularly with regard to competitiveness, legal certainty, and trust in new payment and crypto-related services. Switzerland now has the opportunity to design and implement a framework that is proportionate and

internationally competitive while maintaining the standards that define Swiss financial credibility.

Achieving this will require regulatory specificity, targeted flexibility, improved early-stage funding access and international equivalence so Swiss companies can compete on equal terms globally.

Think Swiss. Act Global.

The competition to define the infrastructure of the digital economy is now global.

At CV VC, we have built with this perspective from the start. Our hubs across Europe, Africa and the UAE reflect a conviction that blockchain and other frontier technology is not confined to one single market. Like many in Crypto Valley, we are building for the world.

Switzerland must embrace what it has achieved and think bigger. Deepening support for frontier technology entrepreneurs through smarter regulation, and genuine international ambition is how we renew our leadership standing.

Leadership is not a historical achievement. It is a continuous decision.

Crypto Valley is not simply a place where blockchain companies are founded. It is where the infrastructure of the global digital economy can be built.

Mathias Ruch
Founder & CEO, CV VC

Foreword

Over the past decade, Crypto Valley has evolved into one of the world's leading centres of blockchain innovation. What began as a small network of technological pioneers has developed into a globally interconnected ecosystem comprising companies, research institutions, investors, and regulatory actors. The Canton of Zug stands as a prominent example of an innovation-friendly and forward-looking environment in which technological dynamism, institutional stability, and international connectivity interact in a highly productive manner.

For many years, the Crypto Valley Top 50 & Ecosystem Report has documented this development with remarkable analytical precision. As a data-driven overview of the structure and dynamics of the blockchain ecosystem, the report provides a robust analysis of key companies, technological developments, and financing structures within the industry. In doing so, it enables a systematic assessment of one of the world's most significant blockchain clusters and situates these developments within a broader global context.

At the same time, the global environment in which Crypto Valley operates has become significantly more competitive and complex. Blockchain innovation is no longer concentrated in a small number of early hubs but is increasingly shaped by large-scale initiatives across the United States, the Middle East, Asia, and Europe. In this context, maintaining leadership requires continuous adaptation, strategic clarity, and a strong alignment between technological development, regulatory frameworks, and institutional capacity.

Against this backdrop, it is important to acknowledge the longstanding contribution of CV VC as longtime publisher of the Crypto Valley Top 50 & Ecosystem Report. Through its sustained commitment, CV VC has played a pivotal role in shaping the visibility, analytical depth, and international recognition of Crypto Valley. We would like to express our appreciation for this contribution, which has significantly strengthened the ecosystem's ability to understand and position itself within a rapidly evolving global landscape.

The continued development of Crypto Valley demonstrates that blockchain technologies have moved well beyond their original fields of application. They are increasingly emerging as a foundational infrastructure for digital value creation, innovative financial systems, and decentralized network organization. At the same time, they raise important questions regarding governance, market design, and regulatory frameworks.

These questions are becoming even more pressing as blockchain increasingly intersects with other frontier technologies, in particular artificial intelligence. As autonomous and data-driven systems gain influence, the need for verifiable, transparent, and accountable infrastructures becomes critical. In this emerging technological convergence, blockchain plays a central role as a trust and coordination layer, enabling new forms of interaction between humans, institutions, and machines.

Addressing these challenges requires not only technological expertise but also interdisciplinary perspectives and structured dialogue between academia, industry, and public institutions. Against this background, the Blockchain Zug – Joint Research Hub was established as a joint initiative of the University of Lucerne and the Lucerne University of Applied Sciences and Arts, with the support of the Canton of Zug.

In line with its institutional mandate, the Hub serves as a coordination and network platform that brings together complementary research capacities and perspectives. In particular, it connects human sciences-oriented research at the Zug Institute for Blockchain Research (ZIBR) with technological and applied research, including finance-related expertise, at the Lucerne University of Applied Sciences and Arts. Beyond coordination, the Hub contributes to fostering evidence-based dialogue and supporting the translation of research insights into practice. In doing so, it actively strengthens the Crypto Valley ecosystem by embedding academic excellence and interdisciplinary research at its core. This continued integration of leading research capabilities represents a critical factor in maintaining and advancing Crypto Valley's position within an increasingly competitive global landscape. At the same time, it acts as an interface between academia, industry, and public administration, fostering exchange, facilitating collaboration, and strengthening the coherence of blockchain research within the Crypto Valley ecosystem.

Within this framework, the Crypto Valley Top 50 & Ecosystem Report constitutes an important interface between empirical analysis and strategic reflection. The insights presented in the report contribute to identifying key developments and to a deeper understanding of the role of Crypto Valley within the global blockchain industry.

The future of blockchain will not be determined by technological innovation alone. Equally decisive are the institutional frameworks, regulatory developments, and societal choices that will shape its further evolution. Continuous dialogue between academia, industry, and policymakers therefore remains essential.

The Blockchain Zug – Joint Research Hub sees itself as an active platform for this exchange. We are pleased to contribute to and support the 2026 edition of the Crypto Valley Top 50 & Ecosystem Report and to accompany the ongoing development of one of the world's most dynamic blockchain ecosystems.

Prof. Dr. René Hüsler
HSLU, Head of Digital Development & Services

Prof. Dr. Christine Böckelmann
HSLU, Dean of the Lucerne School of Business

Prof. Dr. Alexander Trechsel
Co-Director of ZIBR/ Professor of Political Science & Political Communication

Dr. Bernhard Rütsche
Co-Director of ZIBR/ Professor of Public Law & Philosophy of Law

MARKET UPDATE – A BLOCKCHAIN VC PERSPECTIVE ON UNDERSTANDING 2025 & SHAPING 2026

2025 marked a pivotal stage in the maturation of the blockchain and related crypto industry. After the institutional breakthrough driven by spot Bitcoin ETFs the year prior, capital markets continued integrating digital assets into traditional portfolios. Bitcoin and Ethereum remained central pillars of the ecosystem, but the broader narrative shifted toward real-world applications, stablecoin infrastructure, and scalable blockchain architectures capable of supporting institutional adoption.

At the same time, technical progress across the ecosystem accelerated. This allowed blockchain applications to reach new levels of usability and accessibility, making them increasingly competitive with traditional Web2 platforms. Mobile wallets continued their rapid adoption, and the number of active on-chain users reached new highs, with particularly strong growth in emerging markets such as Nigeria, India, and Argentina, regions where crypto increasingly serves as a financial infrastructure rather than a speculative asset class.

Regulatory clarity also continued to evolve. The rollout of the European Union's Markets in Crypto-Assets (MiCA) framework created one of the first comprehensive regulatory environments for digital assets. Combined with growing acceptance of tokenized assets and stablecoin-based payments, this regulatory progress has accelerated institutional participation and enterprise experimentation. There were also impactful movements in U.S. crypto regulation in 2025, as the GENIUS Act promoted clearer rules and supported blockchain innovation. The legislation reflects a strategic push to position the United States as a leading global crypto hub while addressing market stability and compliance.

Meanwhile, several technological trends continued to shape the direction of the industry. Decentralized Finance (DeFi), Stablecoins, and Decentralized Physical Infrastructure Networks (DePIN) matured as core sectors, while advances in programmable cryptography, including Zero-Knowledge Proofs, multi-party computation, and account abstraction, significantly improved scalability, privacy, and user experience.

Builder Activity

In 2025, builder activity across crypto remained resilient, with growing focus on core infrastructure. DeFi and Blockchain infrastructure attracted the highest concentration of builders, while DePIN and AI-enabled projects gained strong momentum, reflecting demand for scalable primitives and compute-driven use cases. Ethereum/EVM ecosystems led by developer volume, with Solana and Bitcoin-adjacent stacks seeing some of the fastest growth. Regionally, Asia-Pacific emerged as the most dynamic hub, North America remained dominant for mature, well-funded teams, and Europe showed steady activity in regulated, enterprise-focused verticals.

The Big Narratives & Buzzwords of 2025

Decentralized AI (DeAI) remained one of the most widely discussed themes. The concept evolved beyond simple integrations toward broader discussions around decentralized training networks, inference markets, model verifiability, and data sovereignty. However, much of the hype centered around AI agent tokens, many of which represented early-stage experiments rather than fully realized products.

Programmable cryptography gained increasing importance as a foundational pillar of the ecosystem. Technologies such as Zero Knowledge Transport Layer Security (zkTLS) began enabling verifiable off-chain data to be brought on-chain, while Fully Homomorphic Encryption (FHE) and advanced MPC techniques pushed the frontier of privacy-preserving computation.

At the same time, significant effort was dedicated to improving user experience. Innovations around chain abstraction, intents-based architectures, and smart account-enabled applications reduced friction for users interacting with blockchain systems. These improvements increasingly allowed Web3 applications to deliver responsiveness and usability comparable to Web2 platforms.

The continued rise of prediction markets, tokenized communities, and memecoin ecosystems also demonstrated the cultural and financial experimentation that remains unique to crypto markets.

Applications Have Gone Mainstream

One of the most important developments over the past cycle is that applications, not infrastructure, have increasingly become the primary drivers of user adoption.

Stablecoins have firmly established product-market fit, with transaction costs frequently falling below one cent and settlement occurring instantly across borders. For many businesses and users globally, on-chain dollars now represent the most efficient way to transfer value internationally.

At the same time, a number of crypto-native applications have demonstrated the potential of blockchain-based platforms to reach mainstream audiences. Prediction markets, creator-driven token economies, and social financial platforms have grown rapidly, proving that blockchain infrastructure can support consumer-scale applications.

Protocols increasingly recognize that success is no longer defined purely by technical metrics such as transactions per second. Instead, the true measure of a blockchain ecosystem is the economic activity generated by the applications built on top of it.

What to Expect for 2026

Looking ahead, the blockchain ecosystem is entering a phase where infrastructure maturity will enable the next wave of application growth.

User experience will continue to improve significantly through innovations such as account abstraction, chain abstraction, intents-based systems, and deeper AI integration. These developments will reduce complexity for both users and developers, making blockchain applications far easier to build and adopt.

Stablecoins are likely to see continued explosive growth, particularly among small and medium-sized businesses. Instant settlement, lower transaction costs, and global accessibility make them a powerful alternative to traditional payment rails. In parallel, tokenization of real-world assets, from government bonds to private credit, could unlock entirely new capital markets built on blockchain infrastructure.

Finally, the intersection of AI and crypto will remain an area of intense experimentation. While speculative AI tokens will likely continue to dominate headlines, the deeper transformation may come from autonomous software agents capable of building, auditing, and maintaining software systems at dramatically lower cost. At the same time in the emergence of this agentic economy, blockchain will become the layer of assurance, capable of anchoring AI in verifiable truth - not as competing but as complimentary layers of integrated digital systems.

Janis Aguilar
Head of Acceleration Investments, CV VC

Lukas Etter
General Partner & Co-CIO, CV VC

02
Research Methodology

Research Methodology

1. REPORT INTENTION

This report provides a structured and data-driven assessment of the blockchain ecosystem in Crypto Valley (Switzerland and Liechtenstein). It aims to document the continued development of Crypto Valley through the following lens: the Top 50 entities by market valuation, quantifying the number of active blockchain-related entities, analysing venture funding activity, and enabling year-over-year comparison. The methodology combines registry-verified company identification with curated funding and market data, and industry classification to ensure consistency, transparency, and replicability. The data analysed for this edition refers to the period 01 Jan 2025 to 31 Dec 2025.

2. DATA COLLECTION, VALIDATION, AND SOURCES

This report is based on multiple curated and connected datasets that cover (i) company identification and status, (ii) token market data, (iii) private valuations and venture funding rounds, and (iv) global context benchmarks. Data has been collected from a combination of public and subscription-based sources and is subject to extensive manual validation.

2.1 Core sources used

We draw from the following categories of sources:

1. **Official and registry-grade sources**
   - Official Commercial Registries of Swiss cantons and Liechtenstein
   - Swiss Official Gazette of Commerce (SOGC)
   - Zefix
   - Moneyhouse
2. **Company and funding databases**
   - Pitchbook
   - Crunchbase
   - Cryptorank
3. **Token market data and public token sales**
   - Coingecko
   - CryptoRank
4. **Public disclosures and credibility anchors**
   - Company websites, press releases, legal documents, reputable news outlets
   - Official LinkedIn/X profiles and other credible public references
   - Direct input from investors and entrepreneurs where available

2.2 Validation approach and quality control

Data is validated through a layered approach:

1. **Cross-source reconciliation**
   Key attributes (e.g., company status, headquarters, incorporation details, funding rounds, valuations, token listing status) are cross-checked across multiple databases and public sources. Where discrepancies arise, priority is generally given to official registry documentation for existence and status, and to verifiable disclosures for funding and market-related entries.
2. **Manual review**
   Many entities in Crypto Valley do not have fully standardised profiles across venture databases or token platforms. As a result, the report relies heavily on manual validation and structured plausibility checks, especially for (i) blockchain classification, (ii) headquarters verification, and (iii) funding/token event attribution.
3. **External partner collaboration**
   To increase accuracy and reduce omissions, CV VC works with external partners, including cantonal authorities and industry professionals, to obtain or validate information on blockchain-industry-related companies operating in Crypto Valley. Any information received is reviewed and supplemented where appropriate.
4. **Retrospective updates**
   Funding data is reported retrospectively, undergoing updates as new information becomes available. As a result, the currently reported funding figures and related metrics, relate to updates at 31 Dec 2025 and may differ from earlier dated reports.

3. CRYPTO VALLEY TOP 50

The Top 50 section provides two lists of 25 blockchain entities and companies headquartered in Crypto Valley. Each, based on different criteria: token market capitalization and private valuation. Only companies that are deemed to be active have been included.

3.1 Top 25 by token market capitalisation

1. This list is composed of 25 entities that have publicly traded tokens listed by exchanges and market data platforms.
2. Included projects are headquartered in Crypto Valley and are included based on their market capitalization as reported by CoinGecko at the close of the year. Market capitalization (not fully diluted valuation) is used to ensure consistent comparability across tokens with different emission schedules and unlock structures.
3. Headquarters are determined from reputable, publicly available sources. Headquarters of blockchain network projects, DAOs, and similar structures are determined by considering the headquarters locations of their related registered foundation, for-profit arm, or governing entity.

3.2 Top 25 by private valuation

1. This list is composed of 25 companies headquartered in Crypto Valley that do not have a publicly traded token. They are included based on their last known valuation as at the close of their last disclosed successful funding round. Last

known valuations are based on funding data sourced from Pitchbook, Cryptorank and available public documentation.

2. Private companies that have launched a publicly traded token are excluded. These companies' valuations are based on token market capitalisation and are considered for the prior list.
3. If no public valuation data is available, companies are evaluated by assuming a 20% equity dilution in the last investment round. This assumption is based on observed median dilution levels in cases where sufficient information was available to estimate dilution.
4. Headquarters are determined from reputable, publicly available sources.
5. Companies that have been fully acquired following an M&A round have been excluded.
6. In instances where a funding round has been closed subsequent to the round on which the valuation is based, the current valuation of the business might differ from the last known valuation presented.

4. UNICORNS

4.1 Crypto Valley token unicorns

A Crypto Valley Token Unicorn is defined as a blockchain company and/or project headquartered in Switzerland or Liechtenstein with a publicly traded token that has reached $1bn+ market capitalization, measured using a snapshot taken at midnight on 31 Dec 2025.

4.2 Crypto Valley private unicorns

A Crypto Valley Private Unicorn is defined as a privately owned blockchain company headquartered in Switzerland or Liechtenstein with a valuation of $1bn+, based on the latest valuation available from credible data sources.

5. COMPANY AND INDUSTRY OVERVIEW

5.1 Inclusion criteria

All entities included in the Number of Companies section must meet the following requirements:

1. **Valid Unique Identification Number (UID) requirement**
   All entities must possess a valid Unique Identification Number (UID) in Switzerland (CH) or Liechtenstein (LI). This allows us to confirm each company's standing through relevant authorities, primarily the commercial registries of Swiss cantons and Liechtenstein.
2. **Active commercial registry status**
   Companies must be recorded as "active" in the commercial registry for the period under review. Companies undergoing liquidation are excluded.
3. **Blockchain classification**
   A company must clearly demonstrate a blockchain technology-related focus, either in its commercial registry documentation or as confirmed through selected databases and manual validation.
4. **Entity types**
   All forms of business organisation (sole proprietorships, partnerships, corporations, etc.) are included, provided they maintain an official entry in the respective commercial registry.

5.2 Company and industry profiling

This report categorises each company by its primary industry. Classifications are based on a combination of sources, including the company's official website, selected databases, and the stated business purpose in the commercial registry. Automated tools and an expert applied manual review are used to produce industry-specific classifications.

Of the 1,766 active companies identified, 1,030 were manually reviewed and assigned to one of twelve categories to capture their core activities precisely. Automated tools, including AI-driven screeners and subscription databases described in the methodology, first identified broadly blockchain-oriented firms, followed by hands-on review for detailed industry classification. Classifying just over 58% of active companies keeps sampling uncertainty low (~1–2% at a 95% confidence level), enabling robust conclusions about sector composition.

6. VENTURE FUNDING OVERVIEW

6.1 Inclusion criteria

A venture funding event is included in the Venture Funding Overview if it meets the following:

1. **Headquarters in Crypto Valley**
   The location of a company's headquarters is determined using a combination of private databases and publicly accessible sources such as a company's official website, official LinkedIn profile, commercial registries, legal documents, and press releases.
2. **Company characteristics**
   The company is:
   - currently operational, and
   - has an active website, and
   - is blockchain/cryptocurrency-focused (or where the technology is integral in achieving the business' primary focus), and
   - successfully closed a funding event within the reporting period of 01 Jan 2025 to 31 Dec 2025.
3. **Funding event characteristics**
   - minimum funding amount: $100k, and
   - disclosed, publicly verifiable funding events (where totals are reported and undisclosed rounds fall between disclosed rounds, undisclosed rounds are omitted), and
   - all stages of private funding rounds, and
   - private token funding rounds where capital is raised privately and investors may receive tokens upon token launch, and
   - equity funding and convertible notes, and
   - equity funding by accelerators, and

- public token offerings (ICOs, IDOs, IEOs) where credible data is available and attribution to Crypto Valley can be verified.

6.2 Exclusion criteria

The following are excluded:

1. **Company types**
   publicly traded businesses that trade on recognised securities exchanges (including Pink Sheets).
2. **Funding types**
   - debt (except convertible notes),
   - contingent funding (only received amounts are counted),
   - public and private grant funding (where totals are reported and grants occur between equity rounds, grants may be omitted/subtracted to avoid inflating venture totals),
   - non-cash contributions (e.g., cloud credits),
   - initial capitalisation rounds.

7. GLOBAL CONTEXT AND FINANCIAL FIGURES

1. All financial figures in this report are portrayed in USD unless otherwise specified. All amounts have been rounded to maintain context when compared to other figures within the relevant dataset.
2. Venture Funding Overview: where funding was raised in a currency other than USD, the USD conversion provided by Pitchbook is used.
3. Top 25 by token market cap: figures are taken from Coingecko and reported in USD (market capitalisation, not fully diluted valuation). For global context benchmarks and comparisons, we use a combination of Pitchbook and CryptoRank, and validate the data ourselves through cross-checks and manual review where necessary.
4. Top 25 by private valuation: where funding was raised in a currency other than USD, the USD conversion provided by Pitchbook is used.
5. Geographic regions are aligned with Pitchbook's region breakdown (e.g., North America includes Bermuda, Canada, Greenland, Mexico, USA).

Disclaimer:

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

Should you require any further clarity surrounding the research methodologies used or feel that your company has not been included where it should have been, please contact reports@cvvc.com

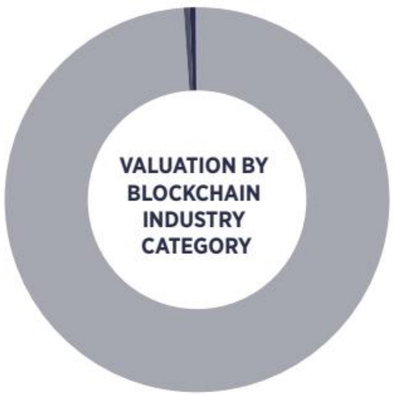
03
Executive Summary

Executive Summary

Crypto Valley Top 50

TOP 25 BY TOKEN MARKET CAPITALIZATION

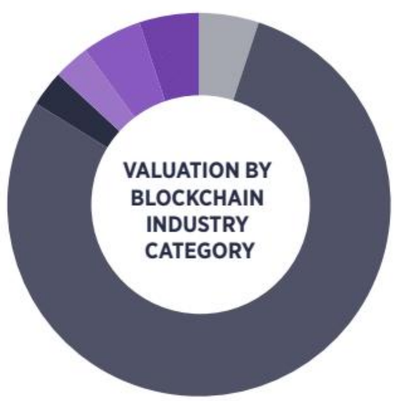
$461.8bn | **Top 25 entities by token market capitalization have a combined valuation of $461.8b, a -21% YoY decrease**



- **Blockchain Networks**
  15 companies | 99% of the valuation share
- **Centralized Blockchain Financial Services**
  3 companies | 0.3% of the valuation share
- **Data Management, Verification, & Analytics**
  2 companies | 0.1% of the valuation share
- **Decentralized Finance (DeFi)**
  2 companies | 0.1% of the valuation share
- **Gaming, NFTs, & Metaverse**
  0 companies | 0% of the valuation share
- **Infrastructure & Developer Tools**
  3 companies | 0.1% of the valuation share

TOP 25 BY PRIVATE VALUATION

$5.6bn | **Top 25 by private valuation have a combined valuation of $5.6b, a -36% YoY decrease.**

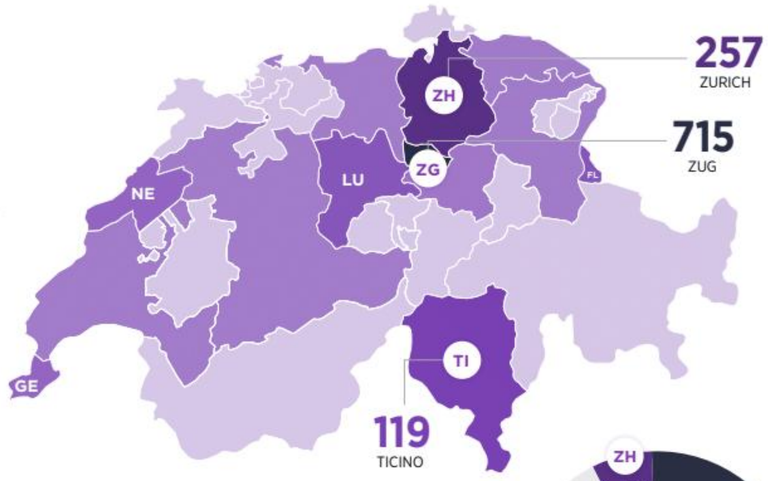


- **Blockchain Networks**
  3 companies | 5% of the valuation share
- **Centralized Blockchain Financial Services**
  11 companies | 78% of the valuation share
- **Data Management, Verification, & Analytics**
  4 companies | 3% of the valuation share
- **Decentralized Finance (DeFi)**
  1 company | 3% of the valuation share
- **Gaming, NFTs, & Metaverse**
  1 company | 5% of the valuation share
- **Infrastructure & Developer Tools**
  5 companies | 5% of the valuation share

Company and Industry Overview

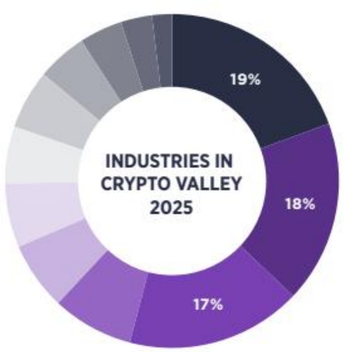
Crypto Valley comprises **1,766 active blockchain related entities,** of which 1,694 are domiciled across Swiss cantons and 72 in Liechtenstein.

Geographic concentration remains high: Zug hosts 715 companies (41%) and Zurich 257 (15%); together they account for 972 entities (56%) of the total. Other strongly active hubs include Ticino (119), Genève (87), Neuchâtel (81), Luzern (73), Liechtenstein (72), and Vaud (56).



The ecosystem expanded to 1,766 active blockchain companies in 2025, an increase of 134% since 2020.

For the cohort of companies registered in 2025, Zug was the single largest contributor (69 out of 146), narrowly ahead of other cantons (67), while Zurich's contribution was relatively minor (10).



- **Infrastructure (19%)**
- **Financial Services (18%)**
- **Consulting & Advisory (17%)**
- **Security, Audit & Compliance (8%)**
- **Software Development (7%)**
- **Community & Education (6%)**
- **Analytics & Data (6%)**
- **GameFi, NFT & Metaverse (5%)**
- **Exchanges & Trading Platforms (5%)**
- **DeFi (4%)**
- **Staking & Mining (3%)**
- **Wallets & Custody (2%)**

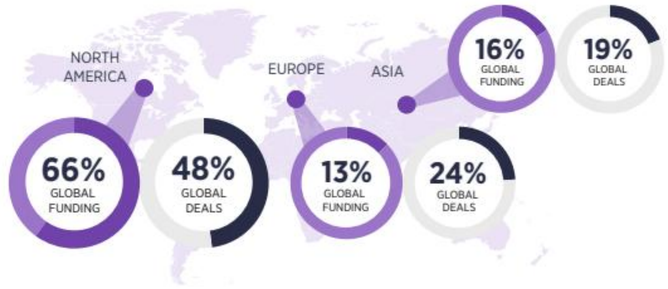
The legal landscape remains dominated by Corporations (AG/SA) at approximately 54% of all active entities, with Limited Liability Companies (GmbH/Sàrl) at approximately 29%.

*Funding data is reported retrospectively, undergoing updates as new information becomes available. As a result, the **currently** reported funding figures and related metrics, relate to updates at 31 Dec 2025 and **may differ** from earlier dated reports.*

All-Sector Venture Funding

ALL-SECTOR GLOBAL VENTURE FUNDING

Global annual venture funding totaled **$512.8bn across 27,587 deals** in 2025. This reflected a **+25% funding increase and -34% fewer deals** than the preceding year's $411.1bn and 34,072 deals.



North America accounted for 66% of global funding and 48% of global deals. Asia secured 16% of funding and 19% of deals, Europe with 13% and 24%, respectively.

ALL-SECTOR EUROPEAN VENTURE FUNDING

Europe's portion of global venture funding **decreased from 16% in 2024 to 13% in 2025.**

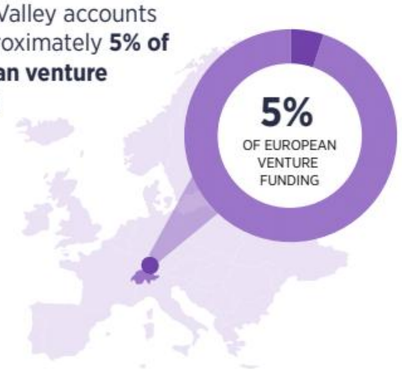
16%	PORTION OF GLOBAL VENTURE FUNDING 2024
13%	PORTION OF GLOBAL VENTURE FUNDING 2025

Europe secured **$67.0bn across 6,580 deals** in 2025, reflecting a modest increase in funding alongside a materially lower deal count versus 2024, when Europe recorded $65.6bn across 9,064 deals.

ALL-SECTOR CRYPTO VALLEY VENTURE FUNDING

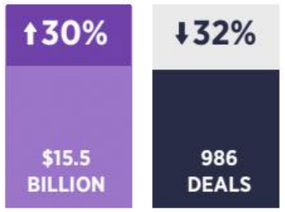
$4.3bn raised across 390 venture deals in 2025, corresponding to 1% of global venture funding and 1% of global deals.

Crypto Valley accounts for approximately **5% of European venture funding**



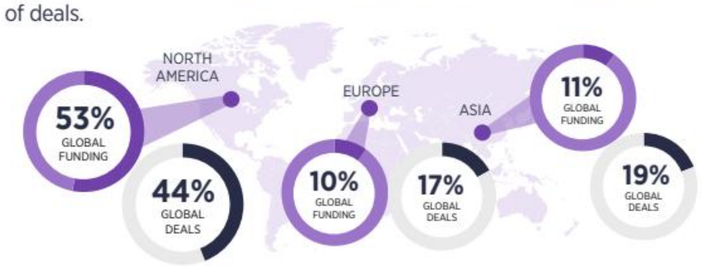
Blockchain Venture Funding

GLOBAL BLOCKCHAIN VENTURE FUNDING



$15.5bn in 986 deals in 2025, a +30% YoY funding increase and -32% fewer deals.

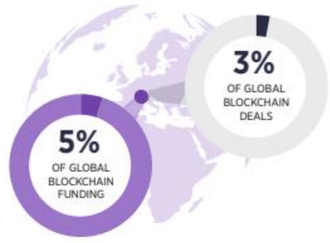
North America led with 53% funding, 44% deals in blockchain ventures. Europe with 10% of funding, 17% of deals. Asia with 11% of funding and 19% of deals.



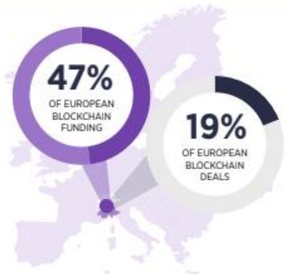
CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING

$728.4mn across 31 deals in 2025, up +37% from $531.3mn across 53 deals in 2024.

In 2025, Crypto Valley achieved a global **blockchain funding share of 5% and participated in 3% of global blockchain deals**. Funding share is consistent with 2024, while deal share is down from 4%.



Participated in **19% of the annual European blockchain venture deal share and secured 47% of the funding,** up materially from circa 25% in 2023 and 2024.

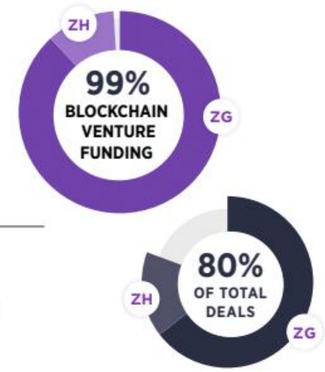


Deal activity in 2025 spans a broad mix of round types:

- **Pre-seed rounds - 3**
- **Seed rounds - 6**
- **Early stage VC - 6**
- **Later stage VC - 9**
- **ICO - 5**
- **Merger/Acquisition - 2**

Zug and Zurich contributed to **99% of all blockchain venture funding** in Crypto Valley across 25 out of 31 deals.

Zug (ZG) - 20 deals
Zurich (ZH) - 5 deals



Crypto Valley has a total of **10 blockchain unicorns,** 2 private blockchain companies & 8 blockchain platforms with publicly traded tokens.

2 Private Blockchain Companies

8 Blockchain Platforms

*Funding data is reported retrospectively, undergoing updates as new information becomes available. As a result, the **currently** reported funding figures and related metrics, relate to updates at 31 Dec 2025 and **may differ** from earlier dated reports.*

THE BLOCKCHAIN ZUG - JOINT RESEARCH INITIATIVE: AN INTERDISCIPLINARY APPROACH

While blockchain was initially discussed primarily in technological terms, the conversation has increasingly shifted towards its social relevance, practical application and institutional fit.

At the same time, blockchain continues to occupy an ambiguous position in the general public's perception. Findings from a study conducted across Switzerland by Lucerne University of Applied Sciences and Arts (HSLU) indicates that although many people have at least heard of blockchain, it remains significantly less familiar than terms like artificial intelligence or Bitcoin[1].

Although the technology is widely recognised, its specific utility is often difficult to assess. When the added value remains unclear or insufficiently communicated, existing solutions are likely to continue to be preferred, as they are easier to evaluate, justify and integrate within current institutional and organisational structures, particularly into established legacy systems.

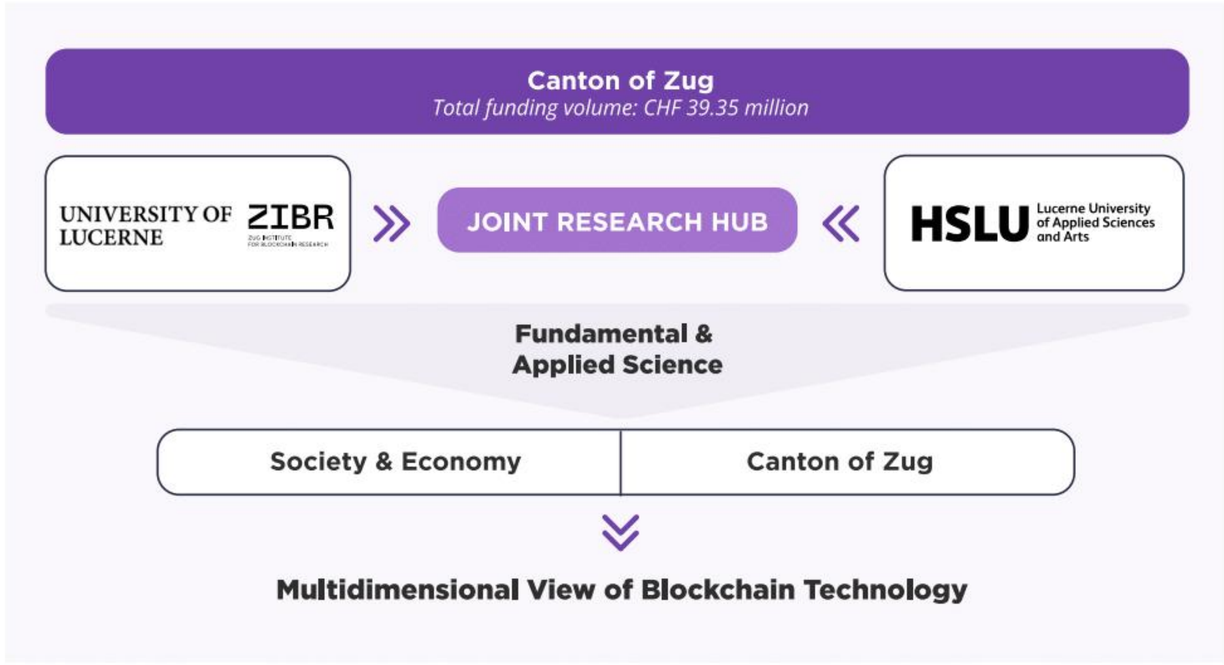
In some areas, however, blockchain implementation is already at a more advanced stage. This is particularly evident in the financial sector, for example in payments, settlement and liquidity management, as reflected in the HSLU studies and research findings presented in this report.

The central question, therefore, no longer revolves primarily around technological functionality, but rather around the conditions under which blockchain can be embedded within existing economic, regulatory and institutional structures.

This, in turn, highlights the importance of examining the environments in which blockchain can effectively develop. Zug provides a particularly instructive example.

As an established business hub with more than 40,000 registered companies[2] by the end of 2023 and a high concentration of multinational firms, the canton has offered favourable conditions for the early development of blockchain-related activities. Today, Crypto Valley comprises near 1,800 companies[3] and is regarded as one of the world's leading blockchain hubs.

Building on this foundation, Zug remains an innovative pioneer and is now taking a further decisive step with the 'Blockchain Zug – Joint Research Initiative'. With an investment of 39.35 mn CHF, the initiative combines applied and fundamental research and integrates comprehensive technological, economic, legal, political and societal perspectives. In the long term, this will further strengthen the Canton of Zug's position as an internationally recognised centre for blockchain research.



The Blockchain Zug – Joint Research Initiative is based on three pillars:

1. Lucerne University of Applied Sciences and Arts, which focuses on expanding its blockchain activities. It builds on the university's longstanding expertise in this field and is aligned with practical questions and the needs of the economy and society. The chairs are held by Andreas Dietrich (Blockchain & Banking), Thomas Ankenbrand (Blockchain & Finance), Carlo Pugnetti (Blockchain & Insurance), Alexander Denzler (Blockchain & Health), Chen Da Liu Zhang (Fundamentals of Blockchain Technology), Tim Weingärtner (Blockchain & Energy), and Larissa M. Sundermann (Blockchain in Key Economic Processes).

2. The Zug Institute for Blockchain Research (ZIBR), which officially opened in January 2025, strengthens the initiative through fundamental research and comprises nine chairs, five of which have already been filled: Max Baumgart (Blockchain & Energy Law), Adam Hayes (Blockchain & Sociology), Patrik Hummel (Blockchain & Philosophy), Claude Humbel (Blockchain & Private Law), and Markus Schreiber (Blockchain & Public Law).
3. The Joint Research Hub is the connecting pillar of the initiative and strengthens collaboration within the initiative and beyond, and consolidates joint research activities, cooperation formats and communication. It is led by Sabrina Wollenschläger (HSLU) and Emiliano Chiera (ZIBR).

Further details are provided in the separate contributions by Lucerne University of Applied Sciences and Arts and the University of Lucerne in this report.

In summary, the Blockchain Zug – Joint Research initiative aims to position Crypto Valley as a hub for innovation and a centre of excellence for blockchain technology, by contributing to (1) fundamental and applied research, (2) interdisciplinary exchange and knowledge transfer, (3) the promotion of young talents, (4) collaboration between academia, industry and the public sector, (5) the development of use cases and prototypes, and (6) the implementation of research findings in institutional and practical contexts.

Prof. Dr. Andreas Dietrich
HSLU, Board Member Blockchain Zug - Joint Research Hub

Sabrina Wollenschläger
HSLU, Co-Managing Director Blockchain Zug - Joint Research Hub

Prof. Dr. Alexander Trechsel
ZIBR, Board Member Blockchain Zug - Joint Research Hub

Emiliano Chiera
Co-Managing Director Blockchain Zug - Joint Research Hub

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[1] Bachmann, P., Griesser, S. & Heller, S. (2026). Schlüsseltechnologien aus Sicht der Schweizer Bevölkerung. https://www.hslu.ch/en/lucerne-university-of-applied-sciences-and-arts/about-us/media/medienmitteilungen/2017/01/26/bankkundengeheimnis-auch-auf-der-blockchain/

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ZIBR
ZUG INSTITUTE
FOR BLOCKCHAIN RESEARCH

ZIBR – A NEW INSTITUTE FOR INTERDISCIPLINARY BLOCKCHAIN RESEARCH IN THE CRYPTO VALLEY

The Zug Institute for Blockchain Research (ZIBR) is an internationally oriented research institute launched in 2025 in the heart of Crypto Valley and jointly supported by the Canton of Zug and the University of Lucerne. Organised as an externally funded institute of the University of Lucerne, ZIBR benefits from the university's academic expertise, infrastructure and global networks. At the same time, its location in central Zug embeds it directly within Switzerland's dynamic blockchain ecosystem.

ZIBR positions itself as Europe's first genuinely interdisciplinary blockchain research institute, systematically examining the social, legal, economic and political dimensions of blockchain technology rather than focusing primarily on technical aspects. This orientation reflects a broader development in which blockchain technologies are attracting increasing attention as potential components of digital infrastructure, raising new regulatory, economic and societal questions that require systematic, interdisciplinary analysis. Over time, its research agenda will extend to the broader field of emerging technologies, from artificial intelligence (including agentic AI) to decentralised data infrastructures, quantum computing and robotics, whose societal implications are becoming increasingly significant.

The institute is structured around nine professorships spanning philosophy, sociology, political science, political economy, private law, energy law, public law, psychology and psychology. The close integration of these disciplines enables ZIBR to address complex questions, such as decentralised governance, tokenised economic systems, or the regulation of digital infrastructures, from multiple perspectives within a single research environment. Five chairs have already been filled following competitive international appointment procedures, with two further recruitments under way and two additional professorships planned for 2026. This rapid build-up is enabling ZIBR to establish critical research capacity within a short period of time. Among the early highlights is the recruitment of a recipient of a prestigious ERC Starting Grant worth approximately €1.5 million that will be shared between ZIBR and the Faculty of Behavioural Sciences and Psychology at the University of Lucerne. This is a strong signal of ZIBR's international competitiveness.

ZIBR's mission rests on several pillars: conducting cutting-edge interdisciplinary basic research; serving as an international platform for scholars; systematically transferring knowledge to policymakers, industry and the wider public; fostering early-career researchers through PhD and postdoctoral positions; and providing independent advisory expertise to public authorities and private actors. A key instrument in this regard is the ZIBR International Fellowship Program, which enables visiting researchers to pursue focused projects, receive and offer mentoring, and engage with the institute's interdisciplinary community. Currently, two fellows are already affiliated with ZIBR and contribute to its projects and networks.

The Institute is part of the broader "Blockchain Zug Joint Research Initiative," which brings together three core components: ZIBR itself, the strengthening of blockchain research at the Lucerne University of Applied Sciences and Arts (HSLU), and a joint research hub connecting these activities. The Canton of Zug is investing a total of CHF 39.35 million in this initiative over five years, with CHF 25 million allocated to ZIBR. This reflects Zug's ambition to establish a globally visible knowledge cluster for blockchain and emerging technologies.

Earlier this year, ZIBR marked an important milestone with its official launch event held at the historic Casino Theatre Zug in January 2026. The event brought together more than 200 guests from academia, politics, public administration, business, society and international organisations, and marked the beginning of the institute's public activities. Looking ahead, ZIBR aims to fully staff all nine professorships, grow to a team of 30–40 researchers, and establish itself as one of the world's leading centres for interdisciplinary blockchain research. In doing so, it seeks to add scientific depth, legitimacy and talent to the Crypto Valley while positioning Zug as a global knowledge hub for the critical, evidence-based shaping of tomorrow's blockchain economy.

Dr. Alexander Trechsel
Co-Director of ZIBR/ Professor of Political Science & Political Communication

Dr. Bernhard Rütsche
Co-Director of ZIBR/ Professor of Public Law & Philosophy of Law

HSLU'S ENGAGEMENT IN BLOCKCHAIN RESEARCH

The Lucerne University of Applied Sciences and Arts (HSLU) has been involved in Crypto Valley since its early days. With the co-founding of the Crypto Valley Association and the launch of the Crypto Valley Conference in 2018, it has played a key role in the development of the ecosystem from the very beginning. The first blockchain-focused research activities were also launched early on. In 2016, HSLU, in collaboration with banks, SIX and technology partners - initiated a blockchain-based project to develop a platform for the trading and settlement of over-the-counter (OTC) shares, exploring practical applications of distributed ledger technology in the Swiss financial market[1]. In 2018, HSLU was also involved in the City of Zug's blockchain-based e-voting pilot[2] project. With the FinTech Study[3], published regularly since 2016, and the Crypto Assets Study[4], published since 2021, two important empirical benchmarks for the development of the Swiss financial market have been established.

Since then, HSLU research activities with partners from industry and the public sector have continuously been expanded across different sectors and stages of the value chain. These activities span a broad spectrum of topics, ranging from foundational research on blockchain technology, including protocol architectures and cryptographic methods, to research on stablecoins, tokenised financial instruments, emission tracking in the energy sector, as well as use cases centred on verifiable data and usage information, such as digital credentials and rights management.

This also encompasses studies on blockchain in the financial sector, alongside studies on societal perceptions and the assessment of economic potential with more than five such studies carried out in 2025.

In addition, HSLU's activities were further complemented by ongoing knowledge transfer on blockchain-related topics to stakeholders from industry and society, with more than 8 national and international events held in 2025. Furthermore, blockchain-related topics were integrated into 11 modules at Bachelor's and Master's levels. The continuing education offering has also been expanded to include new programmes, including two Short Advanced Studies (SAS) courses offered in English and German, as well as a Master of Advanced Studies (MAS) in Blockchain and Crypto Assets, complementing the existing Certificate of Advanced Studies (CAS) programmes in Blockchain and in Crypto Finance and Cryptocurrencies.

This continuous development has also been accompanied by an expansion of academic staff, including the creation of nine additional academic positions.

Looking ahead, HSLU aims to further expand its activities in the field of blockchain across several areas. This includes both research projects and the development of new initiatives in collaboration with partners from the private and public sectors. Furthermore, the dissemination of knowledge will remain a central component of these activities. This encompasses publications in academic journals as well as practice-oriented formats relevant to industry and public institutions. In addition, to further strengthen the understanding of blockchain technology across the economy and society, HSLU will expand its engagement within the ecosystem through established formats and its podcast "Blocks & Chains".

HSLU's work will increasingly focus on technological developments at the interface between blockchain and closely related fields, spanning new technologies including AI and digital identity, to accommodate new requirements along the value chain, and across diverse areas of application.

Overall, HSLU remains committed to encouraging collaboration and invites partners from academia, industry and the public sector to collectively explore and drive developments in the blockchain sector, continuing to further strengthen the link between research, industry and society.

Prof. Dr. Andreas Dietrich
HSLU, Head of Institute of Financial Services, Zug (IFZ), Head of the Competence Center for Financial Services

Prof. Sarah Hauser
HSLU, Dean of the Lucerne School of Information Technology

Prof. Dr. René Hüsler
HSLU, Head of Digital Development & Services

Prof. Dr. Christine Böckelmann
HSLU, Dean of the Lucerne School of Business

References:

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[3] IFZ FinTech Study - IFZ Retail Banking blog. (2026, March 12). IFZ Retail Banking Blog. https://hub.hslu.ch/retailbanking/download/ifz-fintech-study/

[4] Crypto Assets Study - IFZ Retail Banking blog. (2025, August 22). IFZ Retail Banking Blog. https://hub.hslu.ch/retailbanking/download/crypto-assets-study/

BLOCKCHAIN, RECORDKEEPING AND THE FUTURE OF INSTITUTIONAL TRUST

For the average person, blockchain technology is something of a 'black box', often connected in their mind with bitcoin or other cryptocurrencies. Seldom does the average person think of recordkeeping. Yet, recordkeeping is at the heart of blockchain's capabilities and underpins many of its application areas - e.g., decentralized identity, data sharing, provenance tracking, supply chain management, fractionalization of real-world assets and more. The key role of recordkeeping in the application of blockchain technology helps explain why an archival scientist is now visiting ZIBR as an international research fellow.

Archival science is fundamentally an epistemological discipline, that is, it is related to concerns about how we know what we know, and how what we know shapes our social and material world. In literate societies, recorded transactions, for example, legal contracts, transmit and preserve knowledge and entitlements over space and time. With that in mind it is not a stretch to appreciate that blockchain technology, with its novel and disruptive approach to recording transactions, has the potential to fundamentally alter long-standing societal practices and institutional structures.

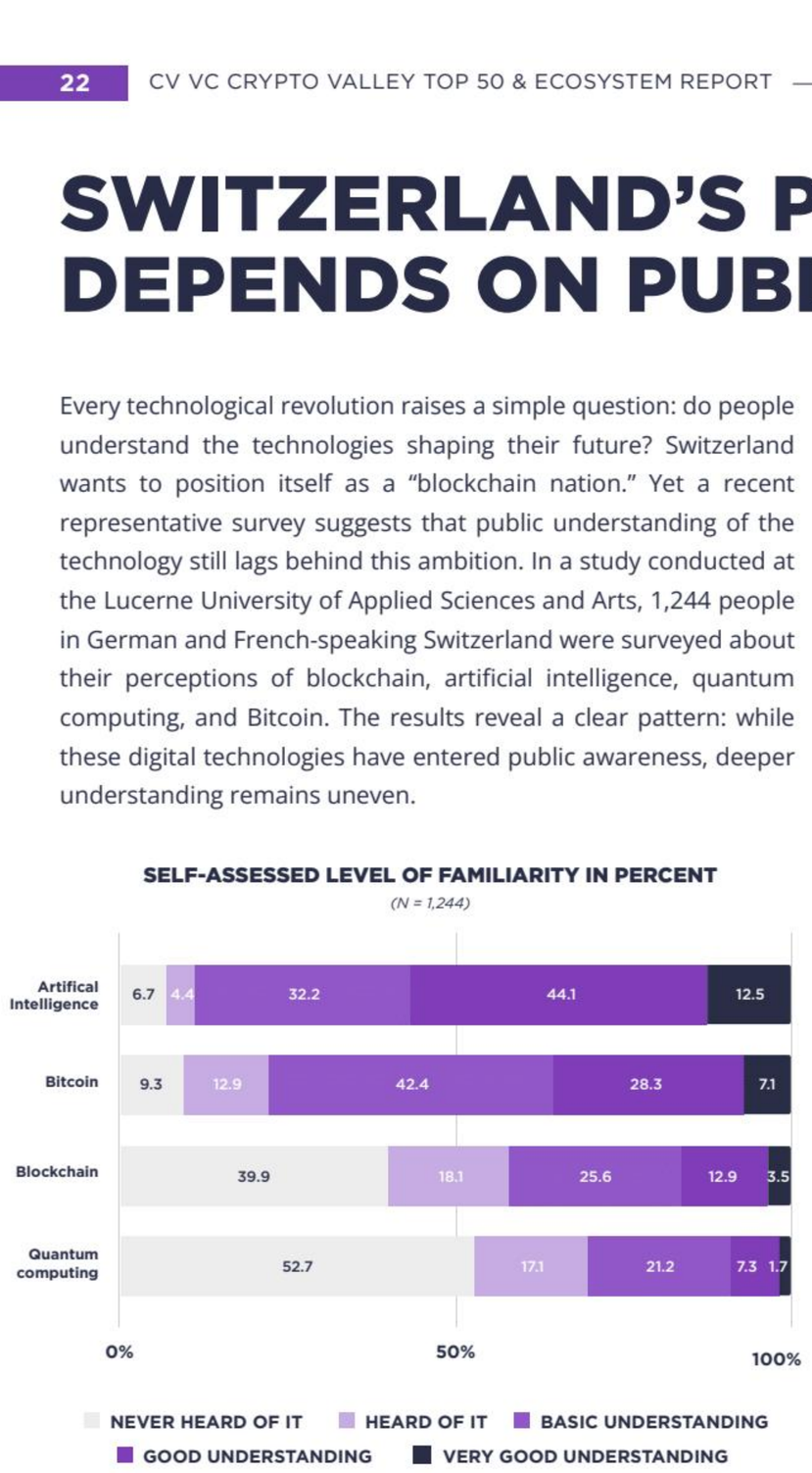
The transfer of land titles, for example, has long been managed by centralized government land registries. Now, new startups propose to revolutionize land registration using blockchain technology to – they argue – make land transactions more efficient and reduce corruption. These are worthy goals. The problem, however, lies in the fact that some of these new initiatives quite often fail to appreciate even the basics of recordkeeping, never mind the deeper aspects of archival science or epistemology. Consequently, the results of their interventions can be uneven, failing to realise the anticipated gains in efficiency or transparency and in certain cases contributing to greater uncertainty in land tenure and pressure on established institutional arrangements. At the same time as blockchain has the potential to fundamentally alter our epistemological and social world, there is another emerging technology we are now faced with that also has that potential – artificial intelligence. While it might seem logical to think that these two disruptive technologies working together mean 'double trouble', the opposite may be true. Novel applications of blockchain technology, such as its use to register verifiable credentials or record digital 'fingerprints' of images and video at source can help combat the problem of AI-generated 'deepfakes' and disinformation campaigns.

Since ZIBR's mission is to understand how blockchain challenges existing institutions and to foster meaningful dialogue about its role in shaping the future of society, examining blockchain through the lens of disciplines in the humanities, such as archival science, presents an opportunity to help us better understand the impact of this technology.

Dr. Victoria Lemieux
Professor & Co-lead of Blockchain@UBC, University of British Colombia / International Research Fellow, ZIBR

SWITZERLAND'S PATH TO A BLOCKCHAIN NATION DEPENDS ON PUBLIC UNDERSTANDING

Every technological revolution raises a simple question: do people understand the technologies shaping their future? Switzerland wants to position itself as a "blockchain nation." Yet a recent representative survey suggests that public understanding of the technology still lags behind this ambition. In a study conducted at the Lucerne University of Applied Sciences and Arts, 1,244 people in German and French-speaking Switzerland were surveyed about their perceptions of blockchain, artificial intelligence, quantum computing, and Bitcoin. The results reveal a clear pattern: while these digital technologies have entered public awareness, deeper understanding remains uneven.



Artificial intelligence and Bitcoin are almost universally recognised, with more than 90% of respondents familiar with them. Blockchain occupies a middle position: about 60% of respondents say they at least know the term. Quantum computing, by contrast, remains largely unfamiliar.

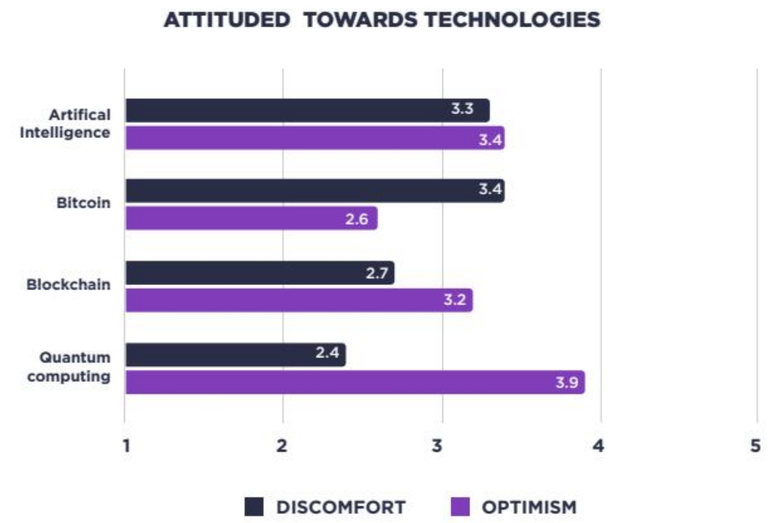
Between Optimism and Discomfort

Awareness alone, however, does not determine how people evaluate a technology. Blockchain and artificial intelligence are viewed moderately positively overall. Quantum computing receives the most favourable evaluations, even though it is the least familiar technology. Bitcoin stands apart as the clear outlier: it is the only technology that respondents evaluate overall rather negatively.

	BLOCKCHAIN	ARTIFICIAL INTELLIGENCE	QUANTUM COMPUTING	BITCOIN
ALL RE-SPONDENTS	3.2	3.1	3.9	2.5
MEN	3.4	3.3	4.0	2.6
WOMEN	3.0	3.0	3.7	2.3

Note. Responses are based on the item: "I have a positive attitude toward technology." Values represent mean agreement scores on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Looking more closely at attitudes reveals a mix of optimism and discomfort. Quantum computing generates the greatest sense of optimism while also being perceived as relatively unthreatening. Artificial intelligence also inspires considerable enthusiasm, but it is associated with a higher perceived risk. Blockchain again occupies a middle ground: it evokes moderate interest while raising comparatively limited concerns. Bitcoin, once more, stands apart—generating relatively little enthusiasm while being perceived as comparatively threatening.



Note. Responses are based on the item: "I have a positive attitude toward technology." Values represent mean agreement scores on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Knowledge Shapes Perception

Across the findings, one pattern appears consistently. People who report a better understanding of a technology tend to view it more positively and feel less threatened by it. Familiarity does not breed fear; it tends to produce a more confident and balanced assessment. Overall, the Swiss population appears neither euphoric nor fearful about emerging technologies such as artificial intelligence, blockchain, and quantum computing. Instead, people tend to evaluate them in a measured way, recognising both their potential and their risks.

Public Expectation

The survey results also shed light on what the Swiss public expects from political leadership. When it comes to the governance of emerging technologies, the Swiss people favour a balanced approach. The findings suggest broad support for policies that strengthen economic competitiveness and promote technological innovation. At the same time, the Swiss public expects the state to prevent potential harms and protect the population from risks. By contrast, an approach based primarily on minimal regulation receives noticeably less support.

In a direct democracy like Switzerland's, these findings carry particular significance. Regulatory frameworks for emerging technologies are shaped not only by entrepreneurs, experts, and policymakers, but also by public debate and direct democracy. The survey, therefore, highlights an often-overlooked factor in technological development: the level of public understanding.

Switzerland's ambition to become a blockchain nation will therefore depend not only on technological innovation and regulation. It will also depend on something quieter and more fundamental: whether the Swiss public understands the technologies shaping the country's digital future.

Further details on the findings, as well as the full report (in German), are available at: https://news.hslu.ch/zukunftstechnologien/

Prof. Dr. Philipp Bachmann
Head of the Competence Center for Business Communication, HSLU

Dr. Sonja Heller
Lecturer, HSLU

04
Top 50 In Crypto Valley

Top 50 in Crypto Valley

This report section provides a comprehensive overview of the Top 50 blockchain entities and companies based in Switzerland and Liechtenstein. The Top 50 is curated into two distinct lists: 25 Token Market Cap Leaders and 25 Private Valuation Leaders. Beyond the Top 50 list, the report highlights the key strategic and operational developments of each of the Top 50 entities shaping Crypto Valley's trajectory.

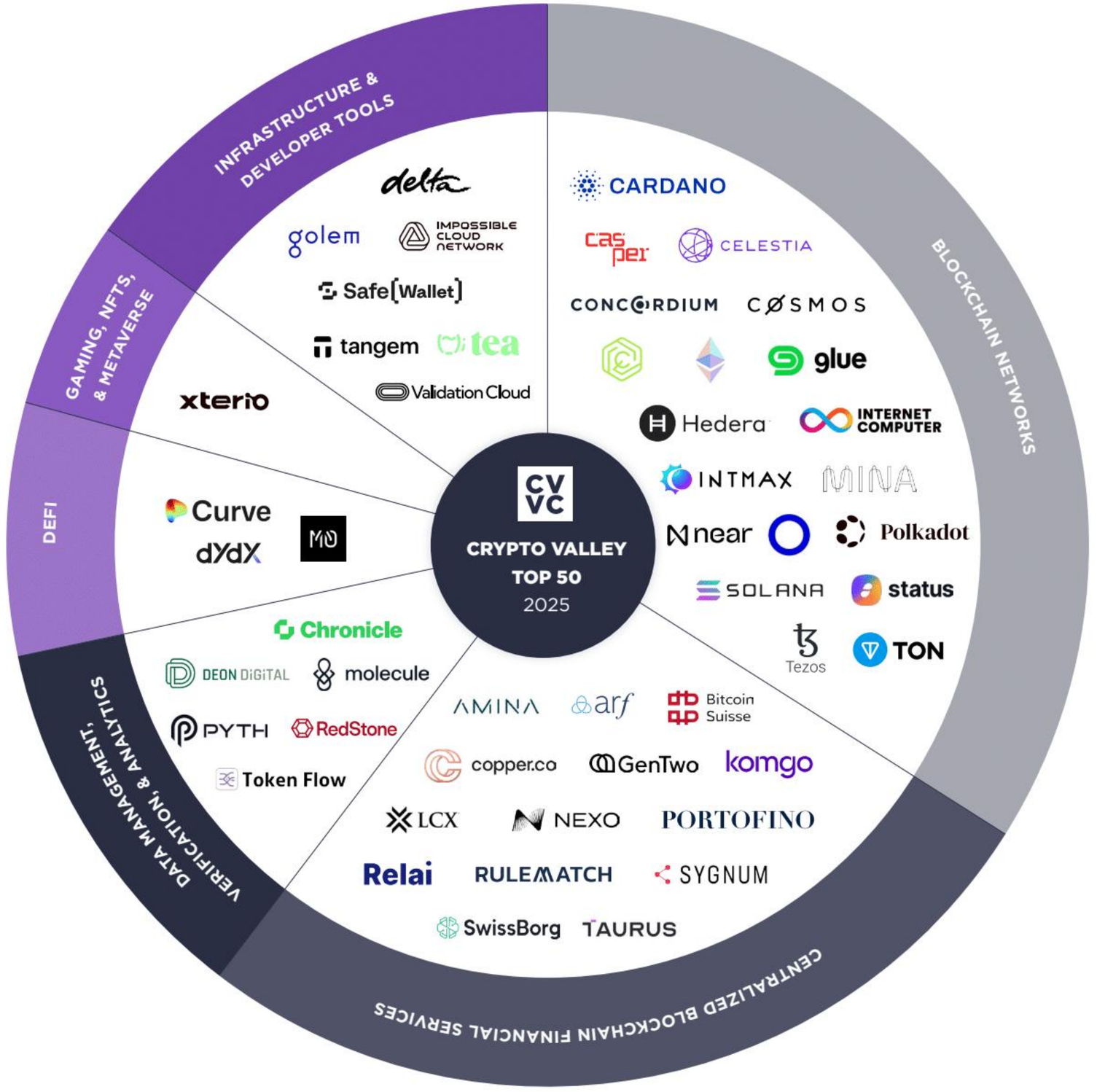
TOKEN MARKET CAP LEADERS

Features 25 publicly traded blockchain entities. These have a cumulative market capitalization of $461.8bn as of the end of 2025.

PRIVATE VALUATION LEADERS

Features 25 blockchain companies that do not have publicly traded equity. The valuation is derived from the last known successful funding round data available. In the case where the valuation at which the deal took place is not available, it is estimated by assuming a 20% equity dilution in the last investment round. These companies have an estimated combined market capitalization of $5.6bn.

Please note: Companies are presented alphabetically and grouped within their respective industry categories. In instances where a funding round has been closed subsequent to the round on which the valuation is based, the current valuation of the business might differ from the Last Known Valuation presented here.



TOP 50

Token Market Cap

Blockchain Networks

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

Cardano

SUB CATEGORY: Layer 1 Protocol
CITY: Zug, Switzerland | FOUNDED: 2015

Cardano is a proof-of-stake blockchain emphasizing sustainability, security, and scalability through a research-driven approach. In 2025, the network moved from roadmap theory to governance execution through Cardano Improvement Proposal mechanisms, including delegated representation and treasury-linked decision flows. Hydra and Mithril L2s matured as complementary scaling tracks, with Hydra targeting high-frequency application throughput and Mithril improving snapshot-based sync and light-client readiness for lower-friction infrastructure. The ecosystem's DeFi stack broadened across DEX, lending, and stablecoin experiments, while infrastructure upgrades and developer tooling reduced deployment friction for production teams. Cardano also expanded interoperability pathways through partner-chain and sidechain workstreams, while teams operating in Europe aligned product and compliance design with MiCA requirements. By late 2025, Cardano's positioning centered on governance maturity, modular scaling execution, and steady ecosystem compounding rather than headline-driven release cycles.

$ADA	2017	$12,873,702,314
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-58.53%
1 YEAR GROWTH

Casper

SUB CATEGORY: Layer 1 Protocol
CITY: Zug, Switzerland | FOUNDED: 2018

Casper is an open-source Proof-of-Stake layer-1 blockchain focused on real-world asset and enterprise-oriented onchain workflows. Its native token, CSPR, supports transaction execution, staking, delegation, and validator economics. On May 6, 2025, Casper 2.0 went live on mainnet, introducing deterministic finality, natively upgradable smart contracts with built-in access controls, multi-VM architecture, and a native token-burn function. On June 14, 2025, the network finalized its 5,000,000th block, marking a major operational milestone after the 2.0 rollout. Ecosystem tooling expanded in August 2025 with the launch of CSPR.fun, a no-code token platform where projects reaching a $42,000 market cap unlock a 21,000 CSPR reward and automatic listing on Friendly Market DEX. The CSPR suite also advanced through open-sourcing CSPR.design and new releases of Casper Wallet, CSPR.live, and CSPR.cloud. By late 2025, Casper's positioning centered on RWA-ready base-layer infrastructure combining instant finality, permissioned business logic, and improving developer tooling.

$CSPR	2021	$60,770,779
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-70.67%
1 YEAR GROWTH

Celestia

SUB CATEGORY: Interoperable & Modular Layer 1 Network
CITY: Vaduz, Liechtenstein | FOUNDED: 2019

Celestia is a modular blockchain network designed to enhance scalability and flexibility by decoupling core blockchain functions - consensus, data availability, settlement, and execution - into specialized layers. In 2025, Celestia shipped three major upgrades: Lotus v4 integrating Hyperlane for TIA interoperability across 100+ networks including Ethereum, Base, and Arbitrum while reducing token inflation by 33%; Lazybridging demo showcasing native ZK cross-chain transfers in under one second; and Matcha v6 enabling 128MB blocks and further cutting inflation from 5% to 2.5%. The mamo-1 testnet demonstrated 21.33MB/s throughput. Core innovations include Data Availability Sampling for light-node verification, erasure coding, and Namespaced Merkle Trees. By late 2025, Celestia's positioning centered on neutral DA infrastructure targeting 1GB/s throughput.

$TIA	2023	$394,663,293
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-90.05%
1 YEAR GROWTH

Blockchain Networks Continued

Concordium

SUB CATEGORY: Layer 1 Protocol
CITY: Cham, Switzerland | FOUNDED: 2018

Concordium is an identity-aware layer-1 blockchain designed for compliance-ready payments and tokenized financial applications. In 2025, Concordium advanced its "Smart Money" thesis through Protocol 8 (automatic inactive validator suspension) and Protocol 9 (protocol-level stablecoins), launching ten stablecoins across five currencies from issuers including Stable, Aryze, VNX, and Colb Finance. The ecosystem expanded through major partnerships with Ledger, Bitcoin.com, and Dfns WaaS integration, plus exchange listings on Kraken. Concordium ID launched in August as a standalone mobile app enabling zero-knowledge proof age and attribute verification across Web2 and Web3 services, while Concordium Pay enabled low-fee, fast-finality stablecoin payments with identity-anchored transactions. The network integrated with Coinbase's x402 standard for agentic payments and joined the Age Verification Providers Association. Governance continued through committee-election cycles. CCD remained the native token for fees, staking, and network economics. By late 2025, Concordium's positioning centered on privacy-preserving identity verification and compliance-ready payment infrastructure at the intersection of age-gating, stablecoins, and regulatory alignment.

$CCD	2022	$121,531,201
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

186.11%
1 YEAR GROWTH

Cosmos

SUB CATEGORY: Interoperable & Modular Layer 1 Network
CITY: Zug, Switzerland | FOUNDED: 2014

Cosmos is a blockchain ecosystem designed for interoperability among independent blockchains, often referred to as the "Internet of Blockchains." In 2025, Interchain Labs unified the Cosmos Stack, Cosmos Hub, and ecosystem under a single mandate, shipping IBC v2 (Eureka) for direct Ethereum connectivity, Cosmos SDK v0.53, and an open-sourced Cosmos EVM stack adopted by 5+ chains including Ripple's EVM Sidechain. The ecosystem expanded to 90+ independent chains with 150+ IBC-connected networks, while IBC transaction volume grew over 300% year-on-year. Major new deployments included Ondo Finance's $6 billion tokenized RWA platform, Babylon's Bitcoin staking, Noble's USDN stablecoin, and institutional integrations with SWIFT, central banks, and Tether. However, the year also saw project closures including Comdex, Kujira, Evmos, and Stride's transition to proof-of-authority, prompting a recalibration toward sustainable niche strategies. Interchain Labs paused Hub-native EVM plans, pivoting to a "Hub-as-marketplace" thesis delivering services over IBC such as bridging, oracles, and exchange integrations. By late 2025, Cosmos' positioning centered on practical interchain liquidity routing and L1 infrastructure services rather than Hub-hosted smart contracts.

$ATOM	2019	$954,778,317
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-68.17%
1 YEAR GROWTH

Ethereum

SUB CATEGORY: Layer 1 Protocol
CITY: Zug, Switzerland | FOUNDED: 2013

Ethereum is the leading blockchain platform for decentralized applications and smart contracts. In 2025, the network advanced its roadmap through two major upgrades: Pectra in May and Fusaka in December. Pectra expanded account abstraction capabilities, raised validator effective-balance flexibility, and doubled the blob target from three to six per block to support lower-cost rollup data publication. Fusaka introduced PeerDAS-focused data-availability improvements and Blob Parameter Only mechanics, so that blob-capacity changes could respond faster to L2 demand. Network economics also improved during 2025, with gas costs falling materially versus 2024 conditions. In DeFi, Ethereum's TVL rose from roughly $65 billion to about $67 billion across the year. By late 2025, Ethereum's positioning centered on modular scaling, deep DeFi liquidity, and recurring protocol upgrades for long-term throughput.

$ETH	2015	$358,439,004,175
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-11.58%
1 YEAR GROWTH

Blockchain Networks Continued

Hedera

SUB CATEGORY: Interoperable & Modular Layer 1 Network
CITY: Pfäffikon, Switzerland | FOUNDED: 2017

Hedera is a decentralized public ledger utilizing an innovative asynchronous Byzantine Fault Tolerance (aBFT) consensus algorithm, enabling up to 500,000 transactions per second with low costs. In 2025, ecosystem execution moved into production across DeFi, RWAs, and institutional settlement. Stablecoin and credit rails expanded through AUDD rollout, FLEX's carry-trade market launch, and cSigma Finance passing $80 million in loan originations. RWA infrastructure scaled through Swarm's onchain equity access, Archax pool tokens covering more than $500 million in tokenized money-market assets, and a live FX trade by Lloyds and Aberdeen using RWA collateral. Public-sector deployment advanced with Virginia's environmental credit marketplace launch and the Nairobi Securities Exchange selecting Hedera for its innovation lab. Cross-chain connectivity improved through LayerZero and Axelar integrations, while AI workflows expanded through EQTY Labs, Accenture, and Nvidia anchoring agent operations to Hedera. By late 2025, Hedera's positioning centered on predictable cost, fair ordering, and execution for both institutional and retail-facing applications.

$HBAR	2019	$4,782,795,065
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-58.41%		
1 YEAR GROWTH		

Internet Computer

SUB CATEGORY: Layer 1 Protocol
CITY: Zurich, Switzerland | FOUNDED: 2018

Internet Computer (ICP), developed by the DFINITY Foundation, is a decentralized blockchain platform that enables developers to create secure applications directly on the internet without relying on traditional infrastructure. In 2025, DFINITY restructured under a "DFINITY 2.0" model, shifting from research-institute operations towards agile tech-venture execution. The flagship initiative was Caffeine, an agentic app builder platform revealed in June that enables users to build apps and enterprise systems via natural language AI interaction, leveraging Motoko's safety rails that prevent accidental data loss during updates. DFINITY introduced "cloud engines", which are private subnets that users can spin up via an NNS configurator using nodes across independent data centers and eventually Big Tech cloud instances. Planned ventures include UTOPIA for private cloud networks and Convo in stealth. The foundation also advanced Mission70, targeting 70% token inflation reduction in 2026 through governance reforms and a new node-provider model where 80% of engine revenues return to operators and 20% are burned. By late 2025, Internet Computer's positioning centered on mainstream serverless cloud functionality targeting the growing AI-generated app paradigm.

$ICP	2021	$1,546,709,436
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-71.30%		
1 YEAR GROWTH		

Mina

SUB CATEGORY: Layer 1 Protocol
CITY: Geneva, Switzerland | FOUNDED: 2017

Mina Protocol is a lightweight layer-1 blockchain that uses recursive zk-SNARKs for full-chain verification to run from a very small state footprint. Its native token, MINA, is used for transaction fees, staking, and validator economics. In 2025, Mina emphasized steady protocol execution and ecosystem rebuilding. Mina has released 18 protocol upgrades, processed over 53,000 zkApp transactions, created more than 26,000 new accounts, and successfully passed four on-chain governance votes. The Mesa testnet launched on November 29, 2025, and in December the community unanimously approved four Mesa optimizations (MIPs 6-9) covering faster slot times, higher state capacity for zkApps, and expanded account-update limits ahead of a planned 2026 mainnet rollout. Ecosystem teams also shipped core infrastructure in testnet and mainnet contexts, including Nori's ETH to Mina bridge, Zeko's Boom testnet, Solis as a Lumina-based zkDEX, and zkNoid's mainnet zkLottery. Developer tooling advanced through Mina Web Node testing, a new Mina Attestations library, and mainnet-beta rollout of NFT and token-launchpad standards. By late 2025, Mina's positioning centered on translating ZK differentiation into practical throughput, stronger developer rails, and clearer governance execution.

$MINA	2021	$99,340,844
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-86.46%		
1 YEAR GROWTH		

Blockchain Networks Continued

NEAR

SUB CATEGORY: Interoperable & Modular Layer 1 Network
CITY: Zug, Switzerland | FOUNDED: 2018

NEAR is a leading layer 1 blockchain for decentralized applications, emphasizing scalability, security, and user accessibility. In 2025, NEAR evolved into a universal execution layer combining sharded blockchain infrastructure, intent-driven cross-chain execution, and hardware-backed private AI. The network achieved a publicly verifiable 1 million TPS benchmark, expanded from 6 to 9 shards for 50% throughput increase, reduced block times to 600 milliseconds, and reached 1.2-second finality. NEAR Intents surpassed $7 billion in all-time cross-chain volume across 13 million swaps, 125+ assets, 25+ connected chains including Bitcoin and Ethereum, and 1.6 million unique users. NEAR AI Cloud launched with end-to-end encrypted model deployment, serving 100M+ users through integrations with Brave Nightly and OpenMind. Governance matured through House of Stake decentralization and a Halving Upgrade that reduced maximum annual token inflation by 50%. Institutional adoption advanced with Bitwise's NEAR Staking ETP and SovereignAI's Nasdaq-listed NEAR-based treasury. By late 2025, NEAR's positioning centered on scalable cross-chain execution, verifiable private AI, and sustainable tokenomics for the emerging Agentic Economy.

$NEAR	2020	$1,943,838,350
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-69.25%		
1 YEAR GROWTH		

Polkadot

SUB CATEGORY: Interoperable & Modular Layer 1 Network
CITY: Zug, Switzerland | FOUNDED: 2016

Polkadot is a leading multi-chain blockchain platform designed for interoperability among diverse blockchains. In 2025, Polkadot 2.0 moved into full production with Asynchronous Backing, Agile Coretime, and Elastic Scaling completed through staged upgrades and SDK rollout in October. Network activity rose to 588.57 million total transactions, with 20.37 million unique accounts, and 519,700 XCM messages, while active validators increased from 500 to 600. Asynchronous Backing reduced parachain block cadence from about 12 seconds to 6 seconds, Coretime replaced long slot auctions with on-demand compute access, and Elastic Scaling enabled multi-core execution. In August, they reported 49,000 TPS and 500ms block times using 12 cores. Network architecture also consolidated through migration of 1.6 billion DOT, 1.6 million accounts, and 23 pallets from the Relay Chain to Asset Hub. Governance also approved a capped-supply and lower-issuance economics framework, including reduction from 120 million to 55 million annual DOT issuance and a token inflation shift from 7.4% to 3.1%.

$DOT	2020	$2,989,159,718
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-72.74%		
1 YEAR GROWTH		

Solana

SUB CATEGORY: Layer 1 Protocol
CITY: Zug, Switzerland | FOUNDED: 2017

Solana is a high-performance blockchain platform designed for decentralized applications and crypto projects, emphasizing speed, scalability, and security. In 2025, the ecosystem's core theme was revenue, assets, and trading scale, with apps generating $2.39 billion in revenue, up 46% year over year, and five apps exceeding $100 million each, including Pump.fun, Axiom, Meteora, Raydium, and Jupiter. Network throughput and usage set new highs, with 33 billion non-vote transactions, average non-vote TPS of 1,054, 3.2 million daily active wallets, and 725 million new wallets completing at least one transaction. Execution costs fell further, with average fees at $0.017 and median fees at $0.0011. Asset growth also accelerated: stablecoin supply reached $14.8 billion, stablecoin transfer volume hit $11.7 trillion, equities launched with $1 billion in supply, and ETF products added $1.02 billion in net inflows. DeFi market structure deepened with $1.5 trillion DEX volume, $922 billion in aggregator volume, and strong expansion in trading platforms, launchpads, and tokenized-asset activity.

$SOL	2020	$70,258,329,329
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-34.39%		
1 YEAR GROWTH		

Blockchain Networks Continued

Status

SUB CATEGORY: Layer 2 Protocol
CITY: Zug, Switzerland | FOUNDED: 2017

Status is an open-source, decentralized platform integrating a private messenger, secure cryptocurrency wallet, and Web3 browser to empower user privacy and self-sovereignty. Its token, SNT, is used across governance, staking, and ecosystem funding mechanisms. In 2025, the core app shipped a steady release cadence, including v2.32 with Keycard support on mobile, v2.33 with Base integration and Mercuryo on-ramp, v2.34 with new chain support and Market Centre, v2.35 with local backups and up to ~400 MB lower RAM usage, and v2.36 with an in-app private browser and secure message-sync upgrades. Status Network also became a central workstream: public gasless L2 testnet launch on July 9, founding membership in the Linea Consortium on July 29, and community approval in December to activate up to 700 million SNT for mainnet-readiness initiatives. By late 2025, Status was positioned around converging privacy-first app UX with gasless L2 infrastructure and community-governed treasury execution.

$SNT	2017	$55,819,038
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-68.67%		
1 YEAR GROWTH		

Tezos

SUB CATEGORY: Layer 1 Protocol
CITY: Zug, Switzerland | FOUNDED: 2014

Tezos is an open-source blockchain platform designed for decentralized applications and smart contracts. In 2025, Tezos activated three protocol upgrades - Quebec, Rio, and Seoul, which progressively reduced block times to eight seconds, shortening cycles to one day, and introduced aggregated attestations with protocol-native multisig. Etherlink, the EVM-compatible layer, achieved 14x throughput growth from 2 to 27 Mgas/s and reduced withdrawals from two weeks to under one minute. Apple Farm's $3 million incentive program drove Etherlink TVL to an $83 million peak in November, with integrations including Uniswap v3, Curve Finance, and institutional RWA products from Midas and Spiko. The Data Availability Layer expanded bandwidth from 512 KB/s to 8 MB/s, while RISC-V migration reached end-to-end refutation milestones. Ecosystem highlights included uranium.io's real-time uranium pricing oracle winning a Benzinga Fintech Award and gaming titles achieving 180,000+ monthly active users. The Tezos Foundation approved 52 grants totaling $10.3 million and shifted toward a Capital Markets vertical emphasizing real-world assets. By late 2025, Tezos' positioning centered on iterative protocol refinement and EVM-compatible scaling.

$XTZ	2018	$556,293,998
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-48.53%		
1 YEAR GROWTH		

TON

SUB CATEGORY: Layer 1 Protocol
CITY: Zug, Switzerland | FOUNDED: 2018

TON is a high-throughput layer-1 blockchain focused on payments, DeFi, and consumer-scale onchain applications. In 2025, TON DeFi moved from early bot-led usage to multi-layered financial infrastructure with stablecoins, yield markets, tokenized equities, and deeper liquidity routing. Ethena's USDe and tsUSDe expanded yield-bearing dollar products, while Affluent launched one-click money-market strategies and STON.fi advanced routing through Omniston for aggregated liquidity access. Market structure also improved through TONCO's concentrated-liquidity design and STON.fi's fully on-chain DAO, which introduced auditable governance over protocol-level decisions. Real-world asset access expanded with xStocks, bringing tokenized U.S. equities into TON wallet flows and DEX liquidity. Institutional participation accelerated through custody and staking integrations with Zodia Markets, Kiln, and Copper, additional custody support from Crypto.com, and CoinShares' Physical Staked Toncoin ETP listing on SIX Swiss Exchange. By late 2025, TON's positioning centered on scalable DeFi rails, governance maturity, and stronger institutional market access.

$TON	2021	$3,985,379,619
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-70.49%		
1 YEAR GROWTH		

Centralized Blockchain Financial Services

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

LCX

SUB CATEGORY: Tokenized Securities Platform
CITY: Vaduz, Liechtenstein | FOUNDED: 2018

LCX (Liechtenstein Cryptoassets Exchange) is a regulated platform based in Liechtenstein specializing in compliant trading of digital assets and token sales. In 2025, LCX expanded exchange activity through an increased listing cadence and year-round rewards campaigns, including 12 published trading and deposit competitions between May and December. Platform infrastructure advanced through Exchange V3.0, its largest backend upgrade, a major performance and security upgrade, and Portfolio/Reports plus Market Page V3 releases. LCX also added a 21-language interface support in September and launched a simplified Buy Crypto flow in December, broadening global user accessibility. On product strategy, LCX announced an end-to-end tokenization framework in May to support compliant real-world asset issuance. Ecosystem integrations included ZIGChain mainnet support, membership in Ondo's Global Markets Alliance, and Unlimit card/SEPA rails with instant SEPA withdrawals. By late 2025, LCX's positioning centered on regulated market infrastructure, tokenization readiness, and international exchange distribution.

$LCX	2019	$53,271,574
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-75.22%		
1 YEAR GROWTH		

Nexo

SUB CATEGORY: Crypto-backed Loans
CITY: Zug, Switzerland | FOUNDED: 2017

Nexo is a crypto wealth management platform, currently managing over $7b in assets. In 2025, the company prioritized geographic expansion and market-share consolidation in centralized lending. A key milestone was its expansion in Argentina through the acquisition of Buenbit, giving Nexo a direct operating foothold in a high-adoption Latin American market. Industry ranking data from Galaxy Research also placed Nexo as the second-largest centralized crypto lender in 2025 ahead of other major CeFi lenders. Beyond lending scale, Nexo increased global brand visibility through sports partnerships, including the Australian Open and the DP World Tour. These initiatives supported distribution and trust-building while the broader crypto lending segment remained more concentrated than in prior cycles. NEXO continued to underpin platform-level loyalty and user-benefit mechanics. By late 2025, Nexo's positioning combined lending scale, regional expansion, and institutional-style brand strategy within a full-service digital-asset finance model.

$NEXO	2018	$889,831,887
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
4.96%		
1 YEAR GROWTH		

SwissBorg

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services
CITY: Lausanne, Switzerland | FOUNDED: 2017

SwissBorg is a leading cryptocurrency wealth management platform, designed to simplify digital asset investment through innovative tools such as its Smart Engine and Managed Portfolios. In 2025, the company scaled its BORG-centered loyalty model through a redesigned Loyalty Ranks and Cashback system launched in Q4. By year-end, 381 million BORG were locked and 214,101 wallets held at least 1 BORG, up 7.2% from January 1, 2025. SwissBorg also distributed 9.5 million BORG in cashback to 78,269 users, executed $3.290 million in BORG buybacks funded by platform activity, and burned 1.6 million BORG during the year. Trading infrastructure expanded with four new chains (Avalanche, Berachain, Hyperliquid, and BNB Smart Chain), 18 additional DEX integrations, and more than 260 new listed tokens while 14 were delisted and four migrated. Community participation also grew, with 29,054 unique governance participants casting 108,062 votes and 1,942,781 BORG distributed as Guardian rewards in 2025. By late 2025, SwissBorg's positioning combined cross-chain execution, active governance, and token-linked user incentives in a retail-focused wealth platform.

$BORG	2017	$233,718,548
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
30.73%		
1 YEAR GROWTH		

Data Management, Verification, & Analytics

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

Pyth Network

SUB CATEGORY: Blockchain Oracle

CITY: Zug, Switzerland | FOUNDED: 2021

Pyth Network is a decentralized oracle delivering high-fidelity, real-time market data for cryptocurrencies, equities, FX, commodities, and more to smart contracts across 55+ blockchains. In 2025, Pyth moved from coverage expansion to monetization and value-accrual mechanics, launching Insights Hub in February, Entropy V2 in July, and new macroeconomic data feeds in September. Institutional distribution accelerated with Pyth Pro, while data-provider expansion added contributors such as B2C2 and MembersCap for crypto liquidity and tokenized reinsurance-fund pricing. On December 12, 2025, the DAO introduced the PYTH Reserve, a revenue-linked mechanism that deploys one-third of treasury balance each month to open-market PYTH purchases. Network disclosures also highlighted scale indicators including more than 125 first-party data providers, 2,000+ live price feeds, and 600+ applications across 100+ blockchains, alongside reported cumulative trading-volume milestones above $2.3 trillion. By late 2025, Pyth's positioning centered on combining institutional-grade data distribution with transparent, protocol-level monetization.

$PYTH	2023	$336,324,890
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-83.53%
1 YEAR GROWTH

RedStone

SUB CATEGORY: Blockchain Oracle

CITY: Baar, Switzerland | FOUNDED: 2021

RedStone Finance delivers modular oracle solutions optimized for decentralized applications across 60+ blockchains, including Ethereum, Avalanche, and TON. In 2025, RedStone expanded from price-feed coverage into a broader execution and risk stack, with RED token launch on March 6 and five product launches across the year: Bolt, Atom, HyperStone, PT Oracle, and Credora. The protocol's year-end reporting cited 60+ new clients, 200+ new integrations, 25+ new chain deployments, 63% year-over-year client-base growth, and zero incidents. RedStone also deepened institutional and RWA presence through integrations such as Securitize-linked products and expansion onto Solana and Canton Network environments. In November 2025, following its acquisition earlier in the year, Credora by RedStone went live on Morpho and Spark to add risk ratings and transparency tooling to lending markets. The RED token became part of staking and network-incentive design, with distribution broadened through major exchange listings. By late 2025, RedStone's positioning combined low-latency oracle delivery, cross-chain infrastructure scale, and risk-aware DeFi data services.

$RED	2025	$64,503,787
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-73.01%
SINCE TOKEN LAUNCH

Decentralized Finance (DeFi)

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

Curve Finance

SUB CATEGORY: Decentralized Exchange
CITY: Udligenswil, Switzerland | FOUNDED: 2020

Curve DAO governs Curve Finance, a decentralized exchange specializing in efficient trading of stablecoins and correlated assets with minimal slippage and impermanent loss. In 2025, Curve combined steady usage growth with deeper lending and stablecoin infrastructure expansion, with 2,209 new pools created (vs. 2,042 in 2024), annual volume rising to about $126 billion (from $119 billion), and average TVL increasing to just above $3.05 billion (from $2.86 billion). Activity mix shifted toward credit markets, as lending-related transactions increased from 234,000 to more than 421,000 and pool interactions rose from 11.8 million to over 25.2 million. Curve's share of Ethereum DEX fees also climbed from 1.6% at the start of 2025 to 44% by December, while crvUSD supply expanded from under 100 million to above 361 million. Governance and tokenomics remained rules-based, including the August 2025 CRV emission-rate reduction executed as programmed and DAO decisions such as treasury formalization and veCRV whitelist removal for contract participation. Product execution included FXSwap pilot markets, continued Llamalend/crvUSD upgrades, and multichain infrastructure expansion including Curve Block Oracle rollout across 20+ networks. By late 2025, Curve's positioning centered on being shared DeFi infrastructure across stablecoin liquidity, lending, and onchain FX rails.

$CRV	2020	$549,406,202
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-58.01%		
1 YEAR GROWTH		

dYdX

SUB CATEGORY: Decentralized Exchange
CITY: Zug, Switzerland | FOUNDED: 2017

dYdX is a leading decentralized exchange specializing in perpetual trading. dYdX is built on its CosmosSDK-based blockchain, the dYdX Chain. In 2025, the protocol reported about $1.55 trillion in total traded volume across versions, with Q4 volume at roughly $34.3 billion, alongside cumulative protocol fees of $64.7 million since v4. Token participation also expanded, with DYDX holders rising to around 98,200 (+165% YoY), cumulative staking rewards near $48 million, and weekly active traders recovering to about 12,700 in Q4. The buyback program scaled during the year to allocate 75% of net protocol revenue, and year-end updates reported about 7.5 million DYDX repurchased. Product and distribution scope broadened through native Solana spot trading and integrations/routing channels including CoinRoutes, CCXT, Foxify, and BONK-linked distribution. In October 2025, the chain experienced a temporary halt during extreme volatility due to an edge case in isolated-market collateral flow; the network resumed after validator upgrades and subsequent coordination requirements were tightened. By late 2025, dYdX's positioning centered on institutional-grade onchain derivatives infrastructure with stronger token-economics linkage and broader execution distribution.

$DYDX	2021	$139,205,159
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION
-88.04%		
1 YEAR GROWTH		

Infrastructure & Developer Tools

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

Golem

SUB CATEGORY: Decentralized Computing
CITY: Zug, Switzerland | FOUNDED: 2016

Golem Network is a decentralized platform that democratizes access to computing power by connecting providers of idle resources with users requiring scalable solutions. In 2025, execution centered on the Golem Ecosystem Fund (GEF), with the October one-year review documenting milestone delivery across infrastructure, ZK, and tooling projects built on or alongside Golem. Reported outputs included Web3 Pi completing 12 of 15 milestones and operating 200+ Ethereum validators on a single Raspberry Pi 5 for 230+ days, Satori delivering distributed live ZK proving with full-stack mainnet integration on Golem, and L3 Block Explorer completing 3 of 5 milestones on Kaolin testnet. Additional funded work included Keccak optimization research, Clan's machine-management stack, and Vanity Market's open-source distributed vanity-address tooling. Public GEF disclosures also showed a 40,000 ETH staking base, with 75% of staking rewards directed to beneficiaries, and listed allocations across projects including Clan, Web3 Pi, L3 Block Explorer, and Keccak optimization. By late 2025, Golem's positioning emphasized ecosystem-capital deployment and practical builder tooling over single-release protocol narratives.

$GLM	2016	$217,815,381
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-9.36%
1 YEAR GROWTH

Impossible Cloud Network

SUB CATEGORY: Decentralized Computing
CITY: Zug, Switzerland | FOUNDED: 2024

Impossible Cloud Network is a decentralized/sovereign cloud infrastructure provider focused on S3-compatible storage and enterprise-grade compliance features. In 2025, the company expanded infrastructure with new UK and Nordic regions, bringing coverage to five active storage regions across Europe and enabling country-specific geofencing in England and Denmark for stricter data-residency requirements. Company disclosures also reported that more than 1,200 organizations were using the platform for backup, disaster recovery, and archiving workflows. Product execution during the year included HYCU certification, full support for S3 IAM policy effects/actions, and SSE-S3 availability across storage regions, reinforcing compliance and access-control depth for regulated workloads. Go-to-market remained channel-first, with local distribution expansion in the UK and Denmark and continued integration-led positioning through backup/security ecosystems including Veeam, Acronis, and Hornetsecurity. Across 2025, Impossible Cloud Network's operating focus remained practical sovereign-cloud adoption through S3 compatibility, regional control, and enterprise migration readiness.

$ICN	2025	$127,230,728
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

43.50%
SINCE TOKEN LAUNCH

Safe

SUB CATEGORY: Self-Custodial Wallet
CITY: Zug, Switzerland | FOUNDED: 2018

Safe is a leading smart account infrastructure provider used across DAO treasury management, institutional custody workflows, and embedded wallet products. In 2025, Safe continued shipping core account-infrastructure upgrades, including v1.5.0 with Module Guards and broader contract-level security controls for modular policy enforcement. Year-end ecosystem reporting also highlighted operating-scale progress, with combined annualized revenue rising from zero to more than $10 million in under two years. Community discussion in December 2025 and January 2026 described this revenue base as diversified across Safe Wallet app integrations, network rollouts, partnerships (including stablecoin issuers), and treasury-management yields. The same period reinforced Safe's product posture around full ownership, open-source verifiability, and enterprise-grade operational rigor rather than closed custody abstractions. Organizationally, 2025 was framed as a restructuring year focused on sustainable execution and clearer reporting as the ecosystem matured. By late 2025, Safe's positioning centered on production-grade smart-account infrastructure with growing commercial traction and multi-channel distribution.

$SAFE	2024	$95,731,564
TICKER	YEAR OF TOKEN LAUNCH	MARKET CAPITALIZATION

-85.67%
1 YEAR GROWTH

WHY ASSET TOKENIZATION NOW REQUIRES REGULATED INFRASTRUCTURE

Token issuance is no longer a constraint. Institutional participation now depends on compliance architecture, identity controls, and audit-ready settlement infrastructure that sustain market trust.

From experimentation to institutional readiness

Regulatory clarity now defines institutional engagement with tokenized assets. The Markets in Crypto-Assets (MiCA) regulation introduced mandatory licensing, reserve audits, and disclosure standards across the European Union.

The GENIUS Act, signed into law in July 2025, established a federal framework for stablecoins in the United States, bringing issuers within the scope of regulated financial institutions and subjecting them to anti-money laundering (AML) obligations. As a result, the challenge is not technical feasibility, but whether the underlying infrastructure meets regulated market standards.

Fragmentation across blockchains currently results in pricing discrepancies of approximately 1-3% for identical assets and 2-5% friction costs when transferring capital between different networks. Variances of this scale are incompatible with institutional risk tolerance, underscoring that blockchain infrastructure must also meet the performance and reliability standards of regulated financial markets to serve as viable financial infrastructure.

Three emerging infrastructure needs

Identity and access control

Regulated financial markets require verifiable participant identities. For tokenized assets to operate within those markets, the infrastructure supporting them must enable role-based access, permissioned participation, and credential verification that aligns with regulatory standards. Legal entity identifiers (LEIs), verified digital credentials, and automated compliance checks are foundational components for institutional engagement.

Compliance and governance

Token standards must support transfer restrictions, investor protection requirements, and jurisdictional compliance rules. Governance frameworks need to produce transparent audit trails and support reporting obligations. Ideally, these requirements are implemented natively and can be executed programmatically to avoid reintroducing operational costs.

Settlement integrity and auditability

Institutional capital requires deterministic settlement and records that support independent verification. On-chain financial reporting, reserve attestations, and audit-ready transaction histories help tokenized assets meet the trust requirements of compliance officers, regulators, and institutional counterparties.

Cardano Foundation's infrastructure approach

Networks capable of supporting these requirements will ultimately determine where institutional capital is allocated. The Cardano Foundation's work focuses on the trust infrastructure layer rather than issuance alone:

- Veridian, a decentralized identity platform, supports verifiable legal entity identifiers (vLEI) and credential management designed for institutional and regulatory environments.
- Reeve brings verifiable financial reporting on-chain. The Foundation published its own 2025 financial data on the platform, with attestation by Grant Thornton, thereby establishing a live demonstration of audit-enabled reporting in operational use.
- Cardano's integration with Archax enabled the issuance of a tokenized institutional-grade reinsurance fund within a regulated custody-and-settlement framework. Archax operates as a digital asset exchange, regulated by the United Kingdom's Financial Conduct Authority, with the fund listed through the London Stock Exchange Group's platform.
- CIP-0113 introduced a programmable token standard, enabling embedded logic to define and enforce token behavior and transaction conditions at the asset level.

Infrastructure first

Asset tokenization will scale when the underlying infrastructure is designed with regulatory, identity, and audit requirements at its core, rather than retrofitted after issuance. The institutions that commit capital to tokenized markets in the next three years will do so on networks that can demonstrate credible compliance architecture, not simply issuance capability. The Cardano Foundation's approach reflects this infrastructure-first view of how institutional markets develop.

Frederik Gregaard
CEO, Cardano Foundation

BEYOND THE HYPERSCALERS: AI, SOVEREIGNTY AND A NEW ERA OF INFRASTRUCTURE

A Landscape in Flux

We are living through an era of compounding disruption. Two parallel forces are reshaping how technology is built, where it runs, and who gets to build it: the relentless acceleration of AI and an increasingly fractured geopolitical landscape.

AI has compressed the cost and time required to ship software. A startup that would have needed a six-person engineering team three years ago can now move with two. Development cycles that took quarters now take weeks. The economics of innovation are shifting in real time.

Meanwhile, the geopolitical environment has introduced a new kind of urgency around infrastructure itself. Trade tensions, data localization regulation, and a growing awareness of dependencies on a handful of US hyperscalers have moved the question of "where does our data live, and who controls it?" from a niche compliance issue to a boardroom priority. The EU's data sovereignty push, rising distrust of Big Tech lock-in, and a new wave of digital sovereignty legislation across markets from the Gulf to Southeast Asia are reshaping enterprise procurement and creating real openings for alternatives.

These two forces are not separate stories. Together, they are creating a once-in-a-generation window to rethink both the foundational infrastructure layer of the internet itself as well as the tools we use to build on top of it.

Sovereignty Is No Longer a Nice-to-Have

For most of the last decade, the cloud market was a consolidation story. AWS, Google Cloud, and Azure captured an ever-larger share of enterprise infrastructure, driven by network effects and convenience. Vendor lock-in was widely understood and widely accepted. The alternative of managing your own infrastructure simply seemed worse. That calculus is now changing.

The forcing functions are both regulatory and commercial. The EU AI Act, Gulf data localisation mandates, and emerging digital sovereignty frameworks across Southeast Asia are creating hard compliance requirements that boards can no longer defer. Governments are asking harder questions about what happens to sensitive data that transits US-headquartered cloud providers, particularly in a post-Schrems II world where the legal framework for transatlantic data transfers remains fragile.

But the quieter, slower-burning risks are operational and commercial. Major outages at AWS and Azure over the last two years brought down significant portions of the internet with them, taking businesses offline and exposing just how much operational risk sits inside a single vendor relationship. Enterprises that once saw multi-cloud diversification as a cost optimisation exercise are now treating it as a resilience strategy. Add to that the threat of pricing changes, service deprecations, or shifts in geopolitical relations that can turn a US-headquartered cloud provider from an asset into a liability overnight. Regulation, vendor risk, and resilience are three expressions of the same underlying problem. All three are arguments for building on infrastructure you control rather than infrastructure you rent.

This is the environment in which Cloud Engines, a new and unique capability of the Internet Computer Protocol (ICP), become genuinely interesting to enterprise buyers who would not have considered an alternative infrastructure platform two years ago.

Cloud Engines give enterprises the ability to hand-select where their infrastructure runs, whether that is across existing hyperscaler relationships with AWS, Google Cloud, Azure or Oracle, an independent cloud provider, their own hardware, or any combination of the above. They retain the flexibility to scale as needed, without being locked into any single provider's terms. The result is something the hyperscaler model was never designed to offer: computation that runs on open, verifiable infrastructure, owned rather than rented, with no single point of control.

The Internet Computer's architecture was designed from the ground up for this. Canisters, ICP's compute units, have persistent memory, can serve web content natively, and execute at web speed. There are no intermediaries, no third-party dependencies, and no single point of failure baked into the architecture. The data and the logic both live on infrastructure that is, by design, not controlled by any single company.

For the enterprise buyer who is increasingly worried about what "cloud dependency" means in a world of tariffs, sanctions, and shifting regulatory winds, that is a meaningful proposition. Sovereignty, in this context, is less an ideological position than a practical one: a risk management argument that enterprise boards are finding increasingly hard to ignore.

Lowering the Barrier to Building

The sovereignty argument addresses one side of the disruption equation. The AI side raises a different question: if the cost of building software is collapsing, who gets to build?

The answer is increasingly: everyone.

For decades, the ability to write software has been one of the most durable barriers to entry in the technology industry. Agentic coding tools are dismantling it, fast. For the first time, a small business owner with a product idea, a solo founder without an engineering co-founder, or an entrepreneur in an emerging market without access to expensive development talent can actually build and ship a product. The entrepreneurial surface area is expanding.

Caffeine.ai is a direct expression of this shift. Built on the Internet Computer, Caffeine lets anyone build real, functional applications through conversation. Not prototypes, but actual apps, deployed on production infrastructure. The user instructs; Caffeine does the coding.

This matters beyond the individual user story. Agentic coding tools built on legacy infrastructure still inherit the constraints of that infrastructure: centralised hosting, vendor lock-in, limited portability. Caffeine, by contrast, deploys apps natively on ICP. That means the apps being built by non-technical founders are, from day one, running on sovereign, open infrastructure rather than on a SaaS platform that could change its pricing, deprecate its API, or be acquired tomorrow.

The combination of accessibility and infrastructure quality is unusual. Typically, tools that lower the barrier to entry do so by abstracting away all of the underlying architecture, including its limitations. Caffeine offers something different: a genuinely low barrier to entry, paired with a production-grade, sovereign stack underneath.

For the startup ecosystem, this creates real opportunity. The infrastructure moment we are living through is not just about large enterprises reconsidering their cloud strategy. It is also about the next generation of founders, many of whom may never write a line of code, building on infrastructure that doesn't lock them in from the start.

Where We Go From Here

The technology landscape is being reshaped by forces that, at first glance, seem unrelated: geopolitical pressure on data infrastructure and AI-driven democratisation of software development. But they point in the same direction.

Enterprises and governments are demanding more control over where their compute runs and who holds the keys. At the same time, the tools to build on new infrastructure are becoming accessible to a much wider group of people.

The Internet Computer, through Cloud Engines for enterprises and Caffeine for builders, is positioned at the intersection of both shifts. Not because of ideology, but because the architecture was designed for exactly this: open, sovereign, capable infrastructure that runs at web speed, with no single point of control.

The technology is ready. The infrastructure exists. The harder question is whether founders, enterprises, and investors have the ambition to match the moment.

Tracy Trachsler
Head of Institutional Relations, DFINITY Foundation

TOP 50

Private Valuation

Blockchain Networks

CratD2C

SUB CATEGORY: Layer 1 Protocol
CITY: Zug, Switzerland | FOUNDED: 2025

CratD2C is a commerce-oriented layer-1 blockchain project designed to connect businesses and consumers through decentralized transaction rails. In late 2025, the company secured a USD 30 million strategic investment from Nimbus Capital to accelerate network and ecosystem expansion. Disclosed use-of-proceeds emphasized infrastructure growth and ecosystem grants, with funding allocated toward performance improvements and broader cross-chain capabilities. This capital plan linked financing directly to deployment priorities instead of purely treasury accumulation. The financing event marked CratD2C's most material 2025 milestone and moved the project from early rollout into a better-capitalized scaling phase. Its strategic focus remained practical commerce integration rather than DeFi-first narrative competition. By year-end, CratD2C was positioned as a growth-stage L1 using fresh capital to expand technical capacity and partner onboarding.

N/A LAST KNOWN VALUATION		
$30,000,000 DEAL SIZE	19-NOV-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$30,200,000 ALL TIME FUNDING		

Glue (Blockchain)

SUB CATEGORY: Interoperable & Modular Layer 1 Network
CITY: Zug, Switzerland | FOUNDED: 2021

Glue is a cross-chain blockchain ecosystem built around a Substrate-based architecture and integrated user-facing application layer. On January 9, 2025, Glue announced that its blockchain was live, with trading and account-level portfolio access available through Glue Hub. Initial bridge functionality launched with USDC transfers from Base to Glue, giving users a defined on-ramp into the network during early liquidity bootstrapping. The same hub workflow also enabled withdrawals from Glue back to Base, establishing two-way transfer rails for early users. At launch, Glue concentrated on productized onboarding through one interface spanning signup, bridging, and token trading rather than fragmented third-party workflows. Public launch guidance also emphasized decentralized execution risks, including slippage and volatility, signaling that early market formation was expected to be thin and price-sensitive. Across 2025, Glue's operating focus was practical network activation and user-flow simplification around the upcoming GLUE economy.

$254,000,000 LAST KNOWN VALUATION		
$2,500,000 DEAL SIZE	1-SEP-2022 DEAL DATE	SEED ROUND DEAL TYPE
$2,500,000 ALL TIME FUNDING		

Intmax

SUB CATEGORY: Layer 2 Protocol
CITY: Zug, Switzerland | FOUNDED: 2021

INTMAX is a privacy-preserving Ethereum scaling protocol that applies stateless, Plasma-inspired architecture to low-cost confidential payments. On June 26, 2025, Intmax announced mainnet launch on Ethereum, moving the protocol from research-heavy development into live payment infrastructure. Its production design emphasized very low data footprint, with disclosures describing roughly 5 bytes of onchain data per transaction under its stateless architecture. The network also introduced Privacy Mining, an incentive model that rewards users for contributing to privacy-preserving transaction flow and broader network security. Token design was presented in dual form, with ITX operating as a private native asset on Intmax Layer 2 and as an ERC-20 representation on Ethereum Layer 1 for DeFi and exchange compatibility. Throughout 2025, protocol communications focused on payment use cases such as remittances, payroll, and cross-border settlement where predictable fees and confidentiality are operational requirements. By late 2025, INTMAX's positioning centered on specialized private payment execution rather than broad general-purpose application hosting.

$55,600,000 LAST KNOWN VALUATION		
$600,000 DEAL SIZE	02-NOV-2023 DEAL DATE	EARLY STAGE VC DEAL TYPE
$6,200,000 ALL TIME FUNDING		

Blockchain Networks Continued

Octra

SUB CATEGORY: Decentralized Computing
CITY: Zug, Switzerland | FOUNDED: 2024

Octra is a privacy-oriented compute project focused on encrypted execution and fully homomorphic encryption-style workflows for decentralized applications. In 2025, Octra operated an active testnet phase (from June) while publishing encrypted-transfer and client-transition workflows for users ahead of mainnet preparation. Project disclosures in 2025 cited more than 100 million processed testnet transactions, around 1.5 million accounts, peak throughput near 17,000 TPS, and no downtime despite reported DDoS pressure. Funding and token-distribution updates also became more concrete: after a previously disclosed USD 4 million pre-seed and two Echo rounds totaling another USD 4 million, Octra announced a December public OCT sale on Sonar with 10% base allocation at USD 0.20 per token (USD 20 million target), though later communications indicated postponement until integration finalization. Technical scope expanded with an announced Octra EVM encrypted-execution prototype in August and continued public test-infrastructure activity. By late 2025, Octra remained in a pre-mainnet build-and-distribution phase focused on proving encrypted-compute performance and decentralized token ownership mechanics.

$200,000,000 LAST KNOWN VALUATION		
$20,000,000 DEAL SIZE	**25-DEC-2025** DEAL DATE	**ICO** DEAL TYPE
$24,000,000 ALL TIME FUNDING		

Centralized Blockchain Financial Services

AMINA

SUB CATEGORY: Combined Trading & Investment Services
CITY: Zug, Switzerland | FOUNDED: 2018

AMINA Bank, formerly SEBA Bank, is a FINMA-regulated Swiss financial institution pioneering the integration of traditional finance with digital assets. In 2025, AMINA scaled its regulated multi-jurisdiction model with major licensing milestones, including MiCA CASP approval through AMINA (Austria) AG and a Hong Kong Type 1 license uplift enabling comprehensive crypto spot trading with custody for professional investors. Product expansion also accelerated: AMINA became the first bank globally to support RLUSD custody and trading (July), the first regulated bank globally to offer SUI custody and trading (August), and the first regulated bank globally to offer institutional POL staking (October). In December, AMINA integrated Ripple Payments, becoming the first European bank to adopt Ripple's licensed end-to-end payments rail for near real-time cross-border flows. The bank also launched the AMINA Web3 Alliance with 17 specialist partners to support startup banking, fundraising, and compliance pathways. By late 2025, AMINA's positioning centered on operating as regulated bridge infrastructure across Switzerland, the EU, Hong Kong, and Abu Dhabi for institutional digital-asset activity.

$712,000,000 LAST KNOWN VALUATION		
$120,010,000 DEAL SIZE	24-JAN-2022 DEAL DATE	LATER STAGE VC DEAL TYPE
$245,770,000 ALL TIME FUNDING		

Arf

SUB CATEGORY: Treasury Infrastructure for Global Payments
CITY: Zug, Switzerland | FOUNDED: 2022

Arf is a Swiss-regulated global liquidity and settlement platform, headquartered in Zug, Switzerland. Founded in 2022, Arf pioneered blockchain-based working capital credit lines for cross-border payment institutions. The platform serves licensed financial institutions across SEA, US, UK, LATAM, MENA, Africa, and Europe. Arf has been recognised as "Best Lending Initiative" by PAY360 (2023), "Most Promising Cross-Border Payment Firm" by FXC Intelligence (2023), and "Best Digital Currency Technology" by Paytech Awards (2024).

N/A LAST KNOWN VALUATION		
$38,000,000 DEAL SIZE	11-SEP-2024 DEAL DATE	SERIES A DEAL TYPE
$60,000,000 ALL TIME FUNDING		

Bitcoin Suisse

SUB CATEGORY: Combined Trading & Investment Services
CITY: Zug, Switzerland | FOUNDED: 2013

Bitcoin Suisse provides institutional-grade crypto-financial services, including brokerage, custody, staking, tokenization, and payment solutions for private and institutional clients. In 2025, the company advanced jurisdictional expansion through in-principle approval from the Financial Services Regulatory Authority of ADGM, establishing a pathway for regulated crypto-financial services in Abu Dhabi. Operating delivery also continued on the core Swiss platform: Bitcoin Suisse Online expanded broad tradable-asset coverage, with April 2025 support disclosures listing a wider multi-asset set across major Layer-1s, stablecoins, and emerging ecosystem tokens. Alongside product operations, Bitcoin Suisse maintained high-frequency market research publication through its Industry Rollup series , reinforcing its institutional client-facing intelligence function. Across the year, execution remained infrastructure-led rather than campaign-led, with emphasis on custody, trading access, and professional-service continuity under regulated conditions. By late 2025, Bitcoin Suisse's positioning centered on pairing Swiss-regulated service depth with incremental cross-border licensing expansion.

$328,640,000 LAST KNOWN VALUATION		
$48,890,000 DEAL SIZE	15-AUG-2020 DEAL DATE	LATER STAGE VC DEAL TYPE
$48,890,000 ALL TIME FUNDING		

Centralized Blockchain Financial Services Continued

Copper.co

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services

City: Zug, Switzerland | Founded: 2018

Copper.co is a global leader in institutional digital asset infrastructure, providing secure custody, collateral management, and trading solutions. In 2025, Copper scaled ClearLoop across new venues and counterparties, including Coinbase International Exchange, BitMart, and FalconX pathways, while maintaining uninterrupted settlement performance during high-volatility outage periods. The firm also launched Coinmatch in September as a multi-dealer RFQ venue for crypto derivatives built on Copper custody and collateral rails. Product expansion in 2025 included agency lending and a live multi-custodial off-exchange settlement model with BitGo, broadening institutional trading workflows beyond single-custodian setups. Copper also deepened staking and asset partnerships across the year, including P2P.org, Figment, Everstake, Kiln, Lido, JitoSOL, and mETH, alongside tokenized-asset integrations with Circle, Ondo, and DigiFT. In March, Copper was named collateral manager and custodian for Cantor Fitzgerald's Bitcoin financing initiative, reinforcing its financing-market role. By late 2025, Copper's positioning centered on off-exchange settlement resilience, collateral efficiency, and institutional execution infrastructure.

$2,125,870,000 LAST KNOWN VALUATION		
$214,170,000 DEAL SIZE	12-OCT-2022 DEAL DATE	LATER STAGE VC DEAL TYPE
$328,550,000 ALL TIME FUNDING		

GenTwo

SUB CATEGORY: Tokenized Securities Platform

CITY: Zurich, Switzerland | FOUNDED: 2018

GenTwo specializes in transforming traditional and alternative assets into bankable securities through its innovative securitization platform. In 2025, GenTwo operationalized AMC Creator, launched in July as a universal configurator for structuring Actively Managed Certificates across traditional and digital underlyings through a four-step workflow. Partnership expansion followed in October when Bank Frick joined AMC Creator as an execution partner, adding Liechtenstein ISIN issuance, EU passporting pathways, and integrated custody/paying-agent infrastructure for European distribution. Commercial scale indicators reported by the company in 2025 included more than 300 clients across 26 countries, over 1,600 products created, and more than USD 6 billion in serviced volume. Product messaging throughout the year emphasized low-friction structuring, white-label deployment, and off-balance-sheet issuance for banks and asset managers rather than consumer-facing distribution. External ecosystem recognition also included SEF.Growth's High Potential label in September 2025. By late 2025, GenTwo's positioning centered on modular product-manufacturing infrastructure for institutional tokenized and structured investment offerings.

$74,400,000 LAST KNOWN VALUATION		
$15,000,000 DEAL SIZE	05-SEP-2023 DEAL DATE	LATER STAGE VC DEAL TYPE
$18,350,000 ALL TIME FUNDING		

Komgo

SUB CATEGORY: Institutional Blockchain Financial Network

CITY: Geneva, Switzerland | FOUNDED: 2018

Komgo is a fintech company transforming trade finance through blockchain-enabled solutions that prioritize transparency, security, and efficiency. In 2025, Komgo launched GTK (Global Trade Konnect) as its flagship multi-bank platform for managing guarantees, letters of credit, and financing workflows across SWIFT, APIs, and secure web channels. Compliance and trust tooling also advanced with Trakk obtaining eIDAS Level 2 electronic-signature certification in April. Enterprise deployment scaled through major client rollouts, including TK Elevator's implementation (automating about 70% of a 12,000-guarantee annual portfolio across 80 countries) and ANDRITZ's global GTK program (300 users across 40 countries with 30+ financing partners). Commercial traction and ecosystem depth were reflected in late-2025 disclosures citing 400+ connected corporates and financial institutions, while Kredit Optimization surpassed 20 network participants. Market recognition followed execution, with Komgo winning the Grand Prix de l'Économie Genevoise (September 2025) and Euromoney's 2025 global trade-finance software innovation award. By late 2025, Komgo's positioning centered on enterprise-grade, interoperable trade-finance process infrastructure.

$147,290,000 LAST KNOWN VALUATION		
$4,430,000 DEAL SIZE	20-JUN-2023 DEAL DATE	LATER STAGE VC DEAL TYPE
$33,230,000 ALL TIME FUNDING		

Centralized Blockchain Financial Services Continued

PORTOFINO

Portofino Technologies

SUB CATEGORY: Combined Trading & Investment Services
CITY: Zug, Switzerland | FOUNDED: 2021

Portofino Technologies is a Switzerland-based crypto-native firm specializing in high-frequency trading and liquidity provision for digital assets. In 2025, Portofino expanded visible market-making coverage across exchanges and token ecosystems, including Bitvavo (July), and a November wave of launches covering Lido stETH liquidity on Bybit and OKX, Crypto.com, RULEMATCH, Kalichain, Gora, P00LS, Nodle, and Arkham. These integrations reflected a distribution strategy centered on tighter spreads and deeper order books across both established venues and emerging token markets. Team buildout also continued, with Adrien Bertholom joining as SVP, Token Services, to scale issuer and institution facing liquidity programs. On licensing and operating model, Portofino maintained a multi-jurisdiction compliance footprint highlighted on its official disclosures across the UK (FCA registration), Switzerland (VQF membership), and the British Virgin Islands (VASP license). Throughout 2025, the company remained execution-focused rather than consumer-product-focused, with emphasis on market structure reliability for exchanges, token issuers, and institutional counterparties. By late 2025, Portofino's positioning centered on global crypto liquidity infrastructure with regulated operating rails.

N/A LAST KNOWN VALUATION		
$50,000,000 DEAL SIZE	15-SEP-2022 DEAL DATE	EARLY STAGE VC DEAL TYPE
$50,000,000 ALL TIME FUNDING		

Relai

Relai

SUB CATEGORY: Bitcoin Investment & Savings Platform
CITY: Zurich, Switzerland | FOUNDED: 2019

Relai, a Swiss-based Bitcoin-only platform, streamlines Bitcoin investment and savings for individuals and businesses across Europe. In 2025, the company launched Relai 3.0 with a redesigned experience aimed at easier onboarding, stronger account security, and clearer recurring-invest flows for mainstream users. The firm also recorded growth metrics during the year, including more than 500,000 app downloads and cumulative user investment above USD 1 billion, while continuing zero-fee stacking campaigns for selected plans. A second strategic milestone was regulatory progress under Europe's MiCA framework via licensing activity in France, supporting broader distribution credibility. Relai maintained a Bitcoin-only product identity and avoided feature sprawl into broad altcoin trading. Across 2025, execution combined consumer UX refinement, compliance advancement, and disciplined product focus, reinforcing Relai's positioning as a trusted non-custodial Bitcoin access layer in Europe.

N/A LAST KNOWN VALUATION		
$12,000,000 DEAL SIZE	10-DEC-2024 DEAL DATE	EARLY STAGE VC DEAL TYPE
$24,960,000 ALL TIME FUNDING		

RULEMATCH

RULEMATCH

SUB CATEGORY: Centralized Exchange
CITY: Zurich, Switzerland | FOUNDED: 2022

RULEMATCH is a trading venue tailored for banks and securities firms in highly regulated jurisdictions. In 2025, RULEMATCH deepened institutional connectivity through integrations with Talos (May), Market Synergy (May), and Haruko (November), expanding access for shared clients via OEMS connectivity, low-latency hosting, and institutional risk-management tooling. The venue maintained its core market structure of central limit order book spot trading with designated market-maker liquidity, multilateral T+1 settlement, and delivery-versus-payment controls for capital-efficient post-trade operations. Technical positioning remained centered on Nasdaq matching, pre-trade risk, and surveillance infrastructure, with publicly disclosed execution speeds down to 25 microseconds and support for FIX and ITCH/OUCH connectivity. Participant policy also stayed institution-only, with access restricted to regulated financial institutions from Switzerland and equivalently regulated jurisdictions, plus ongoing transfer-screening and compliance controls. Across 2025, RULEMATCH's strategy emphasized institutional execution quality and operational resilience rather than retail-driven volume growth, reinforcing its role as a regulated trading-and-settlement rail for professional digital-asset markets.

$104,600,000 LAST KNOWN VALUATION		
$5,690,000 DEAL SIZE	22-DEC-2025 DEAL DATE	EARLY STAGE VC DEAL TYPE
$37,240,000 ALL TIME FUNDING		

Centralized Blockchain Financial Services Continued

Sygnum Bank

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services

CITY: Zurich, Switzerland | FOUNDED: 2017

Sygnum Bank, the world's first fully regulated digital asset bank, integrates traditional finance with blockchain technology to offer a comprehensive suite of services, including custody, trading, staking, lending, tokenization, and asset management. In 2025, Sygnum closed a USD 58 million strategic growth round at unicorn valuation, expanded product distribution into additional European markets, and strengthened B2B rails through collaborations including BNY for USD settlement and Incore for network scale. The bank also launched Bitcoin-yield-oriented investment products and continued partner-bank enablement across Swiss and broader European channels. Sygnum's year reflected institutionalization across both balance-sheet and product dimensions: deeper capital base, broader jurisdictional reach, and more modular B2B platform offerings. Its positioning in 2025 increasingly centered on becoming regulated middleware between traditional financial institutions and digital asset markets, with emphasis on compliance, custody security, and multi-market payment/settlement interoperability.

$1,010,000,000 LAST KNOWN VALUATION		
$58,000,000 DEAL SIZE	14-JAN-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$223,310,000 ALL TIME FUNDING		

Taurus

SUB CATEGORY: Combined Trading & Investment Services

CITY: Geneva, Switzerland | FOUNDED: 2018

Taurus operates digital asset infrastructure, providing financial institutions with secure solutions for custody, tokenization, and blockchain connectivity. In 2025, Taurus launched Taurus-NETWORK, positioning it as an interbank collaboration layer for real-time settlement, collateral management, lending workflows, and automated orchestration across public and permissioned DLT environments. Product expansion also accelerated across the stack: Taurus-PROTECT added 13 new blockchain integrations and broader staking support, while Taurus-PRIME (rebranded from TDX) added OTC execution modes, Taurus-NETWORK integration, and major interface upgrades. The platform ecosystem expanded through integrations with Circle Mint, CUBnet, Crypto.com, Paymium, TRM Labs, and Figment, extending stablecoin, exchange, compliance, and staking connectivity. Taurus reported 11 independent third-party security assessments in 2025 across custody, trading, network, explorer, and key-management components. Market recognition followed execution, with Taurus winning Swiss FinTech Awards "Growth Stage Start-Up of the Year" (June 2025) and Global BankTech Awards "Best Institutional Digital Asset Infrastructure Provider" (November 2025). By late 2025, Taurus's positioning centered on end-to-end regulated infrastructure for issuance, custody, trading, and settlement.

N/A LAST KNOWN VALUATION		
$65,000,000 DEAL SIZE	14-FEB-2023 DEAL DATE	EARLY STAGE VC DEAL TYPE
$75,870,000 ALL TIME FUNDING		

Data Management, Verification, & Analytics

Chronicle

SUB CATEGORY: Blockchain Oracle

CITY: Zug, Switzerland | FOUNDED: 2024

Chronicle is an oracle and verification infrastructure provider focused on auditable market and reserve data for DeFi and tokenized-asset workflows. In 2025, Chronicle closed a USD 12 million seed round and broadened commercialization beyond its original ecosystem footprint. The project added high-visibility institutional integrations, including oracle and proof-of-asset support for tokenized credit and fund-related products, and expanded to additional chains such as Avalanche, Linea, Unichain, and Monad. It also launched a proof-of-asset dashboard to improve transparency for onchain reserve and collateral verification. Chronicle further supported verification workflows tied to institutional stablecoin and tokenized-fund use cases. These milestones shifted Chronicle from a niche oracle profile toward broader institutional data infrastructure relevance. Across 2025, Chronicle's positioning strengthened as a verifiable data layer for both DeFi-native markets and compliance-aware tokenized finance.

N/A LAST KNOWN VALUATION		
$12,000,000 DEAL SIZE	25-MAR-2025 DEAL DATE	SEED ROUND DEAL TYPE
$12,000,000 ALL TIME FUNDING		

Deon Digital

SUB CATEGORY: Blockchain Data Analytics & Insights

CITY: Zurich, Switzerland | FOUNDED: 2017

Deon Digital specializes in green finance and digital capital market technology, offering solutions that automate and digitize financial asset lifecycles with a focus on transparency, efficiency, and compliance. In 2025, the firm continued to position its SFI platform as enterprise middleware for issuance, settlement, and post-trade orchestration across tokenized and traditional asset workflows. A concrete product milestone came on March 7, 2025, when Deon published SFI release 5.0.0, including runtime and stack updates such as Java 2.1 and Kotlin 2.1 baselines, plus framework and dependency upgrades intended to improve maintainability and production stability. The year's communication pattern remained B2B and implementation-led rather than campaign-led, with fewer retail-style announcements but steady platform hardening. Across 2025, Deon Digital's strategy remained centered on interoperability, compliance-aware automation, and operational digitization across front-, middle-, and back-office financial processes.

$89,000,000 LAST KNOWN VALUATION		
$4,000,000 DEAL SIZE	21-NOV-2023 DEAL DATE	LATER STAGE VC DEAL TYPE
$28,990,000 ALL TIME FUNDING		

Molecule

SUB CATEGORY: Data Integrity & Verification Solution

CITY: Neuhausen am Rheinfall, Switzerland | FOUNDED: 2018

Molecule pioneers decentralized science (DeSci) by leveraging blockchain to transform biotech funding and intellectual property (IP) management. In 2025, Molecule shipped major platform-layer upgrades to make IP-token discovery and project reporting more operational for users and researchers. In April 2025, it launched the rebuilt `molecule.xyz` interface as a discovery engine for tokenized science, adding real-time token tracking, project exploration, and direct token trading workflows. In June 2025, Molecule launched Molecule Labs, a project-side interface for structured updates, files, and progress timelines that feed directly into public IP-token pages for real-time visibility. Product architecture also expanded in August with Molecule Protocol V2 positioning science-IP tokenization more explicitly within real-world-asset rails. Ecosystem participation remained active through DeSci.Berlin 2025, where Molecule reported 350+ in-person participants and 53,000+ online attendees. By late 2025, Molecule's positioning centered on integrating funding, tokenization, and verifiable project-progress data in one DeSci-native platform.

N/A LAST KNOWN VALUATION		
$12,000,000 DEAL SIZE	13-JUN-2022 DEAL DATE	SEED ROUND DEAL TYPE
$12,700,000 ALL TIME FUNDING		

Data Management, Verification, & Analytics Continued

Token Flow

Token Flow Insights

SUB CATEGORY: Blockchain Data Analytics & Insights

CITY: Grand-Lancy, Switzerland | FOUNDED: 2021

Token Flow Insights is a blockchain analytics platform focused on decoding onchain activity and delivering full state-history data to professional users. In 2025, public updates remained limited, with official pages continuing to describe its core offer as analytics tools, decoders, datasets, and insight services, while the website also surfaced "Biax" (Invite Only Alpha) as a live product entry. Swiss corporate-registry updates during the year indicated ongoing operations rather than inactivity. The company kept a low-profile, infrastructure-first communication style, with little campaign-style marketing and more emphasis on data reliability. By late 2025, Token Flow remained positioned as a specialist provider for institutional onchain research workflows.

$82,000,000 LAST KNOWN VALUATION		
$12,000,000 DEAL SIZE	**01-NOV-2022** DEAL DATE	**EARLY STAGE VC** DEAL TYPE
$12,000,000 ALL TIME FUNDING		

04 Decentralized Finance

M^0 Labs

SUB CATEGORY: Institutional Stablecoin Infrastructure
CITY: Zug, Switzerland | FOUNDED: 2023

M^0 Labs develops decentralized financial infrastructure for stablecoin issuance and programmable money systems. In 2025, M0 expanded from protocol narrative to multi-partner production deployments across wallets, payments, and chain ecosystems. Core infrastructure milestones included Solana launch in April and Brale joining as M0's first U.S. stablecoin issuer. Capitalization also strengthened in August, when M0 raised a reported USD 40 million Series B to scale network development. Distribution accelerated through partner-led launches, including MetaMask's mUSD in September and MoonPay's enterprise stablecoin platform in November. In December, ecosystem expansion continued with Startale's institutional stablecoin for Soneium, BUIDL eligibility as collateral on M0 rails, and an Exodus-MoonPay-M0 digital-dollar launch. Across these releases, M0 remained an infrastructure layer rather than a single branded token, with partners handling front-end distribution while M0 supplied issuance and programmability rails. By late 2025, M0's positioning centered on modular stablecoin middleware for institutions seeking faster deployment and compliant multi-chain money products.

N/A LAST KNOWN VALUATION		
$40,000,000 DEAL SIZE	15-AUG-2025 DEAL DATE	EARLY STAGE VC DEAL TYPE
$97,500,000 ALL TIME FUNDING		

05 Gaming, NFTs, & Metaverse

xterio

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

Xterio is a Web3 gaming platform that integrates blockchain, artificial intelligence, and decentralized ownership to create immersive, player-driven experiences. In 2025, Xterio completed its migration to BNB Chain and shifted core ecosystem activity to that network, with user guidance and bridge-transition workflows published through official channels. Token-market distribution also expanded, including Binance Alpha activity in May and Kraken listing support in August. Ecosystem incentive design was updated in August with a 2% token unlock allocated to the ecosystem fund, earmarked for AI, gaming, and Web3 integration initiatives. Product-linked ecosystem activity included PAL campaign milestones and redemption windows tied to wallet-based participation and onchain snapshots during mid-2025. Across the year, communications focused on operational rollout, liquidity access, and ecosystem funding rather than long-form roadmap disclosures. By late 2025, Xterio's positioning remained centered on game-linked token utility and ecosystem growth on BNB Chain.

$300,000,000 LAST KNOWN VALUATION		
$15,000,000 DEAL SIZE	12-JUL-2023 DEAL DATE	EARLY STAGE VC DEAL TYPE
$55,000,000 ALL TIME FUNDING		

Infrastructure & Developer Tools

Delta

SUB CATEGORY: Decentralized Computing

CITY: Zurich, Switzerland | FOUNDED: 2023

Delta Network is a modular “network of networks” blockchain where independent domains interoperate through a shared base layer. In 2025, Delta emphasized a practical split between local execution on domains and shared settlement/security on the base layer, with zk-based validation supporting cross-domain interactions. Product positioning focused on giving developers domain-level control without requiring bridge-heavy interoperability stacks or separate validator bootstrapping. Public docs and builder materials also indicated active implementation progress through domain tooling and testnet workflows. Supporting design elements included unified asset movement via domain vaults, CRDT-based state handling, and permissioned-domain support with self-custody and exit guarantees. By late 2025, its positioning centered on scalable cross-domain execution with developer sovereignty.

$49,990,000 LAST KNOWN VALUATION		
$9,810,000 DEAL SIZE	09-OCT-2024 DEAL DATE	SEED ROUND DEAL TYPE
$10,790,000 ALL TIME FUNDING		

Tangem

SUB CATEGORY: Self-Custodial Wallets

CITY: Zug, Switzerland | FOUNDED: 2017

Tangem is an innovator in cryptocurrency self-custody solutions, specializing in hardware wallets that combine security, simplicity, and portability. In 2025, Tangem positioned the year as a shift from wallet-only usability to broader personal-finance utility, led by Tangem Pay rollout and deeper in-app swap, staking, and yield workflows. Reported scale metrics included more than 6 million wallets produced, over 1 million community members, and distribution across 230 countries. Product coverage expanded to 85+ blockchains and 16,000+ supported tokens, with execution flexibility through eight integrated swap providers, seven new staking networks, and four new on/off-ramp partners. Security posture remained a central message, with open-source code, bug bounty support, independent firmware audits, and EAL6+ secure-element architecture across card devices. Tangem also expanded offline-to-retail presence via large store channels while maintaining strong app ratings (4.9 App Store, 4.8 Google Play from 40,000+ reviews). By late 2025, Tangem’s positioning centered on mass-market self-custody with payments-ready utility and simplified multi-chain access.

$102,240,000 LAST KNOWN VALUATION		
$8,000,000 DEAL SIZE	02-MAY-2023 DEAL DATE	LATER STAGE VC DEAL TYPE
$23,000,000 ALL TIME FUNDING		

Tea

SUB CATEGORY: Decentralized Computing

CITY: Zug, Switzerland | FOUNDED: 2021

Tea Protocol is a decentralized Web3 framework designed to revolutionize open-source software (OSS) by offering fair rewards and fostering sustainability. In 2025, Tea Protocol focused on operationalizing its OSS-incentive system through the final public testnet phase for package registration and staking, with tightened anti-spam controls and package-eligibility rules. Core mechanics centered on TeaRank and Proof of Contribution, which score package impact and drive reward allocation across participating open-source projects. Public technical framing in 2025 emphasized deployment on Base with a BFT-oriented registration layer and broad package-manager coverage (including ecosystems such as npm, Homebrew, APT, PyPI, Crate, and RubyGems). During the year, the team also expanded governance and treasury tooling, including project-level staking and multi-sig treasury management for registered packages. Public materials and ecosystem coverage in 2025 emphasized token-distribution preparation and contributor onboarding over consumer-style DeFi product rollout. By late 2025, Tea Protocol’s positioning remained infrastructure-first: a crypto-native coordination and rewards layer for open-source software maintainers.

N/A LAST KNOWN VALUATION		
$16,200,000 DEAL SIZE	8-NOV-2022 DEAL DATE	EARLY STAGE VC DEAL TYPE
$24,200,000 ALL TIME FUNDING		

Infrastructure & Developer Tools Continued

Validation Cloud

SUB CATEGORY: Decentralized Computing
CITY: Zug, Switzerland | FOUNDED: 2022

Validation Cloud is a Web3 infrastructure company providing staking, node APIs, and data intelligence services for institutions and protocol ecosystems. In 2025, it expanded its AI positioning through Mavrik, a domain-specific intelligence engine designed to turn blockchain activity into actionable institutional insights. The company also deepened ecosystem execution by serving as both a genesis validator and a mainnet RPC provider for Somnia's September 2025 launch, supporting network security and enterprise-grade developer access. In November 2025, Validation Cloud announced a collaboration with Chainlink that combined Mavrik with Chainlink CCIP to improve institutional cross-chain analysis and capital deployment workflows. These milestones reinforced Validation Cloud's shift from pure infrastructure provision toward an integrated stack spanning nodes, staking, and AI-driven analytics. By late 2025, its positioning centered on being an institutional Web3 data-and-infrastructure partner across both protocol operations and cross-chain finance intelligence.

$80,000,000 LAST KNOWN VALUATION		
$20,800,000 DEAL SIZE	06-MAR-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$20,800,000 ALL TIME FUNDING		

Unicorns

This year, 10 Crypto Valley projects qualify as blockchain unicorns, down from 17 in the previous report. Of these, 2 are private companies with last known valuations above $1bn, and 8 are public networks/projects whose tokens had a market capitalization above $1bn at 31 Dec 2025.

PRIVATE BLOCKCHAIN COMPANIES

NAME	LAST KNOWN VALUATION
COPPER.CO	$2,125,870,000
SYGNUM BANK	$1,010,000,000

There were no new funding rounds for the private companies listed that would materially change the latest known valuations above the unicorn threshold. 21Shares was acquired by FalconX for an undisclosed amount; however, since FalconX is not based in Crypto Valley, it is not included in this year's unicorn list.

PUBLIC BLOCKCHAIN COMPANIES & NETWORKS WITH UNICORN VALUATIONS

NAME	MARKET CAP	TICKER
ETHEREUM	$358,439,004,175	$ETH
SOLANA	$70,258,329,329	$SOL
CARDANO	$12,873,702,314	$ADA
HEDERA	$4,782,795,065	$HBAR
TONCOIN	$3,985,379,619	$TON
POLKADOT	$2,989,159,718	$DOT
NEAR PROTOCOL	$1,943,838,350	$NEAR
INTERNET COMPUTER	$1,546,709,436	$ICP

Market capitalizations were captured from Coingecko as the close of 31 Dec 2025.

The reduction in the number of public-token unicorns (down by 6) is primarily driven by market conditions: the year ended in a downtrend, pushing several projects below the $1bn threshold at the year-end snapshot.

CRYPTO INVESTMENTS IN SWITZERLAND: AWARENESS, OWNERSHIP, AND INVESTOR BEHAVIOUR

Crypto assets have become increasingly accessible to the general public in Switzerland in recent years. As adoption has broadened, a growing number of banks have begun offering crypto investment services to their customers. A study by the Lucerne University of Applied Sciences and Arts examines who in the general Swiss public invests in crypto assets and for what reasons. It is the first representative study on crypto assets held by private individuals in Switzerland.[1]

Awareness and interest in crypto assets in Switzerland

Survey evidence suggests that the general level of interest in crypto investments is moderate. On a five-point interest scale (from "very strong" to "not at all"), 8% of respondents report interest that is either quite strong or very strong. By contrast, 53% indicate that they are not at all interested in crypto investments.

Figure 1 shows the distribution of interest across demographic groups and illustrates clear heterogeneity: men and younger respondents are disproportionately represented among those with stronger interest. Differences across age groups are particularly pronounced, with Generations Z and Y showing the highest shares of strong/very strong interest (12% each), while baby boomers report substantially lower interest (2% strong/very strong).

Figure 2 shows that 87% of respondents have heard of Bitcoin, and 35% have heard of Ether. Awareness levels for other assets are lower. For example, only 11% to 16% of respondents are familiar with Tether and Solana. Overall, these results indicate that "headline" crypto assets are widely recognized in the Swiss resident population, even though the distribution of interest suggests that high engagement is concentrated in smaller segments.

About the Study: The study is based on a survey of a total of 3,017 people living in Switzerland aged between 18 and 74, conducted by a market research institute. The survey was carried out online in July 2024. The sample is representative of Switzerland with respect to respondents' age, gender, education, and language region. The study was completed by the Lucerne University of Applied Sciences and Arts, and was commissioned by PostFinance. The study is available here.

[1] The focus of the study is on crypto investments. We use this working definition to refer to cryptocurrencies, stablecoins, exchange-traded funds (ETF) and exchange-traded notes (ETN) in the area of crypto, non-fungible tokens (NFT) and tokens of real assets (e.g. tokens of real estate, gold).

Figure 1: Interest in crypto investments according to demographic features (n = 3,017)

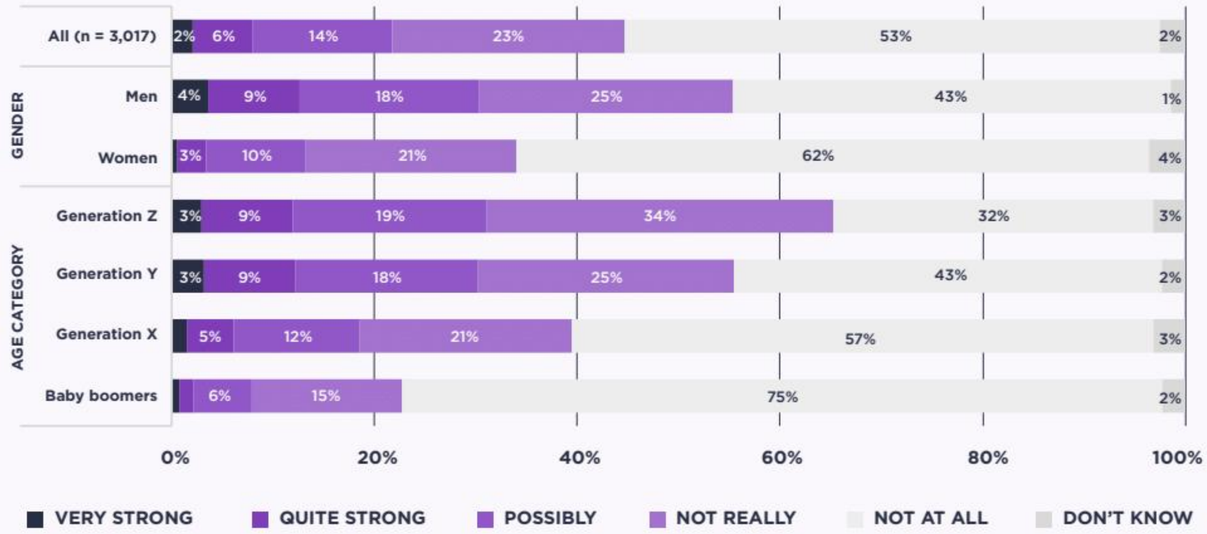
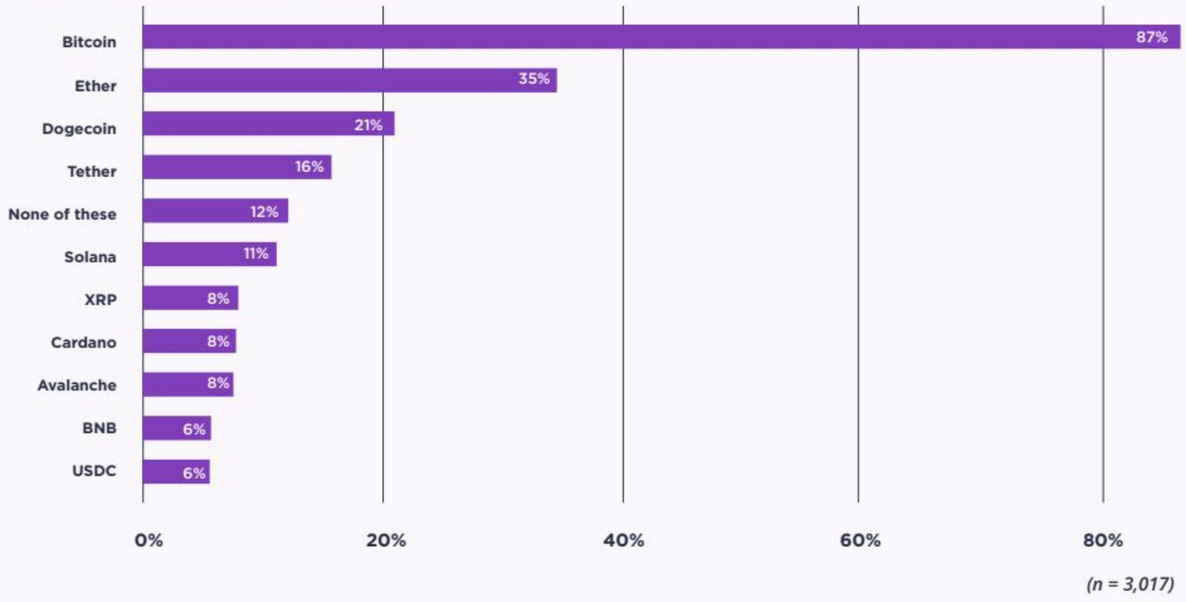


Figure 2: Aided awareness of crypto assets



(n = 3,017)

Ownership patterns

While awareness is high, ownership is concentrated in a minority. At the time of the survey, 11% of the Swiss resident population report that they currently invest in crypto assets. A further 6% report that they previously invested in crypto assets but no longer hold any. Accordingly, 82% report that they have never invested in crypto assets.

Figure 3 shows that ownership differs across demographic and financial characteristics. 17% of men report current ownership, compared with 6% of women.

Ownership varies across age categories as well. Generation Y exhibits the highest current ownership share (18%), followed by Generation Z (13%). Ownership in Generation X is lower (9%), and it is lowest among baby boomers (4%).

A key dimension for interpreting crypto ownership is the broader investor base. In the survey, 49% of respondents report that they invest in securities. Within the group of securities investors, crypto assets are more common: 18% of investors report holding crypto assets.

Motivations and expectations

Current and former crypto investors were asked to state their reasons for investing in crypto assets (see Figure 4). The dominant motive is exploratory in nature: 71% of current crypto investors cite curiosity, interest, or experimentation as a reason for their investment. In addition, 50% cite potential returns. Portfolio diversification is also relevant, with 30% reporting diversification as a motive; this reason is particularly associated with higher earners and respondents with greater wealth.

Other motivations appear for smaller shares of investors. Access to technology is cited by 20%, and 19% cite support for the idea of decentralization. A further 17% indicate that they did not want to miss out, and 14% report that others had also invested. Inflation protection is cited by 11%.

Taken together, the motivational profile points to a mix of exploratory engagement (curiosity/experimentation), return-oriented considerations (potential returns), and broader investment rationales (diversification), with additional non-financial motives (technology/decentralization) for a smaller subset.

Investment size and portfolio relevance

The reported value of crypto holdings is concentrated at relatively modest amounts for many investors. For 31% of current crypto investors, the value of their crypto assets is below CHF 1,000. Overall, 71% of crypto investors report holdings below CHF 10,000. At the upper end, 14% report that their crypto assets are worth more than CHF 20,000, and 8% report holdings above CHF 50,000.

Figure 3: Ownership of crypto assets according to demographic features (current and former ownership)

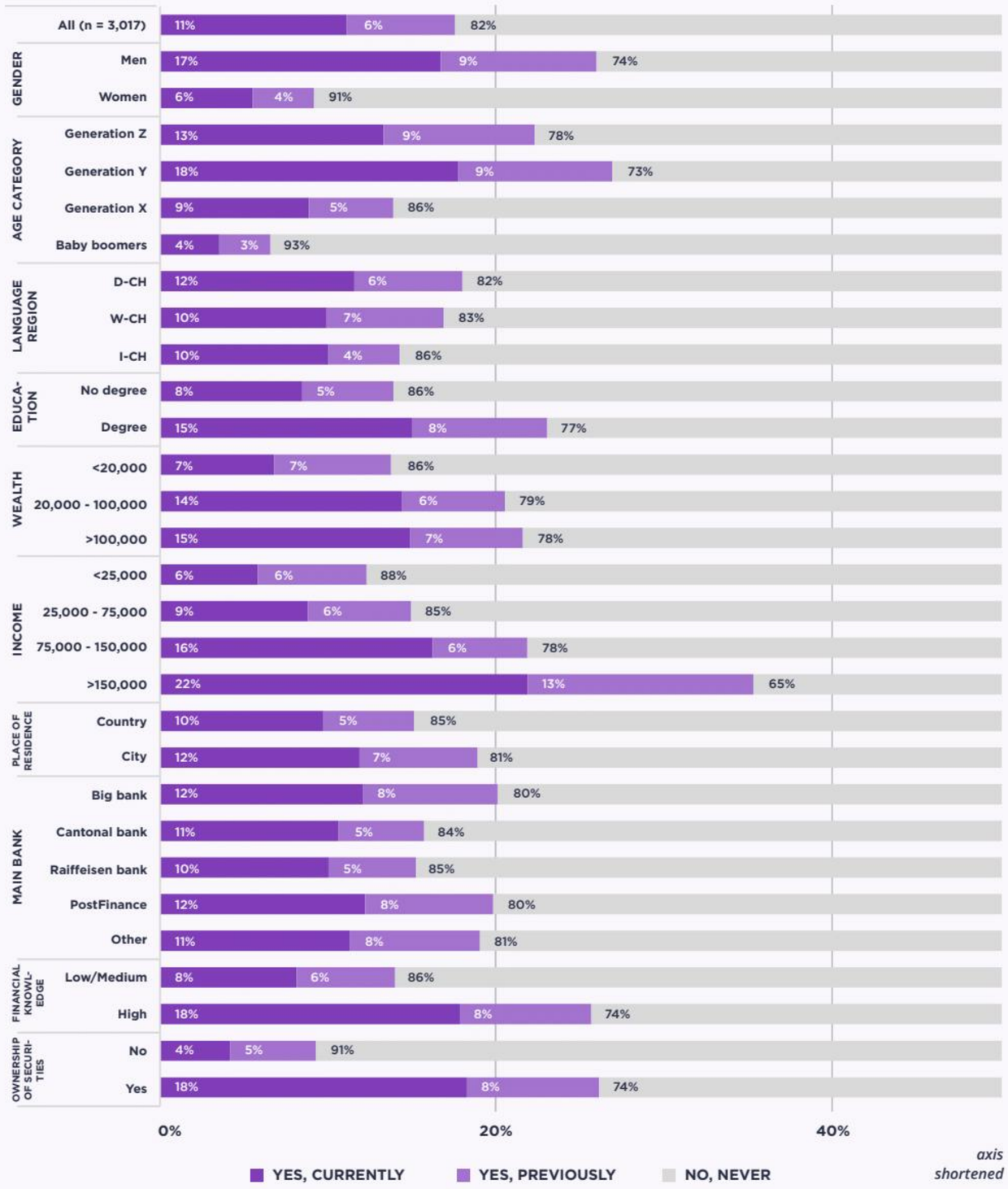


Figure 4: Reasons for investing in crypto assets

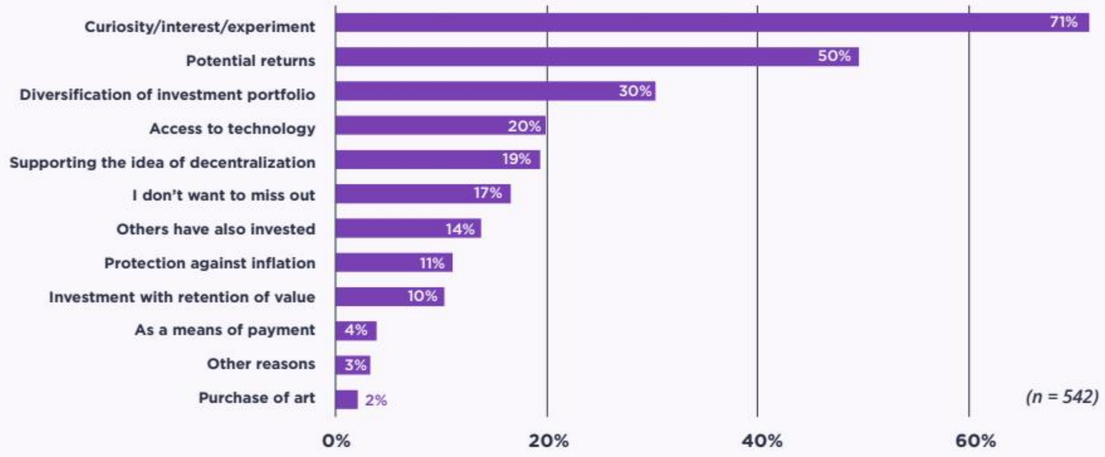


Figure 5: Providers used for purchasing crypto assets

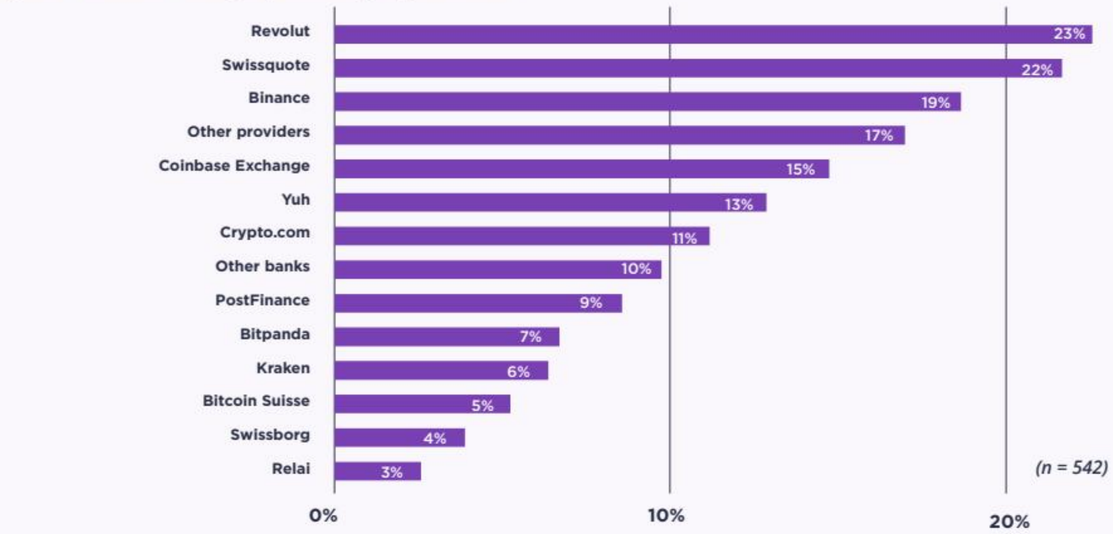
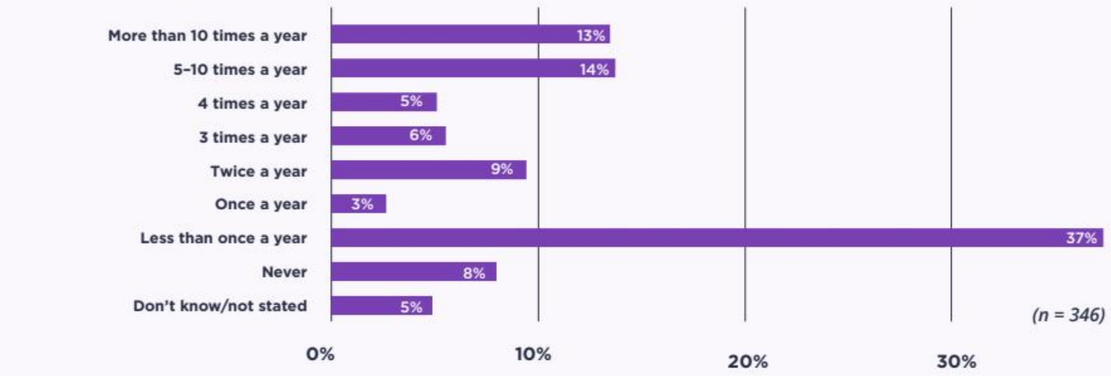


Figure 6: Frequency of buying/selling crypto assets



Service providers used to purchase crypto assets

Figure 5 shows the providers used by the respondents to purchase crypto assets. The two most significant platforms are Revolut and Swissquote. Revolut topped the list with a share of 23%, closely followed by Swissquote with 22%. Other providers also play an important role in the Swiss crypto market. 19% of investors use Binance, while 15% purchase their crypto assets via Coinbase Exchange. Swiss smartphone bank Yuh also already enjoys popularity among crypto investors with a share of 13%.

Trading behaviour: Buy and hold vs. trading

To characterize investor behaviour, the study distinguishes between active trading and long-term holding. Figure 6 reports the frequency of buying and selling crypto assets. A minority of investors trade actively: 13% buy and sell more than ten times per year.

Most investors, however, are not highly active traders. Around 50% of investors pursue a buy-and-hold approach, holding their crypto assets long term. In addition, 34% trade sporadically during the year (2 to 10 trades per year), suggesting occasional adjustments rather than systematic high-frequency activity. Overall, the distribution indicates that long-term holding and low-to-moderate trading intensity characterize the majority of Swiss crypto investors.

Conclusion

Awareness of prominent crypto assets is widespread, and knowledge of Bitcoin and Ether in particular is high. Interest, however, is distributed unevenly: while a minority expresses strong interest, a large share of the population reports low or no interest.

In terms of participation, crypto ownership is concentrated in a minority of residents. Current ownership is reported by 11% of the population, with an additional 6% reporting former ownership. Ownership is more prevalent among men and younger age groups, and it is more common among securities investors than among non-investors: 18% of securities investors report holding crypto assets.

Motivations combine exploratory engagement and investment rationales. Curiosity and experimentation are the most frequently cited reasons, followed by potential returns and diversification.

Prof. Dr. Andreas Dietrich
Head of Institute of Financial Services, Zug (IFZ), Head of Competence Center for Financial Services, HSLU

Prof. Dr. Simon Amrein
Co-Head of the Master's Programme in Banking and Finance, HSLU

Dr. Reto Rey
Lecturer, HSLU

THE $4 TRILLION GAP: A NEW ASSET CLASS FOR INSTITUTIONAL CAPITAL

How stablecoin-based settlement infrastructure is giving rise to Payment Finance—a short-duration, receivables-backed credit category now accessible to global institutional investors

Investors are not funding tokens or speculative assets. They are purchasing notes issued by a bankruptcy-remote SPV, backed by short-duration receivables from licensed payment institutions. This is not DeFi yield farming; it carries no correlation to cryptocurrency markets. Each return is generated by a real payment between regulated financial institutions.

RWA Tokenisation and the Rise of Payment Finance

Real-world asset (RWA) tokenisation represents rights to financial or physical assets on a blockchain. Payment Finance — PayFi — is the most structurally coherent use case within this category. The underlying asset is money, stable by design and settled on-chain; the asset and settlement infrastructure are aligned within the same system. The features institutional investors expect from RWA tokenisation — on-chain traceability, structured receivables, currency stability — are inherent to the PayFi model by design. And PayFi goes further: every disbursement and repayment is recorded on-chain in real time, enabling continuous reconciliation and dynamic borrowing base calculation — live collateral visibility that no traditional fund structure can match.

A Structural Gap, Not a Technology Gap

The cross-border payments industry moves $156 trillion per year. Settlement cycles often extend beyond same-day, and an estimated $4 trillion in working capital is frozen in prefunded accounts at any given moment. Banks can provide fiat credit lines, but their capital requirements are incompatible with the daily liquidity cycles payment companies require. The result is a structural pricing disadvantage: bank funding carries embedded capital costs that inflate borrowing rates for payment institutions. PayFi platforms address this with short-term fixed and on-demand credit lines, denominated in USD-backed stablecoins, to licensed payment institutions. Underlying loans carry a duration of one to seven days; the investor facility rolls on a revolving basis up to approximately 90 days. Disbursements and repayments can be independently verified via on-chain data and third-party analytics tools — and with positions cycling daily, the facility adapts more readily to market cycles and redemption spikes than traditional credit funds.

What Institutional Allocators Are Evaluating

> *The comparison to trade finance is instructive: short-duration, receivables-backed, high-turnover credit—with compressed cycles and on-chain settlement replacing documentary verification.*

For institutional allocators, PayFi presents five measurable characteristics. Duration: underlying loans average one to seven days, insulating portfolios from interest rate sensitivity. Yield: leading platforms have generated up to 10% APR, reflecting the premium paid to capital serving a gap banks and credit funds cannot efficiently address; this depends on underwriting quality, corridor performance, and execution — it is not risk-free. Credit underwriting is based on transaction-level data, payment history, and real-time operational flows. Collateral: exposure is structured through a bankruptcy-remote SPV against receivables from licensed payment institutions. Transparency: activity can be independently verified via on-chain data. Correlation: payment volume tracks global commerce, not equity or credit markets.

Regulatory and Structural Readiness

Stablecoin adoption is accelerating across financial institutions within a maturing regulatory environment. The US GENIUS Act (July 2025) formally recognises payment stablecoins. In Switzerland, the VQF Self-Regulating Organisation supervises licensed financial intermediaries within FINMA's broader oversight architecture — not as banks or deposit-taking institutions. The EU's MiCA extends coverage across member states. Regulated SPV structures and independent monthly reporting are now available to institutional participants.

Key Risks Investors Should Assess

While SPV segregation and licensed-institution counterparties provide meaningful protections, investors should assess these risks. Counterparty: borrowers depend on payment volumes and corridor concentration. Operational: settlement flows carry execution dependency. Jurisdiction: performance varies by geography. Structural: the model depends on the SPV servicing arrangement and underwriting discipline. Capital recycling: returns are sensitive to volume contraction or extended repayment cycles. The comparison to trade finance holds — similar risk taxonomy, compressed cycles, broader geographic scope.

An Emerging Category at an Inflection Point

The structures are familiar — SPV notes backed by receivables-backed exposure, with independent monthly reporting. What is genuinely new is the category: a short-duration, high-turnover credit asset backed by the daily flow of global commerce, accessible through regulated Swiss infrastructure.

Categories like this do not stay early for long. The regulatory footing is in place. The track record is verifiable. Global family offices, alternative lenders, and institutional allocators are positioned by mandate to engage before mainstream capital arrives. Of the $4 trillion in frozen working capital, the addressable opportunity for non-bank PayFi platforms remains largely uncaptured — the early-mover terms available today will not persist once the category is fully discovered. The window is open; it will not remain so indefinitely.

Ali Erhat Nalbant
Co-Founder & CEO, Arf Financial GmbH, Zug, Switzerland

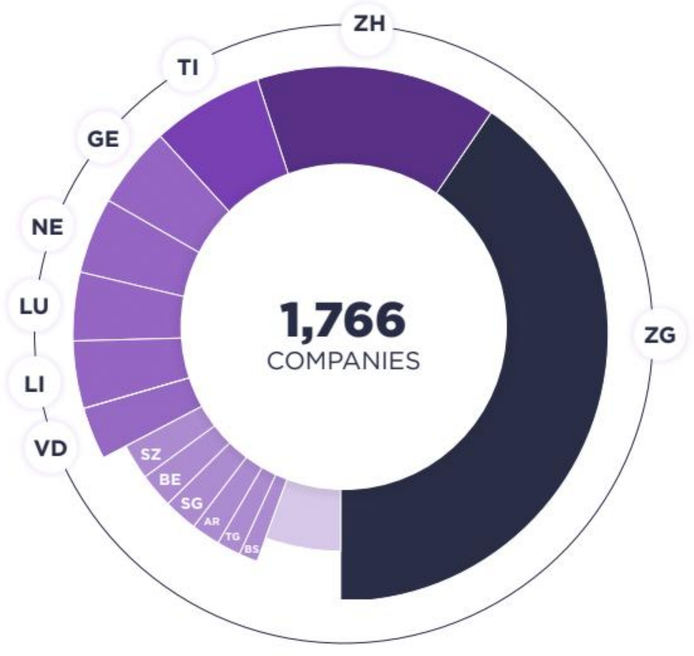
05

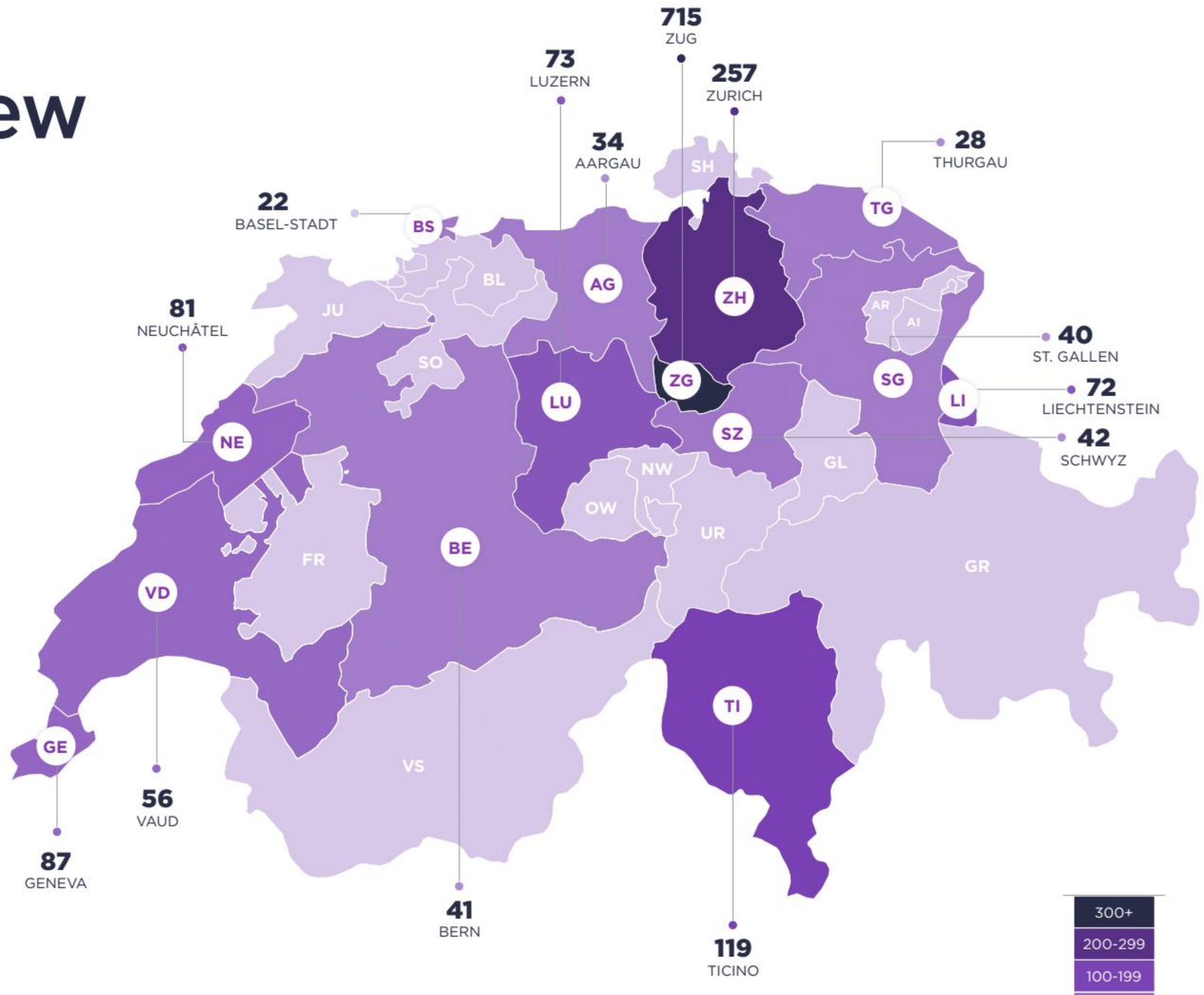
Number of Companies In Crypto Valley

Company and Industry Overview

Crypto Valley comprises 1,766 active blockchain related entities, of which 1,694 are domiciled across Swiss cantons and 72 in Liechtenstein. The geographic distribution remains highly concentrated: Zug hosts 715 companies (41%) and Zurich 257 (15%); together they account for 972 entities (56%) of the total.

Other strongly active hubs provide meaningful depth to the ecosystem, led by Ticino (119), Geneva (87), Neuchâtel (81), Luzern (73), Liechtenstein (72), and Vaud (56). Beyond these hubs, the long tail is broad but comparatively small - several cantons remain in single digits (e.g., Glarus 2, Jura 3, Uri 3), highlighting both the continued importance of established centers and the presence of smaller, emerging micro-clusters.





Number of companies per region. The darker the color, the more companies are registered in that region. All cantons have blockchain companies but only regions with 20+ registered companies are presented. Example: Zug has 715 companies so it is colored in the darkest shade and indicated with ZG.

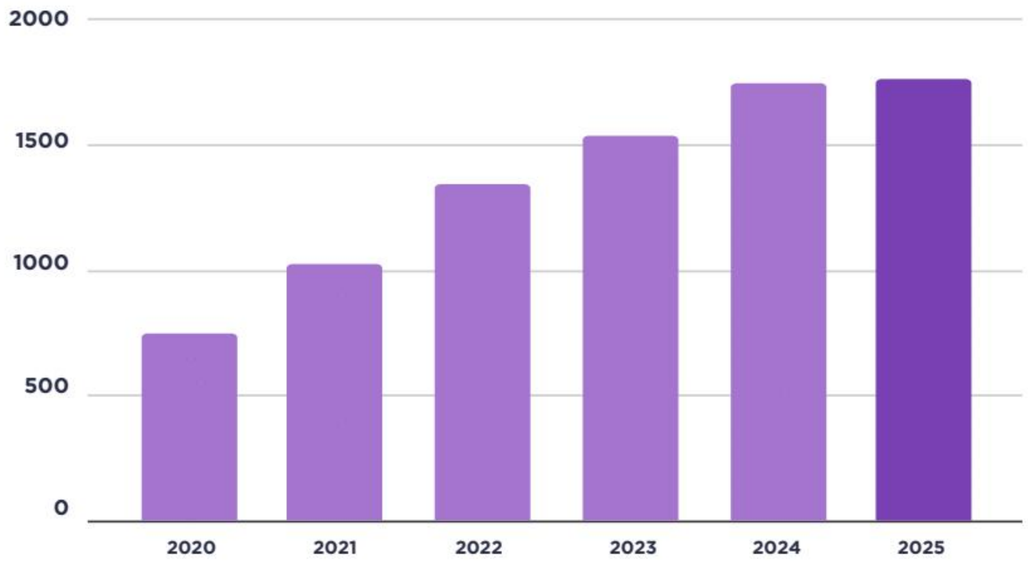
Historical Growth

The Crypto Valley ecosystem expanded to 1,766 active blockchain companies in 2025, representing an increase of 134% since 2020. During the year, 146 new blockchain companies were established, highlighting continued entrepreneurial activity across the sector.

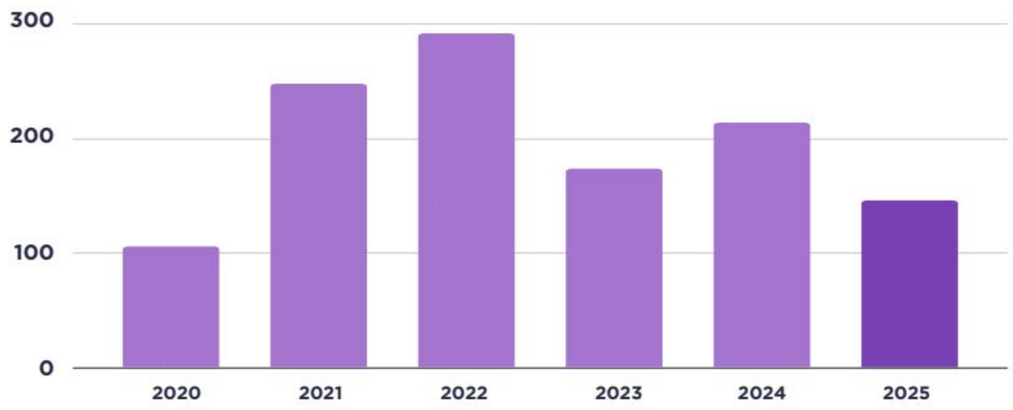
2025 also marks the first year in which company closures were systematically tracked, providing a more detailed view of ecosystem dynamics. Historically, growth in the number of active companies already implicitly reflected closures, although these were not previously recorded as a separate metric.

With 129 company closures recorded in 2025, the total number of active blockchain companies reached 1,766, representing a net year-on-year increase of 17 companies. These figures illustrate a mature phase for Crypto Valley, where continued startup formation is accompanied by natural market consolidation.

TOTAL ACTIVE COMPANIES PER YEAR

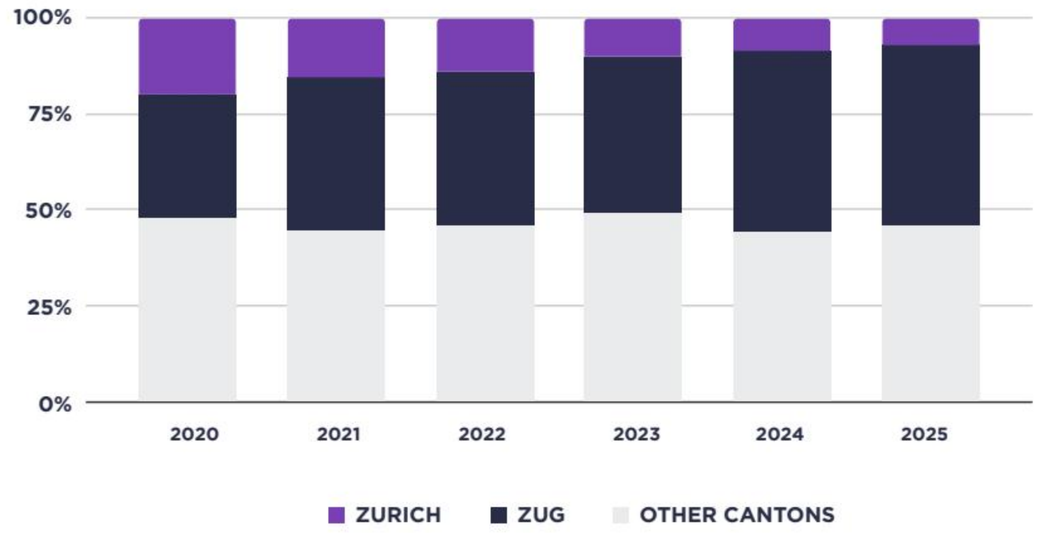


TOTAL NEW BLOCKCHAIN COMPANY INCORPORATIONS



Across incorporation cohorts, the geographic mix shifts noticeably from a relatively balanced split in 2020, towards a structure dominated by Zug and the rest of Switzerland in later years. From 2021 onward, Zug consistently represents a large portion of incorporations among companies that are still active today, while "other cantons" remain broadly stable around the mid-40% range, suggesting a persistent and diversified base outside the two headline hubs. The standout in 2025 is that Zug becomes the single largest contributor (69 out of 146), narrowly ahead of other cantons (67), while Zurich's contribution drops to a relatively minor share (10). In other words, the 2025 cohort is still geographically broad, but it is clearly centred on Zug, reinforcing its role as the primary incorporation venue for newly formed companies that remain active.

GEOGRAPHICAL SHARE OF INCORPORATION OF ACTIVE COMPANIES



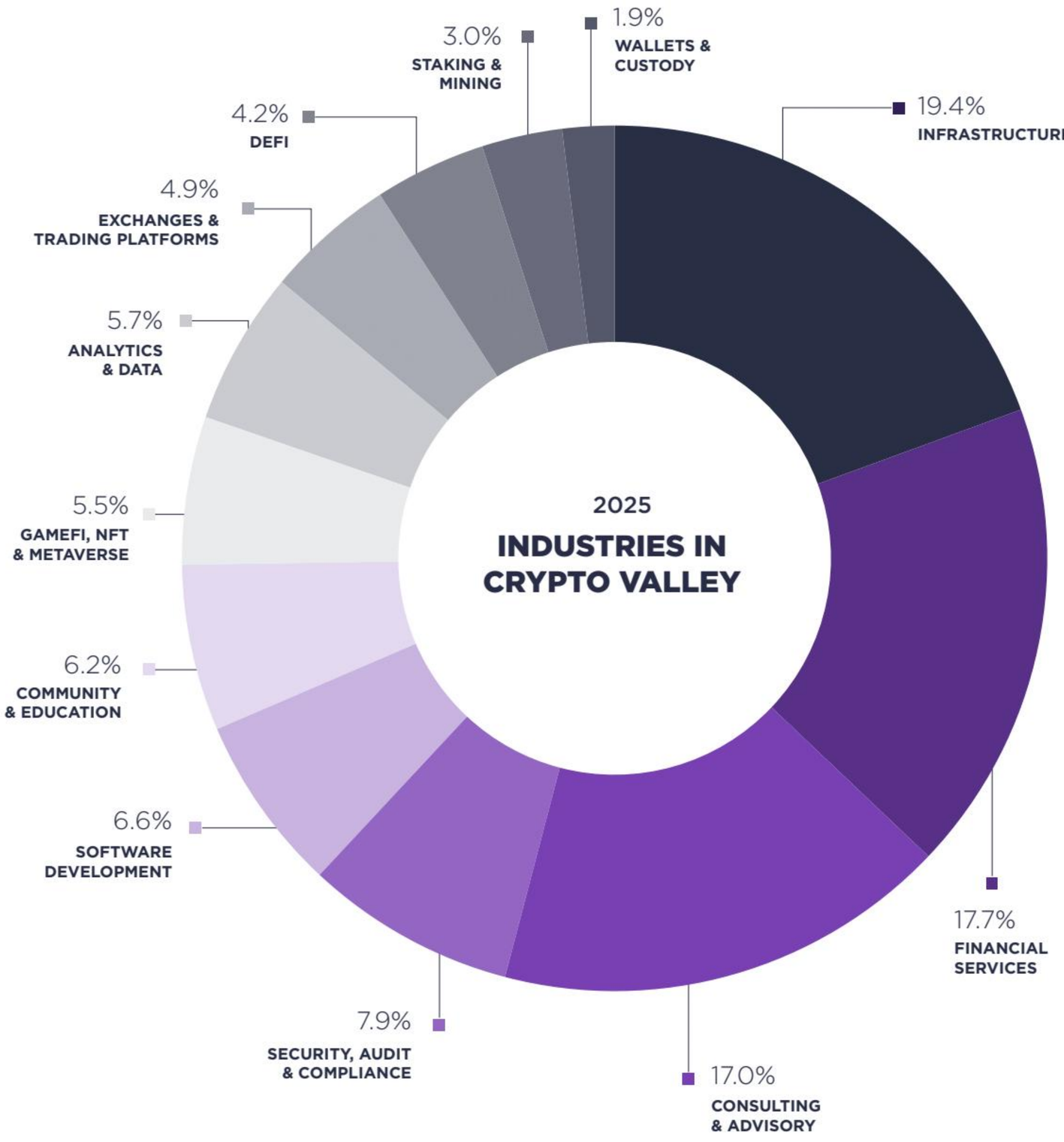
Industries in Crypto Valley - By Active Entities

In addition to mapping the overall number and geographic distribution of companies, this report explores the diverse industries that define Crypto Valley. Across all active entities, Infrastructure is the largest segment (19%), covering core builders such as node and tooling providers, interoperability stacks, and Layer 1 protocols, which highlights that a substantial share of Crypto Valley remains focused on foundational technology rather than purely end-user applications. Financial Services follows at 18%, while Consulting & Advisory accounts for 17%, signalling continued demand for specialist support across strategy, implementation, and complex projects. A second tier of categories: Security, Audit & Compliance (8%), Software Development (7%), Community & Education (6%), Analytics & Data (6%) and GameFi, NFT & Metaverse (6%) collectively point to a maturing environment where security, delivery capacity, and ecosystem-building sit alongside product experimentation. More narrowly represented segments include Exchanges & Trading Platforms (5%), DeFi (4%), Staking & Mining (3%) and Wallets & Custody (2%), which appear comparatively smaller in this classification despite their outsized visibility in broader crypto narratives.

Industry by New Incorporations

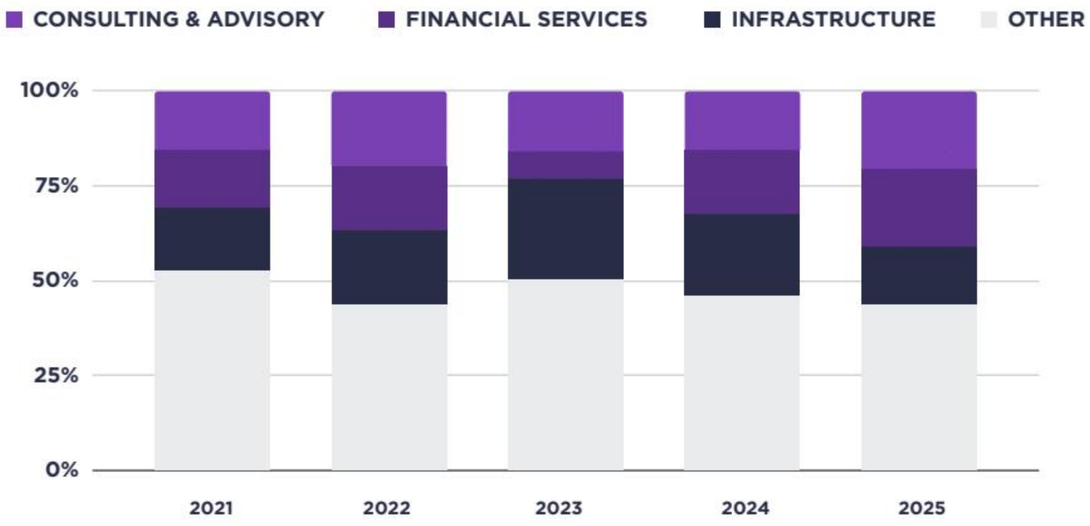
Year-by-year patterns show that new incorporations rotate across Crypto Valley's segments rather than concentrating on a single theme. Infrastructure remains a core engine, rising from 16% in 2021 to 20% in 2022, peaking at 26% in 2023, but then dropping back to 15% in 2025. Financial Services moves in the opposite direction: after dipping to 7% in 2023, it rebounds to 17% in 2024 and remains high at 21% in 2025, pointing to renewed momentum in investment, brokerage, market-making and wealth-related activity among newly formed firms. Cyclical narratives are still visible as well: GameFi, NFT and Metaverse reach 10% in 2022 but compress to 3% in 2024 and 5% in 2025, while DeFi spikes to 10% in 2024 before normalising at 5% in 2025.

Beyond the headline shifts, the mid-sized categories help explain what founders are prioritising in 2025. Consulting and Advisory remains consistently large, holding 15-20%



between 2021 and 2024, and tied Financial services for the biggest share of new incorporations at 21% in 2025, aligning with sustained demand for specialist execution, structuring, and market-entry support when the market is more selective. Software Development strengthens meaningfully in 2025 to 13%, after sitting at just 4% in 2022 and 3% in 2023, signalling a more builder-heavy intake again. By contrast, Security, Audit and Compliance rises to 11% in 2023, eases to 6% in 2024, and is notably lower at 3% in 2025, implying that security-heavy formation waves were more concentrated earlier in the cycle. Analytics and Data remain comparatively small and uneven, falling from 10% in 2021 to 1% in 2023, then stabilising around 3-4% in 2024 and 2025, consistent with tooling spend that follows major build cycles.

INDUSTRY OF NEW INCORPORATIONS

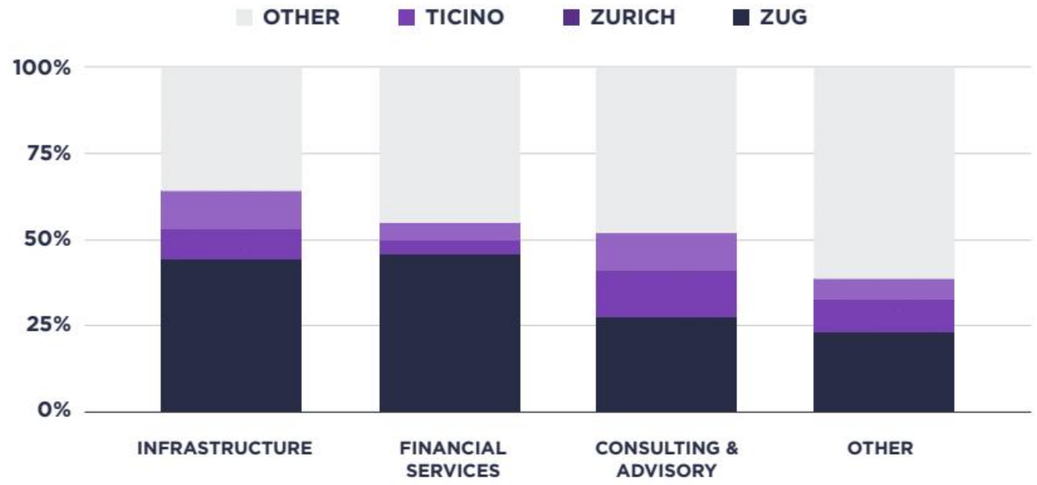


Industry by Geography

When viewing the industry mix through a geographic lens, Zug continues to lead in the two most active Crypto Valley industry sectors, Financial Services and Infrastructure, and also remains highly relevant for Advisory. It hosts about 46% of all Financial Services firms and roughly 45% of Infrastructure companies, while also accounting for around 27% of Consulting & Advisory. Zurich remains an important secondary hub, but with a different emphasis: it represents roughly 13% of Consulting & Advisory, compared with about 9% of Infrastructure and only around 4% of Financial Services. Ticino, while smaller than the two primary centres, represents around 11% of Infrastructure and about 11% of Consulting & Advisory, indicating that meaningful pockets of specialisation exist outside the traditional anchors. Overall, the distribution reinforces a familiar pattern: Zug concentrates capital-market activity and foundational build-out, Zurich has a stronger relative role in financial services, and Ticino is emerging as a consistent contributor in select segments.

Beyond the flagship cantons, the data also highlights how the ecosystem is now distributed across Switzerland. Other regions collectively account for roughly 36% of Infrastructure and about 48% of Consulting & Advisory, suggesting that a large share of technical builders and service providers are choosing to locate outside the main hubs. This decentralisation is even more pronounced in the broad "Other" category, where other regions make up around 62%, showing that much of the long tail of crypto-related activity is spread across multiple cantons rather than clustering exclusively in Zug or Zurich. Taken together, these concentrations imply that location choices are increasingly guided by sector-specific networks and talent pools, with Zug and Zurich still setting the pace but a growing share of meaningful activity accruing elsewhere.

LOCATION OF SELECT INDUSTRIES

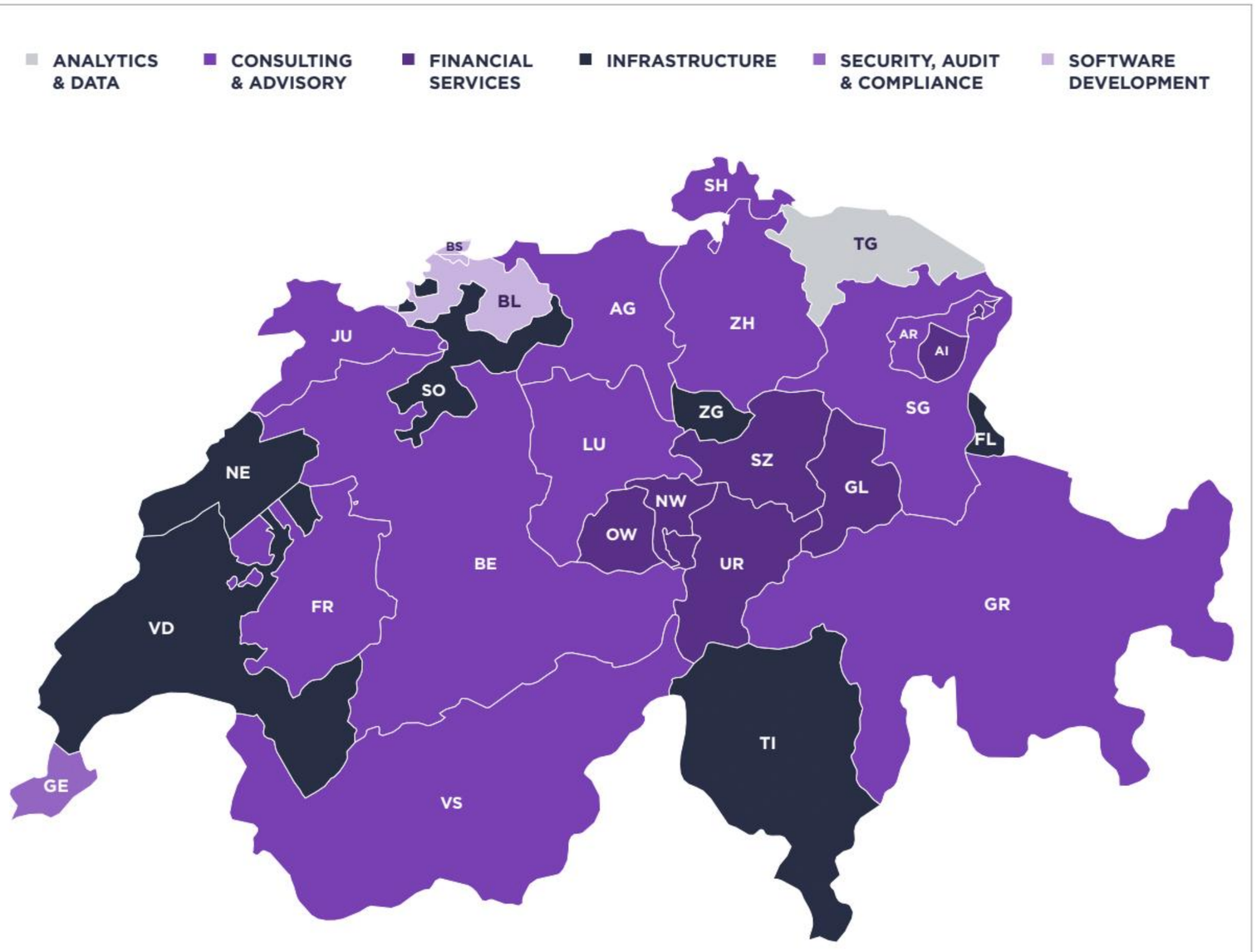


The canton-level industry map points to clear specialisation beyond the two dominant service-heavy categories. Several regions are led by technical or product-oriented segments, suggesting that local ecosystems can develop distinct strengths even with smaller overall company counts. The most visible examples are the two Basel cantons, where Basel-Stadt and Basel-Landschaft are both led by Software Development, indicating a comparatively code-centric footprint. Geneva stands out as the only canton in this view where Security, Audit & Compliance is the largest segment, consistent with a stronger focus on governance, risk, and institutional-grade assurance services.

A second cluster of regions tilts towards core technology, with Infrastructure emerging as the leading segment not only in Zug, but also in Liechtenstein, Neuchâtel, Solothurn, Ticino, and Vaud. While the underlying reasons differ by location, the repeated appearance of Infrastructure as the top category suggests that foundational build-out is not confined to a single hub and that multiple cantons host meaningful builder communities and operational functions. Thurgau is another notable outlier, where Analytics & Data is the leading segment, hinting at a more tooling and measurement-driven footprint than in most regions. Against this backdrop, the prevalence of Consulting & Advisory and Financial Services across many of the remaining cantons still reflects how frequently early-stage ecosystems start with service providers, but the map makes clear that several regions have already differentiated through specialised technical, security, or data-oriented profiles.

Most Popular Industry per Region

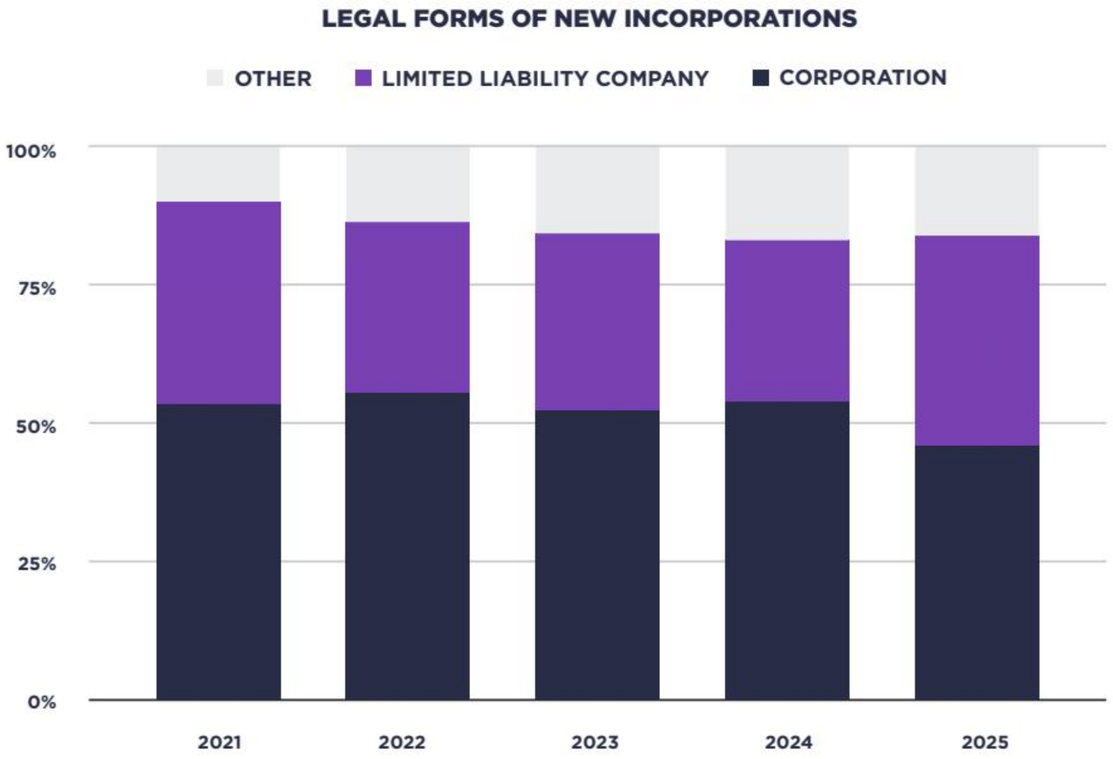
	REGION	BIGGEST INDUSTRY IN THE REGION
AG	AARGAU	CONSULTING & ADVISORY
AR	APPENZELL AUSSERRHODEN	CONSULTING & ADVISORY
AI	APPENZELL INNERRHODEN	FINANCIAL SERVICES
BL	BASEL-LANDSCHAFT	SOFTWARE DEVELOPMENT
BS	BASEL-STADT	SOFTWARE DEVELOPMENT
BE	BERN	CONSULTING & ADVISORY
FR	FRIBOURG	CONSULTING & ADVISORY
GE	GENEVA	SECURITY, AUDIT & COMPLIANCE
GL	GLARUS	FINANCIAL SERVICES
GR	GRAUBÜNDEN	CONSULTING & ADVISORY
JU	JURA	CONSULTING & ADVISORY
FL	LIECHTENSTEIN	INFRASTRUCTURE
LU	LUZERN	CONSULTING & ADVISORY
NE	NEUCHÂTEL	INFRASTRUCTURE
NW	NIDWALDEN	FINANCIAL SERVICES
OW	OBWALDEN	FINANCIAL SERVICES
SH	SCHAFFHAUSEN	CONSULTING & ADVISORY
SZ	SCHWYZ	FINANCIAL SERVICES
SO	SOLOTHURN	INFRASTRUCTURE
SG	ST. GALLEN	CONSULTING & ADVISORY
TG	THURGAU	ANALYTICS & DATA
TI	TICINO	INFRASTRUCTURE
UR	URI	FINANCIAL SERVICES
VS	VALAIS	CONSULTING & ADVISORY
VD	VAUD	INFRASTRUCTURE
ZG	ZUG	INFRASTRUCTURE
ZH	ZURICH	CONSULTING & ADVISORY

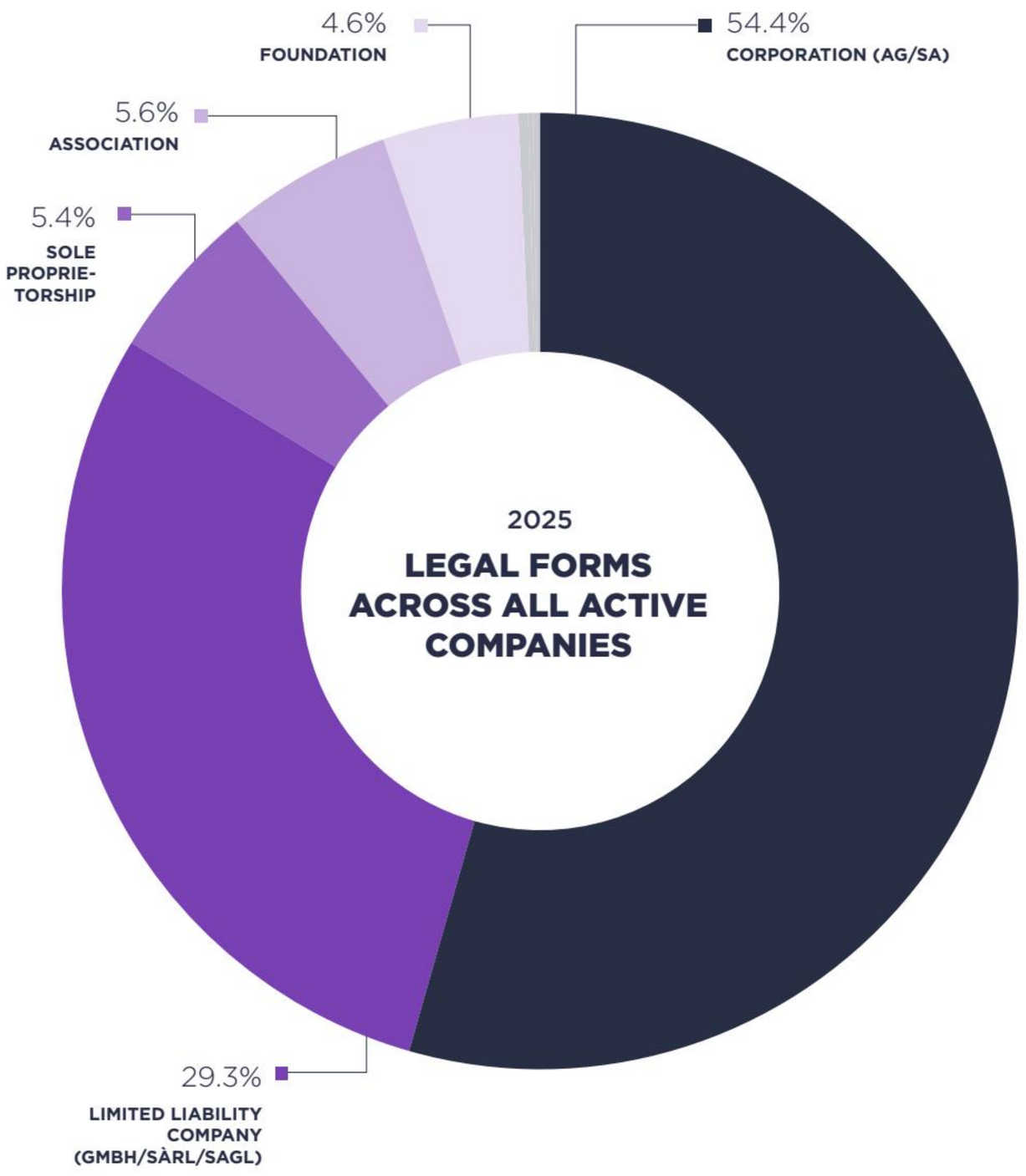


Legal Forms

This report examines the legal forms adopted by companies operating in Crypto Valley. The landscape remains dominated by classic corporate structures, with Corporations (AG/SA) representing 54% of all active entities and Limited Liability Companies (GmbH/Sàrl) contributing a further 29%. The remaining ~17% spans a broader set of structures, most notably associations, sole proprietorships, and foundations, alongside a small number of niche vehicles such as Anstalten (a legal form exclusive to Liechtenstein), cooperatives, and general partnerships.

Looking at new incorporations from 2021 to 2025, the mix stays broadly stable but shows a gradual diversification away from a corporation-only default. In 2021, corporations accounted for roughly 54% of new entities; by 2025, that share falls to around 46%, making 2025 the most Limited Liability Companies (LLC) heavy year in the period, with LLCs rising to about 38%. The "other" category expands from roughly 10% in 2021 to a higher 17% in 2024 and 2025, indicating a sustained presence of associations, foundations, and sole proprietorships among newly launched organisations.





THE EVOLUTION OF WEB3 STRUCTURES IN SWITZERLAND

Switzerland's foundation model was instrumental in establishing many of Web3's leading ecosystems by providing neutrality, credibility and regulatory accessibility. As protocols mature, foundations reach practical limits when asked to coordinate operations or conduct sustained commercial activity. New Swiss Web3 structures therefore increasingly combine different types of entities: foundations for mission and stewardship, associations for community and governance participation, and companies for operational, revenue-generating or regulated activities. Choosing the right mix is now less about form and more about aligning legal structure with real functions and risk.

Why Structure Matters in Web3

Switzerland has played a defining role in the legal and institutional development of Web3. Some of the most influential blockchain ecosystems, including Ethereum, Tezos, Cardano, Dfinity, Polkadot, Cosmos, Near and Solana, were structured around Swiss foundations.

This was not coincidental. At the time these protocols were launched, the Swiss foundation offered a unique combination of legal certainty, neutrality and credibility that matched the needs of early stage decentralized projects.

The question today is no longer whether the Swiss foundation model worked. It clearly did. The more relevant question is whether it remains the optimal structure for new Web3 projects, and under which circumstances alternative Swiss legal forms, such as associations or corporations, may be better suited.

Why the Swiss Foundation Was the Perfect Fit

In the early days of Web3, protocols faced three core challenges: credibility, governance and regulatory accessibility. Swiss foundations provided a clear answer to all three.

As independent legal entities with strict purpose limitation and asset dedication, foundations under Swiss law were ideally positioned to act as neutral stewards of open source protocols. They could hold significant treasuries, fund development, manage intellectual property and articulate a clear mission without serving private shareholder interests. This institutional neutrality was essential for projects that aimed to be decentralized from inception.

Switzerland's stable legal environment was equally important. Foundations operate under well understood rules, supervised by authorities that emphasize predictability and pragmatism. This made it easier for early protocols to engage with banks, developers, regulators and institutional partners at a time when blockchain technology was still largely uncharted territory.

From Stewardship to Complexity

As ecosystems matured, their needs changed. Protocols evolved from research driven initiatives into complex networks with global communities, on-chain governance, validators, service providers and, in some cases, meaningful economic activity.

Many Swiss foundations were increasingly expected to coordinate operational matters, support governance processes, interact with commercial actors and manage growing teams. This development revealed the structural limits of the foundation model. Swiss foundations are intentionally not designed to run large scale operations or engage in sustained commercial activity. Their strength lies in stewardship, not execution.

This does not mean that the foundation model has become obsolete. It means that its role has become more clearly defined. Today, foundations are most effective when they focus on safeguarding the protocol mission, setting standards and supporting decentralized governance, while operational and commercial activities are handled elsewhere

Is the Swiss Foundation Still the Right Choice?

For many new Web3 projects, the Swiss foundation remains a highly attractive option, particularly where neutrality, long term orientation and protocol credibility are central objectives. The model continues to work well as a structural anchor for ecosystems that are designed to decentralize progressively over time.

At the same time, founders should no longer assume that a foundation alone is sufficient. Swiss authorities apply a consistent substance over form approach in both regulatory and tax matters. The legal form must reflect the actual functions performed. Foundations that go beyond a non commercial mandate risk regulatory friction and tax exposure.

As a result, modern Web3 structures in Switzerland increasingly rely on a combination of entities, each with a clearly defined role.

The Swiss Association as a Flexible Alternative

Against this background, Swiss associations have gained significance as a complementary or alternative structure. Associations under Swiss law offer greater flexibility in terms of membership, governance and participation. They are well suited

for community driven ecosystems, standard setting initiatives or DAO like governance models.

Associations can accommodate voting members, token holder representation and dynamic governance processes more easily than foundations, while remaining anchored in a clear legal framework. For projects that emphasize collective decision making and community coordination over institutional stewardship, the association can be a natural fit.

In practice, associations are often combined with foundations or companies, allowing projects to align legal structure with governance philosophy and economic reality.

Commercial Entities for Business and Regulated Activities

Where Web3 ecosystems engage in business driven or revenue generating activities, Swiss commercial entities such as limited liability companies or stock corporations play a critical role. These entities are suitable vehicles for operating platforms, employing teams, entering into customer contracts and, where required, holding regulatory licenses.

In particular, activities such as custody, staking, brokerage, exchange services or other crypto-related services are typically ill suited for foundations or associations. They require clear governance, capital adequacy, compliance systems and regulatory accountability. Swiss companies provide the necessary legal and organizational framework to meet these requirements while allowing foundations or associations to remain focused on protocol stewardship and governance.

This functional separation between neutral protocol entities and commercially oriented operating companies has become a defining feature of mature Web3 structures in Switzerland.

Switzerland as a Living Laboratory

Switzerland's contribution to Web3 is not limited to early success stories. Its real strength lies in the continued evolution of legal structures that reflect how decentralized ecosystems actually function.

The Swiss foundation was the right tool for pioneering protocols and remains a powerful instrument for many projects today. At the same time, associations and commercial entities offer credible and flexible building blocks for governance driven networks, DAO like structures and regulated business activities.

The future of Web3 in Switzerland will not be defined by a single model, but by thoughtful combinations. This legal adaptability, grounded in clarity and substance, remains one of Switzerland's most enduring advantages.

Thomas Linder
Tax Partner, MME

Andreas Glarner
Legal Partner, MME

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DIGITAL ASSETS AND TAX TRANSPARENCY IN SWITZERLAND: WHAT INVESTORS AND BUSINESSES SHOULD BE AWARE OF

Introduction

The rapid expansion of digital assets - with a current estimated market value of USD 1 trillion[1] has created new challenges for tax systems worldwide. As noted in academic research, traditional tax rules that are designed for physical assets and established business structures often fail to account for the unique characteristics of crypto assets.[2]

In this uncertain context, Switzerland has emerged as one of the most important jurisdictions for innovation in digital assets and home to the "Crypto Valley" which hosts 1'749[3] blockchain companies including the Ethereum Foundation.[4]

Scope and Terminology

While the Financial Action Task Force (FATF) often uses the term "virtual assets",[5] the Organization for Economic Co-operation and Development (OECD) usually refers to "crypto-assets" in its tax and regulatory initiatives. For the purposes of this article, the term "digital assets" is the umbrella term used to describe encrypted digital assets powered by blockchain technology.[6]

This contribution will focus on the tax and tax transparency consequences associated with the acquisition, holding and sale of digital assets by individuals that are tax resident in Switzerland. This means that certain situations such as the tax treatment applicable to legal entities or the impact of Swiss Withholding Tax on Initial Coin Offerings or "ICOs", although extremely relevant within the industry, are not considered herein.

Taxation of Digital Assets – Swiss Domestic Considerations

The tax treatment of digital assets in Switzerland is set forth in the Working Paper published in 2021 by the Swiss Federal Tax Authorities (SFTA)[7] which, to a large extent, is based on the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) back in 2018.[8] Broadly speaking, FINMA has not regulated the crypto industry in particular but has adopted a more practical approach: if a crypto company performs activities comparable to traditional financial services, it will be regulated accordingly. Likewise, digital assets comparable to traditional investment assets, are regulated (and taxed) similarly.

Acquisition of digital assets (Stamp Tax)

As a general rule, digital assets which do not grant any participation rights, do not qualify as taxable securities for Stamp Tax purposes and are therefore exempt from taxation.[9] However, digital assets which have underlying assets deemed as taxable securities for Stamp Tax purposes (i.e.: shares, bonds, etc.) are qualified as securities and taxed at either 0.15% [10] or 0.30% [11], insofar a Swiss securities dealer[12] is involved in the transaction.

Holding digital assets (Income and Wealth Taxes)

All periodic or one-time distributions from crypto investments are in general classified as taxable income.[13]

Income derived from activities such as mining or staking may be taxable where the activity qualifies as self-employment.[14] Even when mining is carried out as a hobby, it should still be declared as secondary self-employment income.

As for the wealth tax, individuals must declare their holdings in digital assets as of December 31st taking into consideration the valuation published by the SFTA on an annual basis.[15] If the value of a given digital asset is not contained within the values published by the SFTA, the individual must determine the value or otherwise declare the digital asset's purchase value[16] and tax it accordingly.

Sale of digital assets

Private capital gains on movable assets (i.e.: shares, digital assets) are normally not subject to income tax in Switzerland as long as the individual holds such assets in a private manner (i.e.: not as part of a business)[17] and is not considered as a professional securities dealer.[18] Hence, if upon the sale of a digital asset a capital gain is realized but the individual holds the digital asset as a private asset, such gain shall not be taxed under Swiss income tax.

Finally, in terms of value added tax (VAT), it should be noted that in Switzerland using payment tokens to settle a transaction is treated in the same way as paying with traditional currency, meaning it does trigger VAT.[19] In contrast, when asset tokens, utility tokens or NFTs are used as consideration for the supply of a service[20] (i.e.: right to access a digital service/platform), the transaction may be regarded as a barter arrangement and subjected to VAT accordingly.

Taxation of Digital Assets – International Considerations

Switzerland implemented the automatic exchange of information (AEOI) for financial accounts in 2017[21] based on the reporting

standard developed by the OECD[22] with the aim of closing the gaps arising in cross border transactions.

Since digital assets were initially excluded from AEOI, international policymakers have extended tax transparency frameworks from traditional instruments (i.e.: bank accounts) to digital assets. In this path, Switzerland has committed to implementing the Crypto-Asset Reporting Framework (CARF)[23] developed by the OECD which essentially updates the previous Common Reporting Standard (CRS) to accommodate digital assets.

Digital asset holders must be aware that crypto-asset service providers (CASPs) (i.e: certain banks, wallets, exchanges, amongst others), will collect and report transaction information involving them and the transactions they enter into; thus enabling the AEOI of such data between the tax authorities of the tax residence country of the digital asset holder and the tax residence country of the service provider[24]. Although the relevant provisions were expected to enter into force in 2026[25], the Swiss implementation of the CARF has been delayed until 2028.[26]

Conclusion

Despite the regulatory and technological evolution of digital assets in the last decade, both domestic and international inconsistencies in the taxation of digital assets persist. At the same time, while initially pseudonymity was an attractive attribute of digital assets, in practice blockchain transactions are now increasingly traceable and subject to regulatory oversight. This presents digital asset holders with the need to become aware of and compliant with tax regulations both from a domestic and international level.

In Switzerland, taxpayers who fail to declare digital asset holdings may face tax reassessments and significant penalties.[27] Hence, Swiss tax resident individuals holding digital assets are encouraged to review their tax position in the upcoming months until the CARF is finally effective in 2028. For that purpose, individuals should be reminded of the voluntary disclosure process available under Swiss domestic tax legislation which enables Swiss taxpayers to regularize undeclared assets without penalties under certain conditions.[28]

Dr. Roland A Pfister
Lecturer, HSLU

Prof. Dr Thomas K. Birrer
Head of the Competence Center for Corporate Finance, HSLU

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[9] Idem

[10] Tax rate applying for Swiss or Liechtenstein securities.

[11] Tax rate applying for foreign securities.

[12] This includes banks, brokers, professional securities dealers and asset and wealth managers in Switzerland as well as Swiss companies with more than 10 million Swiss Francs balance sheet assets in taxable securities (Art. 13 StG)

[13] SFTA, Working Paper, *"Kryptowährungen und Initial Coin/Token Offerings (ICOs/ITOs) als Gegenstand der Vermögens-, Einkommens- und Gewinnsteuer, der Verrechnungssteuer und der Stempelabgaben*", 14 Dec. 2021, available at: https://www.estv.admin.ch/dam/de/sd-web/HgzNhzz7q7YD/dbst-arbeitspapier-kryptowaehrungen-de.pdf

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[18] Cf. Art. 13 ff. StG

[19] Cf. Art. 21(2) MWStG.

[20] Cf. Art. 18 MWStG.

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INSTITUTIONALIZATION IN CRYPTO: PRODUCT, MARKET & ON-CHAIN SIGNALS

Institutional participation in crypto asset markets is difficult to measure directly. Public blockchains are pseudonymous, and most off-chain datasets do not explicitly classify investors by type. As a result, direct identification of institutional actors is rarely possible.

In this analysis, we therefore adopt an inferential approach. Institutional activity is approximated using indicators that are typically associated with professionally managed investment behavior. These include product selection patterns, derivatives market activity, developments in market-structure, and selected stock and flow-based on-chain metrics.

Regulation pyramid

A useful framework for understanding institutional participation in crypto markets is the “regulation pyramid”. The pyramid ranks (crypto) investment vehicles by the strength of their governance safeguards and degree of regulatory integration.

At the lower end are structured products, AMCs, and SPVs, which often combine crypto exposure with issuer credit risk, payoff complexity, and comparatively weaker governance baselines. Although institutions may still use such products, this is likely to occur selectively and under stronger compensating conditions such as higher issuer quality, collateralization, and adequate transparency.

The middle layer consists of exchange-traded products (excluding funds) such as ETNs and similar listed instruments. These vehicles offer greater standardization and more developed trading infrastructure, but they often remain debt-like claims rather than fully regulated fund structures. Their institutional relevance is therefore meaningful but conditional.

At the top of the pyramid are regulated collective investment schemes, most notably ETFs. These vehicles align most closely with institutional requirements through features such as asset segregation, formal custody arrangements, valuation discipline, reporting standards, and supervisory oversight.

The central implication of the regulation pyramid is thus one of governance based sorting: where economically comparable exposure is available through scalable and well-regulated fund vehicles, institutional demand should be expected to concentrate there.

Empirical Evidence

The empirical evidence broadly aligns with the predictions of the regulation pyramid. Product-level data show that crypto ETFs, especially spot Bitcoin ETFs, have attracted very substantial asset accumulation. By late 2025, these vehicles had reached nearly USD 200bn in assets - within only two years since launch of the first US-regulated ETFs. Both the speed and absolute scale of this growth are noteworthy, because they occurred in the highest-governance layer of the pyramid. By contrast, crypto ETPs remained much smaller, at roughly 10 percent of ETF assets. The key point is not that a particular ETF-to-ETP ratio is normative, but rather that the observed pattern suggests institutional investors favor vehicles with stronger governance and once they become operationally available and scalable, they will invest into these.

Additional evidence comes from regulated derivatives markets, in particular from the Commodity Futures Trading Commission’s ”Traders in Financial Futures” report, on Bitcoin futures. These reports show rising open interest and increasing overall activity in institutional reporting categories such as ”asset managers” and ”leveraged funds” since late 2023. This reporting framework classifies market participants more formally than most spot-market datasets. The trading patterns observed suggest differentiated participation by professional investors rather than a homogeneous trader base.

The evolution of market structure offers further perspective. Bid–ask spreads across four major Bitcoin trading venues declined significantly between 2018 and 2025. This compression may indicate market maturation, deeper liquidity provision, stronger competition among intermediaries, and improved execution quality. Although lower spreads do not in themselves prove institutional participation, they are consistent with a market increasingly capable of supporting larger, more systematic, and more professionally governed trading activity. In that sense, institutional participation and market professionalization appear to reinforce one another.

On-Chain Indicators of Institutional Activity

On-chain and stock-based indicators provide additional insight into institutional participation. One important measure is the share of Bitcoin held by verifiable institutional or institution-like entities, including funds, corporate treasuries, and sovereign-related holders. Such analysis is possible on-chain, but depends to a considerable extent on self-declaration, since wallet addresses are inherently pseudonymous and become attributable to institutions only when entities publicly associate themselves with them or can be reliably identified through external information. By the fourth quarter of 2025, these categories collectively accounted for a rounded 18 percent share of Bitcoin’s circulating supply. This stock measure complements trading-based indicators by offering a snapshot of institutional relevance and shows that institutional exposure is distributed across multiple forms of ownership with

differing governance structures, objectives, and investment horizons.

The analysis of behavioral aspects in large-value blockchain transfers reveals a pronounced weekday concentration for Bitcoin and Ether transactions above a high-value threshold. This weekday–weekend pattern is consistent with professional trading, treasury, and collateral-management routines, which tend to follow standard business-day cycles. Although this does not conclusively identify institutional actors, it suggests that the observed activity is more compatible with professionally organized flows than with purely retail behavior.

Finally, the analysis of stablecoin flows provides further supporting evidence. Focusing on USDC minting and burning, large and persistent activity through authorized counterparties – that is, whitelisted institutional participants who are the only entities permitted to mint and redeem USDC directly with the issuer – serves as a proxy for institutional-scale liquidity management. Since 2021, and continuing through 2025, we find sustained issuance, redemption, and positive net issuance over time, in contrast to 2020, consistent with recurring flows between on-chain markets and traditional financial infrastructure. As with the other indicators, these patterns are corroborative rather than conclusive. They are most informative when interpreted in conjunction with the broader pattern observed.

Key Takeaways on Institutionalization

Overall, the evidence points to a governance-driven pattern of institutionalization rather than a uniform increase of institutional capital across all crypto market segments. Institutional participation appears most clearly in channels that reduce governance and operational frictions, especially regulated fund wrappers and formal derivatives markets. Additional indicators, including improving market structure, institutional Bitcoin holdings, weekday concentration in large transactions, and stablecoin issuance patterns, reinforce this interpretation. While no single measure is conclusive in isolation, the combined evidence suggests that professionally managed and increasingly institutional capital has become more economically relevant in crypto-asset markets over time.

Dr. Patric A. Huber
Lecturer, HSLU

Dr. Jovana Milojević
Lecturer, HSLU

06
Venture Funding Overview

The State of Venture Funding

This section examines blockchain related venture funding in Crypto Valley, using the latest 2025 data. It begins with an overview of the broader venture funding environment globally and in Europe - to establish the market context in which blockchain financing is taking place. This baseline is then used to frame a focused assessment of blockchain venture funding activity within Crypto Valley and concludes with an updated investor watchlist.

The analysis evaluates Crypto Valley's blockchain funding along several core dimensions, including geographic concentration across cantons, sector distribution, and round characteristics by deal type and stage. In addition to describing absolute funding volumes and deal counts, the section tracks how Crypto Valley's relative share develops versus global and European benchmarks.

Analysis is based on verified funding events for Crypto Valley headquartered blockchain companies, applying consistent inclusion criteria across equity and private token rounds while including public coin offerings. We benchmark Crypto Valley results against global and European funding metrics and interpret observed trends in light of the broader macroeconomic and venture-capital environment.

All Venture Funding - A Global, European & Crypto Valley Snapshot

Global all-sector venture funding reached $512.8bn across 27,587 deals in 2025, representing a +25% YoY increase in funding alongside a -34% YoY reduction in deal count. This rebound in capital, paired with a sharp contraction in transactions, underscores a continued flight to scale and quality, where fewer rounds captured a larger share of total dollars. In 2024, global funding stood at $411.1bn across 34,072 deals, which highlights how 2025 was driven less by broad-based deal activity and more by larger average ticket sizes and a more selective allocation environment.

Regionally, North America remained the clear centre of gravity at $336.2bn in 2025, accounting for 66% of global funding, while completing 13,179 deals, or 48% of global transactions. Europe contributed $67.0bn, representing 13% of global funding, across 6,580 deals, which equates to 24% of global deal count and points to a smaller average deal size relative to North America. Asia recorded $81.9bn in funding across 5,108 deals, representing 16% of global funding and 19% of global deals, yet it continued a multi-year funding decline from $110.7bn in 2023 to $97.5bn in 2024 before reaching $81.9b in 2025. Outside the three largest regions, the Middle East increased to $12.2bn in 2025 from $6.9bn in 2024, while South America rose to $5.5bn from $4.1bn, and Oceania remained relatively stable at roughly $4.1bn, all against the same backdrop of fewer deals.

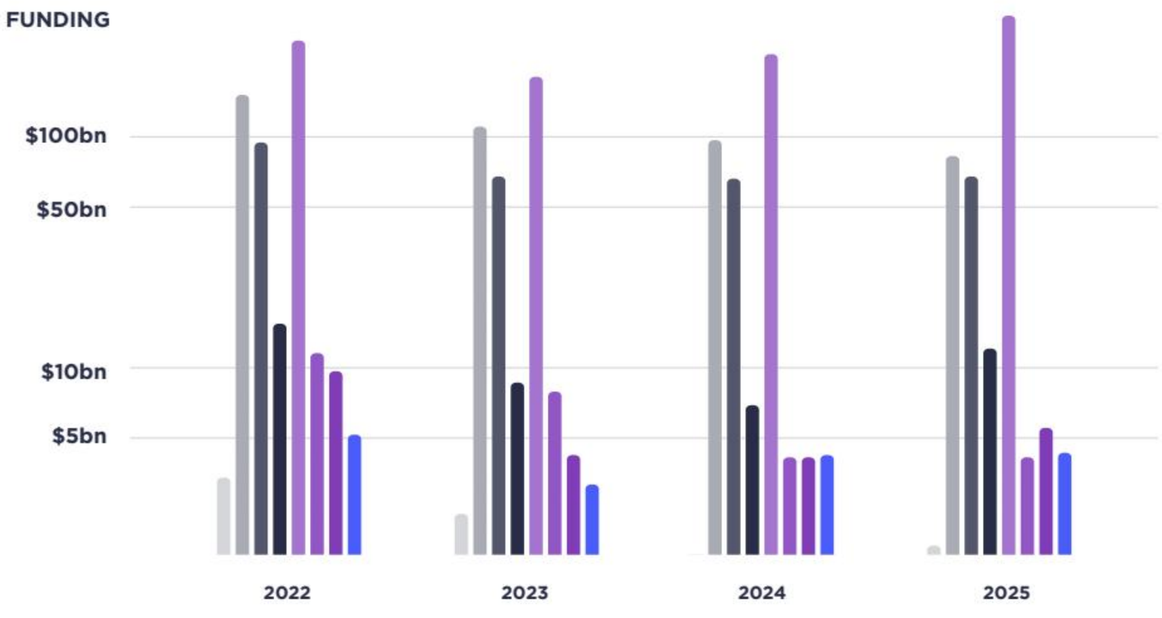
In Europe, all-sector venture capital totalled $67.0bn across 6,580 deals in 2025, reflecting a modest increase in funding alongside a materially lower deal count versus 2024, when Europe recorded $65.6bn across 9,064 deals. Europe's share of global funding also continued to compress, falling from 17% in 2023 and 16% in 2024 to 13% in 2025, even as its share of global deals remained comparatively high at 24%. Taken together, this points to a market in which activity is increasingly defined by fewer rounds and a stronger skew toward larger financings, with capital concentrating in fewer companies despite Europe still representing a significant portion of global transaction volume.

Crypto Valley raised $4.3bn across 390 all-sector venture deals in 2025, corresponding to 1% of global venture funding and 1% of global deals, reinforcing its continued relevance in venture activity despite the broad-based decline in transaction volumes. The year 2024 was a local high point in relative terms, with Crypto Valley at $4.2bn and a 1% share of global funding, before the 2025 global funding rebound reduced its percentage share even as absolute funding edged higher. In a European context, Crypto Valley's position strengthened further: $4.3bn in 2025 represented just over 5% of Europe's total all-sector venture funding, reflecting that Crypto Valley captured a growing portion of European venture dollars even as the overall market remained cautious.

ALL-SECTOR VENTURE CAPITAL BY REGION

REGION	2023		2024		2025	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
GLOBAL	$386,720,000,000	39,939	$411,090,000,000	34,072	$512,750,000,000	27,587
AFRICA	$2,310,000,000	674	$1,530,000,000	489	$1,700,000,000	407
ASIA	$110,670,000,000	7,066	$97,490,000,000	6,101	$81,870,000,000	5,108
EUROPE (EX. CV)	$66,750,000,000	11,100	$65,620,000,000	9,064	$66,960,000,000	6,580
MIDDLE EAST	$8,640,000,000	1,054	$6,880,000,000	876	$12,150,000,000	744
NORTH AMERICA	$183,150,000,000	17,785	$227,250,000,000	15,450	$336,210,000,000	13,179
OCEANIA	$7,900,000,000	858	$4,070,000,000	723	$4,050,000,000	543
SOUTH AMERICA	$4,150,000,000	823	$4,100,000,000	775	$5,510,000,000	636
CRYPTO VALLEY	$3,150,000,000	579	$4,150,000,000	594	$4,300,000,000	390

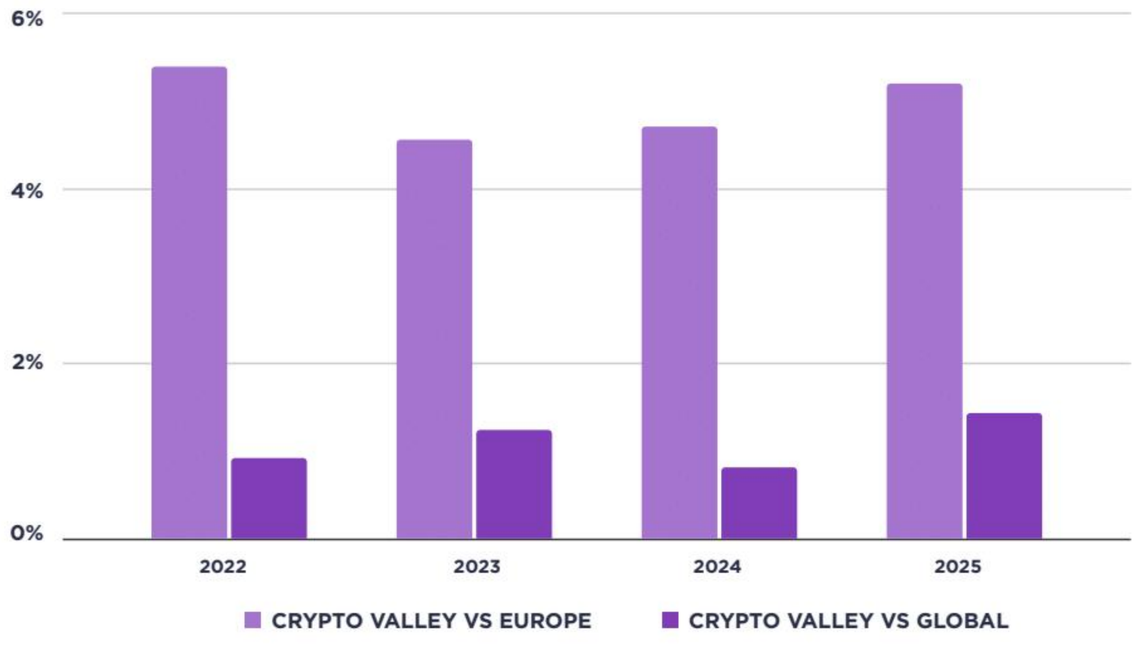
ANNUAL VENTURE CAPITAL BY REGION



ANNUAL SHARE OF ALL SECTOR VENTURE FUNDING AND DEALS

REGION	2023		2024		2025	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
AFRICA	0.6%	1.7%	0.4%	1.4%	0.3%	1.5%
ASIA	28.6%	17.7%	23.7%	17.9%	16.0%	18.5%
EUROPE	17.3%	27.8%	16.0%	26.6%	13.1%	23.9%
MIDDLE EAST	2.2%	2.6%	1.7%	2.6%	2.4%	2.7%
NORTH AMERICA	47.4%	44.5%	55.3%	45.3%	65.6%	47.8%
OCEANIA	2.0%	2.1%	1.0%	2.1%	0.8%	2.0%
SOUTH AMERICA	1.1%	2.1%	1.0%	2.3%	1.1%	2.3%
CRYPTO VALLEY	0.8%	1.4%	1.0%	1.7%	0.8%	1.4%

ANNUAL VENTURE CAPITAL AS % OF GREATER REGION VENTURE CAPITAL



BLOCKCHAIN VENTURE FUNDING – A SNAPSHOT

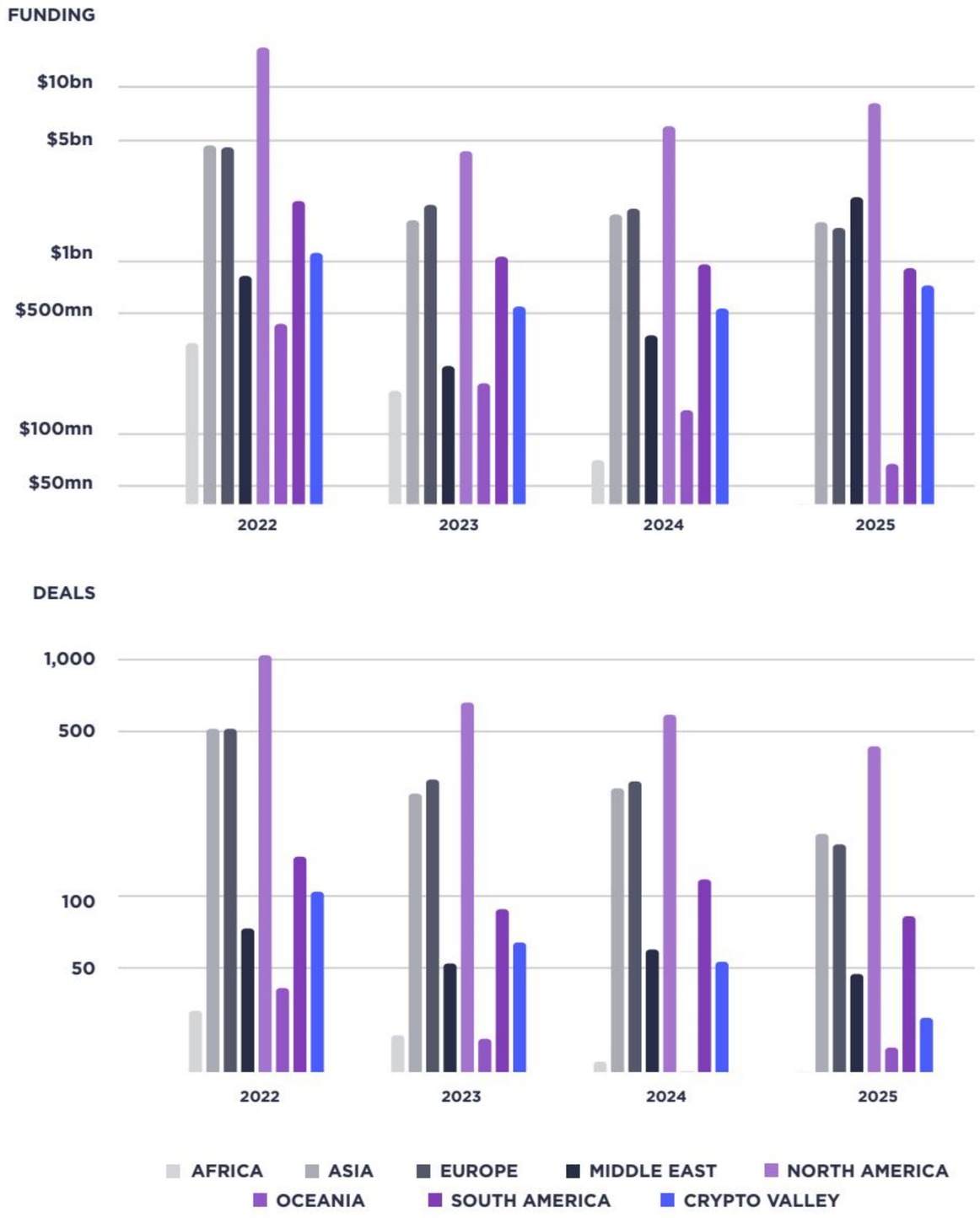
Global Blockchain Venture Funding

In 2025, blockchain businesses raised $15.5bn globally across 986 deals, reflecting a +30% year-on-year increase in funding and a -32% decline in deal count versus 2024. While total funding remained well below the 2022 peak of $31.0bn across 2,480 deals, the 2025 recovery extended the post-2023 rebound in capital deployed, rising from $10.3bn in 2023 to $11.9bn in 2024 and then to $15.5bn in 2025. Over the same period, deal activity continued to compress, falling from 1,508 deals in 2023 to 1,457 in 2024 and then dropping to 986 in 2025. This widening gap between rising dollars and shrinking transaction counts reinforces the narrative of maturity and concentration, where a smaller number of larger financings increasingly define overall market outcomes. Global blockchain benchmark data is sourced from Pitchbook and Cryptorank as well as cross-referenced at a high level for consistency.

Regionally, North America remained the primary engine of blockchain venture capital in 2025, attracting $8.2bn across 434 deals, which corresponds to +37% year-on-year funding growth alongside a -27% decline in deal count. The most pronounced outlier in the 2025 regional data was the Middle East, which reached $2.3bn across 47 deals and recorded 518% year-on-year funding growth, a step-change driven by a single approximately $2.0bn financing involving Binance. Europe (excluding Crypto Valley) showed funding coming in at $1.6bn across 167 deals, but its year-on-year profile was notably different, with funding decreasing by -22% and deal count contracting by -46%, signalling a sharper pullback in breadth of activity. Asia posted $1.7bn across 183 deals, down 11% in funding and down 36% in deals, indicating that some regional slowdown persisted even as the global headline number improved.

Crypto Valley recorded $728.4mn across 31 blockchain deals in 2025 within the same benchmark series, which equates to 5% of global blockchain funding and 3% of global blockchain deals. The share-based view highlights two parallel dynamics in 2025: Europe's relative weight in global blockchain funding continued to compress, with Europe representing 10% of global blockchain funding and 17% of global blockchain deals, while Crypto Valley represented a growing blockchain capital base. In 2025, Crypto Valley's blockchain funding corresponded to 47% of Europe's blockchain venture funding, up materially from circa 25% in 2023 and 2024, while its share of European deal activity declined slightly to 19%. Taken together with the global pattern of fewer deals and larger rounds, these figures are consistent with a market that is not simply recovering, but also becoming more concentrated, both across regions and within them.

ANNUAL BLOCKCHAIN VENTURE CAPITAL BY REGION



ANNUAL BLOCKCHAIN VENTURE CAPITAL AS % OF GREATER REGION VENTURE CAPITAL

BLOCKCHAIN VENTURE CAPITAL BY REGION

REGION	2023		2024		2025		YOY GROWTH	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
GLOBAL	$10,311,460,000	1,508	$11,930,790,000	1,457	$15,478,580,000	986	29.7%	-32.3%
AFRICA	$178,240,000	26	$70,350,000	20	$38,880,000	18	-44.7%	-10.0%
ASIA	$1,700,000,000	275	$1,870,000,000	288	$1,670,000,000	183	-10.7%	-36.5%
EUROPE	$2,116,736,000	313	$2,008,688,000	307	$1,561,617,000	167	-22.3%	-45.6%
MIDDLE EAST	$246,690,000	52	$371,990,000	60	$2,300,000,000	47	518.3%	-21.7%
NORTH AMERICA	$4,280,000,000	665	$5,980,000,000	593	$8,200,000,000	434	37.1%	-26.8%
OCEANIA	$196,530,000	25	$138,150,000	18	$67,130,000	23	-51.4%	27.8%
SOUTH AMERICA	$1,050,000,000	88	$960,300,000	118	$912,570,000	83	-5.0%	-29.7%
CRYPTO VALLEY	$543,264,000	64	$531,312,000	53	$728,383,000	31	37.1%	-41.5%

Crypto Valley Blockchain Funding

Crypto Valley secured $728.4mn in blockchain venture funding across 31 deals in 2025, representing +37% year-on-year growth in funding alongside a -42% year-on-year contraction in deal count versus 2024 ($531.3mn across 53 deals). In relative terms, Crypto Valley accounted for 5% of global blockchain funding and 3% of global blockchain deals in 2025. Within the European benchmark, Crypto Valley represented 47% of European blockchain funding and 19% of European blockchain deals, illustrating a continued concentration of activity in the region even as Europe's overall blockchain totals softened.

Inclusion Criteria

The Crypto Valley funding figures reflect verified funding events from companies headquartered in Crypto Valley, focusing on businesses where blockchain or cryptocurrency is a primary driver of operations. The analysis includes private, public token and equity funding rounds, including cases where companies raised capital privately and investors received tokens upon project launch. For Crypto Valley attribution, the headquarters of the owning legal entity must be located in Switzerland or Liechtenstein, consistent with the detail in the research methodology chapter.

Regional Significance

Crypto Valley's position within Europe's blockchain ecosystem strengthened materially in 2025, as its share of European blockchain venture funding increased to 47% in 2025 from 26% in 2024. At the same time, its share of European blockchain deal count slightly declined to 19% in 2025 versus 20% in 2023 and 17% in 2024, which is consistent with a market that is concentrating funding into fewer, larger rounds while maintaining a steady pipeline of transactions relative to the wider region. This divergence between funding share growth and broadly stable deal share also aligns with the broader global pattern in 2025, where total blockchain funding rose meaningfully while deal volumes fell across most regions, signalling continued maturation and capital concentration rather than a broad-based expansion in early-stage activity.

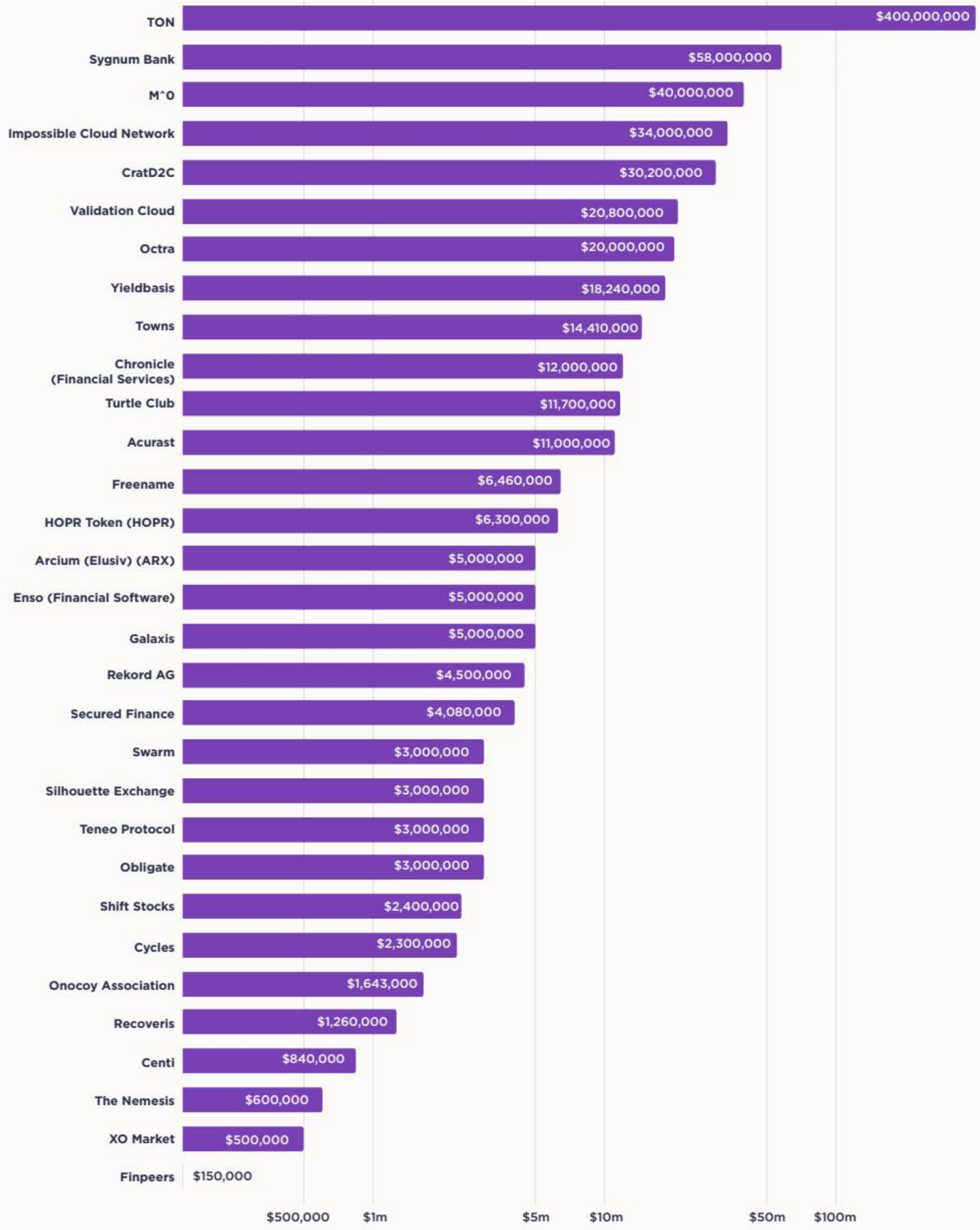
The venture funding in 2025 was strongly top-heavy: TON dominated with $400.0mn (55% of the annual total), followed by Sygnum Bank ($58.0mn), M^0 ($40.0mn), Impossible Cloud Network ($34.0mn), and CratD2C ($30.2mn). A second tier of meaningful rounds included Validation Cloud ($20.8mn), Octra ($20.0mn), Yieldbasis ($18.2mn), Towns ($14.4mn), and Chronicle ($12.0mn).

This concentration is pronounced: the top five deals represent 77% of total disclosed funding, and the top ten account for 89%, implying that headline totals were driven by a small number of large financings. Beneath those outliers, activity shifts into a long tail: 19 of 31 deals were below $10.0mn.

ANNUAL SHARE OF BLOCKCHAIN VENTURE FUNDING AND DEALS

REGION	2023		2024		2025	
	FUNDING	DEALS	FUNDING	DEALS	FUNDING	DEALS
AFRICA	1.7%	1.7%	0.6%	1.4%	0.3%	1.8%
ASIA	16.5%	18.2%	15.7%	19.8%	10.8%	18.6%
EUROPE	20.5%	20.8%	16.8%	21.1%	10.1%	16.9%
MIDDLE EAST	2.4%	3.4%	3.1%	4.1%	14.9%	4.8%
NORTH AMERICA	41.5%	44.1%	50.1%	40.7%	53.0%	44.0%
OCEANIA	1.9%	1.7%	1.2%	1.2%	0.4%	2.3%
SOUTH AMERICA	10.2%	5.8%	8.0%	8.1%	5.9%	8.4%
CRYPTO VALLEY	5.3%	4.2%	4.5%	3.6%	4.7%	3.1%

CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING IN 2025



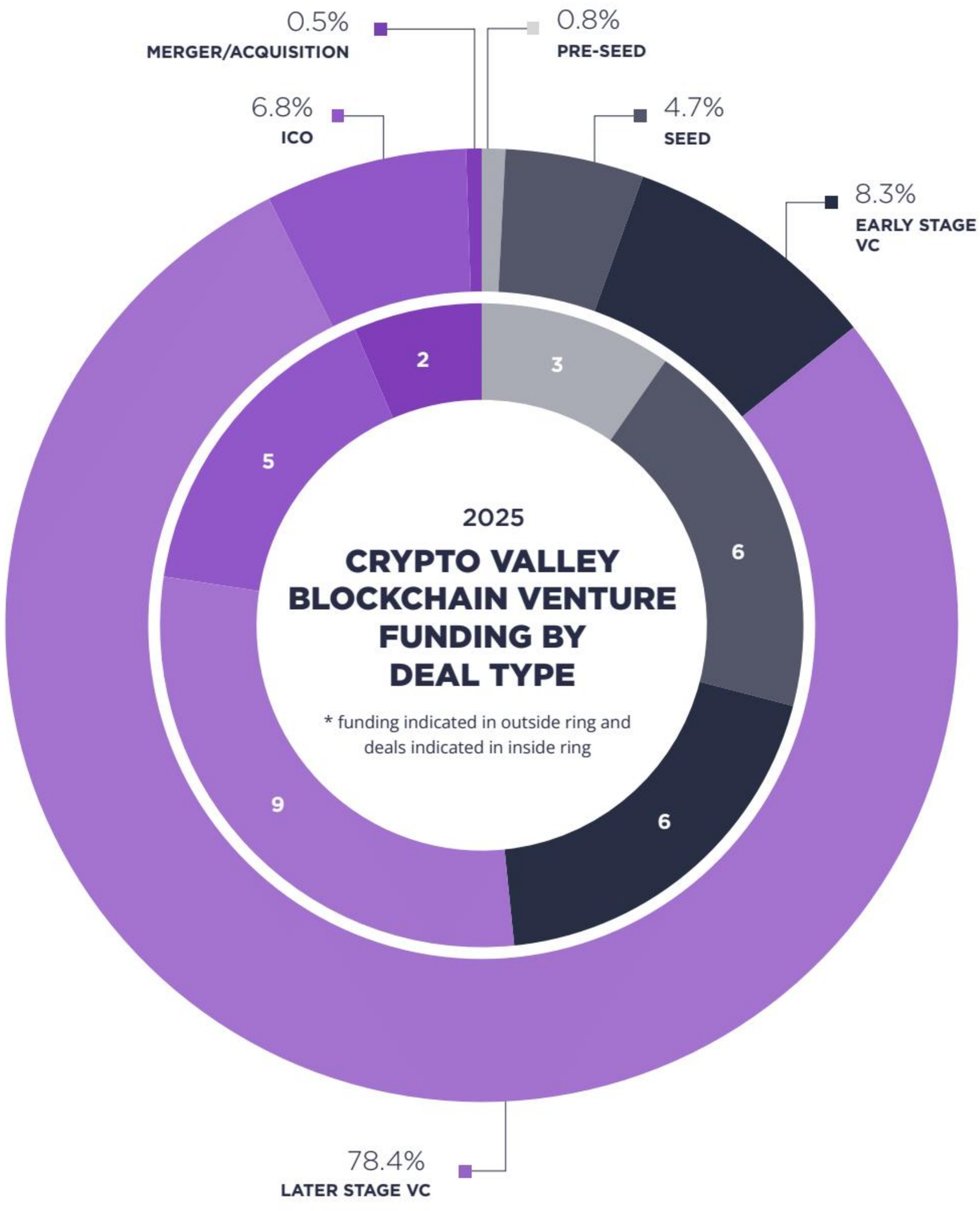
Crypto Valley Blockchain Venture Funding by Deal Type

Deal activity in 2025 spans a broad mix of round types. Later Stage VC led with 9 deals, followed by Early Stage VC with 6, Seed with 6, ICO with 5, Pre-Seed with 3, and M&A with 2. Capital deployment, however, was heavily concentrated in later-stage financings. Later Stage VC represented $570.8mn of total disclosed funding. The remaining capital was split across Early Stage VC with $63.9mn, ICO with $49.9mn, Seed with $34.2mn, Pre-Seed with $5.8mn, and M&A with $3.8mn. Accelerator and incubator activity fell to zero.

Year on year, the mix shifted from early-stage breadth toward later-stage weight. Later Stage VC funding increased from $205.2mn and 39% of funding in 2024 to $570.8mn and 78% in 2025, even though the number of later-stage deals declined from 11 to 9. Early Stage VC moved in the opposite direction, falling from 21 deals and $240.2mn in 2024 to 6 deals and $63.9mn in 2025. Seed also cooled, declining from 14 deals and $78.2mn to 6 deals and $34.2mn. At the same time, ICO activity expanded from 1 deal and $6.3mn to 5 deals and $49.9mn, and M&A appeared in the dataset with 2 deals and $3.8mn after none in 2024.

CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING BY DEAL TYPE

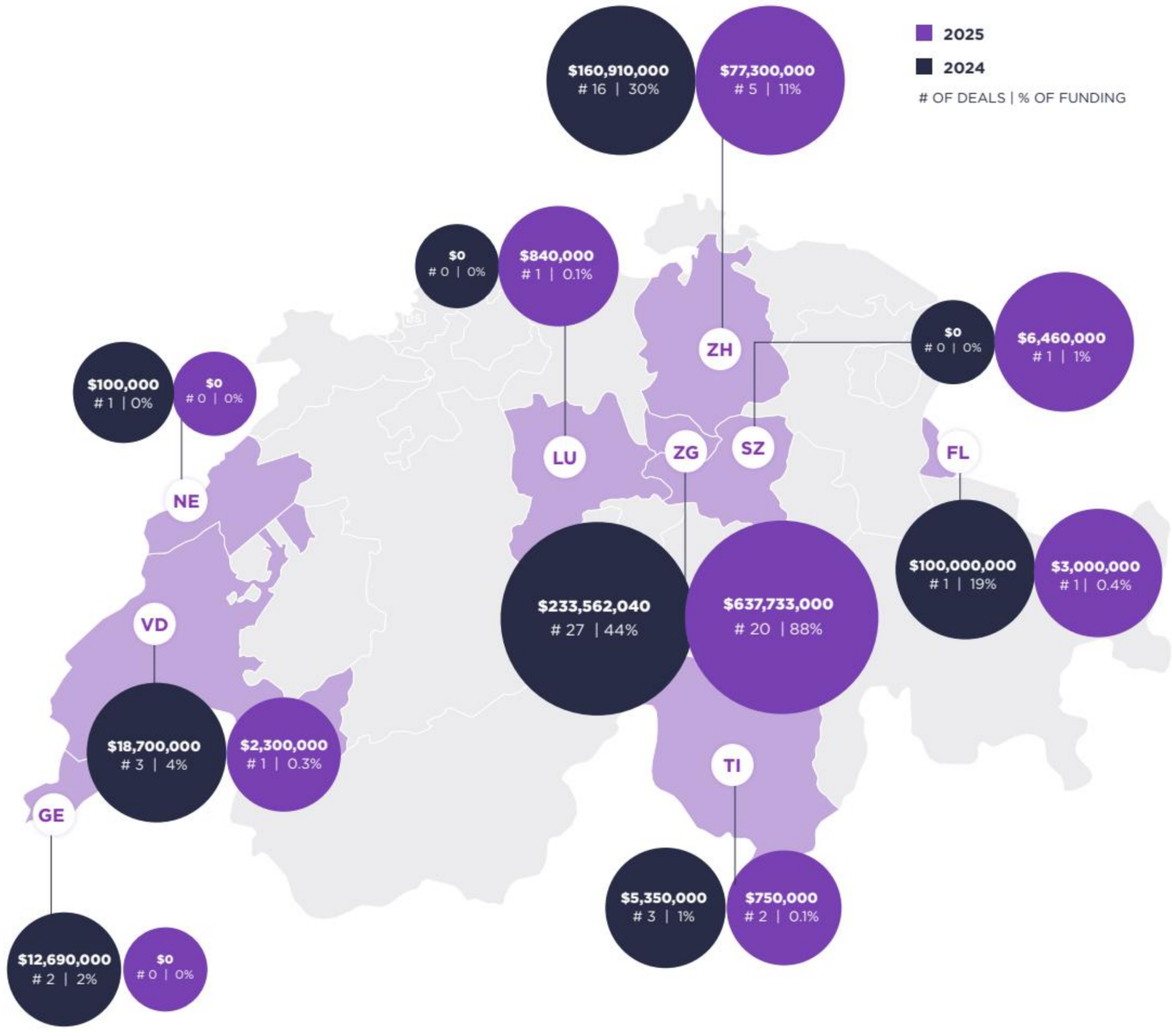
ROUND TYPE	2024				2025			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
PRE-SEED	2	3.8%	$807,040	0.2%	3	9.7%	$5,800,000	0.8%
SEED	14	26.4%	$78,185,000	14.7%	6	19.4%	$34,200,000	4.7%
ACCELERATOR/ INCUBATOR	4	7.5%	$690,000	0.1%	0	0%	$0	0%
EARLY STAGE VC	21	39.6%	$240,170,000	45.2%	6	19.4%	$63,870,000	8.8%
LATER STAGE VC	11	20.8%	$205,180,000	38.6%	9	29.0%	$570,790,000	78.4%
ICO	1	1.9%	$6,280,000	1.2%	5	16.1%	$49,883,000	6.8%
MERGER/ACQUISITION	0	0%	$0	0%	2	6.5%	$3,840,000	0.5%
TOTAL	53		$531,312,040		31		$728,383,000	



Crypto Valley Blockchain Venture Funding by Region

Funding activity in 2025 was concentrated in Zug. Zug hosted 20 of 31 deals, which equals 65% of all deals, and captured $637.7mn, which equals 88% of disclosed funding. Zurich followed as the clear secondary node with 5 deals, which equals 16% of deal activity, and $77.3mn, which equals 11% of funding. Outside these two hubs, capital formation was fragmented across a long tail. Ticino recorded 2 deals and $0.8mn, while Schwyz saw 1 deal and $6.5mn. Vaud had 1 deal and $2.3mn, Lucerne had 1 deal and $0.8mn, and Liechtenstein had 1 deal and $3.0mn.

Year on year, the cantonal split became even more centralised in Zug. In 2024, Zug accounted for 27 of 53 deals and $233.6mn, which equals 44% of funding. In 2025, it moved to 20 of 31 deals and $637.7mn, which equals 88% of funding. In 2025, Zürich moved in the opposite direction, declining from 16 deals and $160.9mn in 2024 to 5 deals and $77.3mn. Several smaller regions also softened in absolute terms. Vaud fell from 3 deals and $18.7mn to 1 deal and $2.3mn, and Ticino fell from 3 deals and $5.4mn to 2 deals and $0.8mn. Geneva and Neuchâtel recorded funding in 2024 but none in 2025, while Schwyz and Lucerne appeared in 2025 after no recorded activity in 2024.



CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING BY REGION

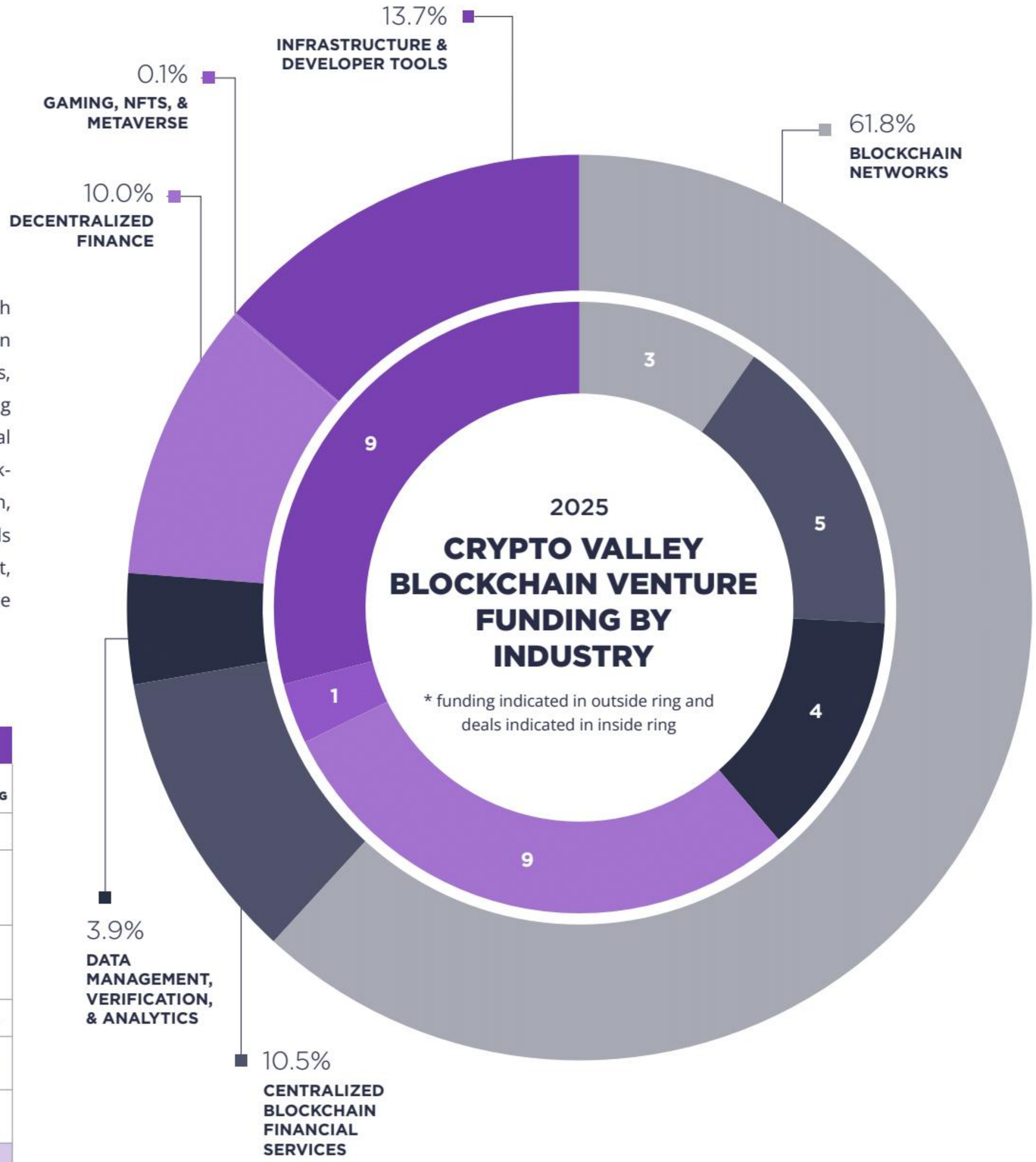
REGION	2024				2025			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
GENEVA (GE)	2	3.8%	$12,690,000	2.4%	0	0%	$0	0%
LIECHTENSTEIN (FL)	1	1.9%	$100,000,000	18.8%	1	3.2%	$3,000,000	0.4%
LUCERNE (LU)	0	0%	$0	0%	1	3.2%	$840,000	0.1%
NEUCHÂTEL (NE)	1	1.9%	$100,000	0%	0	0%	$0	0%
SCHWYZ (SZ)	0	0%	$0	0%	1	3.2%	$6,460,000	0.9%
TICINO (TI)	3	5.7%	$5,350,000	1.0%	2	6.5%	$750,000	0.1%
VAUD (VD)	3	5.7%	$18,700,000	3.5%	1	3.2%	$2,300,000	0.3%
ZUG (ZG)	27	50.9%	$233,562,040	44.0%	20	64.5%	$637,733,000	87.6%
ZURICH (ZH)	16	30.2%	$160,910,000	30.3%	5	16.1%	$77,300,000	10.6%
TOTAL	53		$531,312,040		31		$728,383,000	

Crypto Valley Blockchain Venture Funding by Industry

By deal count, 2025 funding activity was most frequent in Infrastructure and Developer Tools with 9 deals, and Decentralized Finance with 9 deals. These were followed by Centralized Blockchain Financial Services with 5 deals, Data Management, Verification, and Analytics with 4 deals, Blockchain Networks with 3 deals, and Gaming, NFTs, and Metaverse with 1 deal. By funding volume, however, Blockchain Networks dominated with $450.2mn, which equals 62% of total disclosed funding. This reflects the outsized TON raise and shows that a small number of network-layer rounds drove the aggregate. Infrastructure and Developer Tools contributed $100.0mn, which equals 14%, while Centralized Blockchain Financial Services added $76.2mn, which equals 10%. Decentralized Finance captured $72.7mn, which equals 10%, and Data Management, Verification, and Analytics accounted for $28.8mn, which equals 4%. Gaming, NFTs, and Metaverse remained marginal with $0.60mn, which equals less than 1%.

CRYPTO VALLEY BLOCKCHAIN VENTURE FUNDING BY INDUSTRY

ROUND TYPE	2024				2025			
	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING	# OF DEALS	% OF DEALS	FUNDING	% OF FUNDING
BLOCKCHAIN NETWORKS	7	13.2%	$171,560,000	32.3%	3	9.7%	$450,200,000	61.8%
CENTRALIZED BLOCKCHAIN FINANCIAL SERVICES	12	22.6%	$146,635,000	27.6%	5	16.1%	$76,200,000	10.5%
DATA MANAGEMENT, VERIFICATION, & ANALYTICS	6	11.3%	$63,820,000	12.0%	4	12.9%	$28,760,000	3.9%
DECENTRALIZED FINANCE	11	20.8%	$85,330,000	16.1%	9	29.0%	$72,653,000	10.0%
GAMING, NFTS, & METAVERSE	2	3.8%	$4,100,000	0.8%	1	3.2%	$600,000	0.1%
INFRASTRUCTURE & DEVELOPER TOOLS	15	28.3%	$59,867,040	11.3%	9	29.0%	$99,970,000	13.7%
TOTAL	**53**		**$531,312,040**		**31**		**$728,383,000**	



Crypto Valley Notable Blockchain Investor Watchlist

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

1kx	6th Man Ventures	AE Ventures	Animoca Brands	AU21 Capital	Benchmark
Big Brain Holdings	Binance Labs	Blockchain Founders Capital	Blockchain Founders Fund	Blufolio	Bolts Capital
Brevan Howard Digital	BridgeTower Capital	Chorus Ventures	Coinbase Ventures	CoinFund	Consensys Mesh
Credibly Neutral	CV VC	Dialectic (Zug)	Digital Finance Group	Distributed Global	Draper Associates

Crypto Valley Notable Blockchain Investor Watchlist Continued

Electric Capital	Fenbushi Capital	Figment Capital	Fulgur Ventures	Galaxy Ventures	Genblock Capital
Gnosis Ventures	Greenfield Capital	GSR	Hack VC	Hashkey Capital	Hypersphere Ventures
IOSG Ventures	Jsquare	Karatage	Kingsway Capital	Kosmos Ventures	L1 Digital
Lakestar	Laser Digital	LD Capital	Master Ventures	Maven 11	NGC Ventures
NGP Capital	Nimbus Capital	Outlier Ventures	Pangea Blockchain	Placeholder (Private Equity)	Polychain Capital

Crypto Valley Notable Blockchain Investor Watchlist Continued

PolyTech Ventures

Redalpine Venture Partners

Ribbit Capital

Robot Ventures

Sequoia Capital

SevenX Ventures

Shima Capital

SICTIC

Signum Capital

SkyBridge

Spartan Group

Strobe Ventures

SwissOne Capital

Sygnum Ventures

Tenity

Tioga Capital

Tomahawk

TRGC

True Global Ventures

TX Ventures

Übermorgen Ventures

UDHC

Veryearly Ventures

Vi Partners

VNTR Postfinance

Vy Capital

PHILOSOPHY AND BLOCKCHAIN

In May 2025, I took up my Chair for Philosophy and Blockchain at the University of Lucerne and within the Zug Institute for Blockchain Research (ZIBR). The Chair examines ethical, epistemological, and ontological aspects of blockchain and traces how philosophical commitments shape innovation.

What stood out to me about ZIBR right from the start is the unique combination of two aspects. First, the proximity to the heart of an industry in which innovators push frontiers every day. Second, the commitment to excellence and independence of blockchain research in the humanities and law.

Such a perspective is invaluable in a landscape defined by rapid change and uncertainty. Consider, for example, a longstanding puzzle in technology governance, the Collingridge dilemma: impacts of a technology are difficult to predict early in innovation processes, when the technology is still easy to shape. Yet by the time those impacts become clear, the technology is often so far advanced and embedded in society that changing course is costly and difficult. This fundamental tension creates a catch-22 for regulators, developers, and researchers alike.

Examples from blockchain innovation might immediately come to mind: design choices built into a network at early stages of inception that, once their full range of consequences were understood, were hard to get rid of or still persist. This illustrates why ethical, legal, and sociological issues should be considered early in the innovation process. Anticipating such challenges, and helping to navigate them, is a central ambition of research at ZIBR, including the work of my Chair for Philosophy & Blockchain.

Blockchain, from ancestral inventions onwards, was always driven by an orientation towards human stakes: transacting more privately, freely, efficiently, and independently from institutions whose integrity and trustworthiness are contingent; creating and maintaining networks that are resilient, which everyone is empowered to join and to shape, and whose benefits are distributed fairly.

Still, such an orientation rarely lends itself to formulaic solutions. Alignment with human values is an appealing, intuitive, but platitudinous aspiration. It is all too tempting to reassure ourselves and each other that our systems are aligned in this way, or at least that we are committed to this goal. In this process, it is easy to forget how messy reality is. Even for human values indisputably deemed fundamental, debates can be had about how to explicate them. Human values are not uniform, and sometimes fraught with tensions and inconsistencies. Humans sometimes value things that are ultimately problematic. Humans can take a long time to figure things out; the road to progress, whether moral or technical, can be winding and marked by setbacks. Sometimes progress consists not in alignment, but in departure from established forms of thought and valuation. Critical scrutiny is needed either way.

Let me end with a hypothesis on cross-sector collaboration. Social systems theory assumes that society can be analyzed in terms of functionally differentiated subsystems: different parts of society operate with their distinctive logics, codes, and operations. Such differentiation exists for good reason, e.g., to enhance the problem-solving capacity of each subsystem. However, differentiation can complicate exchanges between subsystems: an action that appears perfectly intelligible and rational within the logic of one subsystem can make no sense from the perspective of the other, and vice versa.

The elephant in the room is that foundational research on the one hand and business, industry, and innovation on the other can run into situations like this. Researchers might focus on deep questions for their own sake, while innovators pursue seemingly one-dimensional endpoints. It can appear surprising that the point of research of such kind is unrelated to the 'procurement' of trust and acceptance for a technology, business, or use case.

Yet another tenet of social systems theory is that societal functioning depends not only on what happens within subsystems, but also on what happens between them. In so-called "couplings", one subsystem experiences irritation, perturbation, and triggering through the operation of another. Couplings are an important part of how societies navigate complexity. Pluralistic ecosystems are often where magic happens and new paradigms emerge.

Though going beyond social systems theory, maybe even genuine mutual understanding and the generation of shared meaning are possible. In my perception, cultivating such exchanges has always been a core component of the identity of the Crypto Valley. Joining this ecosystem is a privilege. The work ahead in understanding what blockchain does to our concepts, institutions, and relationships is genuinely open-ended, and can be pursued meaningfully through interdisciplinary collaboration and consideration of diverse perspectives. It is precisely this conversation that the Chair for Philosophy & Blockchain at ZIBR exists to join, sustain, and, where possible, advance.

Prof. Dr. Patrik Hummel
Professor of Philosophy and Blockchain, ZIBR and the University of Lucerne

See the video

SWITZERLAND'S NEW STABLECOIN RULES:

A HOUSE WITH SOLID FOUNDATIONS, BUT IS THERE ENOUGH ROOM FOR THE TENANTS?

Abstract: *Switzerland has long positioned itself as a laboratory for blockchain innovation with a global reach. Legal certainty, regulatory pragmatism, and a general openness to digital assets have all contributed to the early success of Switzerland, Zug, and the «Crypto Valley». Yet stablecoins, arguably the most consequential class of crypto assets developed so far, were not addressed by the Swiss legislator: Without a dedicated legal framework, there was less legal certainty, and the Swiss Financial Market Supervisory Authority FINMA had to apply a legal framework to stablecoins that fit them like a procrustean bed. Now, under the impression of global regulatory competition, things are about to change: In October 2025, the Swiss Federal Council launched a public consultation that proposed two new license categories under the Federal Act on Financial Institutions (Financial Institutions Act, FinIA). One regards payment instrument institutions as issuers of a specific kind of Swiss stablecoin, the other crypto institutions. This contribution delves into the question if the proposed rules entail a true paradigm shift, enabling the Swiss Stablecoin market to take off, or rather are just a regulatory reshuffle leaving similar questions open.*

Stablecoins in Switzerland: The Story so Far

To enhance legal clarity regarding stablecoins, FINMA published a supplement to its more general guidelines on initial token offerings as early as September 2019. Therein, it defined its foundational approach: While no specific stablecoin rules existed, the existing banking and financial markets law was broad enough to cover them. Depending on their economic function, stablecoins could qualify as bank deposits under the Banking Act or as collective investment schemes under the Collective Investment Schemes Act. Finally, nearly every stablecoin intended as a means of payment would fall under the Anti-Money Laundering Act, requiring an SRO affiliation and triggering KYC duties.

This was deliberate technology-neutrality in action, grounded in the concept of "same risks, same rules". However, this framework could not provide enough legal certainty for large-scale stablecoin issuances. In order to avoid meeting the statutory definition of "public deposits" and thus the requirement of a banking license, most Swiss stablecoin issuers chose the following "escape route": under Article 5(3)(f) of the Banking Ordinance, funds whose repayment is guaranteed by a licensed Swiss bank (Ausfallgarantie) do not qualify as "deposits" for the purposes of banking law. Rather than going through the procedure of obtaining a fully-fledged banking license or a license under Article 1b of the Banking Act (so-called fintech-license), issuers "just" needed to obtain a default guarantee by a licensed bank and to affiliate with an SRO, thus operating at a fraction of the regulatory costs. In its Guidance 06/2024 of July 2024, FINMA clarified that in such cases stablecoin holders do not profit from deposit protection under Article 37a of the Banking Act. However, at least, the exception under Article 5(3)(f) of the Banking Ordinance provides some degree of protection, as it is awarded only under the condition that each customer holds an individual direct claim against the guaranteeing bank enforceable upon insolvency, that the guarantee covers all public deposits including accrued interest, that total covered deposits never exceed the guarantee's upper limit, that its terms do not impede a quick and straightforward call by depositors, and that the bank may only raise defenses expressly permitted by law. In its notice, FINMA also identified a chain of indirect risk exposure for the guaranteeing banks. The message was unambiguous: The possibilities granted by the exception under Article 5(3)(f) of the Banking Ordinance were narrowing.

Towards a New "Swiss Stablecoin"

The October 2025 public consultation proposes to introduce a Swiss statutory definition of a regulated stablecoin, the "value-stable crypto-based means of payment". For the sake of clarity, we will term it "Swiss Stablecoin" hereinafter.

The proposed definition is narrow, maybe too narrow. To qualify as a Swiss Stablecoin, it must be issued in Switzerland; its value must be pegged to a single sovereign fiat currency (not a basket of currencies); the issuer must be obligated to redeem it at par; and not fall under any exception. It is noteworthy that any stablecoins that do not satisfy all of these conditions – including foreign stablecoins, such as E-Money Tokens issued under MiCAR, synthetic hedged or supply-based algorithmic stablecoins – are not considered Swiss Stablecoins under the proposal. They are treated either as financial instruments or as "crypto-based assets with a trading character", another new category of crypto-assets proposed in the public consultation.

Thus, the Federal Council's proposed definition effectively captures all custodial, off-chain, fully collateralized stablecoins – the category that currently dominates the market. One might ask whether a broader definition, one that encompasses other types of stablecoins, could have been contemplated. Such an approach would have left more room in the stablecoin house for new and diverse tenants, and with it, greater space for innovation.

The Proposed FinIA Rules for Swiss Stablecoin Issuers: Who, What and How?

A New License for Payment Instrument Institutions

The proposed payment instrument institution is based on and will replace the FinTech license introduced into the Banking Act in 2019 (Article 1b): The most commercially significant amendment is the removal of the CHF 100 million cap on accepted customer funds, replaced by strengthened customer protection through mandatory segregation and separability in bankruptcy.

The draft requires banks to issue Swiss Stablecoins through a separately licensed subsidiary to maintain a clean separation between the acceptance of insured public deposits and uninsured customer funds. This represents a deliberate departure from the license cascade logic inherent to the FinIA, under which a higher license (most notably the banking license) encompasses all activities permissible under lower license categories. By carving out the issuance of value-stable crypto-based means of payment as an activity reserved exclusively for payment instrument institutions, the draft breaks that hierarchy, leading to higher regulatory costs.

Customer Funds and Reserve Assets

The draft introduces the new legal concept "customer funds" (Kundengelder), distinct from "public deposits": economically similar, but with the critical regulatory consequence that they must be segregated and cannot be used for the issuer's own balance-sheet activities. On reserve assets, the draft is restrictive: accepted funds may only be held as sight deposits with a licensed bank, sight deposits with another payment instrument institution, sight deposits with the SNB or high-quality liquid assets (HQLA) with short residual maturities — more restrictive than MiCAR's E-Money Token regime, which permits a broader investment mandate, as it forecloses algorithmic stabilisation, crypto-asset collateral, and over-collateralization with volatile assets; the only permissible mechanism is full fiat-backed reserve holding in the enumerated low-risk categories.

Prohibition on Interest Payments

Under the proposed Act, payment instrument institutions are forbidden from paying interest on customer funds. This prohibition mirrors the rule under the fintech license and aims at preserving the distinction between bank deposits and customer funds. The economic consequence is straightforward: reserve assets generate yield in a positive interest rate environment, but that yield flows to the issuer rather than to holders. The prohibition is a conceptual choice that aims at keeping the payment instrument institution a payment tool rather than a savings vehicle. For better or worse, this choice serves the banking industry, since permitting even a risk-free yield would render the stablecoin economically indistinguishable from an uninsured bank deposit and accelerate the disintermediation process.

The Road Forward

The public consultation has closed, and the road forward remains paved with uncertainty. Most likely, the proposed framework will be amended in the coming parliamentary process. However, should it be enacted as drafted – with the subsidiary requirement for banks, the narrow stablecoin definition, and the interest prohibition – this would be a legally sound, but commercially constrained solution. On the one hand, banks would face friction in entering the stablecoin issuance market – more so than in the EU under MiCAR; on the other hand, while in line with the logic of the Banking Act, the prohibition on interest could hamper the attractiveness of Swiss Stablecoins for holders with yield alternatives. Also, the proposed framework excludes multi-currency and algorithmically stabilized stablecoins. These are some of the elements that could hamper the adoption of the Swiss Stablecoin and its regulatory framework.

In sum, while Switzerland intends to create a legal home for regulated stablecoins, it is currently unclear whether that home will be accommodating enough for the globally competitive issuers the market requires, or whether the most architecturally significant stablecoin projects will find the Swiss address too expensive to maintain.

The answer will depend on legislative choices made in the next two years. For Crypto Valley, it is among the most consequential regulatory questions of the recent past.

Ass.-Prof. Dr. Claude Humbel
Assistant Professor for Private Law and Blockchain, ZIBR and the University of Lucerne

07

Crypto Valley Funded Blockchain Companies

01 Blockchain Networks

CratD2C

SUB CATEGORY: Layer 1 Protocol
CITY: Zug, Switzerland | FOUNDED: 2025

CratD2C is a commerce-oriented layer-1 blockchain project designed to connect businesses and consumers through decentralized transaction rails. In late 2025, the company secured a USD 30 million strategic investment from Nimbus Capital to accelerate network and ecosystem expansion. Disclosed use-of-proceeds emphasized infrastructure growth and ecosystem grants, with funding allocated toward performance improvements and broader cross-chain capabilities. This capital plan linked financing directly to deployment priorities instead of purely treasury accumulation. The financing event marked CratD2C's most material 2025 milestone and moved the project from early rollout into a better-capitalized scaling phase. Its strategic focus remained practical commerce integration rather than DeFi-first narrative competition. By year-end, CratD2C was positioned as a growth-stage L1 using fresh capital to expand technical capacity and partner onboarding.

N/A LAST KNOWN VALUATION		
$30,000,000 DEAL SIZE	19-NOV-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$30,200,000 ALL TIME FUNDING		

Octra

SUB CATEGORY: Decentralized Computing
CITY: Zug, Switzerland | FOUNDED: 2024

Octra is a privacy-oriented compute project focused on encrypted execution and fully homomorphic encryption-style workflows for decentralized applications. In 2025, Octra operated an active testnet phase (from June) while publishing encrypted-transfer and client-transition workflows for users ahead of mainnet preparation. Project disclosures in 2025 cited more than 100 million processed testnet transactions, around 1.5 million accounts, peak throughput near 17,000 TPS, and no downtime despite reported DDoS pressure. Funding and token-distribution updates also became more concrete: after a previously disclosed USD 4 million pre-seed and two Echo rounds totaling another USD 4 million, Octra announced a December public OCT sale on Sonar with 10% base allocation at USD 0.20 per token (USD 20 million target), though later communications indicated postponement until integration finalization. Technical scope expanded with an announced Octra EVM encrypted-execution prototype in August and continued public test-infrastructure activity. By late 2025, Octra remained in a pre-mainnet build-and-distribution phase focused on proving encrypted-compute performance and decentralized token ownership mechanics.

$200,000,000 LAST KNOWN VALUATION		
$20,000,000 DEAL SIZE	25-DEC-2025 DEAL DATE	ICO DEAL TYPE
$24,000,000 ALL TIME FUNDING		

TON

SUB CATEGORY: Layer 1 Protocols
CITY: Zug, Switzerland | FOUNDED: 2020

TON is a high-throughput layer-1 blockchain focused on payments, DeFi, and consumer-scale onchain applications. In 2025, TON raised $400 million, with lead investors including Sequoia Capital, Ribbit, Benchmark, and Kingsway. TON DeFi moved from early bot-led usage to multi-layered financial infrastructure with stablecoins, yield markets, tokenized equities, and deeper liquidity routing. Ethena's USDe and tsUSDe expanded yield-bearing dollar products, while Affluent launched one-click money-market strategies and STON.fi advanced routing through Omniston for aggregated liquidity access. Market structure also improved through TONCO's concentrated-liquidity design and STON.fi's fully on-chain DAO, which introduced auditable governance over protocol-level decisions. Real-world asset access expanded with xStocks, bringing tokenized U.S. equities into TON wallet flows and DEX liquidity. Institutional participation accelerated through custody and staking integrations with Zodia, Kiln, and Copper, additional custody support from Crypto.com, and CoinShares' Physical Staked Toncoin ETP listing on SIX Swiss Exchange. By late 2025, TON's positioning centered on scalable DeFi rails, governance maturity, and stronger institutional market access.

$3,985,379,619 LAST KNOWN VALUATION		
$400,000,000 DEAL SIZE	20-MAR-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$468,000,000 ALL TIME FUNDING		

Centralized Blockchain Financial Services

Obligate

SUB CATEGORY: Tokenized Asset Platforms
CITY: Zurich, Switzerland | FOUNDED: 2019

Obligate is a tokenized debt-capital-markets platform focused on compliant bond and commercial-paper issuance on blockchain rails. In 2025, the company announced a USD 3 million financing round and publicly communicated that it had reached profitability, a notable milestone among tokenization infrastructure firms. Its operating model remained institutional and compliance-led, with product design aligned to regulated issuance and investor workflows. Rather than broad retail distribution, Obligate's growth signals in 2025 were tied to enterprise adoption and operating execution. Public valuation detail remained limited, with third-party estimates varying by source methodology. By late 2025, Obligate's positioning centered on profitable, regulation-aware tokenized fixed-income infrastructure.

$30,000,000 LAST KNOWN VALUATION		
$3,000,000 DEAL SIZE	30-OCT-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$18,590,000 ALL TIME FUNDING		

RULEMATCH

SUB CATEGORY: Centralized Exchange
CITY: Zurich, Switzerland | FOUNDED: 2022

RULEMATCH is a trading venue tailored for banks and securities firms in highly regulated jurisdictions. In 2025, RULEMATCH deepened institutional connectivity through integrations with Talos (May), Market Synergy (May), and Haruko (November), expanding access for shared clients via OEMS connectivity, low-latency hosting, and institutional risk-management tooling. The venue maintained its core market structure of central limit order book spot trading with designated market-maker liquidity, multilateral T+1 settlement, and delivery-versus-payment controls for capital-efficient post-trade operations. Technical positioning remained centered on Nasdaq matching, pre-trade risk, and surveillance infrastructure, with publicly disclosed execution speeds down to 25 microseconds and support for FIX and ITCH/OUCH connectivity. Participant policy also stayed institution-only, with access restricted to regulated financial institutions from Switzerland and equivalently regulated jurisdictions, plus ongoing transfer-screening and compliance controls. Across 2025, RULEMATCH's strategy emphasized institutional execution quality and operational resilience rather than retail-driven volume growth, reinforcing its role as a regulated trading-and-settlement rail for professional digital-asset markets.

**This transaction is displayed for transparency but not included in the aggregated statistics, as the deal details became available after the reporting cut-off.*

$104,600,000 LAST KNOWN VALUATION		
$5,690,000 DEAL SIZE	22-DEC-2025 DEAL DATE	EARLY STAGE VC DEAL TYPE
$37,240,000 ALL TIME FUNDING		

Swarm

SUB CATEGORY: Trading & Market Making
CITY: Vaduz, Liechtenstein | FOUNDED: 2017

Swarm is a digital-asset platform focused on tokenized asset access and institutional-grade market infrastructure. In 2025, the company disclosed both financing activity and a strategic M&A outcome, including an announced acquisition by Inveniam in December tied to building a broader full-stack platform for agentic asset management. This transition marked a shift from standalone growth to integration within a larger strategic framework. Public disclosures also referenced a mid-year capital raise, though valuation detail was not broadly published. Product positioning remained centered on tokenized asset market rails and institutional participation models. By late 2025, Swarm's trajectory was defined by strategic consolidation and platform-integration execution.

N/A LAST KNOWN VALUATION		
N/A DEAL SIZE	09-DEC-2025 DEAL DATE	MERGER/ACQUISITION DEAL TYPE
$3,000,000 ALL TIME FUNDING		

Centralized Blockchain Financial Services Continued

Sygnum Bank

SUB CATEGORY: Integrated Digital Asset Management & Exchange Services

CITY: Zurich, Switzerland | FOUNDED: 2017

Sygnum Bank, the world's first fully regulated digital asset bank, integrates traditional finance with blockchain technology to offer a comprehensive suite of services, including custody, trading, staking, lending, tokenization, and asset management. In 2025, Sygnum closed a USD 58 million strategic growth round led by Fulgar Ventures, at unicorn valuation, expanded product distribution into additional European markets, and strengthened B2B rails through collaborations, including BNY for USD settlement and Incore for network scale. The bank also launched Bitcoin-yield-oriented investment products and continued partner-bank enablement across Swiss and broader European channels. Sygnum's year reflected institutionalization across both balance-sheet and product dimensions: deeper capital base, broader jurisdictional reach, and more modular B2B platform offerings. Its positioning in 2025 increasingly centered on becoming regulated middleware between traditional financial institutions and digital asset markets, with emphasis on compliance, custody security, and multi-market payment/settlement interoperability.

$1,010,000,000 LAST KNOWN VALUATION		
$58,000,000 DEAL SIZE	14-JAN-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$223,310,000 ALL TIME FUNDING		

Turtle Club

SUB CATEGORY: Trading & Market Making

CITY: Zug, Switzerland | FOUNDED: 2024

Turtle Club is a DeFi liquidity-distribution platform focused on routing capital into curated campaigns, vaults, and partner integrations across chains. In 2025, the project expanded from EVM-centric liquidity coordination into a broader multichain phase, launching infrastructure support for Solana and TON while maintaining cross-chain account tracking for deposits, rewards, and earnings. Product rollout during the year also included the Genesis Airdrop framework and launch messaging for the TURTLE token, positioned primarily as a governance and ecosystem-alignment asset via staking into sTURTLE. Campaign execution remained a core growth engine, with the team citing over USD 5 billion in total routed liquidity across Boosted Deals, Campaign Vaults, Earn integrations, and leaderboard programs, plus additional disclosures of over 300,000 onboarded wallets and 51+ protocol collaborations since launch. In parallel, Turtle introduced incentive-distribution surfaces that combined capital participation with referrals and attention-layer mechanisms such as Kaito leaderboard integration. By late 2025, Turtle Club's positioning centered on becoming a chain-agnostic liquidity coordination layer rather than a single-chain yield marketplace.

$9,307,854 LAST KNOWN VALUATION		
$11,700,000 DEAL SIZE	20-OCT-2025 DEAL DATE	SEED DEAL TYPE
$11,700,000 ALL TIME FUNDING		

XO Market

SUB CATEGORY: Trading & Market Making

CITY: Zug, Switzerland | FOUNDED: 2025

XO Market is a prediction-market and trading infrastructure startup focused on event-driven onchain market formats. In 2025, the project disclosed a pre-seed raise of about USD 500,000, with coverage highlighting early product ambitions and market-entry strategy. Its communications positioned the platform within the growing category of onchain prediction and forecasting markets. As an early-stage project, public valuation data remained limited and mostly estimate-based. The financing round primarily signals initial support for core product development and launch execution. By late 2025, XO Market's positioning centered on building early liquidity and user traction in decentralized prediction markets.

$2,500,000 LAST KNOWN VALUATION		
$500,000 DEAL SIZE	01-JUL-2025 DEAL DATE	PRE-SEED DEAL TYPE
$500,000 ALL TIME FUNDING		

Data Management, Verification, & Analytics

Acurast

SUB CATEGORY: Regulatory Compliance and Audit Tools
CITY: Zug, Switzerland | FOUNDED: 2022

Acurast is a decentralized compute network that uses smartphone-based secure enclaves to provide confidential, permissionless cloud infrastructure for Web3 and broader internet workloads. In 2025, the project highlighted strong ecosystem traction through Cloud Rebellion participation growth, reporting 40,000+ onboarded real devices early in the year and later communications citing more than 106,000 phones, 343 million+ testnet transactions, and 35,000 secure compute deployments. Product activity emphasized practical deployments beyond theory, including oracle/data services, instant AI-assisted web app deployment, cross-chain Bitcoin automation workflows, and ethical residential-proxy infrastructure. Token-economy disclosures for mainnet introduced ACU with a 1 billion initial supply, adaptive annual inflation of 1–5%, and a community-first distribution model that capped early backers at 6.5% while allocating nearly 70% to community or community-supporting categories. ACU utility was framed around fees, staking, settlement, and governance, with additional pathways discussed for canary-network cACU conversion and community activation at TGE. By late 2025, Acurast's positioning centered on production-oriented decentralized compute with growing device participation and explicit long-horizon token alignment.

$28,000,000 LAST KNOWN VALUATION		
$5,600,000 DEAL SIZE	18-NOV-2025 DEAL DATE	EARLY STAGE VC DEAL TYPE
$16,400,000 ALL TIME FUNDING		

Chronicle

SUB CATEGORY: Blockchain Oracle
CITY: Zug, Switzerland | FOUNDED: 2024

Chronicle is an oracle and verification infrastructure provider focused on auditable market and reserve data for DeFi and tokenized-asset workflows. In 2025, Chronicle closed a USD 12 million seed round and broadened commercialization beyond its original ecosystem footprint. The project added high-visibility institutional integrations, including oracle and proof-of-asset support for tokenized credit and fund-related products, and expanded to additional chains such as Avalanche, Linea, Unichain, and Monad. It also launched a proof-of-asset dashboard to improve transparency for onchain reserve and collateral verification. Chronicle further supported verification workflows tied to institutional stablecoin and tokenized-fund use cases. These milestones shifted Chronicle from a niche oracle profile toward broader institutional data infrastructure relevance. Across 2025, Chronicle's positioning strengthened as a verifiable data layer for both DeFi-native markets and compliance-aware tokenized finance.

N/A LAST KNOWN VALUATION		
$12,000,000 DEAL SIZE	25-MAR-2025 DEAL DATE	SEED ROUND DEAL TYPE
$12,000,000 ALL TIME FUNDING		

Recoveris

SUB CATEGORY: Regulatory Compliance and Audit Tools
CITY: Zug, Switzerland | FOUNDED: 2025

Recoveris is a compliance and digital-asset investigation platform focused on AI-assisted tracing and recovery workflows. In 2025, public announcements cited a seed round of approximately CHF 1 million (about USD 1.26 million equivalent in listed datasets), with strategic backing from compliance-focused ecosystem participants. Product positioning emphasized institutional investigation support, forensic workflow acceleration, and regulated-market utility rather than consumer-facing services. Public materials also indicated follow-on financing discussions beyond 2025, but those later events were outside the current period's scope. Valuation data remained limited in official channels. By late 2025, Recoveris was positioned as an emerging RegTech player for crypto investigations and compliance operations.

$17,240,000 LAST KNOWN VALUATION		
$1,260,000 DEAL SIZE	08-SEP-2025 DEAL DATE	EARLY STAGE VC DEAL TYPE
$1,260,000 ALL TIME FUNDING		

Data Management, Verification, & Analytics Continued

Rekord

SUB CATEGORY: Regulatory Compliance and Audit Tools
CITY: Zug, Switzerland | FOUNDED: 2024

Rekord AG is a Swiss verifiable-data infrastructure company focused on proving that enterprise records are authentic, time-valid, and unmodified. Its core product, described as a Verifiable Data Standard, converts existing data flows into immutable records without requiring customers to build custom blockchain stacks. Rekord's architecture combines onchain anchoring for provenance with protected offchain handling for sensitive data, and adds policy automation, zero-knowledge style access controls, and audit-ready evidence trails. The platform is designed for compliance-heavy workflows in finance, manufacturing, healthcare, supply chain, and legal operations where data integrity must be demonstrated to third parties. Product materials emphasize API-first integration, automated compliance logging, and tamper-evident sharing across organizations. In 2025, Rekord reported a seed round of about CHF 4 million (around USD 4.5 million in funding datasets) and continued publishing enterprise trust and risk analyses tied to real-world incidents.

$22,500,000 LAST KNOWN VALUATION		
$4,500,000 DEAL SIZE	**15-APR-2025** DEAL DATE	**SEED** DEAL TYPE
$4,500,000 ALL TIME FUNDING		

04 Decentralized Finance (DeFi)

Centi

SUB CATEGORY: Payments
CITY: Ingenbohl, Switzerland | FOUNDED: 2020

Centi is a Swiss payments company focused on stablecoin-enabled transaction infrastructure for everyday and merchant use cases. In 2025, public records indicated financing activity that included a small disclosed raise and strategic-investment discussions, with mixed reporting around transaction structure and potential M&A implications. The company's product focus remained practical payment rails rather than token speculation, consistent with broader stablecoin utility trends. Public valuation transparency was limited, and available figures rely on third-party dataset estimates. The year's events suggest continued capital support while exploring broader strategic alignment options. By late 2025, Centi's positioning centered on operational stablecoin payment infrastructure in the Swiss market.

$7,000,000 LAST KNOWN VALUATION		
$300,000 DEAL SIZE	06-FEB-2025 DEAL DATE	MERGER/ACQUISITION DEAL TYPE
$3,220,000 ALL TIME FUNDING		

Cycles

SUB CATEGORY: Payments
CITY: Lausanne, Switzerland | FOUNDED: 2024

Cycles is a payments and clearing-focused crypto-finance startup oriented toward programmable settlement and cross-network transaction coordination. In 2025, public reporting cited a pre-seed financing round of approximately USD 2.3 million, with coverage emphasizing its founding pedigree and clearing-market thesis. The product narrative focused on improving payment and settlement workflows rather than pursuing pure speculative DeFi activity. Public information on valuation and later financing remained limited during the year. The disclosed round primarily supported early product and team buildout. By late 2025, Cycles' positioning centered on infrastructure for next-generation crypto-native payments and clearing rails.

$11,500,000 LAST KNOWN VALUATION		
$2,300,000 DEAL SIZE	06-JUN-2025 DEAL DATE	PRE-SEED DEAL TYPE
$2,300,000 ALL TIME FUNDING		

Finpeers

SUB CATEGORY: Asset Tokenization Services
CITY: Lugano, Switzerland | FOUNDED: 2023

Finpeers is an asset tokenization and digital finance platform focused on broadening access to blockchain-based investment products. In 2025, public datasets referenced an early-stage raise of roughly USD 150,000, with limited official details on valuation mechanics. The project's product narrative remained aligned with tokenized-asset services and participation rails for smaller or emerging investor segments. Public communications during the year were relatively light, indicating a build-focused phase rather than heavy external marketing. The funding event appears to have supported foundational execution and partnership development. By late 2025, Finpeers was positioned as a very early-stage tokenization platform progressing through initial ecosystem formation.

$1,620,000 LAST KNOWN VALUATION		
$150,000 DEAL SIZE	29-JAN-2025 DEAL DATE	EARLY STAGE VC DEAL TYPE
$900,000 ALL TIME FUNDING		

Decentralized Finance (DeFi) Continued

M^0 Labs

SUB CATEGORY: Institutional Stablecoin Infrastructure
CITY: Zug, Switzerland | FOUNDED: 2023

M^0 Labs develops decentralized financial infrastructure for stablecoin issuance and programmable money systems. In 2025, M^0 expanded from protocol narrative to multi-partner production deployments across wallets, payments, and chain ecosystems. Core infrastructure milestones included Solana launch in April and Brale joining as M^0's first U.S. stablecoin issuer. Capitalization also strengthened in August, when M^0 raised a reported USD 40 million Series B from Polychain and Ribbit Capital to scale network development. Distribution accelerated through partner-led launches, including MetaMask's mUSD in September and MoonPay's enterprise stablecoin platform in November. In December, ecosystem expansion continued with Startale's institutional stablecoin for Soneium, BUIDL eligibility as collateral on M^0 rails, and an Exodus-MoonPay-M^0 digital-dollar launch. Across these releases, M^0 remained an infrastructure layer rather than a single branded token, with partners handling front-end distribution while M^0 supplied issuance and programmability rails. By late 2025, M^0's positioning centered on modular stablecoin middleware for institutions seeking faster deployment and compliant multi-chain money products.

N/A LAST KNOWN VALUATION		
$40,000,000 DEAL SIZE	**15-AUG-2025** DEAL DATE	**EARLY STAGE VC** DEAL TYPE
$97,500,000 ALL TIME FUNDING		

Onocoy Association

SUB CATEGORY: DAO Infrastructure
CITY: Hünenberg, Switzerland | FOUNDED: 2022

Onocoy Association is a DAO-style infrastructure project focused on decentralized geolocation and networked positioning services. In 2025, public sources referenced a token sale/ICO component and additional financing activity totaling roughly USD 1.64 million in disclosed amounts, with some deal details only partially available. Product positioning remained infrastructure-heavy, targeting decentralized precision-location use cases with token-enabled coordination. Market-value references were frequently derived from token-market context rather than disclosed priced equity rounds. The project's 2025 activity indicates continued ecosystem formation and funding for network expansion. By late 2025, Onocoy's positioning remained that of an early-stage DePIN-style infrastructure network.

$10,208,000 LAST KNOWN VALUATION		
$1,643,000 DEAL SIZE	**17-JUL-2025** DEAL DATE	**ICO** DEAL TYPE
$2,583,000 ALL TIME FUNDING		

Secured Finance

SUB CATEGORY: DeFi Protocols
CITY: Zug, Switzerland | FOUNDED: 2020

Secured Finance is a DeFi fixed-income protocol that runs an onchain orderbook for fixed-rate lending and borrowing, with maturity-based markets and auto-rolling mechanics for rate management. The platform is active in the Filecoin ecosystem and positions USDFC, a FIL-backed stablecoin, as settlement and liquidity infrastructure for fixed-rate credit markets. In 2025, Secured Finance announced the USDFC mainnet rollout in three phases: Alpha in March, Beta in April, and public launch in May. It opened a one-week Itayose call-auction period from March 21 to March 28, 2025, then launched the USDFC fixed-rate lending market on March 28 with June and September maturities. During 2025, the team also announced ecosystem integrations and partnerships with Lighthouse (March), Axelar and Squid (February), and Parasail (January).

$20,400,000 LAST KNOWN VALUATION		
$4,080,000 DEAL SIZE	**16-MAY-2025** DEAL DATE	**LATER STAGE VC** DEAL TYPE
$8,020,000 ALL TIME FUNDING		

Decentralized Finance (DeFi) Continued

Shift Stocks

SUB CATEGORY: Asset Tokenization Services
CITY: Zug, Switzerland | FOUNDED: 2022

Shift Stocks is a tokenization-focused platform building digital-asset access rails for real-world assets and structured market exposure. In 2025, public databases indicated multiple financing events, with two disclosed rounds totaling approximately USD 2.4 million while additional rounds were reported without full public amounts. Product positioning remained aligned with asset-tokenization services and distribution infrastructure rather than consumer trading apps. The company's communication pattern reflected staged execution and ecosystem building across partners. Because of partial disclosure, valuation figures in 2025 are best treated as indicative rather than definitive. By late 2025, Shift Stocks was positioned as an early-stage RWA tokenization infrastructure play with active fundraising momentum.

$12,000,000 LAST KNOWN VALUATION		
$2,400,000 DEAL SIZE	17-SEP-2025 DEAL DATE	SEED DEAL TYPE
$2,400,000 ALL TIME FUNDING		

Silhouette Exchange

SUB CATEGORY: DeFi Protocols
CITY: Zug, Switzerland | FOUNDED: 2024

Silhouette Exchange is a DeFi trading protocol focused on privacy-aware or advanced-market-structure exchange design. In 2025, the project disclosed an early-stage raise of about USD 3 million and used long-form technical communications to frame its product vision. Its messaging emphasized redesigning exchange infrastructure for more robust user protection and execution quality rather than solely competing on incentives. Public disclosures remained relatively early-stage, with limited detailed valuation data beyond round-size-based estimates. The project's capital raise appears to support core product buildout and liquidity-side ecosystem onboarding. By late 2025, Silhouette's positioning remained that of an emerging DeFi exchange protocol with infrastructure-first ambitions.

$15,000,000 LAST KNOWN VALUATION		
$3,000,000 DEAL SIZE	06-JUN-2025 DEAL DATE	PRE-SEED DEAL TYPE
$3,000,000 ALL TIME FUNDING		

Yieldbasis

SUB CATEGORY: Decentralized Finance
CITY: Zug, Switzerland | FOUNDED: 2025

Yield Basis is a Bitcoin-focused DeFi protocol that aims to generate onchain BTC yield while mitigating impermanent loss for liquidity providers. It is built on Curve infrastructure and uses a veYB vote-escrow model in which users lock YB for governance and fee participation. The protocol launched in September 2025 with three BTC wrapper markets, cbBTC, WBTC, and tBTC, and initial pool caps of USD 1 million per market. Curve DAO approved a crvUSD credit line for Yield Basis on September 24, 2025, then expanded credit and market capacity in October as demand increased. CoinDesk reported that Yield Basis raised USD 6 million in early 2025 and subsequently debuted via the Legion and Kraken launchpad. By December 5, 2025, public reporting stated that deposits had surpassed USD 130 million. Tokenholders then approved and activated the fee switch, with over 17 BTC reported as claimable in the first distribution window for eligible participants.

$35,908,442 LAST KNOWN VALUATION		
$2,500,000 DEAL SIZE	13-OCT-2025 DEAL DATE	ICO DEAL TYPE
$18,240,000 ALL TIME FUNDING		

Gaming, NFTs, & Metaverse

THE NEMESIS

The Nemesis

SUB CATEGORY: Blockchain Gaming
CITY: Lugano, Switzerland | FOUNDED: 2019

The Nemesis is a blockchain gaming and metaverse platform focused on interactive digital worlds and branded Web3 experiences. In 2025, the company disclosed a seed financing round of approximately USD 600,000 to support product growth and ecosystem expansion. Its messaging emphasized execution in game development and immersive user experiences rather than purely token-led marketing. Public valuation visibility remained limited, with most external figures inferred from round-level assumptions. The raise appears to have been aimed at extending the runway and accelerating delivery of the platform roadmap. By late 2025, The Nemesis remained positioned as an early-stage Web3 gaming builder with active capital support.

$20,600,000 LAST KNOWN VALUATION		
$600,000 DEAL SIZE	**16-MAY-2025** DEAL DATE	**SEED** DEAL TYPE
$1,400,000 ALL TIME FUNDING		

Infrastructure & Developer Tools

Arcium (Elusiv)

SUB CATEGORY: Blockchain Infrastructure
CITY: Baar, Switzerland | FOUNDED: 2022

Arcium (formerly Elusiv) is a privacy and encrypted-compute infrastructure project on Solana focused on confidential smart-contract execution through multi-party computation (MPC). The network is building C-SPL, a Confidential SPL Token standard that combines SPL-Token, Token-22, confidential transfer features, and Arcium's encrypted compute layer for privacy-preserving token operations. In 2025, Arcium completed Public Testnet Phase 1, shipped ecosystem apps including Dark Pool, Umbra, Hidden Warrior, and Arcane Hands, opened a USD 65,000 developer fellowship, and ran a non-incentivized testnet with Retroactive Token Grants (RTG) as its community distribution model. During 2025, the team also announced Phase 2 milestones, including third-party node operation, batch MPC processing, and a C-SPL rollout on Solana Devnet, alongside a Mainnet Alpha target in Q4 2025. Arcium also announced a partnership with Darklake to integrate MPC with zkAMM trading privacy on Solana.

$20,000,000 LAST KNOWN VALUATION		
$4,000,000 DEAL SIZE	27-MAR-2025 DEAL DATE	ICO DEAL TYPE
$14,000,000 ALL TIME FUNDING		

Enso

SUB CATEGORY: Blockchain Network Services
CITY: Zurich, Switzerland | FOUNDED: 2021

Enso is a cross-chain execution infrastructure network that abstracts multi-step onchain actions into single programmable flows for DeFi apps, wallets, and backend systems. Its stack provides routing and transaction orchestration so products can execute swaps, deposits, lending, and vault actions across protocols without building chain-specific integrations from scratch. In 2025, Enso announced production deployments on ZKsync (January 9), Berachain mainnet (February 21), and BNB Chain (March 24). During Berachain's Boyco rollout, Enso reported processing USD 3.1 billion inflows from Ethereum within days. Product releases in 2025 included Crosschain Deposits (June 24), the Crosschain Route Widget (July), and Enso Checkout (September 24). Network operations also advanced in Q4, with EnsoDrop pre-stake opening on October 4, validator and staking updates in October, and first-epoch rewards distribution announced on November 14. Balancer v3 was announced live on Enso on December 18, 2025.

$14,342,820 LAST KNOWN VALUATION		
$5,000,000 DEAL SIZE	26-JUN-2025 DEAL DATE	ICO DEAL TYPE
$14,200,000 ALL TIME FUNDING		

Freename

SUB CATEGORY: Wallet & Custody Solutions
CITY: Wollerau, Switzerland | FOUNDED: 2021

Freename is a Web3 naming and digital-identity infrastructure company that lets users and brands create, manage, and monetize blockchain-based domains and top-level domains. The platform focuses on human-readable wallet resolution, multichain identity, and branded namespace issuance rather than token-led growth. In 2025, Freename announced a USD 6.5 million Series A and expanded distribution through partnerships and market programs. It partnered with GBM for a dedicated Auction Festival week from July 7 to July 14, 2025, listing premium domains and TLD inventory in a bid-to-earn auction format. Freename also integrated native domain resolution into Bitcoin.com Wallet, giving more than 75 million users the ability to send assets to names such as .sat instead of long wallet strings. In parallel, it launched the .sweat TLD with Sweat Wallet for a community of more than 20 million users, reinforcing its consumer-facing Web3 identity footprint.

$23,110,000 LAST KNOWN VALUATION		
$6,460,000 DEAL SIZE	23-JUL-2025 DEAL DATE	EARLY STAGE VC DEAL TYPE
$9,480,000 ALL TIME FUNDING		

Infrastructure & Developer Tools Continued

Galaxis

SUB CATEGORY: Community Management Platforms
CITY: Zollikon, Switzerland | FOUNDED: 2013

Galaxis is a Web3 community platform that provides no-code tools for creators, brands, and organizations to run memberships, engagement, and tokenized community programs. The product includes digital membership cards, subscriptions, community token support, decentralized storage options, and built-in interaction features for communication and content. In 2025, Galaxis announced a USD 5 million investment from Bolts Capital on February 26 to expand DeSci and Smart Certificate products. Product milestones reported in 2025 included Swarm decentralized storage becoming available for community off-chain data in May, integration with Base and Abstract, Huddle-based video and livestream features launched in March, and a subscription model introduced in March. Galaxis also reported Particle Network integration going live in May for social login and account abstraction. At the close of its one-year grant program in June 2025, Galaxis reported 26,000 membership cards minted across 74 communities, with 105,000 USDT and 36 million $GALAXIS distributed.

$25,000,000 LAST KNOWN VALUATION		
$5,000,000 DEAL SIZE	06-MAR-2025 DEAL DATE	EARLY STAGE VC DEAL TYPE
$15,200,000 ALL TIME FUNDING		

HOPR

SUB CATEGORY: Blockchain Infrastructure
CITY: Zurich, Switzerland | FOUNDED: 2019

HOPR is a Swiss privacy-infrastructure project building a decentralized incentivized mixnet that protects both message content and metadata, so senders and recipients can communicate without exposing routing identity. The protocol uses proof-of-relay to reward node operators in HOPR tokens and relies on probabilistic payment channels to scale relay settlement without forcing constant onchain transactions. In 2025, HOPR's ecosystem funding expanded through GnosisDAO governance: GIP-122 reached quorum on March 12, 2025, approving USD 4.8 million plus 500 GNO over 24 months to advance Gnosis VPN development on top of HOPR. Subsequent DAO reporting in April 2025 confirmed the first USD 1.2 million tranche transfer. In a July 2025 development update, HOPR reported that the unrestricted Gnosis VPN proof of concept was live for node runners, removing prior allowlist constraints. Product operations in 2025 also emphasized node participation through the Staking Hub and continued rollout of privacy-network tooling.

$23,900,000 LAST KNOWN VALUATION		
$4,800,000 DEAL SIZE	13-MAR-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$29,500,000 ALL TIME FUNDING		

Impossible Cloud Network

SUB CATEGORY: Smart Contract Tools
CITY: Zug, Switzerland | FOUNDED: 2024

Impossible Cloud Network is a decentralized/sovereign cloud infrastructure provider focused on S3-compatible storage and enterprise-grade compliance features. In May 2025, the company raised a $34 million later-stage VC round from NGP Capital. It also expanded its infrastructure with new UK and Nordic regions, bringing coverage to five active storage regions across Europe and enabling country-specific geofencing in England and Denmark for stricter data-residency requirements. Company disclosures also reported that more than 1,200 organizations were using the platform for backup, disaster recovery, and archiving workflows. Product execution during the year included HYCU certification, full support for S3 IAM policy effects/actions, and SSE-S3 availability across storage regions, reinforcing compliance and access-control depth for regulated workloads. Go-to-market remained channel-first, with local distribution expansion in the UK and Denmark and continued integration-led positioning through backup/security ecosystems including Veeam, Acronis, and Hornetsecurity. Across 2025, Impossible Cloud Network's operating focus remained on practical sovereign-cloud adoption through S3 compatibility, regional control, and enterprise migration readiness.

$470,000,000 LAST KNOWN VALUATION		
$34,000,000 DEAL SIZE	22-MAY-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$65,000,000 ALL TIME FUNDING		

Infrastructure & Developer Tools Continued

Teneo Protocol

SUB CATEGORY: Blockchain Infrastructure
CITY: Zug, Switzerland | FOUNDED: 2024

Teneo Protocol is a blockchain infrastructure project focused on decentralized network services and protocol-level utility coordination. In 2025, public sources referenced a seed round of around USD 3 million, with official social channels highlighting early ecosystem progress. The project remained in a build-and-expand phase, with product communications oriented around foundational infrastructure rather than end-user application branding. Public valuation disclosure was limited, and most 2025 figures appear to be estimate-based. Its funding round primarily indicates capital support for early protocol development and network growth. By late 2025, Teneo's positioning remained that of an early-stage infrastructure protocol.

$15,000,000 LAST KNOWN VALUATION		
$3,000,000 DEAL SIZE	13-FEB-2025 DEAL DATE	SEED DEAL TYPE
$3,000,000 ALL TIME FUNDING		

Towns

SUB CATEGORY: Smart Contract Tools
CITY: Zug, Switzerland | FOUNDED: 2019

Towns Protocol is an open-source decentralized messaging protocol focused on programmable, ownable onchain communities called Spaces. Its stack combines an EVM-compatible app chain for real-time social interactions, decentralized stream nodes for message propagation, and Base-deployed smart contracts for memberships, permissions, and moderation logic. In 2025, public materials emphasized developer and ecosystem expansion through the Towns grants program, including Season 1 allocations of up to USD 250,000, alongside continued tooling for client and bot builders. Product positioning remained centered on end-to-end encrypted messaging, onchain membership subscriptions, and programmable access controls that let communities set their own rules without centralized platform custody. Governance and treasury direction were framed around Towns Lodge and associated token-holder oversight, while River Eridanus Association support structures continued to fund protocol growth. Deal data cited in 2025 materials indicated a USD 14.41 million later-stage round dated March 27, 2025, with reported cumulative funding of USD 47.41 million, supporting Towns' push toward scalable, permissionless social infrastructure.

$13,259,236 LAST KNOWN VALUATION		
$14,410,000 DEAL SIZE	27-MAR-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$47,410,000 ALL TIME FUNDING		

Validation Cloud

SUB CATEGORY: Decentralized Computing
CITY: Zug, Switzerland | FOUNDED: 2022

Validation Cloud is a Web3 infrastructure company providing staking, node APIs, and data intelligence services for institutions and protocol ecosystems. In 2025, it expanded its AI positioning through Mavrik, a domain-specific intelligence engine designed to turn blockchain activity into actionable institutional insights. The company also deepened ecosystem execution by serving as both genesis validator and mainnet RPC provider for Somnia's September 2025 launch, supporting network security and enterprise-grade developer access. In November 2025, Validation Cloud announced a collaboration with Chainlink that combined Mavrik with Chainlink CCIP to improve institutional cross-chain analysis and capital deployment workflows. These milestones reinforced Validation Cloud's shift from pure infrastructure provision toward an integrated stack spanning nodes, staking, and AI-driven analytics. By late 2025, its positioning centered on being an institutional Web3 data-and-infrastructure partner across both protocol operations and cross-chain finance intelligence.

$80,000,000 LAST KNOWN VALUATION		
$15,000,000 DEAL SIZE	06-MAR-2025 DEAL DATE	LATER STAGE VC DEAL TYPE
$20,800,000 ALL TIME FUNDING		

SWITZERLAND AND DIGITAL ASSETS: A FOUNDER'S PERSPECTIVE

We built SCRYPT in Switzerland in 2018. At the time, most regulators were still deciding whether to engage with digital assets at all. Switzerland had already moved past that question. A sitting Federal Councilor had declared digital assets a national economic priority. The Swiss Financial Market Supervisory Authority (FINMA) had published the world's first structured token taxonomy. The legislature was amending existing commercial law to give digital assets genuine legal standing within the existing financial system. For those of us building institutional infrastructure, that signal was everything.

The choice was validated in what followed. SCRYPT today operates as a full-stack digital asset infrastructure company serving institutional clients across trading, stablecoin settlement, institutional custody, and licensed asset management. We have processed over $32bn in institutional trading volume since inception. We hold VQF supervision and a FINMA portfolio manager license under FinIA, one of only a handful granted in Switzerland. That regulatory foundation gave us a legal framework to meet institutional demand from day one. Swiss licensing carries weight in a compliance committee: it shortened cycles, built credibility, and created institutional trust that accumulates over time.

What made Switzerland work was not just the rules - it was the strategy. Rather than issuing warnings from a distance, FINMA engaged directly with industry participants, listened, and provided guidance before firms were left to guess. That approach attracted serious builders and filtered out the ones who were not. Crypto Valley did not reach 1,766 companies and 10 unicorns by accident. The Swiss National Bank settled tokenized bonds using wholesale CBDC on SIX Digital Exchange. The ecosystem that formed here over a decade is the product of a regulator and an industry that, for a long time, were genuinely working in the same direction.

In 2026, that dynamic is shifting. FINMA's approach has grown materially more stringent as the sector has matured, and not always in ways that feel collaborative. Proposed amendments to the Financial Institutions Act will require firms currently operating under self-regulatory organisation supervision to obtain a new crypto-institution license, raising compliance costs significantly. Stablecoin issuance is now treated as equivalent to accepting public deposits. Switzerland is no longer a low-friction entry point, and some of the agility that made it attractive to early builders has been replaced by processes that can feel slow and opaque. Some operators have looked elsewhere as a result. Compounding this, MiCA, the EU's comprehensive crypto regulation, fully in force since December 2024, does not extend to Swiss-licensed firms. Swiss firms serving EU clients must obtain separate authorisation from an EU-domiciled entity, effectively requiring two regulatory homes. For companies whose client base is predominantly European, this structural limitation is reshaping where they choose to incorporate. When operators who built here in good faith start restructuring elsewhere, the question worth asking is whether Switzerland risks losing the next generation of serious builders to jurisdictions that offer both rigour and reach.

And yet, as a builder and as a Swiss national, my pride in this country remains unshaken. The foundation we established in Switzerland in 2018 was not symbolic. It is real, and it has proven itself. The legal framework, the banking infrastructure, the talent, the ecosystem - these are not replicable quickly. Our hope is that regulators rediscover the collaborative spirit that made this innovation exceptional in the first place. Switzerland has everything it needs to remain the world's leading jurisdiction for institutional digital assets.

Sylvan Martin
Founder & Chief Growth Officer, SCRYPT

WHY ENERGY IS BECOMING "LOCAL" AND MORE COMPLEX

Electricity systems were built for a one-way world: big power plants generate power and push it through the grid to homes and businesses. That model is changing fast as renewable energy sources and distributed energy resources (DERs), such as batteries and electric vehicles, spread. Many customers become "prosumers" - they both produce and consume electricity - so energy increasingly flows in two directions and trading can happen inside local energy markets (LEMs), not only through centralized utilities.

This shift supports decarbonization, but it also makes the grid harder to operate. Solar and wind are intermittent and flexible loads can change demand quickly. The practical consequences are supply–demand imbalances, voltage fluctuations, and a general loss of predictability when many small actors behave independently.

Why blockchain matters in the energy sector

The core challenge in modern energy systems is coordination without excessive central control. When thousands or millions of homes and devices can buy, sell, store, and shift electricity, the system needs a trusted way to:

1. Record transactions transparently
2. Automate market rules
3. Incentivize helpful behavior and discourage harmful behavior
4. Coordinate across many parties who don't fully trust each other

Blockchain is useful because it can serve as a shared, tamper-resistant record of "who traded what, when, and at what price", while smart contracts can automatically enforce trading rules, reducing manual reconciliation, disputes, and opaque pricing.

Equally, blockchain enables peer-to-peer (P2P) energy trading. Instead of routing through a single central intermediary, neighbors can trade directly under common rules.

But energy recording and trading isn't enough. We must also keep the grid stable. This can be reached by a modular architecture that combines:

- Endpoint intelligence: lightweight forecasting models embedded at grid "endpoints" to predict near-term consumption and production.
- Blockchain-based automated trading: a trading layer where bids and asks are matched and settled.
- Incentives that reward grid-friendly behavior: accurate forecasting and stable behavior should be rewarded and large deviations penalized.
- A macro coordinator role: where grid operators or regulators remain involved, within a distributed architecture where decision-making should be guided by transparent, rule-based, auditable, and shared processes.

Takeaway

Blockchain is increasingly relevant to energy because the grid is becoming decentralized, data-rich, and more market-driven. Blockchain should not be seen as a "trading ledger", but as a coordination tool that connects real-world devices, automated market rules, and incentive mechanisms.

Our research addresses this goal by uniting autonomous AI agents with fast blockchain consensus and smart-contract automation to power the next generation of energy systems. The research "A Blockchain-Based Architecture for Energy Trading to Enhance Power Grid Stability" is available here.

Prof. Dr. Tim Weingärtner
Co-Head Information Systems Research Lab, HSLU

Blockstream

BLOCKSTREAM BRINGS QUANTUM-RESISTANT TRANSACTION SIGNING TO LIQUID

Blockstream Research has deployed post-quantum signature verification on the Liquid Network using Simplicity smart contracts. These are the first transactions on a production Bitcoin sidechain signed with a post-quantum signature scheme. Real transactions securing real value on Liquid mainnet.

This protection works not only with Liquid Bitcoin (LBTC) but with any asset issued on Liquid, including stablecoins and tokenized securities.

Quantum computers capable of breaking Bitcoin's cryptography do not exist today and may not for years or decades. However, preparing Bitcoin-like systems for this eventual threat is critical infrastructure work that needs to happen now, not during a crisis. The traditional approach to adding post-quantum signatures would require consensus changes across the network. Simplicity, Blockstream's smart contract language live on Liquid since July 2025, offers a different path.

SHRINCS: Hash-Based Signatures for Blockchain

The verifier implements SHRINCS, a compact hash-based post-quantum signature scheme developed by Blockstream Research for blockchain use cases. SHRINCS relies solely on hash function security, with no lattice-based or elliptic curve assumptions.

SHRINCS offers two modes:

- Stateful mode for normal use, producing compact signatures
- Stateless fallback for recovery scenarios, ensuring users never lose access to their funds

The scheme has been optimized for Simplicity's execution model, making it practical for on-chain verification within Liquid's resource constraints.

No Consensus Changes Required

Because Simplicity allows users to express custom spending conditions, Blockstream built and deployed a complete post-quantum signature verifier without any changes to Liquid's consensus rules. Users who seek quantum protection can lock their Liquid assets to a Simplicity contract that requires post-quantum signatures to authorize spend.

A complete cryptographic signature verifier is a non-trivial program. Simplicity can express this efficiently enough to run in production, which demonstrates the language's capabilities for advanced blockchain applications.

Opt-In Protection, Open Source

This protection is entirely opt-in, per-UTXO. Users who require post-quantum security can move funds to quantum-secured Simplicity contracts. Those who don't need it yet continue using classical signatures. No network-wide migration or consensus changes are required.

The SHRINCS verifier library and corresponding signing code are open source and available for wallet developers to integrate.

Important Limitations

This verifier does not make Liquid fully quantum-resistant. The Bitcoin peg mechanism, Confidential Assets, and Liquid's blocksigning consensus protocol remain secure only against classical (non-quantum) adversaries. Blockstream is actively working on quantum-resistant solutions for these components.

Implications for Bitcoin

This release represents the convergence of three Blockstream Research initiatives: post-quantum cryptography research, Simplicity language development, and Liquid Network infrastructure. Each enables the others.

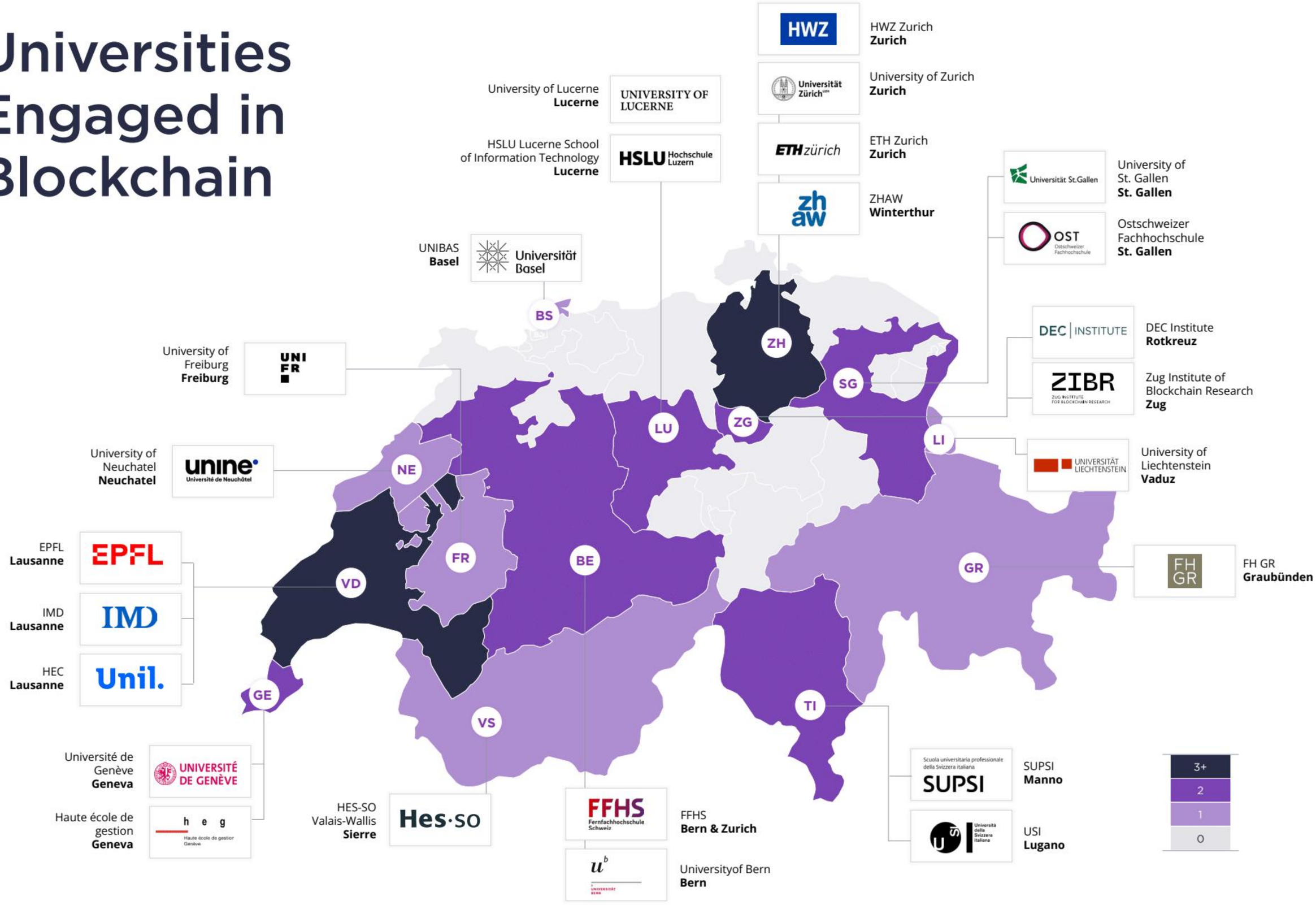
Simplicity is designed for Bitcoin-like blockchains, and this work demonstrates that complex post-quantum cryptography can be efficiently verified within Bitcoin's constraints. Building, testing, and deploying post-quantum solutions on production systems is how Blockstream prepares Bitcoin infrastructure for the future.

Jonas Nick
Director of Research,
Blockstream

08

Crypto Valley Service Providers

Universities Engaged in Blockchain



Banks Active in Digital Assets

AMINA

ARAB BANK SWITZERLAND

ARCHIP by Maerki Baumann

Bank Frick

Basler Kantonalbank

BBVA

BCN

BEKB | BCBE

bordier 1844

R

Helvetische Bank

Hypothekarbank Lenzburg

incore

ISP INVESTMENT SOLUTIONS PARTNERS

Julius Bär

The Kingdom Bank

LOMBARD ODIER LOMBARD ODIER DARIER HENTSCH

Luzerner Kantonalbank

NPB | Neue Privat Bank

PICTET 1805

PostFinance

REYL INTESA SANPAOLO

St.Galler Kantonalbank

Swissquote THE SWISS LEADER IN ONLINE BANKING

SYGNUM

Banks Active in Digital Assets Continued

Sygnum

UBS

UBP Union Bancaire Privée

Vontobel

Banca Zarattini & Co.

Zuger Kantonalbank

Zürcher Kantonalbank

Blockchain and Crypto Savvy Law Firms

Allegra LAW
altenburger
AMX Law International, Business, & Blockchain Strategy
arbitri
BADERTSCHER Rechtsanwälte Attorneys at Law
Baker McKenzie.
BÄR & KARRER
JB BERGT.LAW
bratschi
BWBLEGAL
centro LAW
CMS law·tax·future
EISENRING
GOLDBLUM
HÄRTING
Homburger
HL HOMSY LEGAL
id est avocats
ilfp.
JayBee
Kellerhals Carrard
L&S
LAWSIDE
LE/AX
LEXCELLENCE
Lexcovery
LEXIFY MORE THAN LAWYERS
LEXR
MLL
MME

Blockchain and Crypto Savvy Law Firms Continued

NÄGELE

NIEDERMÜLLER
NOTARIAT | NOTARY PUBLIC

NKF

OA LEGAL

Ochsner Law

OSPELT & PARTNER
RECHTSANWÄLTE AG / ATTORNEYS AT LAW LTD.

P&TS
INTELLECTUAL PROPERTY

PBM

PESTALOZZI

PST
legal & consulting

pwc

Reichlin Hess

PARTNERS
LENNERT
RECHTSANWÄLTE

Schellenberg Wittmer

Swiss Fintech Law

VISCHER

walderwyss

wenger vieli

ZÜGER LAW

ZÜRCHER
RECHTSANWÄLTE

Blockchain Tech & Digital Assets

21.co
Aktionariat
AVANTGARDE
BACKED
Bitcoin Suisse
Blockstream
BX Digital by seturion
Cense
CHAINSECURITY
copper.co
CoreLedger
CRYPTIX
CRYPTO FINANCE | DEUTSCHE BÖRSE GROUP
daura
DEON DIGITAL
Fiat24
FICAS
G—20
GenTwo
glassnode
glue
LCX
Lukka
Luxoft A DXC Technology Company
Matrixport Asset Management
METI Advisory AG Advisory & Consultancy, Zug & Zurich
NUMEUS
obligate
Papers
PHOENIQS

Blockchain Tech & Digital Assets Continued

PORTOFINO

RULEMATCH

·santiment·

SCRYPT

SDX
SIX Digital Exchange

Skyline Digital

SMART VALOR

STORM

swissblock

TAURUS

valour

YOUHODLER

zondacrypto

zondax

Not-For-Profit Industry Growth Stakeholders

Bitcoin Association Switzerland

cmta.

CRYPTO MONDAYS ZÜRICH

Crypto Valley

DAO SUISSE

DEC | INSTITUTE

DeFi Collective

DEPIN ASSOCIATION

ETHEREUM ZÜRICH .CH

GBBC Global Blockchain Business Council

SACA

SFTA SWISS FINTECH ASSOCIATION

SWISS BLOCKCHAIN FEDERATION

SWISSFINTECHLADIES

NFT

swissDAO

The Good Token Society

FROM LAW TO CODE: RETHINKING GOVERNANCE IN THE AGE OF BLOCKCHAIN

Blockchain raises a fundamental question: what happens to law when rules are no longer primarily interpreted, but programmed? Addressing this question cannot be confined to a single discipline. Blockchain technologies are not merely new tools of computer science or financial technology; they touch the core institutions of modern societies, from money and markets to forms of collective organization. Understanding this transformation requires an interdisciplinary perspective that brings together the social sciences, including political science, political economy, philosophy, sociology, and law. A research center such as the Zug Institute for Blockchain Research provides precisely such a space, one in which technical infrastructures, normative orders, and societal implications can be examined together.

From the outset, the blockchain discourse has been marked by an unusually far-reaching ambition for transformation. While the Bitcoin whitepaper initially introduced the technology as a "peer-to-peer electronic cash system" (Nakamoto 2008), it quickly became clear that the visions of the blockchain community extended well beyond technical innovation. Blockchain came to be seen as a means of redesigning the fundamental institutional arrangements of modern society. The goal was to create a network operating beyond the control of states or corporations; resilient to censorship and resistant to shutdown even by powerful actors. In this sense, blockchain appears not only as a technical infrastructure, but as a political project of decentralization and an attempt to better organize economic and social coordination without traditional institutions such as banks, corporations, or regulatory authorities.

Against this backdrop, a well-known thesis from internet law theory takes on renewed significance. In Code and Other Laws of Cyberspace, Lawrence Lessig famously argued that "code is law" (Lessig 1999). Lessig did not claim that code replaces law, but rather that software architectures themselves constitute a form of regulation. Alongside law, markets, and social norms, code represents an independent modality of regulation by determining which actions are possible or impossible within a technical system. As the architectural environment of digital systems, code structures behavior and exerts normative force without relying on traditional legal institutions.

Blockchain technologies radicalize this insight. While Lessig still conceived code as an additional regulatory modality, the blockchain discourse increasingly points toward a broader "codification of law." As Hassan and De Filippi observed early on, blockchain opens new possibilities for translating legal rules directly into software. Smart contracts transform contractual provisions into executable code that runs automatically on a blockchain, offering a "guarantee of execution" (Hassan & De Filippi 2017). Rules are no longer merely formulated and interpreted; they are implemented directly and enforced automatically, independent of the later intentions of the parties involved.

In this development, blockchain is increasingly described as a form of "crypto-law system," notably in the context of the Ethereum network (Yellow Paper 2014). Here, law appears primarily as an infrastructure for coordinating transactions between voluntarily acting individuals. It is no longer understood chiefly as an institutional framework for collective political order, but as an automated system for enforcing agreements. As a result, the locus of normativity shifts from legal institutions to technical infrastructures.

The literature on infrastructure and algorithmic regulation helps illuminate the significance of this shift. Benedict Kingsbury describes infrastructure as a form of regulation ("infra-reg") in which normative decisions are embedded directly into the design of technical systems (Kingsbury 2019). Infrastructure can implement, enable, or even replace law. Crucially, infrastructural regulation shapes action in advance: design choices determine which forms of behavior are possible and which are excluded.

Algorithmic regulation represents a particularly salient manifestation of this development. As Yeung and Lodge demonstrate, it operates through architectural or design-based forms of control (Yeung & Lodge 2019). Regulatory goals are no longer pursued primarily through legal norms, but through technical systems that continuously generate and analyze data and shape behavior. Mireille Hildebrandt further emphasizes that such systems are strongly influenced by cybernetic models of control based on standard-setting, monitoring, and behavioral modification (Hildebrandt 2018).

These developments fundamentally transform key characteristics of law. Whereas text-based law traditionally relies on interpretation and contestability, code-based regulation strives for deterministic execution. Normative conflicts that were once negotiated through legal discourse are increasingly displaced into technical design decisions. At the same time, the temporality of regulation shifts: traditional legal systems often operate ex post, assessing actions

after the fact, while infrastructural regulation operates ex ante, structuring the space of possible actions in advance.

Blockchain, therefore, does not simply automate existing legal processes. Rather, it embodies a particular conception of law, one that privileges determinism, formalization, and automatic enforcement, a form of 'augmented law' (Leiter & Dogot 2025). In this sense, blockchain technology can be understood as a juridical project grounded in a strongly formalist understanding of rules and governance.

For precisely this reason, institutions capable of critically analyzing these developments are essential. To understand the societal implications of blockchain, technical architecture, normative order, and political economy must be examined together. This is where the importance of an interdisciplinary research center such as the Zug Institute for Blockchain Research becomes clear. As rules increasingly take the form of code, our modes of analysis must evolve accordingly.

Dr. Andrea Leiter
Assistant Professor, University of Amsterdam / International Research Fellow, ZIBR

BEYOND BLOCKCHAIN: THE CRYPTO VALLEY BLUEPRINT

Technological revolutions rarely succeed on technology alone. They succeed when institutions, capital, talent and ideas align to create environments where innovation can take risks without descending into disorder. Such environments are rare. When they emerge, they often define entire technological eras. Crypto Valley in Switzerland is one of them.

Over the past decade, it has become a global reference point for how a technological ecosystem can develop while preserving both economic vitality and reputational credibility. Yet the true test of Crypto Valley may still lie ahead. A new generation of technologies is advancing rapidly: artificial intelligence, particularly generative AI; privacy-preserving cryptography such as zero-knowledge proofs; digital identity and verifiable credentials; spatial computing and immersive digital environments; cybersecurity as critical infrastructure; and quantum technologies. Preserving and strengthening the spirit that enabled Crypto Valley will therefore be essential.

At the heart of the Crypto Valley phenomenon lies a delicate balance between technological audacity and institutional stability. Blockchain technology arrived as a radical proposition: a decentralised architecture for trust capable of reshaping financial infrastructure, governance systems and digital ownership. Yet its development in Switzerland did not occur in an institutional vacuum. It unfolded within a jurisdiction characterised by legal clarity, regulatory pragmatism and a long-standing culture of economic liberalism.

Measured and focused regulation proved to be one of the ecosystem's decisive enablers. Rather than suppressing an unfamiliar technology or abandoning oversight altogether, Swiss authorities adopted a principle-based and largely risk-based approach. Regulatory guidance evolved alongside the technology through continuous dialogue between innovators, regulators and policymakers, offering legal certainty while preserving space for experimentation. This posture reduced systemic risk without suffocating innovation and signalled to entrepreneurs and investors that new technological paradigms could develop within a predictable framework.

Innovation rarely flourishes in isolation. It requires networks of founders, engineers, investors, academics and advisors who collectively generate momentum. In Crypto Valley, startups interacted with financial institutions, legal experts, venture capital funds and specialised service providers. Equally important was the emergence of institutions capable of providing the ecosystem with institutional architecture, frameworks for collaboration, governance and dialogue between innovators, investors and regulators.

Without claiming completeness, CV VC provided venture capital and structured acceleration programmes for early-stage blockchain companies. CV Labs created physical innovation hubs where entrepreneurs, corporates and researchers could collaborate while hosting events that convened the ecosystem. The Crypto Valley Association organised working groups and industry events fostering dialogue between entrepreneurs, regulators and academia. Strategic advisory actors such as METI Advisory AG also contributed by growing projects and start-ups. Together, these actors helped transform a technological experiment into a structured and internationally recognised innovation cluster.

This ecosystem density created a powerful feedback loop. Successful ventures attracted further talent and capital. Universities deepened the intellectual foundations of the technology. Regulators refined their understanding through continuous dialogue with market participants. At the same time, the ecosystem began developing governance frameworks and industry standards, signalling that technological innovation could evolve alongside responsible market practices. Over time, the ecosystem evolved from a collection of experimental initiatives into a globally recognised hub for digital finance and blockchain infrastructure.

More fundamentally, Crypto Valley demonstrated that innovation in the digital era increasingly revolves around the creation of trust infrastructures. If the internet enabled the global exchange of information, blockchain introduced new mechanisms for coordinating trust across distributed networks. The next generation of technologies, from privacy-preserving cryptography to verifiable digital identity and secure AI systems, extends this trajectory. Each seeks to address a central challenge of the digital age: how societies can scale cooperation, security and accountability across increasingly complex technological systems. Ecosystems capable of developing such infrastructures will not only generate economic value; they will help shape the institutional architecture of the digital economy itself.

The most enduring legacy of Crypto Valley therefore lies not primarily in blockchain itself, but in the institutional and cultural conditions that allowed it to flourish. Those conditions offer lessons that extend well beyond one technology. Today, fields such as AI, privacy-preserving cryptography, digital identity, spatial computing, cybersecurity infrastructure and quantum technologies are entering similarly formative stages. Each carries profound implications for economic systems, governance structures and social organisation. As with blockchain, their trajectory will depend not only on technological breakthroughs but also on the environments in which innovators operate.

Three elements appear particularly critical. First, regulatory frameworks must remain adaptive, principle-driven and risk-based, capable of addressing real risks without prematurely constraining innovation. Crucially, regulators and policymakers must remain actively engaged in this process. Second, innovation ecosystems must foster interdisciplinary collaboration, bringing together technologists, economists, policymakers, academics and entrepreneurs. Third, institutional trust built through transparency, dialogue and legal certainty, is indispensable for transforming experimental technologies into widely adopted infrastructures.

As technological change increasingly intersects with questions of sovereignty, security and societal transformation, policymakers and innovators face a shared challenge: Preserving the conditions that make experimentation possible while safeguarding the public interest. Strong domestic coordination remains essential. Many organisations generate genuine enabling value, yet fragmentation can dilute strategic clarity and international visibility. Relentlessly strengthening alignment and coherence across the ecosystem is an evergreen priority.

Ultimately, the significance of Crypto Valley may lie less in what it has already achieved than in what it makes possible. As new technological frontiers emerge, the principles that shaped its success offer a guide for building the innovation ecosystems that will define the next era of digital transformation. In that sense, Crypto Valley is not simply a success story of the past decade. It is a living laboratory for how open societies can organise innovation responsibly in an era of accelerating technological change

Dr. Mattia L. Rattaggi
Managing Partner,
METI Advisory AG

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Report Conclusion

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The Crypto Valley Top 50 & Ecosystem Report provides a comprehensive view of the blockchain related industry landscape in Switzerland and Liechtenstein, combining an updated Top 50 with a renewed Companies and Industry Overview section and an in-depth review of venture funding dynamics.

The Top 50 analysis separates Crypto Valley's leading entities into two groups: 25 publicly traded token projects and 25 privately valued companies. Token Market Cap Leaders had a combined market capitalization of $461.8bn by the end of 2025, while the Private Valuation Leaders are estimated at $5.6bn, based on last known funding rounds (or dilution-based estimates where required). This framing underlines a key structural feature of Crypto Valley: public-network valuations dominate the headline figure, while the private segment remains smaller but strategically important, particularly as a pipeline for future category leaders across infrastructure, financial services, and enabling layers of the stack.

The reintroduced Company and Industry Overview section reinforces the same pattern of maturity and concentration. Crypto Valley comprises 1,766 active blockchain entities (1,694 in Switzerland and 72 in Liechtenstein), with Zug (41%) and Zurich (15%) jointly accounting for 56% of the ecosystem. Historically, the active-company base expanded strongly through 2022, slowed in 2023-2024, and largely stabilised in 2025. While 146 new companies were incorporated during the year, the total number of active entities increased by 17 year-on-year, reflecting a naturally maturing ecosystem. At the same time, the 2025 incorporation cohort remains healthy in absolute terms and is notably Zug-centred, reaffirming Zug's continuing role as the primary incorporation venue for new entrants that remain active.

Venture funding in 2025 reflects a global "fewer deals, larger rounds" regime. Global all-sector VC rose to $512.8bn across 27,587 deals, while Europe recorded $71.3bn across 6,970 deals. Crypto Valley captured $4.3bn across 390 all-sector deals, translating into a meaningful European footprint even as transaction volumes compressed. In blockchain-specific funding, Crypto Valley recorded $728.4mn across 31 deals, equivalent to 5% of global blockchain funding and 47% of Europe's blockchain funding - a strong signal of regional concentration inside a softer European blockchain funding environment. This outperformance was highly top-heavy (with a small number of large financings dominating annual totals), consistent with a market that is rewarding scale and late-stage quality while leaving most raises in a comparatively small long tail.

Looking ahead, the 2025 results position Crypto Valley as a mature hub whose global relevance increasingly comes from *quality, scale, and clustering:* a deep base of infrastructure and services, a durable company population anchored by Zug and Zurich, and a funding landscape where large rounds and category leaders disproportionately shape outcomes. The combination of dense local expertise, institutional-grade counterparts, and a steady inflow of infrastructure builders suggests Crypto Valley remains well placed to convert selective capital into sustained ecosystem compounding in the years ahead.

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Accelchain	Altify	Assembl EXITED	Asvin	Blockfrauds	Blocksport
Chronicle Labs	Coala Pay	Coinrule	Cybera	DoxyChain	Dsent
Envio (fka Float Capital)	Fastagger	Fija Finance EXITED	Forward Protocol	Fungies	GenTwo
GK8 EXITED	HouseAfrica	Ivorypay	Jamit	Kasi Money	Lawyerd
Leto	Livus AI (fka Zap Labs)	Manifest (fka Truly , fka Villcaso)	Matter Neuroscience	Mazzuma	Money Maths Games

CV VC Portfolio

Natix

Novum (fka AdHash)

Nuvlio (fka agryo)

OkHi

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Orca Fraud

Orvium

Picnic

Ponos Technology

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Pyrpose

Reppo Labs

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About

CV VC is a private blockchain venture capital firm driving the adoption of transformative technologies worldwide. Through its investment product suite—encompassing venture capital portfolios, liquid hedge fund portfolios, and a renowned accelerator program, CV VC empowers qualified investors to gain exposure to blockchain innovation and digital assets. Additionally, CV VC provides consulting and advisory services to corporates and governments.

At the heart of CV VC is CV Labs, its ecosystem business pillar, operating across Switzerland, Liechtenstein, South Africa, Germany, UAE and Portugal. Through its accelerator programs, global hubs, industry-leading events, co-working spaces, and research, CV Labs connects startups, corporates, and investors, enabling them to harness blockchain technology's full potential.

Together, CV VC and CV Labs embody venture, ecosystem development and entrepreneurial excellence. With 78 investments in blockchain and frontier technology startups, it has a visionary leadership team led by Philipp Rickenbacher, former CEO of Bank Julius Baer as Chairman, industrialist Alex Wassmer as Vice Chairman, Philipp Rösler, former Vice-Chancellor of Germany, founder & CEO Mathias Ruch, and co-founder Olaf Hannemann.

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Authors:
Nicolas Alioth
Alexander Staikov

Cover Illustration:
Gabriel Olan

Project Manager:
Martyna Sroka

Research Partner:
512M AG

Editor:
Benedek Orban

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CV VC AG
Dammstrasse 16
6300 Zug
Switzerland

+41 41 562 73 71
www.cvvc.com
reports@cvvc.com