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Valuation of Crypto Assets. A Conceptual Framework and Case Application to the IOTA Token Abdulkarim Ajouaou Saidi, 2019-08-09 Master's Thesis from the year 2018 in the subject Business economics Controlling grade 2.0 Berlin School of Economics and Law language English abstract This thesis aims at elaborating fundamental valuation techniques for crypto assets Since research in this field is still at the very beginning this work intends to provide investors financial analysts token issuers researchers or crypto enthusiasts a framework of how to determine the fundamental value of this emerging asset class To do so three main research questions are formulated 1 How can the fundamental value of crypto assets be determined 2 Which valuation techniques can be applied to the different token types 3 What is the fundamental value of the IOTA token In order to answer the questions the thesis will progress in the following manner First the reader will be introduced to distributed ledger technology DLT and blockchain which represent the underlying technology of crypto assets In the next step the term crypto asset will be defined It will be elaborated to what extent crypto assets can be considered as a new asset class and how crypto assets can be classified into different types The terminological part will end up with a discussion of the fundamental value of this new asset class The main body of the thesis consists of two parts a theoretical conceptual and a practical applicational part The theoretical part aims to collect and evaluate all current valuation methods for crypto assets Different absolute as well as relative valuation techniques will be elaborated namely the Discounted Cash Flow DCF model and CAPM the asset rotation theory the Equation of Exchange the NVT ratio Metcalfe's Law the cost of production approach as well as the accessibility discount The second part of the main body comprises a case application of one valuation model namely the Equation of Exchange to the IOTA token

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