

EACVA • PROFESSIONAL QUALIFICATION

CDAV

Certified Digital Asset Valuator

The professional qualification for valuing crypto and digital assets, methodically and defensibly.



Developed by the European Association of Certified Valuators and Analysts



Digital assets are now mainstream finance

741M

crypto owners worldwide in 2025, up 12.4% on the prior year

1.27M BTC

on the balance sheets of listed companies, worth about USD 107B

USD 305B

in stablecoins in circulation, September 2026

USD 31B

in tokenised real-world assets on public blockchains, July 2026

73%

of institutional investors plan to increase their allocations in 2026

**AND THE
VOLATILITY**

DeFi value locked fell about 39% in the first half of 2026.
The need for defensible values did not.

Where valuation mandates arise today



Transactions

M&A with token treasuries
Purchase price allocation
Token vesting and lock-ups
Private placements and SAFTs



Regulation & Reporting

IFRS 13 fair value
US GAAP (ASU 2023-08)
MiCAR requirements
Staking income and tax reporting



Risk & Portfolio

NAV of crypto funds
DeFi and staking positions
Collateral in lending
Estates holding digital assets

Each of these needs a value that holds up before auditors, courts, tax authorities or an investment committee.

Established tools reach their limits

EXAMPLE

A blockchain protocol earns EUR 85M in transaction fees a year, verifiable on-chain. No EBITDA, no balance sheet, no peer group. The investor still needs a defensible number.

Tool	Traditional valuation	Digital assets
DCF	Free cash flow, WACC	Which cash flow? Which discount rate?
Multiples	Established peer groups	No peer group conventions
DLOM	Restricted stock studies	No crypto comparables, extreme volatility
Standards	IVS, IDW, IFRS	Not specifically covered
Data	Bloomberg, Capital IQ	On-chain data, wash trading, 24/7 markets

The gap is methodological, not technical.

The CDAV closes the methodology gap.



The first specialised qualification that combines established valuation principles with blockchain, tokenomics and DeFi.

The methodology you know, applied to the assets you don't.

6

expert modules

2

exam components

100%

online and self-paced

1

expert community

What the CDAV is, and what it is not

A valuation qualification for digital assets.

METHODOLOGY

Cost, income and market approaches, adapted for tokens, protocols and DeFi positions

FRAMEWORKS

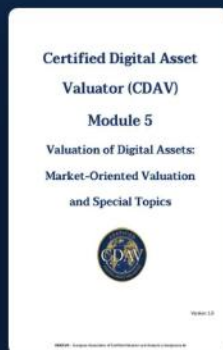
A structured approach to token valuation: from protocol revenue to Metcalfe's Law to DLOM for crypto

DATA

On-chain metrics, wash trading filters, oracle pricing, and how to turn blockchain data into valuation inputs

OUTPUT

Valuation reports that hold up before courts, auditors, tax authorities and investment committees

[illegible][illegible]

~~Not a coding course.~~

~~Not a trading seminar.~~

~~Not a crypto intro.~~

Who the CDAV is built for

Asset & Fund Managers

NAV calculations, token valuations and liquidity assessments at institutional standard

Corporate Finance & M&A

Token holdings in deals that must withstand due diligence and purchase price allocation

Tax Advisers & CPAs

Staking rewards, DeFi yields and token transactions with documented, defensible positions

Legal & Compliance

MiCA compliance, stablecoin reserve verification and IFRS reporting with technical grounding

Valuers & Auditors

Fair value and impairment testing for digital assets, including CVA, CFA and CPA holders

Digital Asset Projects

A credible valuation framework for token launches and protocols, for investors and regulators

No coding or prior crypto experience needed.

Six modules, one learning path



Each module combines written scripts, self-check quizzes, case studies with solution hints and supplementary materials.

Valuation approaches, adapted to tokens

Cost Approach

Mining and production cost models
Replacement and development models
Utility and efficiency models

WHAT CHANGES FOR TOKENS

- › Mining energy cost as floor value
- › Smart contract replication cost
- › Protocol rebuild cost estimates

Income Approach

Protocol Revenue DCF
Staking yield valuation
Token Burn DCF
Cost of capital for digital assets

WHAT CHANGES FOR TOKENS

- › Protocol fees replace revenue
- › Staking yields as cash flows
- › Token burns as share buybacks

Market Approach

Income-based: MC/Revenue, MC/Fees
Asset-based: MC/TVL
Operative and liquidity multiples

WHAT CHANGES FOR TOKENS

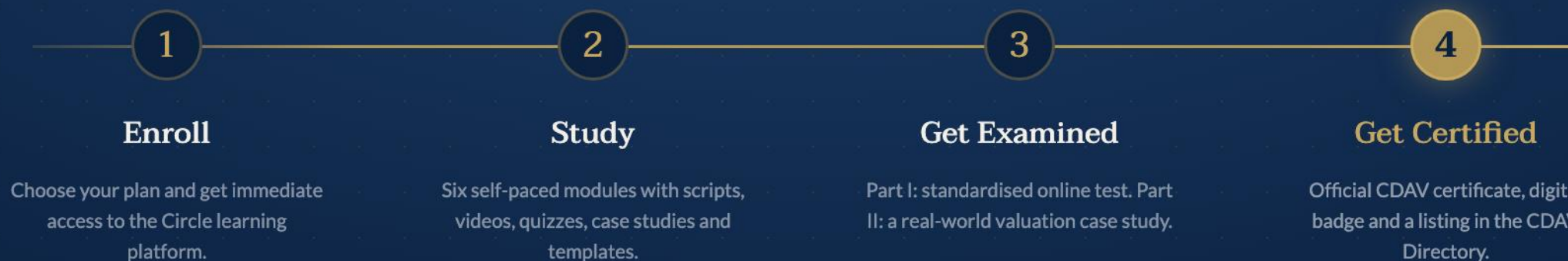
- › MC/TVL for DeFi protocols
- › MC/Fees for Layer-1 chains
- › Fully diluted vs. circulating supply

SPECIALISED MODELS Metcalfe's Law, Stock-to-Flow, NFT rarity-based valuation

PLAUSIBILITY CHECKS Realized Cap, MVRV, Token Velocity, $MV=PQ$

PREMIUMS & DISCOUNTS DLOM, blockage discount, control premium, NAV discount

Four steps to certification



 Fully remote

 Your own pace

 Any device

 Retakes available

What CDAVs gain



Know-how

A practice-oriented curriculum by experts from practice, academia and regulation.



Recognition

Certificate, digital badge and listing in the CDAV Directory. Recognized by EACVA, home of the CVA.



Network

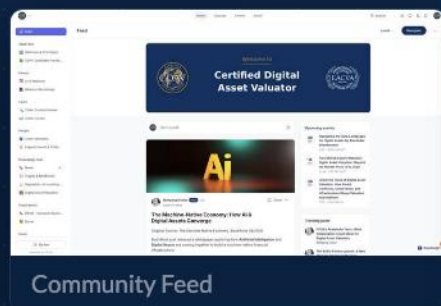
The CDAV community on Circle: case discussions, peer exchange and live expert webinars.



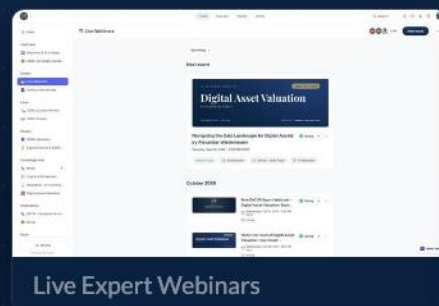
Tools

Valuation templates and Excel models from the case studies, ready for daily practice.

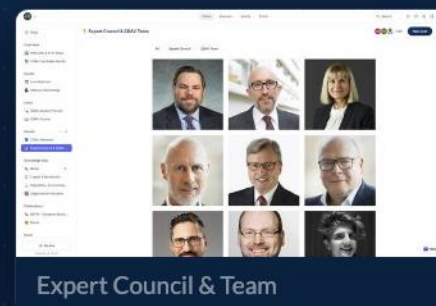
“*That bridge between the technology and a defensible methodology is exactly what I'd been missing.*” **Roland Mader, Dipl.-Ing., MBA • Founder, Bewertungsraum**



Community Feed



Live Expert Webinars



Expert Council & Team

05 · WHO STANDS BEHIND IT

Developed by EACVA, home of the CVA

The European Association of Certified Valuators and Analysts sets the standard for valuation qualifications across Europe.

2005

founded

1,200+

members in valuation practice

20+

countries

IVSC

member, global GACVA network



CDAV PROGRAM LEADERSHIP



Andreas Creutzmann

FOUNDER & CHAIRMAN, EACVA

CPA and tax advisor, CEO of IVA VALUATION & ADVISORY AG, court-appointed expert, over two decades in valuation



Wolfgang Kniest

CO-FOUNDER & MANAGING DIRECTOR, EACVA

Editor of BewertungsPraktiker and EBVM, lecturer at Frankfurt School, background at KPMG and TU Chemnitz

Two ways in

FULL PROGRAM

CDAV Member

EUR 2,450

introductory price

Course incl. exam EUR 1,950 · community EUR 500/year, first year included

- ✓ All six modules with materials, videos and updates
- ✓ CDAV exam: online test and case study
- ✓ Certificate, digital badge and Directory listing
- ✓ Community access with posting rights
- ✓ Live webinars, Q&A sessions, templates and Excel tools

REGISTER NOW

www.eacva.de/en/cdav/registration-certified-digital-asset-valuator-cdav

THE WAY IN

CDAV Observer

Free

Get a risk-free impression before committing

- ✓ Basic content and introductory materials
- ✓ Program roadmap
- ✓ Read-only community access
- ✓ Newsletter on program and market trends
- ✓ Upgrade to Member at any time

LEARN MORE

Get to know the CDAV

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FREE ENTRY

Join as Observer: introductory content, community access and the EBVM digital asset special edition

