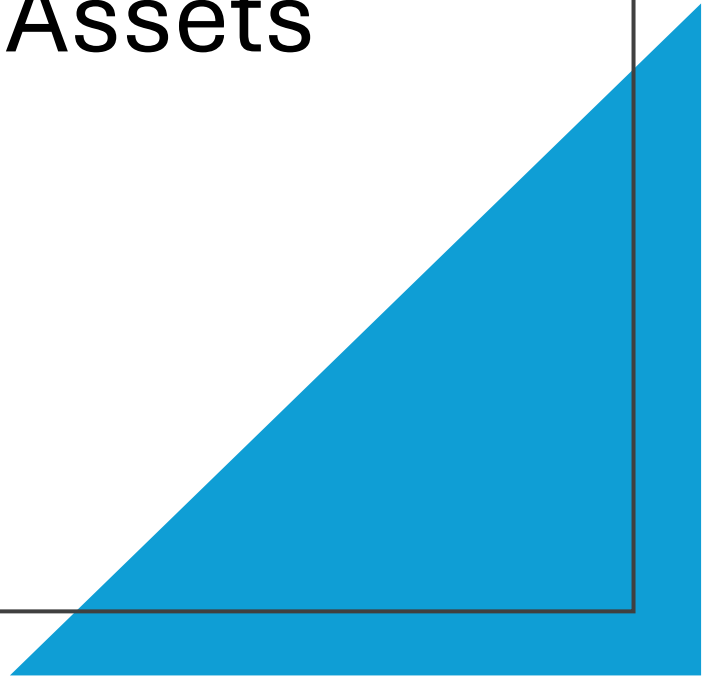


2026
Blockchain
Tax
Conference

Valuing Digital Assets



Panelists

Neil Thakur

- Managing Director & Co-Founder, Teknos Associates

Thomas Zambito

- Valuation Managing Director – Business and Intangible Assets, Baker Tilly Advisory Group LP

Yu-Ting Wang, CPA

- Tax Partner, Dello PC

Valuation of Digital Assets



What does Valuation of Digital Assets mean in tax contexts?



When do you need a Valuation of Digital Assets?

Three valuation questions that drive everything

01

WHAT IS THE
EVENT?

02

WHAT IS THE
VALUATION
MOMENT?

03

WHAT IS THE
MARKET AND
METHOD?

Token Generation Event (TGE): Why “price” is not “FMV”?

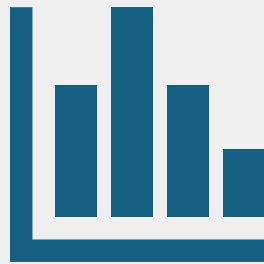


Market data

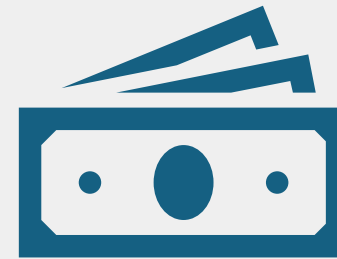
The diagram consists of two large, dark blue, stylized arrows pointing towards each other. The left arrow points right and contains the text 'Market data'. The right arrow points left and contains the text 'Reasonable valuation method'. The arrows are positioned such that their tips are close to each other, creating a central space.

Reasonable
valuation
method

Digital Asset Treasury (DAT)



What is a DAT?

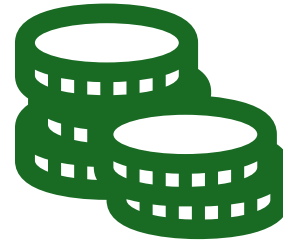


Valuation complexity

Lockups and restrictions



Document lockup terms



**Market price of a freely tradable
token vs**

**FMV of a token subject to transfer
restrictions/ lockups/ forfeiture risk**

IRC Section 83(b)



If property is transferred in connection with services, the amount included in income is based on FMV determined without regard to any restriction other than a restriction that will never lapse, measured at the first time rights are transferable or not subject to a substantial risk of forfeiture.



Valuation memo that supports FMV at transfer date



RTU (Restricted Token Units) – promises to deliver tokens later – maybe ineligible for 83(b)

Donating digital assets

- Understand that you have to have a valuation completed by a qualified valuation specialist if donating digital assets to a DAF or other charitable entity with a value greater than \$5,000.
 - Bitcoin or other well traded crypto data is readily available from trading platforms or other sources such as Yahoo! Finance.
 - If not well traded (or currently the asset does not exist to trade) then have to work with a valuation specialist to determine its fair market value - need to understand the asset's marketability
 - Valuation Specialist will need to understand basket of crypto volatility (can have high volatility), and time period potential for marketability
- Important to keep timing of valuation - if donate in 2025 then need to report on tax returns in 2026, for example



Challenges & Risks

- Liquidity + fragmentation
 - Data quality varies across exchanges and venues
 - Token design complexity
 - Holder concentration
 - Restrictions and compliance constraints
 - Defensible support and source selection
- 