

## **Research Analyst Blockchain Networks**

### **Context for new role**

Theta Capital Management (“Theta”) is a \$1.5bln AUM alternative investment specialist, including \$1bln AUM in blockchain venture capital. Theta is the largest blockchain venture capital firm in Europe and is growing its presence with (institutional) investors on an international scale. Theta is looking for an analyst in the research team to focus on the evolving business models offered by blockchain networks. The 16 person Theta team is based in Amsterdam and represents several nationalities. The work atmosphere can be described as professional, entrepreneurial, driven but also as warm and friendly.

Blockchain networks are introducing a new, decentralized, business model which is starting to compete with the incumbent centralized business models. Also, they are unlocking a wide range of new behaviors not possible using traditional business models. The research analyst will be instrumental in building a framework to categorize the different business models and in developing valuation methodologies for each category. This remains largely uncharted territory and is quite different from analyzing and valuing traditional IT start-ups.

### **Job description**

The main responsibility is to develop a framework for the different, evolving business models employed by blockchain networks and corresponding valuation models. This spans the full landscape of blockchain networks from layer 1s to several layers of middleware to consumer phasing applications. It spans the various ecosystems like Ethereum and Solana and different adjacent technologies that are of importance such as tokenization and zero-knowledge proofs.

Theta has a unique edge in conducting such research given its relationships with over 45 of the leading blockchain venture capital firms across the world, with 1000s of underlying, early-stage blockchain venture positions. The analyst will be part of a growing research team that internally provides input to the investment team and externally produces research reports on this interesting field.

### **Profile Blockchain Research Analyst**

- Preferably CFA and/or AIMA certified
- Demonstrable interest in both blockchain technology and investing
- Experience with valuation methods for traditional business models
- Preferably completed CFA course: “DeFi: Introduction to Blockchain and Cryptocurrency”
- Team player
- Strong drive to become an internationally recognized frontrunner in analyzing blockchain technology and its associated investment potential
- Curious and result-oriented
- Solid command of English language
- Strong in verbal as well as in written communication

### **Contact**

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