



# DIGITAL ASSETS

“The Road ahead”

|

AND IT GOES ON ...

The digital assets story is not over. Armstrong International continues to find outstanding talent across the globe on behalf of our Venture Partners and Portfolio companies.

## **What is Armstrong International?**

For over 30 years, Armstrong International has prided itself on its deep knowledge, strong relationships, problem-solving abilities and strategic advisory capabilities to offer an unrivalled partnership to a range of clients across public markets, private markets and asset management.

We try to serve our clients in the very best way possible and to ensure that their interests are at all times at the forefront of our company's collective mind.

### **Our Digital Assets practice.**

Armstrong's Digital Assets practice was established in 2021 to offer a unique advisory service for firms in the digital assets industry and our core institutional client base, who are looking to explore the asset class. The division is headed by Ben Ashkenazi and specialises in building investment and distribution teams to further the adoption of the digital assets ecosystem across Europe.

## **AI's 2023 Digital Assets salary survey**

The following data is presented by Armstrong International and was voluntarily contributed by 200+ data inputs working within the Digital Assets/Crypto/Web3 industry.

The firms included range from the seed to IPO stage, with company names being hidden to protect the privacy of respondents. The sharing of data was considered optional across all data points.

Not all respondents specified information across every data set.

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# Compensation by Function

Based on our survey, we found that the most in-demand roles and highest salaries tend to be within the technology functions of businesses. This may be down to the trends we have noticed, where multiple large firms in the industry wish to attract top-tier engineering, analyst, and developer talent from large tech firms.

A role in particular that seems to have a high degree of variance for compensation benchmarking is that of blockchain developers, mostly down to the new programming

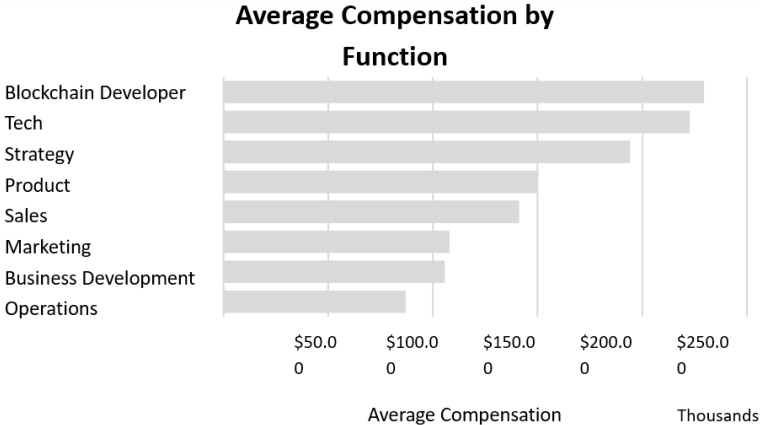
languages arising from the different networks.

More commercial roles such as Business Development, Marketing, and Strategy are slightly easier to hire for, with candidates coming from an array of backgrounds, such as

finance, consulting, and traditional tech too.

## Compensation by Function    Avg. compensation by Function

Job Type	Average Compensation
Operations	\$86,928.50
Biz Dev	\$105,581.69
Marketing	\$107,930.09
Sales	\$141,200.00
Product	\$149,791.30
Strategy	\$194,123.80
Tech	\$222,718.17
Blockchain Developer	\$229,499.90



# Compensation by Region

When looking at hiring trends in different regions, we notice that as expected, areas with a higher GDP and cost of living standards maintain the salaries which one would otherwise receive working in a different competitive industry.

It is worth noting, however, that due to trends established by COVID such as remote working, there seems to be a competitive advantage for certain locations, namely South America and Western Europe. Two regions which tend to be lower on the GDP scale, have been able to leverage their engineering talent to earn salaries that put them closer to North American and Central European rates.

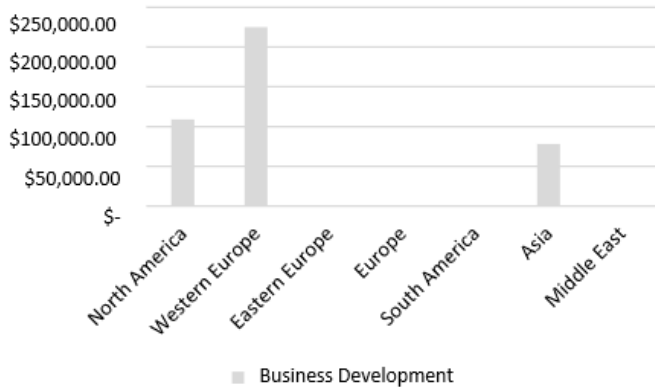
The more affordable talent and developments since COVID also mean that firms are able to save on technology talent by outsourcing to cheaper areas.

## Average Compensation by Region and Function

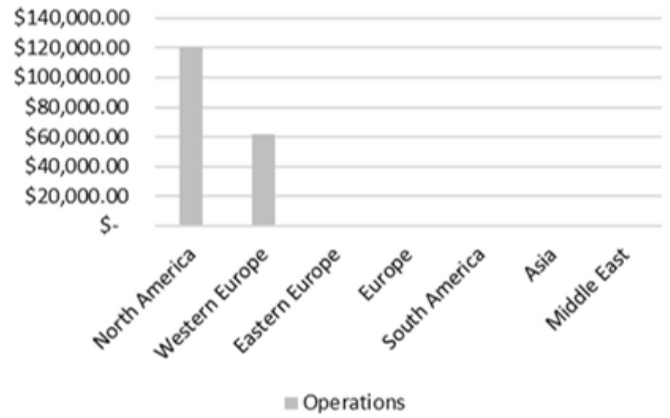
Average Compensation by Region and Function

Job Function	North America	Western Europe	Eastern Europe	Europe	South America	Asia
Operations	\$ 120,000.00	\$ 61,321.25				
Biz Dev	\$ 109,000.00	\$ 225,000.00				\$ 78,190.50
Marketing	\$ 140,887.50	\$ 89,650.56	\$ 65,200.00		\$ 46,466.67	\$ 43,000.00
Product	\$ 124,333.33	\$ 111,810.41		\$ 138,000.00	\$ 86,050.00	\$ 75,808.40
Strategy	\$ 120,000.00	\$ 149,662.67				
Tech	\$ 137,560.43	\$ 162,002.00	\$ 100,000.00		\$ 150,000.00	\$ 105,089.30
Blockchain Dev	\$ 102,750.00			\$ 79,998.80	\$ 138,000.00	

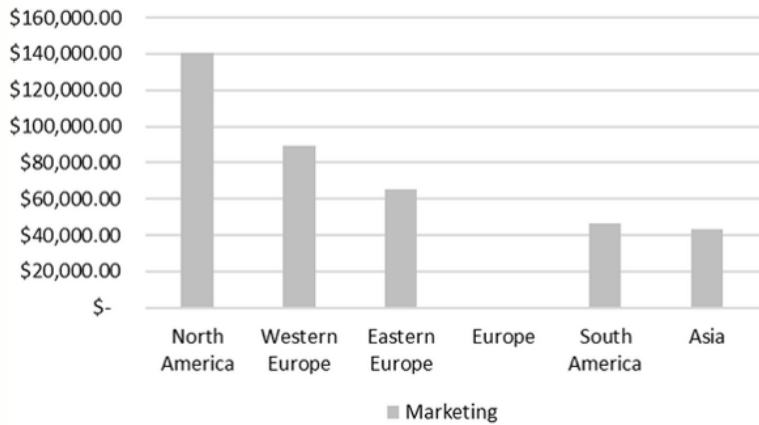
### Business Development



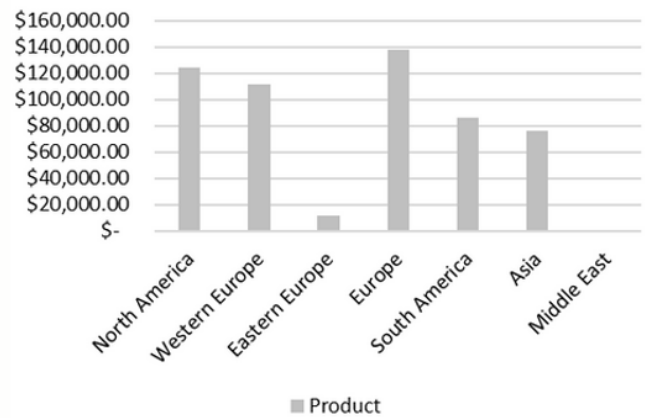
### Operations

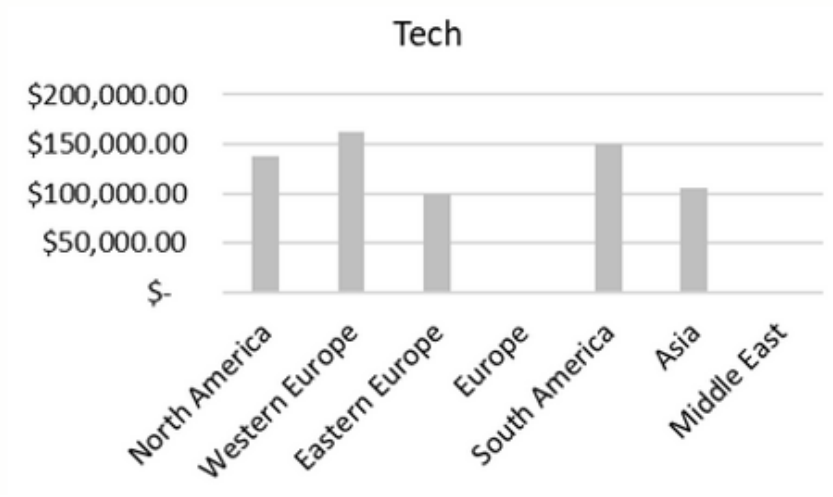
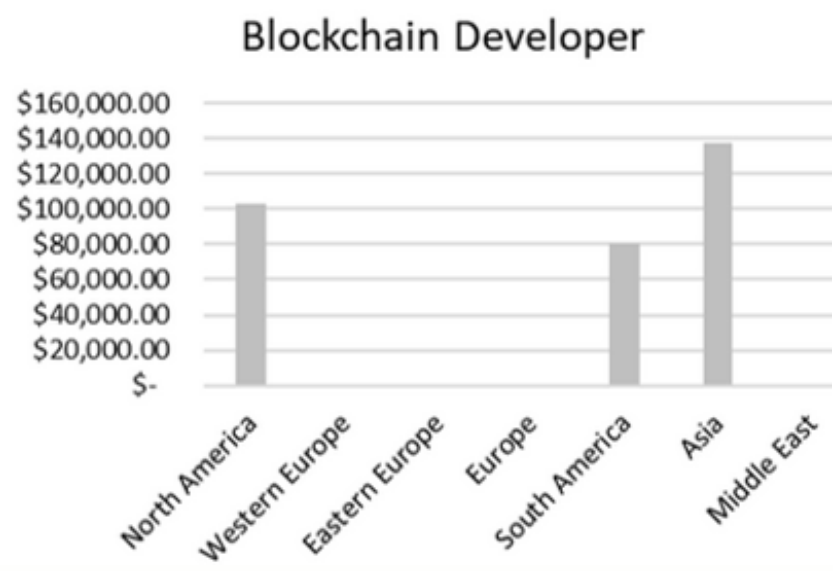
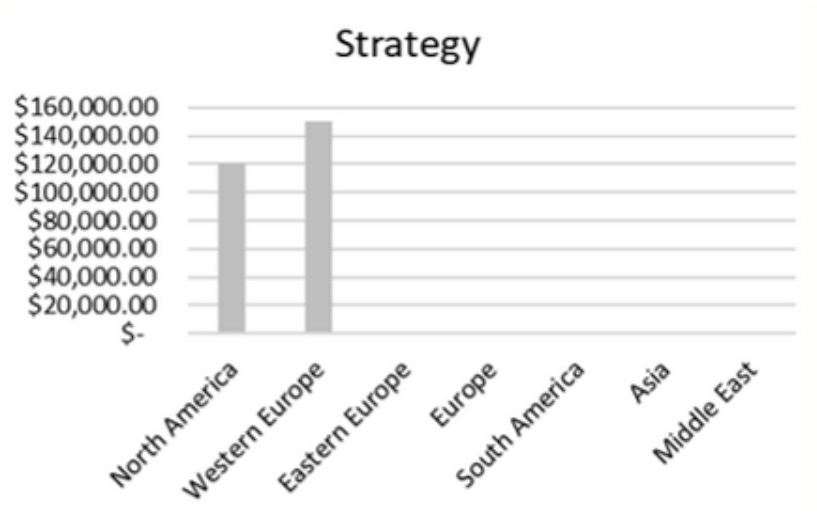


### Marketing



### Product







# Compensation by Gender Identity and Ethnicity

An area that is often criticized within the Digital Assets space is the lack of gender diversity within the industry, mostly due to the predominantly male audiences which one sees at conferences and panels.

Our survey, confirms that those observations are not mere suppositions, but rather fact. Based on the data we obtained, less than 13% of respondents identified as women. Making the industry a more hospitable space for the female leaders of tomorrow is an effort we often emphasize with our partners and a stand we take across all the sectors within which we operate.

It is also noticeable that the industry is dominated by white male talent, with Asian male talent being the second highest-represented ethnicity.

## Responses by Gender according to Ethnicity

Gender Identity	Hispanic / Latino	White	Asian	Black	Middle Eastern
Male	5	11	8	1	0
Female	1	3	0	0	1
Non-Binary	0	1	0	0	0

# Gender Representation

Gender Identity	Respondents
Male	30
Female	12
Non-Binary	2

# Ethnic Representation

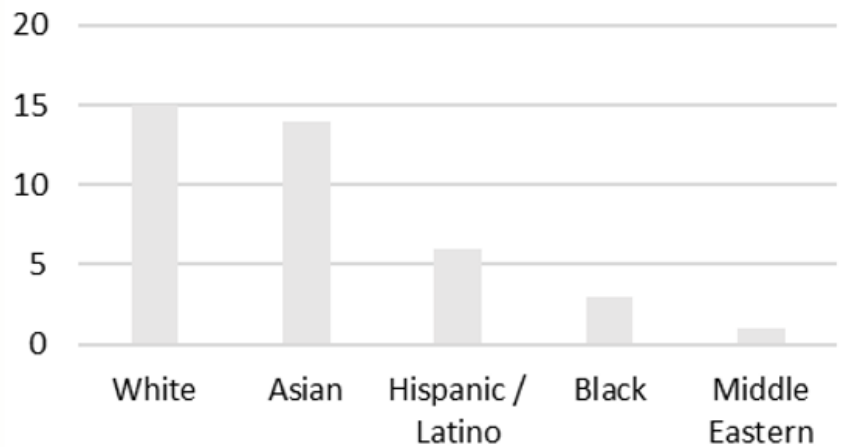
Ethnicity	Respondents
White	15
Asian	14
Hispanic / Latino	6
Black	3
Middle Eastern	1

Gender Representation



■ Male ■ Female ■ Non Binary

Ethnic Representation



■ No. of Participants

## **Our Goal**

At Armstrong we are creating the point of contact for businesses in the digital assets industry to scale and grow responsibly, providing firms with over 30 years of hiring expertise within traditional finance. Bringing both an understanding and the network of traditional finance, we are enabling the digital assets businesses of tomorrow find the right people, today.



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