

Galactic Syndicate Litepaper

Released: May 2024



Mission Statement

The Galactic Syndicate will bring the community-first focus of BackBone Labs' liquid staking tokens (LSTs) to the Injective ecosystem. The Syndicate aims to lead \$bINJ to the top of Injective LSTs by creating sustainable revenue for holders through rewards, fees and other mechanisms. This will be done by increasing its use cases, liquidity, and utility. In effect, it rewards holders of a Galactic Syndicate NFT.

Introduction

Galactic Syndicate is a 10,000 piece NFT collection that will be the GraveDigger collection for the forthcoming \$bINJ LST. Upon launch, rewards will be generated through staking \$INJ in the GraveDigger across whitelisted validators, generating \$bINJ rewards for holders. These rewards will be paid out in the form of \$bINJ. The team's goal will be to expand \$bINJ's reach across not

just Injective, but the entire Cosmos ecosystem to secure both use cases for holders of \$bINJ and Galactic Syndicate NFTs, with a secondary goal to further expand awareness for the communities built around them.

BackBone Labs has already successfully launched LSTs on numerous chains throughout the Cosmos ecosystem, including on Terra (\$bLUNA), Migaloo (\$bWHALE), Kujira (\$bKUJI), and Osmosis (\$bOSMO). Each LST has an associated NFT ‘GraveDigger Collection’ which earns yield through staking its associated token and compounding these returns into the bAsset and distributing rewards to stakers. 100% of fees generated through the LSTs/GraveDiggers are paid back to the community. In the coming months, BackBone Labs will also launch the \$SOUL token to bring each GraveDigger together, airdropping a portion of the supply to GraveDigger NFT holders and the larger community. At this time, a portion of yield generated by the various bAssets will be directed towards \$SOUL, as well.

NFT Collection

The Galactic Syndicate utilizes a unique style that is heavily influenced by our partner project, Galactic Mining Club (GMC), with wholly unique art by @IBC_Mafia. We have partnered with BackBone Labs to launch the collection in May 2024. The launch will occur in two phases, as follows:

1. Phase 1: A 2-day StreamSwap event where users deposit \$INJ to earn \$SYN, the token necessary to purchase a Galactic Syndicate NFT. The use of StreamSwap allows for a dynamic price model for the NFTs, where a fixed amount of \$SYN will be available.
 - a. During the bootstrapping phase, users deposit \$INJ into the StreamSwap. As the total amount of \$INJ increases, the price of \$SYN will evidence a corresponding increase until this phase ends. At the end of the bootstrapping phase, the \$SYN price will be determined by the total amount of \$INJ in the pool divided amongst the available \$SYN, and users can claim their \$SYN tokens from the pool to prepare for mint.
 - b. There will be a total of 100,000 \$SYN tokens. 10% is earmarked for airdrops to identified communities (e.g. Galactic Mining Club and GraveDigger collections). 7.5% is also being withheld to ensure adequate liquidity for trading, and 2.5% will be utilized for K.O.L.. The remainder will be available during this event.
2. Phase 2: Immediately upon the end of the StreamSwap event, BackBone Labs’ Necromancer Launchpad will open on Injective to facilitate the mint of Galactic Syndicate.
 - a. Each Galactic Syndicate NFT costs 10 \$SYN
 - b. For users who do not secure enough to mint, \$SYN will also be tradable on a secondary market at this time
 - c. \$SYN collected from the mint will be burned.



Overview of Mint Funds

- From the total amount raised:
 - o 7.5% will be paired with \$SYN for liquidity
 - o 10% will be provided to Ark Protocol per partnership agreement
- The remainder of funds raised will be split 50/50 between BackBone Labs and Galactic Mining Club/Galactic Syndicate and used to pay any associated fees related to the mint (e.g. StreamSwap, artist fees, team fees, marketing, etc), to further development of infrastructure, and build initial volume in the GraveDigger to increase return to stakers.
- There will be an ongoing 5% royalty for sales of Galactic Syndicate NFTs on the secondary market. This fee will be divided between the artist, the Galactic Syndicate treasury, and the team.

Staking

In order to earn yield from the \$bINJ token and GraveDigger, Galactic Syndicate NFTs will need to be staked. A minimum of two (2) Galactic Syndicate NFTs are required to earn \$bINJ

rewards. Stakers will be able to contribute to the future success of the Syndicate by participating in governance votes and engaging in various community social pages.

Revenue Streams

In addition to the ongoing revenue from the \$bINJ token and royalties from the secondary markets, the Galactic Syndicate team will also be exploring additional potential revenue streams and options for NFT backing to bring further value to the collection as a whole, and for individual holders.

The High Table

The Galactic Syndicate's core team comprise 'The High Table.' Those seated at the table are tasked to guide the Galactic Syndicate post-mint and ensure ongoing benefit to holders. Members seated at the table have been hand-picked by GMC's founder, @Hashiimot0, and are a talented, dedicated, global group that aim to further the Syndicate's reach and influence in the Cosmos.

\$Drugs Running

The Galactic Syndicate community, in conjunction with The High Table, have officially adopted the Injective meme token \$Drugs, securing a significant portion of the supply and have plans to develop utility and additional value within the token, which can in turn bring further value back to the Galactic Syndicate, and its stakers.

Galactic Syndicate's High Table, in partnership with GMC's Council, will engage in a mutually beneficial arrangement to continue working with \$Drugs to support the community's investment and interest in the project and the ongoing fun that has surrounded it.

Plans for this will be announced post-mint.

Interchain NFTs

In conjunction with BackBone Labs and Ark Protocol, Galactic Syndicate will launch with interchain transfer support powered by Ark Protocol. To support the work of BackBone Labs and Ark Protocol, 10% of mint fees will be directed to Ark Protocol to foster the inclusion of additional chains and projects within the interchain NFT space. In exchange, Galactic Syndicate will earn a 5% fee from Ark Protocol on future interchain NFT projects.

It is important to note that while Galactic Syndicate will be interchain, like all GraveDigger collections the best marketplace to trade the NFT will always be Necropolis. This is because the

INJ utilized in the purchase will be bonded in the GraveDigger, creating more yield and therefore more rewards for NFT stakers.

Road Map

Galactic Syndicate has a variety of targets, moving forward:

Short Term:

1. Engagement with other teams/protocols to explore partnership/collaboration opportunities – Target Date: Ongoing
2. Launch of the Galactic Syndicate NFT collection – Target Date: May 2024
3. Launch of staking for Galactic Syndicate NFTs – Target Date: May 2024
 - a. Please Note: If a staking platform is unavailable in the time necessary, soft staking may be utilized (held in a wallet but not listed for sale on a secondary market) until a platform becomes available.

Long Term:

1. Yield Diversification – In addition to \$BINJ rewards, the Galactic Syndicate's High Table also aims to develop additional revenue streams for holders.
2. Clans – Creation of a gamified experience for holders which pit certain sub-groups within the collection against others in friendly competition and revenue opportunities.