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MedusaFoundation

Investment Research Report



DAO Race Track Research Report



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Foreword

"ConstitutionDAO announced that it will participate in the auction [copy of the US stock constitution] at Sothby's on November 18, 2021. In just one week, it attracted 17,437 contributors through DAO and raised more than 47 million US dollars, although it failed to participate in the auction. , but their community autonomy token: \$PEOPLE has risen by more than 60 times in just one week, becoming a hot spot in the industry for a while."

"A 'crypto organization' collectively invested as much as \$4 million and secretly purchased the only existing album of the Wudang family, Once Upon a Time in Shaolin, until the organization called PleasrDAO came forward as a buyer and won headlines and mainstream media exposure that people found out This is a decentralized distributed autonomous organization that runs on the blockchain."

" On December 15, 2021, AliYahya, the general partner of a16z, a well-known investment institution, announced on social media that a16z is investing in the decentralized autonomous organization PleasrDAO. AliYahya said that DAOs like PleasrDAO are the basis of Web3. They are native to the Internet A new form of economic organization that enables people to collaborate and achieve goals at scale."

As DAOs are predicted to be the "next megatrend", they have begun to attract the attention of more and more investors, including SpaceX founder Elon Musk, well-known venture capital firm Sequoia Capital, billionaire Mark Cuban Wait.

Before delving into the concept of DAO, we need to review the history of traditional organizational forms.

With the development of human business, various organizations have emerged to deal with business challenges in different historical periods. For example, in Roman times, entities with unlimited and limited liability emerged, promoting commerce through systems of profit sharing and liability. In the 16th century, companies with a shareholding system began to appear and became the most important commercial organization in the Age of Navigation. People are constantly trying to find the most economical and efficient operation mode, while taking into account the fair distribution when obtaining the maximum profit.

The world of Web 3 is more innovative. The explosion of the Metaverse has made people see the significance of the existence of DAO as an organizational form. If the modern business society in the form of a company has pushed the strong organization and rank distribution to the top, then DAO tells people from another perspective what is equality, fairness, dedication and shared results.

There are always different classes in modern business organizations, entrepreneurs, executives and salarymen. The former two always maximize their interests in the form of equity, which is fundamentally different from salarymen. Although with the improvement of employee stock ownership and other systems, it is still difficult to gather people's hearts, and it is difficult to motivate the enthusiasm of members in the organization for a long time. Especially when an enterprise enters a mature stage, team corruption always plagues managers.

The emergence of DAOs in the Web 3 world innovatively solves these problems. The elimination of ranks, the elimination of power consciousness, the common maintenance of the community, the common decision-making and the full sharing of interests were unimaginable before. Although DAO is a looser organization than a company, its advanced nature cannot be ignored. It broke through the private organizational form and came to a relatively "communist" state.

With DAO playing an increasingly important role in Web3, DAO research has also become more and more hot. This article will introduce the DAO in two parts, including the macro analysis and the development status of the DAO, and introduce the rationality of the emergence and existence of the DAO in a panoramic manner, and analyze the changes that may be brought about by this boom, in order to show the current situation of this track. with the future.

1. Macro analysis

1.1 The history of DAO development

- In September 2013, Daniel Larimer (BM), the former founder of BTS, STEEM and EOS, first proposed the concept of DAC, that is, a decentralized autonomous company, which is considered to be an early prototype of DAO.
- In May 2014, Vitalik Buterin, the founder of ETH, explained DAO in detail, and the definition of DAO became clear for the first time and accelerated its spread. In 2015, the ETH mainnet was officially launched, and the smart contract combined with DAO has changed.
- In August 2015, DASH DAO appeared, the first DAO with a clear decision-making mechanism. DAO officially moves from a general concept to a concrete implementation.
- In May 2016, The DAO, an ETH crowdfunding platform, was launched, and the first DAO with Internet entity existence and financing purpose was born. The DAO raised more than 12 million ETH worth about 150 million US dollars, which pushed the DAO to a peak of popularity.
- In June 2016, The DAO smart contract vulnerability was hacked, which lost 3.6 million ETH with a market value of nearly 70 million US dollars, and eventually led to the ETH fork. This incident also silenced the DAO track market for a while.

In the sluggish market environment, a number of DAO platform projects developed during this period.

- In December 2016, Aragon was launched, which is the representative of the early DAO building platform on ETH.
 - In December 2017, Maker DAO was officially launched, which is the early representative of DeFi+DAO, a managed DAO platform.
 - In February 2018, DAO Stack was released, which is a DAO platform that pays more attention to the decentralized decision-making mechanism.
 - In February 2019, the application-based Moloch DAO was launched, providing community funds for ETH development through its minimalist mechanism and clear goals, allowing more people to easily and intuitively participate in the DAO governance mechanism, and this is also a financing application. Type DAO prototype.
- After that, people regained their expectations for DAOs.

As of December 30, 2021, there were 188 DAOs with over \$11.5 billion in assets under management and nearly 2 million members. These range from DAOs that help manage some of the largest cryptographic protocols, to smaller DAOs organized around causes like investing, social communities, media, and philanthropy. Among them, there are 56 DAOs with a market value of more than \$1 million, accounting for 33.9% of the market value of the track, and 8 DAOs with a market value between \$500 and \$1 million, accounting for 4.8% of the track's market value.



(Data sourced from deepdao.io)

1.2 Definition of DAO

DAO (Decentralized Autonomous Organization) , A Distributed Autonomous Organization, sometimes called a Distributed Autonomous Corporation (DAC), is a

An organization represented by rules coded as a computer program that is controlled and overseen by an originator, shareholder or token holder and is not influenced by a central authority. Keep running through smart contracts, and encode transactions and rules on the blockchain to achieve open, fair, unattended and autonomous operation.

Compared to traditional organizations, actions and capital flows that take place on DAOs are visible to everyone , Greatly reduces corruption and censorship risks 。 In traditional organizations, shareholders cannot view and understand the current financial situation of the company anytime, anywhere. In contrast, DAO's balance sheet exists on the public blockchain, and every transaction is recorded and transparent.

Why do modern business organizations need DAOs more?

The advent of Web3 promotes the transformation and change of human activities and values, and the collaboration between distributed communities and stakeholders becomes more and more important. DAO bridges the gap between participants around the world around the same mission or goal. The real meaning is: Complete large-scale collaboration of capital and talents around the world in an instant.

- Fast, Borderless Convenience: DAOs are more efficient and convenient than traditional organizations in terms of globalization assistance, DAOs do not operate in one or a few jurisdictions, but seek to expand globally. DAOs bring together thousands (rather than tens or hundreds of thousands) of members, regardless of their geographic location, background, or beliefs. DAOs provide a solution that allows everyone to work under the same conditions by adhering to the same set of standard rules, DAOs provide an equal system for the establishment and operation of organizations.
- Democratic, highly participatory voting: Traditional organizations often use minority meetings to make important decisions, which results in events that are elected not necessarily representing the majority of the organization. DAOs can change this by allowing anyone in the organization to vote on issues they care about. Instead of using a system that ignores or doesn't count input to members within the organization, DAOs ensure that all votes are counted and shown to everyone.
- The organization is autonomous and the rules cannot be tampered with: DAOs are often regarded as a decentralized operation of enterprises or companies. Of course, it is more commercial and practical to understand DAO from the company level, but we need to make it clear that DAO is not a specific organizational entity, and is different from the traditional "top-down" management model, DAO's "plane management" and

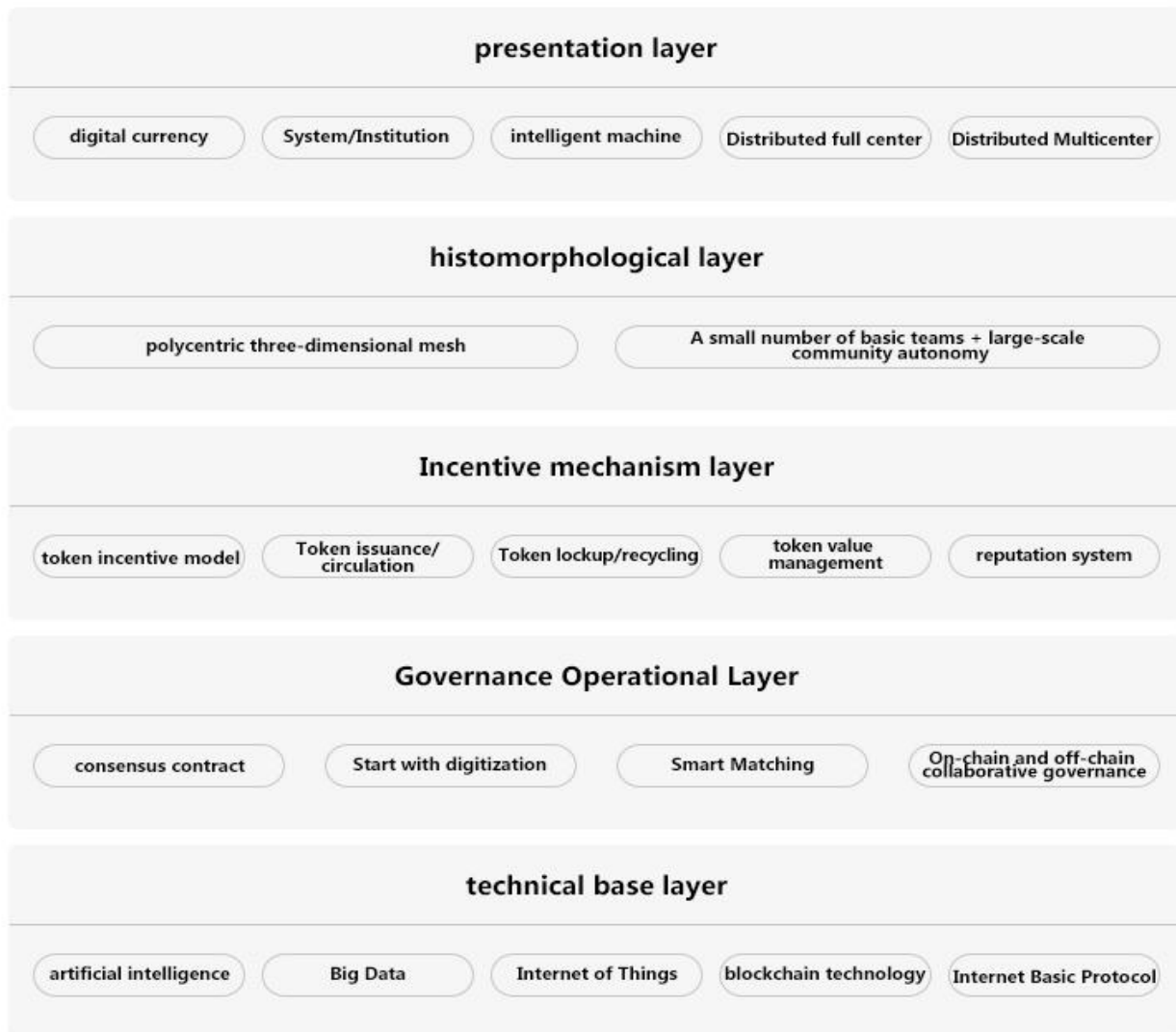
The "autonomy" attribute is more prominent. The policies and rules of a traditional organization determine how a new organization will function, but often exceptions are made to change this rule. In a DAO, rules are guaranteed to apply to everyone through code, and an established set of rules within an organization cannot be tampered with unless the community of voters agrees to do so.

1.3 Characteristics of DAOs

DAO does not have a central node or a hierarchical management structure. It achieves organizational goals through interaction, competition and collaboration among bottom-up network nodes. DAO's business transactions between nodes and between nodes and organizations are not determined by traditional administrative affiliation, but follow the principles of equality, voluntariness, reciprocity, and mutual benefit, and are driven by each other's resource endowments, complementary advantages, and win-win interests . Each organizational node will cooperate effectively under the incentive mechanism of DAO according to its own resource advantages and talents, resulting in a strong synergy effect. An ideal DAO needs to have the following four characteristics : [Distributed and decentralized, autonomous and automated, organized and ordered, intelligent and tokenized.](#)

1.4 The basic framework of DAO

At present, the industry still lacks a unified definition and analysis framework for DAO, but in the academic field, Ding Wenwen, Wang Feiyue and other scholars have ["Decentralized Autonomous Organizations: Development Status, Analysis Framework and Future Trends"](#) The five-layer architecture reference model of DAO was proposed for the first time, namely: [Basic technology layer, governance operation layer, incentive mechanism layer, organizational form layer and expression layer.](#)



DAO's 5-Tier Architecture Reference Model

- 1) Take the basic technology as the underlying infrastructure layer: The basic technology layer encapsulates all the infrastructure that supports DAO and its derived applications, including basic Internet protocols, blockchain technology, artificial intelligence, big data, and the Internet of Things.
- 2) Taking intelligent management as the main means of governance: The governance of DAO is a kind of intelligent autonomy. According to the nature and goals of the organization, a series of open, fair and consensus-based systems are coded through smart contracts, starting from digitization and artificial intelligence technology. Guarantee, on-chain and off-chain collaboration are governance means, as well as boundaryless group value creation to realize the self-governance and self-evolution of the organization. Due to the limitations of current technology, DAO governance adopts the model of "minority on-chain governance + main off-chain governance", and as the technology matures, it is gradually shifting to on-chain governance.

- 3) Taking the blockchain-based token economy as the main incentive: token is a tradable digital asset and proof of rights and interests, and real-world stocks, bonds, options, points, etc. can be digitized in the form of tokens. It is generally believed that a certificate at least integrates the attributes of equity (value-added, with long-term benefits), property attributes (representing the right to use, goods or services) and currency attributes (circulatable within a certain range). The initiators, developers and other stakeholders of DAO have system property rights in the form of sharing, while the main economic incentive for other participants is the blockchain-based token.

- 4) The main organizational form is mixed order and three-dimensional: the organizational form, as a product of history, has a great relationship with the economy, culture and environment of the era. With the development of technology and the progress of the economy and society, the organization has abandoned the traditional single-line competition and linear thinking in the process of evolution, and is no longer limited to the internal and bureaucratic management system, and has broken the mechanical model of separation of value activities. The DAO based on the value network is a multi-center ecological three-dimensional network organizational structure that is mixed, flat, parallel (virtual and real), and man-machine integration. It breaks the functional organizational structure based on division of labor and realizes vertical collaboration. To parallel synergy, from orderly to mixed order, from the pursuit of stability and solidification to the pursuit of relative stability and dynamic balance, from a relatively single form to a transformation of diversified forms.
- 5) Diversified forms of expression: DAO has various forms of expression. According to the services it provides, it can be either a digital currency, a system or institution (such as the application platform Ethereum), or even an interconnected intelligent machine (such as unmanned). According to the control power of the organization, DAO can be either distributed and fully centralized (such as public chain form) or multi-center (such as consortium chain form).

1.5 DAO's Development Obstacles

As this increasingly diverse landscape demonstrates, DAOs can become the organizational primitive of Web3, reshaping the way governance, investment, work, creation, and giving are made. Expect to see dramatic changes in the category, quantity, and quality of DAOs in the future. That said, they still have a long way to go. Consider that the main task of a DAO is to reverse engineer centuries of lessons learned from democracy and corporate governance! The scale of the challenge is evident, and today we recognize 4 major flaws:

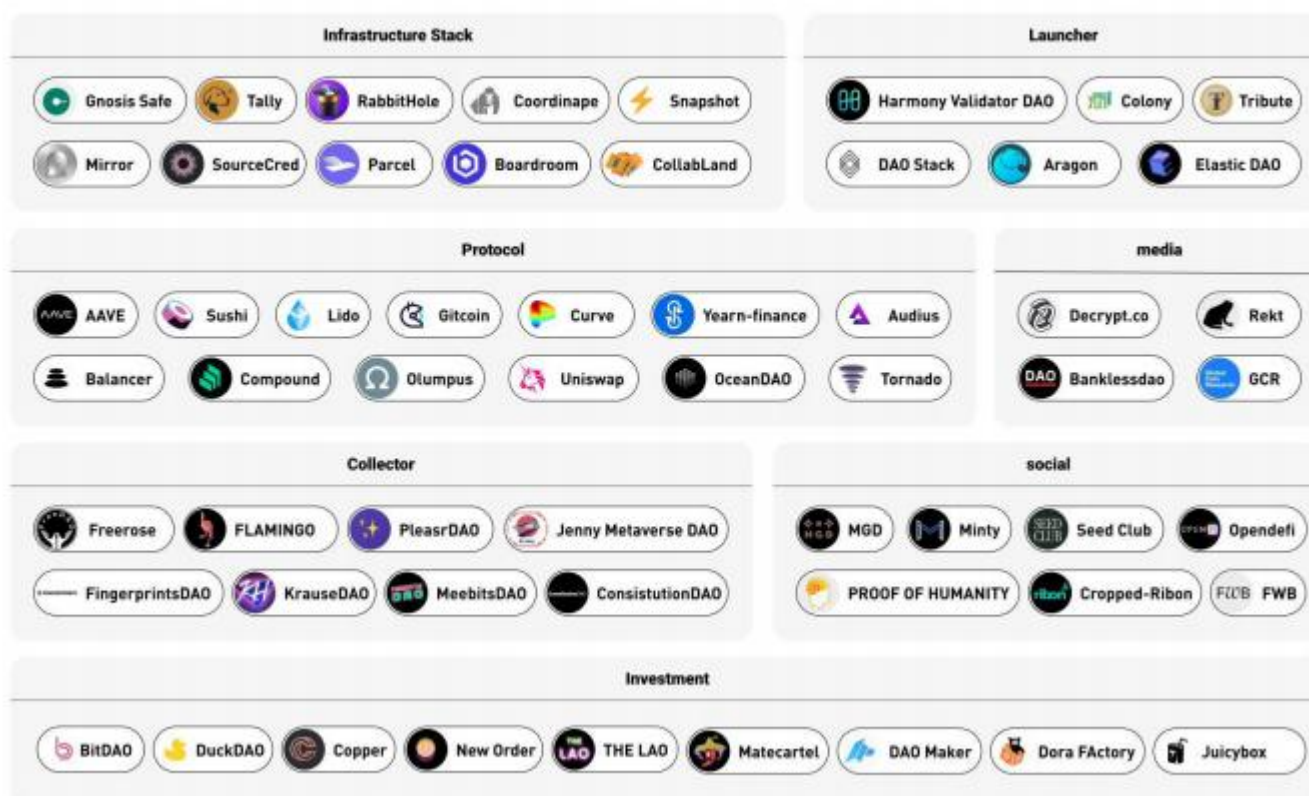
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- 2) Lack of Effective Coordination Mechanisms: The reason a centralized organization doesn't involve every member in every decision is - it's a very inefficient way. Many DAOs today exist under somewhat crude governance structures, which can lead to confusing decision-making processes and unsatisfactory outcomes.
- 3) Lack of developed infrastructure: Both the clear structure and efficient decision-making processes of traditional organizations benefit from a highly developed operational infrastructure. The current stage of DAO is to build infrastructure similar to traditional organizations from scratch for governance, compensation, money management, communication, etc.
- 4) Smart Contracts, Fragmentation, and Sustainability Risks: The disaster posed by "The DAO" is still fresh in our minds, and the DAO treasury remains vulnerable to smart contract risks. Likewise, the largest encrypted

networks also have a history of fragmentation caused by internal community splits, such as the fork events of Bitcoin and Ethereum, which are also things that DAOs need to consider in their future development.

2.The development status of DAO

2.1 Classification of DAOs

As mentioned above, DAO is not a new concept. The idea of DAO and governance mechanism has existed for a long time. In recent years, various mainstream DeFi protocols have gradually increased user participation. Since 2019, different functions DAOs are starting to emerge gradually: [Infrastructure](#), [incubator](#), [protocol](#), [investment](#), [service](#), [collection](#), [social and media](#), [etc.](#), DAO has also entered the current exploration period, exploring the utility and value of DAO in different purposes, application scenarios, and ecology.



- Funding DAOs (DAO Launcher)

Grants DAO can also be called Grants DAO , [Organizations or individuals that aim to fund decentralized projects built on the blockchain](#) , Similar to investing in DAOs. Gitcoin is a precursor to this model, funding critical open source infrastructure that might otherwise struggle to get funding. Likewise, large protocol projects like Uniswap, Compound, and Aave have specific Grants DAOs that allow the community to vote on how to deploy their funds to support builders and developers to advance their own development.

Gitcoin Grants: Gitcoin is an open source software development and incentive platform dedicated to providing a variety of tools, technologies and networks for the Web 3 community and infrastructure to jointly build an open source, collaborative and Economically empowered Internet. More than \$55.8 million has been awarded to 549 open source projects through Grants.

Uniswap Grants: Uniswap Grants are an important part of the Uniswap ecosystem. Grants are used to support projects that are in line with ecological development.

Thirty-eight grantee projects around tooling, usability, security reviews, documentation, community work, and education have provided over \$1.4 million in support.

Compound Grants: Compound Grants provide help for projects, ideas or time that are beneficial to Compound and its ecology. Currently, it has provided more than \$860,000 in financial support to 31 projects.

Aave Grants: Aave has an ecosystem reserve of more than 1.1 billion US dollars, which is mainly used to expand the Aave ecosystem through ecological growth incentives and community programs. The categories that can be eligible for funding include: protocol development, applications, tools, security audits, and service DAOs , community, hackathons, etc.

- Protocol DAO (Protocol DAOs)

Protocol DAO [Shift power from the core team to the community](#), Provides a new way for projects to issue fungible tokens to the market. The emergence of the protocol DAO is to give each user the right to vote on network decisions, instead of handing every key decision to a small development team, governance tokens are usually issued to users to convey voting rights. Any user can propose ways to improve the project, and token holders can vote on whether developers should move forward with the proposal. More tokens = more voting power.

Project	Project Introduction	Tokens & Market value
Gitcoin	Founded in 2017, Gitcoin is an open source software development incentive platform where developers can work and get paid for using a variety of open source software. The Gitcoin core team is currently focusing on the two main functions of project donations and hackathons. Other workflows: decentralization, moonshot planning, anti-fraud, community representation, public funding/treasury management, marketing, etc. are all self-governed through DAO.	GTC \$14.02 Market value : \$199,012,254
MAKER	Founded in 2015, MakerDAO is an over-collateralized stablecoin project (DAI) running on the Ethereum blockchain. The Maker Foundation, which was responsible for most of the Maker Protocol development, announced its dissolution in May 2021, and gradually transferred development and governance responsibilities to the DAO. By the end of July, the dissolution and transition were largely complete.	MKR \$2,518.35 Market value : \$2,271,046,935
SushiSwap	SushiSwap is an automated market making (AMM) decentralized exchange (DEX) based on the Ethereum chain. Users can mine the governance token \$SUSHI by staking the mainstream LP tokens on UniswapV2 (\$SUSHI has no practical value and is mainly used for ecological governance).	Sushi \$9.29 Market value : \$1,783,901,383
Audius	Audius is a multi-centralized community music sharing platform that allows its users to upload, promote, and share audio. Audius is planning to launch the world's first blockchain-based music sharing protocol. Token (\$AUDIO) holders enjoy governance voting rights and can participate in forums or day voting.	AUDIO \$1.67 Market value : \$865,772,617

- Invest in DAOs (Investment DAOs)

After the development of non-profit DAOs for a long time, DAOs can also start to generate financial returns. Compared with the incubation (Grants) DAO, although the investment DAO has more legal restrictions, the birth of the investment DAO [Demonstrated the viability of a new investment model](#), That is, many people gather together, the investment threshold will be lower for everyone, but the whole can invest more capital.

Project	Project Introduction	Tokens & Market value
DAO Maker	Founded in June 2019, DAO Maker is an old-fashioned crypto project launcher with innovative financing models: Strong Token Holder Offering (SHO) and Dynamic Token	DAO \$4.49 market value:

	Offering (DYCO), and the governance model is also based on DAO design , participation in the governance of the DAO Maker ecosystem requires \$DAO tokens to be pledged.	\$309,242,911
BitDAO	Founded in June 2019, DAO Maker is an old-fashioned crypto project launcher with innovative financing models: Strong Token Holder Offering (SHO) and Dynamic Token Offering (DYCO), and the governance model is also based on DAO design , participate in the DAO Maker ecosystem Governance requires staking \$DAO tokens.	BIT \$2.17 Market value: \$1,269,571,996
Duck DAO \$DDIM	Duck DAO was founded in August 2020. Committed to providing everyone an opportunity to invest in early stage crypto projects, not just high net worth investors or VCs. Breaking the early investment cycle for high-potential cryptocurrency projects is open to everyone, and provides all-round project incubation support to project parties.	DDIM \$14.72 market value: \$15,197,917
Metacartel	MetaCartel is an ecosystem of creators and operators who create decentralized applications (DApps). Over \$90,000 in grant funding and support has been deployed to over 23 DApps through grants and operations.	Not issued

- Service DAO (Service DAOs)

Service DAOs can [reshape the way people work](#), Allow a global talent pool to work on their own time and take ownership of the networks they care about. While early service DAOs were crypto-focused, it is envisioned that in the future traditional organizations could also be replaced. Service DAOs look like online talent agencies, bringing together strangers from all over the world to build products and services. Most of the early service DAOs like DxDAO and Raid Guild were focused on bringing together talent to build the crypto ecosystem.

Project/Token/Market value	Project Introduction	Tokens & Market value
DXdao	Created by the developers behind crypto startups Gnosis and DAOstack, DXdao was founded in May 2019 as a highly scalable decentralized autonomous organization focused on the DeFi ecosystem. All contributors can participate in and get paid for proposals through on-chain, transparent governance.	DXD \$633.95 market value : \$30,992,564
Raid Guild	RaidGuild is the premier design and development agency for the Web3 ecosystem. Rooted at the forefront of things like DAOs, DeFi, dApps, and more. The team comes from the MetaCartel network and consists of more than 9,000 diverse talents with extensive experience.	RAID \$0.02617 market value : \$5,277,011

- Favorite DAO (Collector DAOs)

Favorite DAO provides [a fast and efficient way of capital formation](#), It is more transparent and fair, allowing all members to directly audit transactions on the chain. Inject funds to gain voting power to decide to invest in specific assets, such as the purchase of rare historical collectibles or professional sports franchises, and participate in co-creating a portfolio that aligns with their mission and investment goals. ConsitutionDAO, PleasrDAO, KrauseDAO, Flamingo, etc. are great examples.

Project/Token	Project Introduction	Tokens & Market value
ConstitutionDAO	ConstitutionDAO is an ad hoc DAO group to participate in one of the official 1787 constitutions for delegates to the Constituent Convention that Sotheby's put on display at auction on Thursday. In just 72 hours, donations from 17,437 donors amounted to \$49 million. Although the auction ended in failure, this move instantly won global attention;	PEOPLE \$0.1315 Market value : \$655,788,887
PleasrDAO	PleasrDAO is a collective of artists and Defi/NFT connoisseurs who are building the world's first high-end digital art collection open to everyone. Its focus is to collect digital art that represents some ideas and trends. PleasrDAO spent \$4 million to buy a picture of a Shiba Inu and spent \$6.3 million to photograph the NFT time of Ross Ulbricht, the founder of the dark web, which attracted a lot of attention, and also received investment from the well-known venture capital institution a16z.	Not issued

Krause House	<p>The Krause House is a decentralized autonomous organization run by the community, fans, basketball enthusiasts and purists. Their goal is to buy an NBA team and form the NBA's first metaverse local team with blockchain genes (integrating more elements such as NFT, Meme, Discord community, web 3.0, metaverse).</p>	<p>KRAUSE</p> <p>\$1.94</p> <p>Market value: N/A</p>
Flamingo	<p>Alien Punk. FlamingoDAO was established in October 2020 and was funded through the sale of "FlamingoUnits". FlamingoDAO raised around 6,000 ETH, (equivalent to \$6 million at the time), given its similar structure to LAO.</p> <p>In February 2021, the Flamingo DAO purchased a crypto Alien Punk for \$750,000.</p>	<p>Not issued</p>

- Social DAO (Social DAOs)

Social DAO focuses more on social capital than financial capital. Bringing like-minded people together in online communities, [Coordinate and organize participation around the token to create a valuable community together](#)—Share insights, host a party or big party, unlock access to the wider community, and more. Social DAO is still in its infancy, and it takes time to understand and verify the effectiveness of various models. The rapid rise of Social DAO also shows that it represents a powerful new form of social organization. Leading examples are Friends With Benefits, Meta Gamma Delta, Minty, Proof of Humanity, Seed Club, etc.

Project	Project Introduction	Tokens & Market value
Friends With Benefits	Friends With Benefits Pro is a decentralized community created on Web3, linking community values and everyone in the community through FWB. The more you hold \$FWB, the more you can do. Hold 1 FWB to only read the community's blog; hold 5 FWB to get access to different events and FWB city chapters, currently FWB is creating different branch DAOs in New York, London and Los Angeles. With 75 FWBs, you'll have access to all of the project's Discord channels, unlocking full access to this upscale club of artists, founders, and thinkers.	FWB \$63.2 market value: 36.977,510
Meta Gamma Delta	A DAO organization that can fund worthy women-led projects in Web3 and DeFi, has now raised 100W through Consensys Academy Scholars, Chainlink Hackathon, and more to expand their mission;	MGD unknown
Proof of humanity	Proof of Humanity is a DAO that introduces human nature arguments, a registration system that uses social verification, and a truly democratic one-person-one-vote governance system. \$UBI is the token of Proof of Humanity.	UBI \$0.140325 market value: N/A
Seed Club	Seed Club is a community with social tokens, creator economy and crypto space. As a Web3 incubator, each year brings together the most promising social projects and serves them.	CLUB unknown

- Media DAO (Media DAOs)

Media DAO [Designed to reshape the way content producers and consumers interact with media](#). The biggest difference from traditional media is that it redefines the rights of producers and consumers by incentivizing contributions. BanklessDAO is a prime example, where users earn revenue by producing content, researching, designing, translating, marketing services, and voting on key decisions that guide the DAO. Media DAOs offer a compelling alternative to realign the interests of readers and producers.

Project/Token	Project Introduction	Tokens & Market value
BanklessDAO	BanklessDAO originated from Bankless (a media founded in 2019), BanklessDAO is a decentralized autonomous organization that aims to promote the adoption and awareness of bankless monetary systems. DAO originated from Bankless media; Bankless aims to cover 1 billion people, so the circulation of \$BANK is 1 billion.	BANK \$0.1041 market value: 26,658,520

Rekt	Rekt is an anonymous media public platform, also known as the dark web of DeFi news. On June 1, 2021, Rekt will return the 100,000 DAI donated to the project after the hacker attacked Pancake bunny.	Not issued
Global Coin Research	Global Coin Research is an investment and research firm focused on the Asian blockchain market and technology. It was founded by former TechCrunch member Joyce Yang. Other members who have joined include Scalar Capital's Linda Xie, The New York Times' Nathaniel Popper, Vitalik Buterin , Benny Giang of Cryptokitties, and other Crypto, Tech & Business leader.	GCR \$1.81 market value: 7,234,578
Dectypt	Decrypt is a media company covering encryption and the decentralized web, aiming to demystify the decentralized web by telling impactful stories in a clear, concise manner. Its launch of PubDAO is similar to the decentralized Associated Press, where PubDAO members can contribute to their content by staking and earning governance tokens. Decrypt has launched reader tokens in March (Reader Token) \$DCPT.	DCPT unknown

- DAO infrastructure Stack

In order to promote the vigorous development of the DAO ecosystem, a vibrant tool ecosystem has been born. The first chapter of DAOs is the operating system used to create them. These projects provide different templates, frameworks and tools for communities or projects to pool resources and launch their first DAO. They typically [provide smart contracts and interfaces to facilitate on-chain operations in a decentralized community](#), making it easy for anyone with limited technical skills to start a DAO.

Project	Project Introduction	Token/Market Cap
Mirror	Similar to Medium, Mirror helps creators crowdfund by providing a token issuance tool for creators. Running on Ethereum, anyone can link value through Mirror. The creator economy is expected to become a hot track on web3, and Mirror is currently one of the most watched projects on this track. Mirror was launched by a16z crypto partner Denis Nazarov, with Union Square Ventures (USV) raising 100 million U.S. dollar valuation investments.	\$WRITE Unlisted
Snapshot	An off-chain voting platform powered by Fabien Marino of Balancer Labs that allows token-based projects to publish proposals, allowing token holders to vote off-chain without gas and transaction fees. Proposals and votes are stored in IPFS in the form of signed information, and there are no restrictions on projects and blockchain networks. Up to now, it has supported 13 public chain networks (including testnets and more than 4,000 projects and is still growing rapidly.	Not issued
Boardroom	From conception to execution, Boardroom helps communities and digital organizations make informed decisions; compared to other platforms, Boardroom focuses more on educating DAO participants, enabling DAOs to standardize common operations such as voting and delegation, and enabling DAO members to easily participate in distribution governance.	Not issued
Coordinape	Coordinape is a web3-native platform that enables DAOs to fairly distribute compensation to contributors through peer-to-peer distribution. Projects, grants and salaries can also be distributed through Coordinape, incentivizing participants to increase future contributions. Coordinape allows DAO members to choose who they are willing to provide financial compensation for their work. Their "map" tool reveals which contributors and types of work are most valued by the community.	Not issued
Sybil	Sybil was initiated by Uniswap and is a decentralized governance tool initiated by Uniswap. It has been used by many projects such as Compound, Aave, ENS, and Radicle. Highlights: Create and track on-chain governance delegations.	Not issued
RabbitHole	RabbitHole was Drip that Brian Flynn (who worked on Dapplabs & OpenSea) invested in creating during his previous team. Through the form of gamification, help different decentralized networks to attract suitable users. RabbitHole allows users to discover and use new Dapps, protocols or crypto platforms in exchange for cryptocurrency rewards. Tokens can be distributed to users and new users who are knowledgeable and engaged can be acquired. It also provides information about NFTs Crypto tutorials on topics like DeFi and DeFi, with Proof of Attendance Protocol (POAP) so users can demonstrate their knowledge of a specific topic.	Not issued

Gnosis Safe	A decentralized asset management platform on DAO, Gnosis Safe sets a secure fund management standard, can hold multiple asset types as well as NFTs, supports offline signatures, hardware ledgers, and allows users to configure the number of signatures required. Currently Gnosis Safe supports ETH, Polygon, BSC, XDAI, AVAX and other public chains. Joseph Lubin (committee member) is the co-founder of Ethereum, and Vitalik helped develop Gnosis' s auction mechanism and participated in Gnosis' s cryptoeconomic experiment: Ethereum-free transactions through a transaction relay service.	GNO \$505.52 market value : 945,653,463
Parcel	Parcel is a treasury management and compensation tool that manages the outflow of funds from DAOs. Parcel makes it easy for DAOs to process bulk payments, reducing compensation headaches. It has user-friendly features such as automatic, recurring payment plans, and multi-currency payments. Parcel has partnered with more than 200 DAOs (as of December 2021), including well-known DAOs such as FWB, Compound Grants, and Aave Grants DAO.	Not issued
SourceCred	SourceCred is a tool for community evaluation and reward value creation, trying to solve the problem of incentives through a compensation algorithm that relies on subjective and objective measurements. Inspired by Google's PageRank algorithm, use objective and subjective measures to capture and update the impact of individual contributors on the project, track community engagement and reward active members.	Not issued

Macroscopically, we will find that the large ecosystem of DAO has gradually evolved into a smaller and more subdivided field, as well as a professional DAO that can provide valuable and convenient services for blockchain and other industries. DAOs have begun to develop different application scenarios. Some small DAOs also cleverly leverage existing community tools and channels (such as Discord) for coordination, and opt for simpler and more advanced frameworks (such as Moloch and Snapshot) for governance.

It is worth emphasizing that DAOs have gradually formed a network of relationships from within, and small DAOs are interacting with and providing services to large DeFi projects and communities. To understand these relationships across multiple governance frameworks and ecosystems, the transparency and standardization of information, and the way we communicate with these entities, becomes increasingly important.

2.2 Analysis of key projects

2.2.1 DAOPORT

1、Project Description

DAOPORT is a decentralized DAO investment research + incubation platform. Metaverse and web3.0 are the tracks that Daoport focuses on. DaoPort is a DAO protocol based on BSC, which can quickly have DAO functions and is the start-up platform of the DAO project. Based on the concept of DAO, a number of outstanding decentralized projects are incubated, including DAO creation, investment, fund pool management, voting, etc., to support DAO creators and members in the governance and benefits of their organization.

2、Project history

❖ 2021 Q4

- Website Release
- Smart Contract and UI/UX Development
- Community Expansion
- DAOPORT Token Launch

❖ 2022 Q1

- DAO infrastructure
- Gamefi listing
- Mainnet Launch
- Release beta vision for other chains
- IDO, Listing on PancakeSwap

❖ 2022 Q2

- Striking more partnerships with Web3
- Socialfi
- Support for more Dao
- NFT Fractionalization
- The top-level stock exchange is launched, with Coinbase/Binance.

❖ 2022 Q3

- Activation of DAO Governance
- Build support for good projects
- Extend support for wallet
- Extend support for DAOPORT Sign

3、Project Features

The total amount of DAOPORT tokens is limited and will never be issued, and the tokens are all in the hands of users, and the rights and interests return to users. Initiator (user) benefits, community autonomy.

4、Project Benefits

The DaoPort project has four advantages that make it unique over other projects on the market:

1.DaoPort is a fully decentralized DAO autonomous project.

Decentralized community autonomy, including the number of minted daots, is also determined by the number of participating users, and the project party will not issue an additional token

2. DaoPort has a perfect deflation mechanism.

DaoPart has a burning mechanism that guarantees the value. The project ecology built by the invested project will buy back 100% of all income and destroy the daot to ensure the value of the daot.

3. DaoPort holders have voting rights

The DAO organization selects and submits the direction of the project, decides the project and starts, and the daot holder votes to decide.

4. DaoPort focuses on the Metaverse track

The cooperation between DAOPORT and DUW is the first cooperation project voted by the first group of volunteers in the DaoPort DAO community, which is the beginning of the expansion of the DaoPort metaverse. DaoPort will continue to output on the metaverse track, and will also launch more DAO autonomous projects.

6、Token Economy

The token of DAOPORT is DAOT, and the total number of tokens issued is determined by the whole community. Based on the price of IDO, the number of IDO subscriptions is based on 80% of the standard to calculate the total amount of issuance. Its distribution ratio is: liquidity 10%; IDO 80%; community investment 10%

After the first round of IDO, it was determined that the total circulation of DAOT was 99,831,304 pieces, only 20% of which were released at present. There are more than 300 addresses participating in ido, and the average price of IDO is only 0.01u.

In the cooperation between DAOPORT and DUW, DAOT is also very useful. Currently, purchasing daot can open the blind box of DUW, the masterpiece of the New Year chain game. The blind box will be opened on February 25, and the game will be launched on time in March.

8、Media information

Official website	https://daoport.io/	Quantity
Twitter	https://twitter.com/DAOPORT1	12.2k
Reddit	https://www.reddit.com/user/DAOPORTOfficial	8,214
Medium	https://medium.com/@daoport.official	8,199
Youtube	https://www.youtube.com/channel/UChL7K_Diy_MV69EYCOUzEEw	7,210
Telegram	https://t.me/DAOPORTOfficial	13,320

2.2.2 Mirror

1、 Project Description

Similar to Medium, Mirror helps creators crowdfund by providing a token issuance tool for creators. Running on Ethereum, anyone can link value through Mirror. Mirror was founded by former a16z partner Denis Nazarov, and just recently, film production company Structure Films raised funds for the film *We are As Gods* through Mirror.

1) Why do we need to care about mirrors?

The era of Web3 has come, and the creator economy is expected to become a hot track on web3, and Mirror is currently one of the projects that has received the most attention on this track.

2) Can Mirror's token \$Write be purchased?

At present, there is no circulation and price of tokens. Paying attention to Mirror is to participate in the web3 project to deepen the understanding of the web3 application layer, which is helpful for investment in the web3 field. At the same time, participating in the mirror may get backtracking rewards in the future.

3) Without Mirror membership, can I post articles on Mirror?

It can be published, Mirror has just released this function, <https://mirror.xyz/dashboard>, all users with an Ethereum address can create documents on the blockchain (stored through arweave) in mirror. And only the user can modify the document, the platform cannot modify the article, which truly realizes the decentralization of writing.

4) Besides writing, what other functions does Mirror have?

Mirror can publish and auction your NFT works, crowdfund your projects, etc. It can be understood that Mirror is a decentralized web3 platform for creators to realize the closed-loop editing, publishing, dissemination and commercialization of works.

5) How do we participate in Mirror?

Create, interact, join Discord, join Mirror DAO

2、 Related Information

- Mirror search platform: <https://askmirror.xyz/>
- Mirror airdrop link: <https://mirror.xyz/airdrop>
- Mirror Discord: <https://discord.gg/62fEPWjP>
- Twitter: <https://twitter.com/viamirror@viamirror>
- Token race: <https://mirror.xyz/race>

(Suspended; the top 10 who get votes every week will get 1 \$Write token, and if you burn this token, you can get the official membership of mirror, including getting an exclusive domain name, dao governance, etc. If you don't get the top 10, However, if you continue to participate in the race, you will also get a little token reward.)

3、 project node

- ❖ November 16, 2020 - a16z crypto partners launch beta version of creator publishing platform Mirror, using Arweave to store content.
- ❖ January 7, 2021 - Mirror, a decentralized content distribution platform, has launched a minimally viable product for storing content to Arweave.
- ❖ January 29, 2021 - Snapchat's former software engineer launched the first crowdfunding on Mirror, exceeding the crowdfunding goal with 10 ETH in 1 hour.
- ❖ June 2, 2021 - Venture capital firm Union Square Ventures (USV) has invested at a valuation of \$100 million, according to people familiar with the matter.
- ❖ September 2021 - Film production company Structure Films raises funds for the film "We Are As Gods" in the form of NFTs on Mirror, after raising 900 ETH, it will be screened for free.

- ❖ September 26, 2021 - Decentralized content publishing platform Mirror launches governance tool Token Race.
- ❖ 6 October 2021 - The social media platform Mirror.xyz opens to the public.
- ❖ October 14, 2021 - Mirror, the decentralized content publishing platform, has opened up all Web3 tooling components.
- ❖ November 5, 2021 - Introducing the Mirror Reflection Awards, an incentive program to support developers, communities, and more in the Web3 space.
- ❖ November 23, 2021 - Krause House, a decentralized autonomous organization, has raised \$1.74 million through the sale of NFTs to buy NBA teams.

4、 Project Features

Mirror.xyz combines the advantages of multiple blockchain networks without the need for a permissioned account system, permanent storage, functional scalability, etc., while maintaining a Web2 level user experience.

- 1) Mirror is not a platform customized for the cryptocurrency industry, it is suitable for a wider range of content creators or ordinary people.
- 2) In addition to being suitable for individuals to open Mirror accounts, institutions, teams, organizations, and DAOs can also use the characteristics of Mirror to publish project progress, disclose public information, publish research reports, and even use Web3 components to realize financial services such as auctions and public offerings.

3) Persistent content, never worry about censorship and loss. Mirror currently uses the Arweave blockchain to achieve permanence of content, but with the maturity of the Arweave network and the rise of more decentralized storage networks, there will always be more and more useful technologies that can be integrated by Mirror.

So for Mirror users, there is no need to worry about the content being lost due to hardware failure or being censored and deleted by government agencies, all content will be safely stored on Arweave. Even if the front end of Mirror will adapt to local laws and have to be reviewed in the future, based on Arweave's large number of node redundancy backups, the Arweave network will always store content that will not be lost.

Helo, world

 kimining77 0x8e78 2 minutes ago

Helo

ARWEAVE TX ➤	11i_Bfu8jt5b9e1W-g69K75hE1gfPr1F3e4TSqCx25JM
ETHEREUM ADDRESS ➤	0xB8e78c34baDD82B46dAbEC5AC4394B8C8517C59A0
CONTENT DIGEST	jWek3bRwIYJTdQDm6fDym#ZQc6Zt17hYEcfvXI-CVgo

5、functional module

NFT Display (Ethereum): Currently supports the insertion of image, audio, video and text NFTs. Mirror supports NFTs on EthBlock.art, Foundation, Rarible, SuperRare and Zora platforms.

Crowdfunding module: Anyone can initiate or participate in crowdfunding through Mirror. Backers can deposit ETH to fund the originator in exchange for tokens. **Auction Module:** Mirror supports the use of reserve auctions to auction NFTs. The reserve auction configuration has two main parameters: reserve price and auction duration. **Links and Previews:** Mirror shows a progressively enhanced preview of all links based on the OpenGraph Common Standard for Labels.

Twitter Preview: Insert a single tweet or an entire thread via any Twitter URL.

Video-like multimedia (Youtube or self-hosted): Insert a .mp4 video by inserting a link to an externally hosted video file. Autoplay, mute, loop and control can also be set by setting the relevant query parameters.

In addition, Mirror has many unique features for the creator economy, such as:

Splitting: Splitting on Mirror is a way to automatically share the value you generate with multiple entities. A split is a payable smart contract that transmits value to multiple addresses on Ethereum. Ledger can be used as a way to reward your collaborators, motivate your people, or donate the proceeds of your work.

Multi-version NFTs: Multi-version NFTs are a way for creators to mint a limited supply of the same NFT at a fixed price. If 1/1 of NFTs are Picassos at Sotheby's auctions, then Editions are like thousands of first edition holographic Charizards released.

Multi-Edition Articles: Multi-Edition Articles are a way to make writing on Mirror collectible through limited-edition NFTs. All you need to do is add a cover image to your article and mint it as an NFT.

Token Race: Mirror supports the creation of Token Race, a derivative of \$WRITE Race. Token Contest is a simple term-based governance tool that allows you to upload proposals and allow your community to vote based on their holdings of specific ERC20 tokens or ERC721 tokens (NFTs) at a certain point in time.

For individuals or project teams using other traditional blogging or media platforms, Mirror has also developed a migration function that can completely migrate content from platforms such as Medium or Substack to Mirror. Imported content will be converted to Markdown format, which is the default text editing syntax supported by many platforms.

6. Summary

Fundamentally, Mirror is expected to provide a diversified platform for content creators. By providing various tools (payment, crowdfunding, royalties), it can not only open up the connection between creators and fans, but also find suit your own economic model or source of income.

As an individual, whether you are an artist, a developer or someone with other skills, you can be collectively referred to as a creator, and there is still huge room for development in the creator economy. This is a multi-billion dollar market driven by more than 50 million people, and it will bring more than just a few platforms to make money, it will enable more people to make a living from their ideas.

2.2.3 Gitcoin (GTC)

1、 Project Description

Gitcoin is an open source software development incentive platform, developers can use Python, Rust, Ruby, JavaScript, Solidity, HTML, CSS, Design

Wait for open source software to do the work and get paid.

2、 Functional module

Bounties: Anyone can post a bounty task on gitcoin. The supported bounty payment methods include ETH, BTC, BNB and other 18 digital currencies. Just provide the URL in question. Publishers can collaborate based on five categories (including front-end, back-end, design, etc.) and three project types (traditional, competition, co-op), plus.

Hackathon competition: The hackathon competition was initiated by Gitcoin and other sponsors. So far, 85 hackathon competitions have been held, and the participating sponsors include Tezos, Arweave and Algorand and other projects;

Grant Funding: Anyone can create their own projects, and anyone can support their favorite projects in the donation module. Participants will be early supporters of the project. The official website currently shows that there are 551 projects open for donation.

Quests: Gamified quests (use the way to pass levels to give timely feedback on progress, get honors and points, as well as leaderboards, and even get the most fashionable limited-edition NFT badge Kudos).

Kudos: NFT badges (a way for members to thank their members, and a way to show off special skills a member may have. Anyone can mint Kudos and buy and sell them on the [Kudos Marketplace](#)).

Kernel: Learner Community (an 8-week course that allows teams to practice the whole life course of blockchain project development in advance, improving the survival rate and success rate of the project, 250 people per session).

3、 Project Features

1) The code is open source, and anyone can form a remote team to work at any time.

2) Rich competitions and bounties attract a large number of developers and donors;

3) Quadratic Funding (quadratic financing) and Quadratic Voting (quadratic voting), taking into account the amount of donations and the number of donations, eliminating the influence of the rich, and taking into account fairness. For more mathematical models of quadratic voting, please check <https://arxiv.org/pdf/1809.06421.pdf>

4、Token related (GTC)

Total	100000000	CMC Rank	329
Circulation	14.21 million	Dex/Cex	Binance, Coinbase, Uniswap, Balancer and other platforms

Current price	14.63u	Circulating market value	\$207 million
Opening price on the first day	3.53u	Volume/Market Cap	0.221
Token address	0xde30da39c46104798bb5aa3fe8b9e0e1f348163f		

Token distribution:

50% (50 million): GitcoinDAO, released in equal monthly distribution within 2 years, all unlocked before May 25, 2023.

35% (35 million): Team, investors, future employees and strategic partners, non-transferable within 500 days of initial allocation.

15% (15 million): Airdrop to former Gitcoin users, no lock-up.

Token Concentration:

Number of currency holding addresses	Top 10 Ratio	Top 20 Ratio	Top50 Ratio	Top 100 Ratio
18,598	65.82%	73.12%	83.6%	91.1%

5、 Social media data

Twitter: Joined April 2017, 83k followers

Discord: 26038 members

Github data

Github update time	Github total commits	Star times	Fork times	Number of contributors
2021-12-28	18066	1428	--	236

6、 team introduction

The core team size is less than 10 people, has participated in many hackathon competitions, and has many years of work experience in the blockchain and Internet industries.

Sachin Mittal: Gitcoin developer, professional blockchain technologist with 3 years of experience, he has experience with over 12 hackathons and numerous projects. Mark Beacom: Gitcoin core developer, operation and maintenance development consultant, specializing in cloud computing solutions. He has over a decade of experience in software development and operations.

7, Investment agency

On April 15, 2021, Gitcoin officially announced the completion of \$1,130 financing. The round was led by Paradigm, with participation from IDEO, 1kx, Electric Capital, AngelList founder Naval Ravikant, former Coinbase CTO Balaji Srinivasan, The LAO, MetaCartel Ventures, etc.

8, Summarize

Through various forms of activities and learning courses, Gitcoin has gathered many developers and incubated many high-quality projects. It can be seen from the notion that GitcoinDAO includes many columns such as workflow, and the governance of DAO is active. Any decision will be updated in the governance forum, and the quadratic voting system will be adopted to make the operation of governance fair, open and transparent. At the same time, there are many sponsors of the hackathon, and the ecological linkage effect is obvious;

Broadly speaking, Gitcoin is still largely built on web2 infrastructure and is still relatively centralized from a technical point of view. Over the years, Gitcoin as the root of a centralized system has collected a lot of centralized debt, and as it gradually becomes a DAO, this will be solved as well as eliminating technical debt.

2.2.4 Friends with Benefits(FWB)

1、Project Description

FWB is a private social platform based on the Discord private server, which brings together a group of creators and thinkers in the field of encryption. Participants need to hold a certain amount of

The raw token \$FWB can only join this social circle. FWB's main base is discord, which has a server with hundreds of channels, generating a lot of discussions and exchanges every day. Including study area, art area, creative area, trading area, living area, including music, games, film production, technology learning, market information to food and other channels.

Community members will be able to earn tokens in a number of ways, including but not limited to being active on Discord, participating in community conference calls, hosting regular events and overseeing collaborative projects. Additionally, FWB has its own editorial, podcast, NFT auction platform, and community dashboard.

2、Project Features

- 1) A community with barriers to entry, which improves the quality of the community to a certain extent, attracts a group of true cultural lovers, and produces many KOLs;
- 2) The combination of online and offline, with urban expansion as the entry point, has gathered a lot of popularity;
- 3) There are many sub-DAOs in the FWB community, with a wide range of topics, involving many countries and industries;
- 4) The UI design is stylish, and the editorial articles have depth.

3、Token related (\$FWB)

Total	100 万	CMC Rank	738
Circulation	597,463	Dex/Cex	Uniswap
Current price	64.04u	Circulating market value	38,109,941u
BTC correlation	0.82	Volume/Market Cap	0.221
Token address	0x35bd01fc9d6d5d81ca9e055db88dc49aa2c699a8		

Token address:

Number of currency holding addresses	Top 10 Ratio	Top 20 Ratio	Top50 Ratio	Top 100 Ratio
5,133	39.79%	5121%	62.74%	70.13%

4、Team introduction

Trevor McFedries: CEO of Dapper Collectives (dedicated to making DAOs mainstream), founder and CEO of Brud (a company led by Sequoia), CEO of Rhizome (a New Museum affiliate in New York) and SCI-Arc (a school) Member of the board.

5、Social media

Twitter: Joined December 2020, 38k

Discord: You need to hold \$FWB to join. Under the premise of passing the community review, the entry threshold for the city DAO is 5 \$FWB, and the global DAO is 75 \$FWB

6、Investment agency

On October 27th, a16z announced to invest in FWB. The investment amount was not announced.

7、View

FWB covers a variety of topics, covering all walks of life, and gathers a group of people with common interests through Discord, which is fundamentally different from the model of building a community after a project. FWB has a variety of sub-communities to gather popularity and resources, and will incubate more new ideas and projects in the future. Expand its influence through editorials, podcasts and offline activities, and at the same time embed NFT production and transaction functions, the ecology of FWB has been further improved, and will continue to develop and expand ecological functions in the future. Although the token is affected by BTC and is in a downward trend as a whole after reaching a peak of \$196.19 on August 28, 2021, in general, the number of token holders is still higher than the true long-term holders.

2.3 Other project analysis

2.3.1 Bankless DAO(BANK)

1、Project Highlights

The industry behind the project has a high influence. BanklessDAO was launched under an initiative called Bankless Media. Bankless is a media with considerable influence in the crypto community, and is a paid media content platform that implements membership.

The Bankless platform itself does not issue coins. Bankless has not yet announced its currency issuance plan. The current token BANK, which symbolizes Bankless, was initiated by the DAO community.

A typical production DAO. It has a governance layer (which determines the strategic management of this DAO, including a series of very core things such as finance), Core Team (the core founding team, the basic operation group, and the coordination of various trade unions, etc.), trade unions (talent centers), projects (by Member proposed, community discussion, consensus) four elements. Production DAOs are not mainstream now, but there is an explosive trend, and they have begun to slowly expand from a small circle to the whole industry.

Most DAO organizations in the market are imitating or directly adopting the organizational structure model of Bankless DAO.

Operates independently of Bankless Media. Although BanklessDAO and Bankless Media share a brand, BanklessDAO is primarily operated and maintained by community contributors.

BanklessDAO membership is divided into 3 levels and needs to be upgraded continuously. The condition for full membership of Level 1 is to hold 35,000 banks. Level 2 is based on the user's contribution to the community, and is given identity after the community votes. Level 3 is called WhaleStatus (whale), and the condition is to hold 150,000 Banks. In addition to the three membership levels, there is also an entry-level non-member GuestPass that anyone can apply for. The application steps need to complete the First Quest and introduce yourself in the channel, express your desire to join the contribution, and you can unlock Bankless Most of the functionality of the DAO.

2、Project Vision

The Bankless DAO, as an organization that coordinates the participants of the global Bankless concept, has very clear goals. To achieve this goal, Bankless DAO relies on Season Plan, union, project funding and other mechanisms to coordinate the operation of the entire DAO and manage output.

[Explanation of Season Plan]: Season Plan is a periodic arrangement of development and financial planning by BanklessDAO. Each Season lasts for 3 months, which is basically parallel to the natural season in reality, advancing at a fixed time rhythm.

[Union explanation]: The basic composition of Bankless DAO is a union (guild). The standard of trade unions in Bankless DAO is defined as a talent pool, which brings together talents with specific talents to serve the DAO.

3、Token related(\$BANK)

Total amount of tokens	Circulating market value	Current currency price	Dex/Cex	CMC Rank
1,000,000,000	28,641,503u	0.1108u	7 trading platforms including Uniswap	4717

4、Operation Mechanism

The current guild structure of Bankless DAO has formed 13 guilds with different characteristics, including the writing guild, the education guild, the development guild, the law guild, the data analysis guild and so on.

The trade union is clearly defined in the bankless DAO. It is a talent pool, and the trade union will not divide the labor for people. Except that the union itself has a coordinator, the rest of the people are waiting to be called.

Example: A project idea is generated in a community channel. The project idea may require three development and two designs. After it is made, it needs to go to the market and BD. At this time, members go to these guilds to coordinate resources to do this.



5、Project value point

BanklessDAO was established on May 4th. It is a relatively early production DAO. Because many people in the DAO community are not from the encryption industry, it accommodates people from all walks of life to communicate and work in the DAO community guild. Trade union classification and comparison In detail, it is relatively active, and the number of community members grew rapidly when it was first established. As of now, the number of community members is 18,000.

2.3.2 ConstitutionDAO(PEOPLE)

1、Project Highlights

The first DAO to cooperate with Sotheby's.

A community-managed DAO using PEOPLE as a token will continuously purchase and preserve historical artifacts. If bids are awarded in the future, a part of the raised funds will be paid for the preservation and management of cultural relics.

Donors can receive a refund for their donations through Juicebox. The refund amount is equal to the original donation ratio, where 1 ETH = 1M \$PEOPLE tokens. Like the original pledge, this transaction requires a gas fee.

The token PEOPLE was called out by Musk' s girlfriend, which has a celebrity communication effect.

PeopleDAO, which succeeded ConstitutionDAO and continued to use the token PEOPLE as the DAO community token, was officially established on December 6, 2021.

PEOPLE Token Advantage. One is deflation. If the original donor chooses to return it, the returned PEOPLE will be permanently destroyed - in theory, if the currency price continues to fall, and close to 100W can only be exchanged for 1ETH, a large number of people will choose to redeem or sell, which will lead to Tokens on the market are infinitely reduced. The second is the bottom line. At the beginning, DAO used 1ETH to exchange 100W PEOPLE to participate in fundraising, and it can also be refunded in the same way, which means that PEOPLE is not like other tokens that may directly return to zero, but has its own reserve price. The third is binding. Anyone can initiate a refund on the official website participating in the crowdfunding, so even in the worst case, holders of \$PEOPLE can return it in proportion to the previous donation, including the \$PEOPLE bought in the market. That is,

in the worst case, 100W PEOPLE=1ETH, PEOPLE tokens are deeply bound to the ETH ecology! The fourth is consensus. The PEOPLE token name is more friendly to the people and can be recognized by members more quickly.

2、Project Vision

ConstitutionDAO is a community project founded with the goal of raising funds to bid on rare copies of the U.S. Constitution. The project ran for more than two weeks and raised more than \$49 million in ETH tokens at current prices, but the bid failed.

Prior to launching this offering, the project's founding members had negotiated with auction house operator Sotheby's and cryptocurrency exchange FTX to support the effort through a decentralized autonomous organization, or DAO. The idea is to raise enough cryptocurrency in the form of ETH to buy a copy of the U.S. Constitution in an auction. Cryptocurrency exchange FTX said that, assuming the DAO wins the auction, it will convert the cryptocurrency raised by the project into U.S. dollars for purchases. Sotheby's will accept the item's ETH balance as evidence that it has the funds to bid on the auction.

The purchase of the U.S. Constitution has been called one of the most daring experiments in Internet finance organizations to date. It is foreseeable that in the future, there will be more project parties who will conduct special fundraising for an event and accept tokens through the DAO organization. This incident has proved to a certain extent the future of cryptocurrency and proved the powerful organizational power of DAO.

3、Token related(\$PEOPLE)

Total amount of tokens	Circulating market value	Current currency price	Dex/Cex	CMC Rank
6,790,819,656	565,975,523u	0.113u	27 trading platforms including Binance	2803

4、Operation Mechanism

ConstitutionDAO raises and receives Ethereum donations through Juicebox to fund the purchase of a copy of the U.S. Constitution. The amount of tokens donated through Ethereum will be rewarded proportionally to the PEOPLE tokens issued by the DAO itself. After the PEOPLE tokens are issued, the tokens originally contributed ETH will be destroyed at the same time.

Owners of PEOPLE tokens are able to vote on proposals around structure, governance and operational direction.

5、Project value point

ConstitutionDAO raised more than \$40 million worth of Ethereum tokens in two weeks after winning the consent of Sotheby's auction house by auctioning off a copy of the U.S. Constitution, arousing the attention of crypto industry practitioners to the DAO community. It has formed a strong media communication effect, which has promoted the development of the DAO organization to a certain extent. Musk's girlfriend called for PEOPLE on Twitter, which caused the true spread of rumors on Musk's celebrity platform and increased PEOPLE's popularity and token value.

The People community will work with Chainge to launch the People ecosystem, including cross-chain, mining, DEX, OTC, contracts, options, etc. After the completion of the relevant ecosystem, PEOPLE tokens may have higher value.

2.3.3 OpenDAO(SOS)

1、Project Highlights

The hot hype target is Opensea, the world's largest NFT trading market. Only the month of November, Opensea Completed 1.1 million transactions and nearly 250,000 users contributed to its \$2 billion monthly transaction volume. The platform took a 2.5% fee from each transaction, meaning Opensea earned more than \$50 million in 30 days.

OpenSea has not issued platform tokens and has potential IPO tendencies. Ryan Roberts, the newly appointed CFO of OpenSea, hinted at the possibility of an IPO and may not issue related tokens in the future. This behavior angered users in the crypto community and indirectly led to the DAO community's message of releasing tokens.

SOS smart contract burns more Ethereum in 1 hour than OpenSea. The token increased by 34 times within 4 hours of its release, and its market value was as high as \$430 million at its peak.

2、Project Vision

On December 24th, OpenDAO, a decentralized autonomous organization established by NFT collectors 9x9x9, announced that it will conduct an airdrop of SOS tokens to the trading users of OpenSea, the world's largest NFT trading platform. Users who have traded on the platform before can receive it.

The move is seen as a revolt by OpenSea users over the platform's planned IPO in traditional financial markets. Users contribute a lot of NFT transaction fees to OpenSea, but OpenSea has to IPO in the traditional capital market, neither blockchain nor decentralization.

3、Token related(SOS)

Total amount of tokens	Circulating market value	Current currency price	Dex/Cex	CMC Rank
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100,000,000,000,000	194,431,863u	0.000003886u	13 trading platforms including Gate.io	301
<p>There is a total of \$100 trillion in SOS tokens distributed as follows:</p> <p>50%: Airdrop to OpenSea users</p> <p>20%: Staking rewards</p> <p>20%: OpenDAO maintenance (1, compensation for victims 2, support for emerging artists 3, support for NFT community 4, support for art preservation 5, developer funding) 10%: liquidity incentives (\$SOS/\$WETH will be in app.sushi. com/farm is online, currently not open for purchase; TVL: \$9.13 million; annual interest rate 1515.44%. Data source: https://www.theopendao.com/)</p>				

4. Operation Mechanism

9x9x9 is an NFT collector of the NFT (non-fungible token) community Club721, and SOS is the governance token of the OpenDAO project initiated by the collector. SOS has issued a total of 100 trillion, of which 50% will be used for airdrops.

The SOS token airdrop distribution will be based on the total number of transactions (30% weighting) and the volume of ETH, DAI and USDC (70% weighting) on OpenSea.

5. Project Value Points and Risks

9x9x9, the core contributor of TheOpenDAO, released a manifesto: WEB3 > VC, and the smart contract of \$SOS with a picture of the amount of Ethereum burned within 1 hour surpassed that of OpenSea, completely igniting the enthusiasm of investors, triggering consensus, and the increase was as high as 34 times within 24 hours, the market value was as high as 430 million US dollars at its peak.

50% of the token supply is held in three addresses controlled by the core team. These tokens are reserved for staking rewards, liquidity mining incentives, and DAO vaults, but have no on-chain security guarantees—such as time locks, vesting schedules, or multisig wallets or multisignatures to protect them.

3. Analyst view

DAO originated in the chain circle, and on-chain governance is the main decision-making method of many existing DAOs. But now DAOs such as FWB tell us that on-chain governance is only a tool for DAOs to self-govern, and the core point is Decentralize, that is, decentralization.

For each individual participating in DAO, the significance of DAO lies in consensus. However, the problem of individual identification is very serious now, because the governance that relies solely on the token-anchored voting rights has lost its fairness. For example, a well-known domestic DEX needs to vote for listing, but it is rejected due to the willfulness of big players. There are two lessons: first, when the community participation in governance is not very active, it is easy to generate a monopoly of large households; second: the token anchoring voting rights itself are not stable enough.

governance level. The future development direction must be to achieve relatively fair governance through decentralized identities such as POH/BrightID + time-ticket right addition, and may also add a pledge punishment mechanism in the future, such as pledged tokens to the governance contract, and got incentives. Just gotta vote.

motivational level. Future incentives will definitely develop towards de-tokenization. There are two reasons: first, the voting opportunity of tokens affects the stability of the governance layer; second, the issuance of tokens itself is a means of realizing value, and the realization of value After the DAO's cohesion will be reduced, because the value of many people has been realized, and the incentive is enough to run away. At the same time, because the DAO itself has a looser structure than traditional companies, it will not be able to retain the structure level after the token is issued. people. However, the impact of the second point will be smaller, because the DAO itself has a large turnover of personnel, and there are many people who want to get incentives. Therefore, the future of DAO is still biased towards issuing coins, because the value can be directly mapped to the tokens.

contribution level. In the future, the quantification of DAO's contribution can be achieved based on consensus. Now tools such as Coordiape provide a mutual evaluation mechanism, allowing consensus to determine contribution and then incentives, which is in line with DAO's values.

To sum up, DAO will become an important organizational form of Web3.

4.Future

The emergence of Web 3 and the rise of the concept of metaverse allow people to spontaneously establish countless extensional group spaces. People discuss and make decisions together on a purpose, and finally achieve the goal, the organization's participation has reached an unprecedented level, and the relationship within the organization has also been very flat. These characteristics are unthinkable in traditional modern corporate organizations. There is no doubt that the loose DAO structure originated from the blockchain, but the epidemic also made people see the strong vitality of this organization. Lower operating costs make DAOs an excellent choice for remote work. But in saying it will replace the corporate model, this article believes that there is still a long way to go.

First, the concentration of social capital makes it impossible for DAOs to enter most traditional industries. Those who have inherent interests will not give up their own resources, and groups with limited social resources obviously cannot occupy the dominant position in the right to speak.

Second, the conflict and fusion of cultures. Although DAO is a global organization, differences in culture and language have created certain obstacles in communication. Most ordinary people are unable to participate. Most of them have certain technical and language advantages and have certain information resources. group, which determines that DAO will never become universal in the short term.

Third, the difficulty of supervision. From ancient times to the present, any organization must be under the supervision of the local government, and no one can be free from supervision. On the one hand, the government needs to regulate the market operation of the industry and provide a relatively fair operating environment for participants. On the other hand, for some DAOs established with illegal targets, the government needs to crack down and remove them to maintain social stability. Therefore, the establishment of the DAO in the future is very likely to require the authority to issue a record.

Fourth, the vulnerabilities of the system and the attacks of more than 51% of people acting in concert have plagued people since the inception of the blockchain. This risk is always there. In addition, no member of any organization can be 100% clean, so there is the existence of dark DAO. DAOs can only mitigate the occurrence of corruption to a certain extent, but cannot eliminate the risk of its occurrence.

Fifth, the looseness of the organization does not apply to those confidential institutions with a certain degree of exclusivity. The complete DAOization of such an organization with independent intellectual property rights or information non-proliferation is not conducive to the development of its business and the achievement of its ultimate goal. On the contrary, non-profit organizations are more suitable for DAOization.

To sum up, DAO will definitely benefit the field of remote work in the future, and there will be greater development in the field that is suitable for loose and relatively free, such as the field of creative design and so on. Subsequent national policies are also a necessary consideration for whether DAO can grow. But in any case, there is no doubt that the transformation of the traditional board voting model into the Web 3 proposal model is always a social progress.

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Risk warning: Reminder about paying attention to DAO market investment risks

1) DAO infrastructure is too weak

Bewhale Capital has tried several DAO tools, including DAO creation tools such as Aragon, DAOstack, Colony, Haus, and some DAO Tools such as Gnosis, Snapshot, and Superfluid.

Most of the findings are only for some simpler needs, such as voting donations, fund management, etc. Can't handle more advanced collaboration needs.

2) The community does not fully understand the importance of DAOs

The more emotional FoMo is in the market, the higher the education cost for users, which means that a large number of users do not have enough patience to understand the importance of DAO, which also leads to a lack of user interest in decentralized autonomy.

MedusaFoundation reminds you, please pay close attention to the relevant currency market risks and participate in the investment rationally.

Investors should fully understand the investment risks in the currency market and the risk factors disclosed by the project party, and make investment decisions prudently.

Please proceed from your own actual situation such as risk tolerance and investment experience, and on the basis of fully understanding the market characteristics and risk factors of the currency circle, prudently participate in the transactions of major exchanges.