



Feisty
Analytics

Feisty Newsletter #0

March 14th 2022

Text in red are observations and won't be a part of the actual thing.

1 Minting Events

The goal of this section is to analyze the minting events that were tracked by the PFP project and took place during the week. We are interested in the distribution of minted tokens among unique addresses, gas price, etc.

1.1 Tubby Cats

Closed sale: 21st Feb 2022.

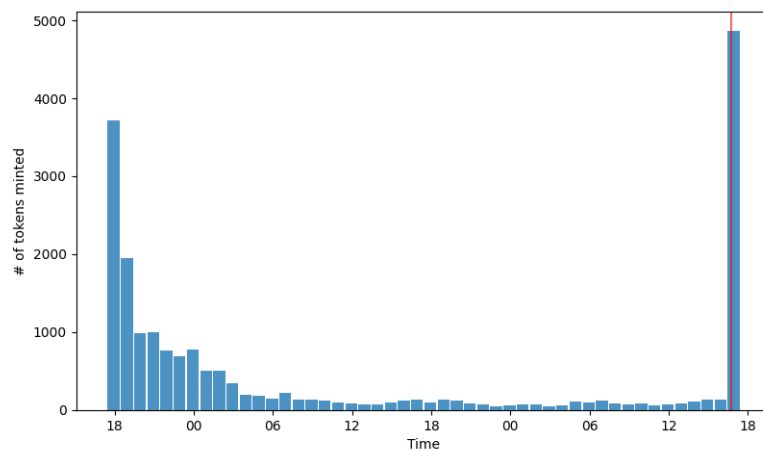
Public sale: 23rd Feb 2022.

Mint price: 0.1 ETH per token.

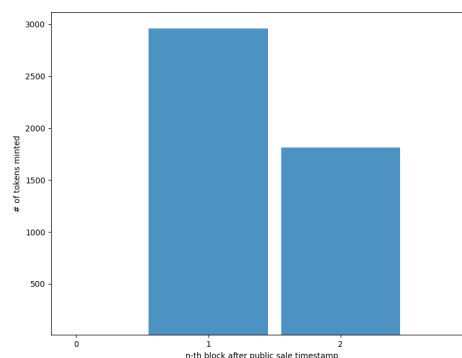
Supply: 20000 tokens.

Max tokens: 1 per address during closed sale, 5 per tx during public.

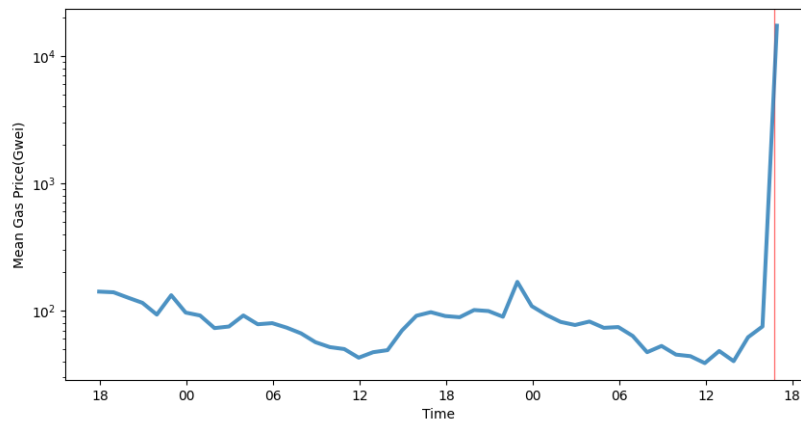
The crypto world went crazy over [Tubby Cats](#). Opensea registered over 100 ETH of sales volume in the first half hour after the launch and it did not take very long to it to climb all the way to the top projects by volume on that platform. While the closed sale went very smoothly, the public sale was very criticized for allegations of bot usage, bad distribution and such. The following diagram shows the numbers of tokens minted per hour from launch until all tokens were sold out.



As you may have guessed the red vertical line represents the exact time the public sale went live. Every single token left from the closed sale were sold within the first hour of public. In fact it took MUCH less than an hour. To better represent it, let's look at the number of tokens minted per block after public sale went live.

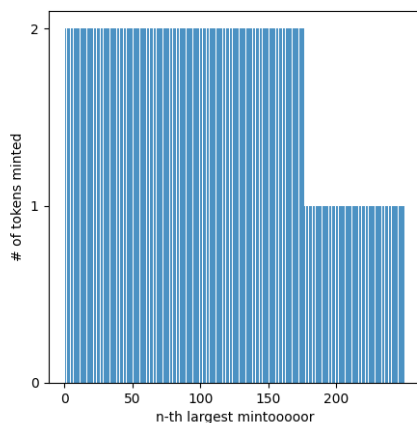


Yes... the collection sold out in two BLOCKS (or 29 seconds if you prefer). The demand was so high that Gas sky rocketed to unbelievable prices as you can see in the following chart (representing the mean gas price for the minting txs as a function of time):

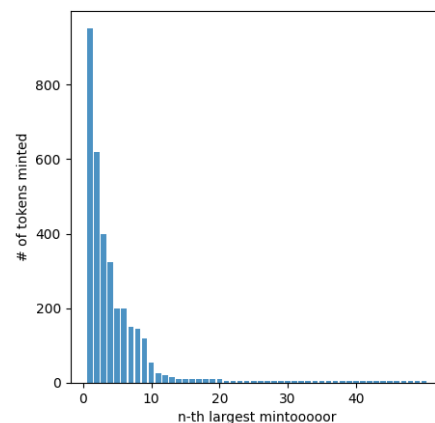


If you are not that impressed by this chart, notice that y -axis is in \log scale. On average, the Gas price for a minting transaction one public sale was ~ 160 times the average Gas price for a minting transaction during closed sale.

Next we look at one of the most controversial statistics: the number of tokens minted per unique address. The next two charts represent the difference between closed and public sales.



(a) Closed sale



(b) Public sale

During closed sale 15225 tokens were minted by a total of 15049 unique addresses (the ~ 160 addresses with two tokens probably being honorary holders and such), so it is safe to say the process worked out pretty much the way the team envisioned it. On the other hand, for the public sale there was no limit of tokens per wallet, only a limit of 5 tokens per tx and because of that 4775 tokens were minted by a total of 319 unique addresses. The median and the third quartile of tokens minted per unique address were 5, meaning that at least 75% of the unique addresses were only able to mint the max quantity defined by the team. Furthermore, looking at the previous chart we can see that not more than 20 addresses were able to mint more than 5 tokens. The problem here is the fact that those 20 addresses were able to mint 3295 tokens, or $\sim 16\%$ of the total supply. One may ask if this could be avoided by setting a limit of tokens per wallet, but this restriction could be easily evaded by algorithmically issuing transactions from different addresses at the same time. In fact, we can not even be sure if the other addresses are not controlled by the same entity.

Finally, considering how easy it was to get whitelisted in one of the many event that were held in their discord/twitter; that $\sim 75\%$ of the supply was minted during Closed sale and that user paid a RIDICULOUS premium for Gas during public, we would say that the minting process of Tubby Cats was **OK**. Not the best, not the worst.

	Closed	Public	General
#tokens minted	15225	4775	20000
#unique addresses	15049	319	15358
Mean tokens per address	1.01	14.96	1.30
Median tokens per address	1	5	1
Mean gas price per tx (Gwei)	109.91	16026.09	439.03
Median gas price per tx (Gwei)	108.47	15501	109.51

Table 1: General statistics associated to tubbycats minting process.

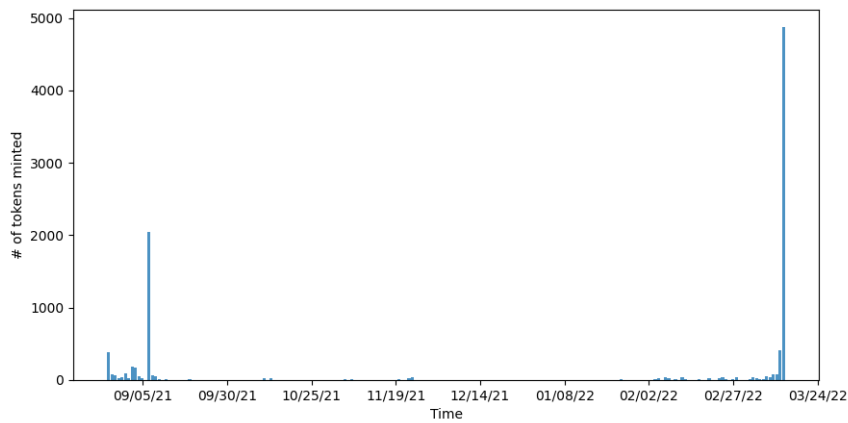
1.2 Milady Maker

Public sale: 24th August 2021.

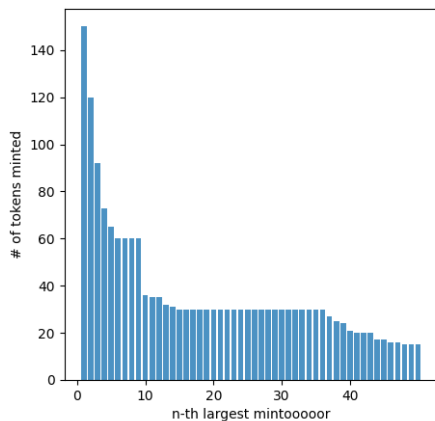
Mint price: Ranging from 0.06 to 0.08 ETH depending on the amount minted.

Supply: 10000 tokens.

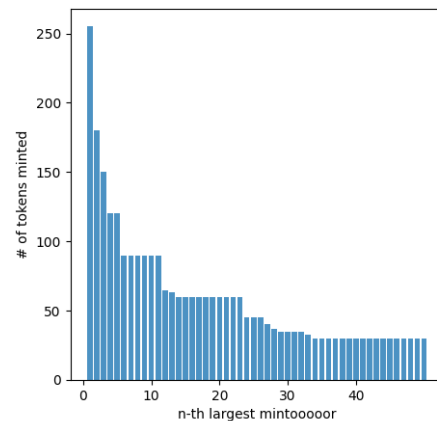
Ah, the creepy lovely [Miladies](#)... The minting process for this project began quite a while ago but did not pick up much steam until very recently. From Aug 24 to Mar 8 less than half of the supply was minted, but that changed very quickly as you can see in the following chart:



Even though the periods (before/after 03/08) are qualitatively very different with respect to volume, the distribution of mints between unique addresses remained mostly the same (as you can see by the chart below) and we could not detect any abnormal activity.



(a) Before 03/08



(b) After 03/08

The minting process for this collection was as weird as the community that supports it (if you have even been in their Discord you will know what I mean). The minting distribution was fairly good when considering the two very distinct periods and, since anyone that was genuinely interested in the project have had months to get in, we would say that overall it was a positive process overall (maybe not so much for the team?).

	Before 03/08	After 03/08	General
#tokens minted	4113	5542	9655
#unique addresses	886	575	1401
Mean tokens per address	4.64	9.63	6.89
Median tokens per address	2.0	2.0	2.0
Mean gas price per tx (Gwei)	98.63	33.80	73.39
Median gas price per tx (Gwei)	94.27	31.22	73.19

Table 2: General statistics associated to Milady Maker minting process.

2 Smart Money

He we will track relevant movements within a certain list of wallets. The idea is to have a fairly large list of relevant investors (10-15?) and look for correlations. We also want to look at how these people reacted to the Mints highlighted in the previous section.

2.1 Path

Over the past week [Path's address](#) was associated with 109 ERC721 transfers. Being such a big name in the space, it is only natural that most of these transactions were not organic and coming from... uhm... shady projects. Filtering a bit we find a total of 36 actual transfers.

The only significant sale we could detect over the past week was the [sale](#) of WonderPals #2916 - minted for 0.08 ETH 16 days ago.

As you all may know by now, Path's collection is very diverse and he is frequent bidder in 1/1s and more artistic tokens on platforms like Foundation. Recently he collected a decent amount of pieces, for example, this impressive anime-style [illustration](#) by [bysne](#) and a cute [watercolor Milady](#) by [supermetallxbosch](#).

Speaking of which... Path has been a long time supporter of Milady Maker, so we were interested in his reaction to the crazyness of the past few days. We found in total only 2 outgoing transfers that do not seem to be sales as we could not find any incoming tx associated to it. Other than that, we found 2 incoming transfers of tokens from a sibling collection named [Milady, that B.I.T.C.H.](#) in exchange for 0.15 and 0.1499 ETH. Considering that he still holds a fairly large amount of tokens and his activity in Twitter, it is fair to say that his vision regarding the project has not changed much.

3 Conflict of interest

c_mrlx declares to own tokens from tubby cats, Milady Maker and Milady, that B.I.T.C.H. collections.