

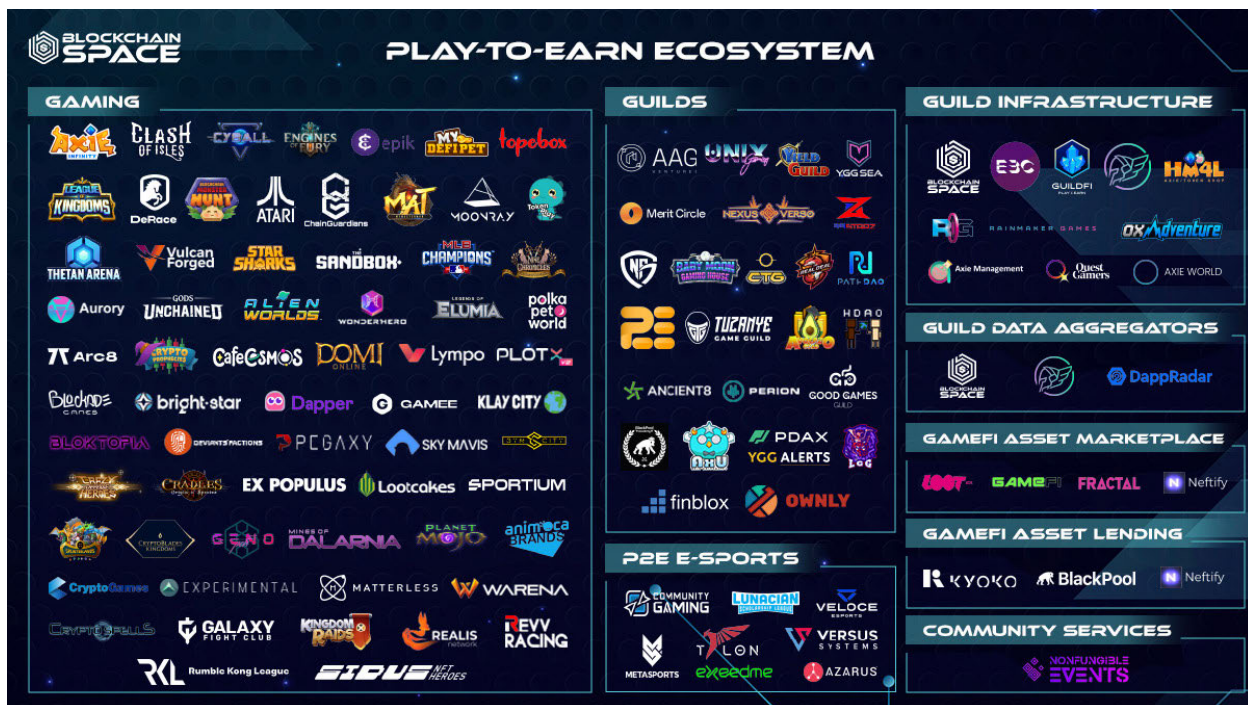
# Metaverse Coins To Bid

🔗 Tokens	
👤 Contributors	
☰ Tags	<span>Internal</span> <span>Research Note</span>
🕒 Date	@May 19, 2022 1:58 PM
🔗 URL	
🔗 Trades	
🔗 Opportunities	
📌 Stage	<span>In Progress</span>
👤 Leads	
⚙️ Status	Ideas

The most speculative sector in crypto (metaverse/P2E gaming) will eventually experience a revival. The goal here is to list projects with potential to ride the next wave of retail speculation, after the market has completely written this sector off. Looking at tokens with massive drawdowns from highs (90%+).

## Metaverse, NFTs + General Thoughts

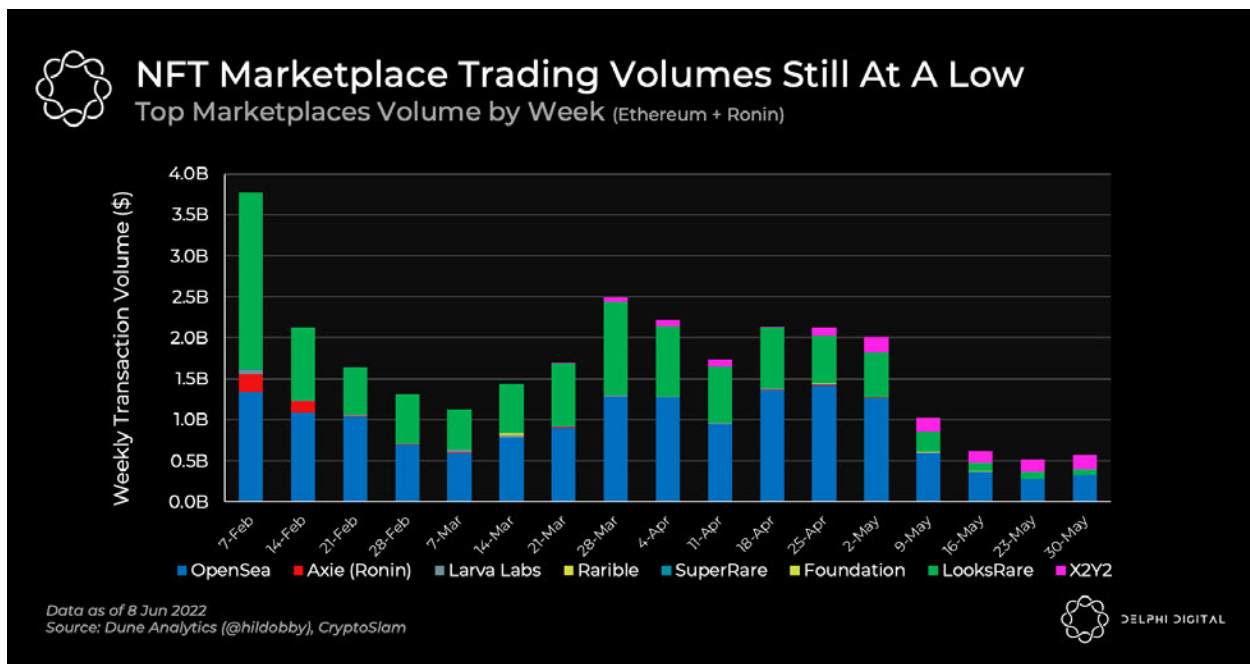
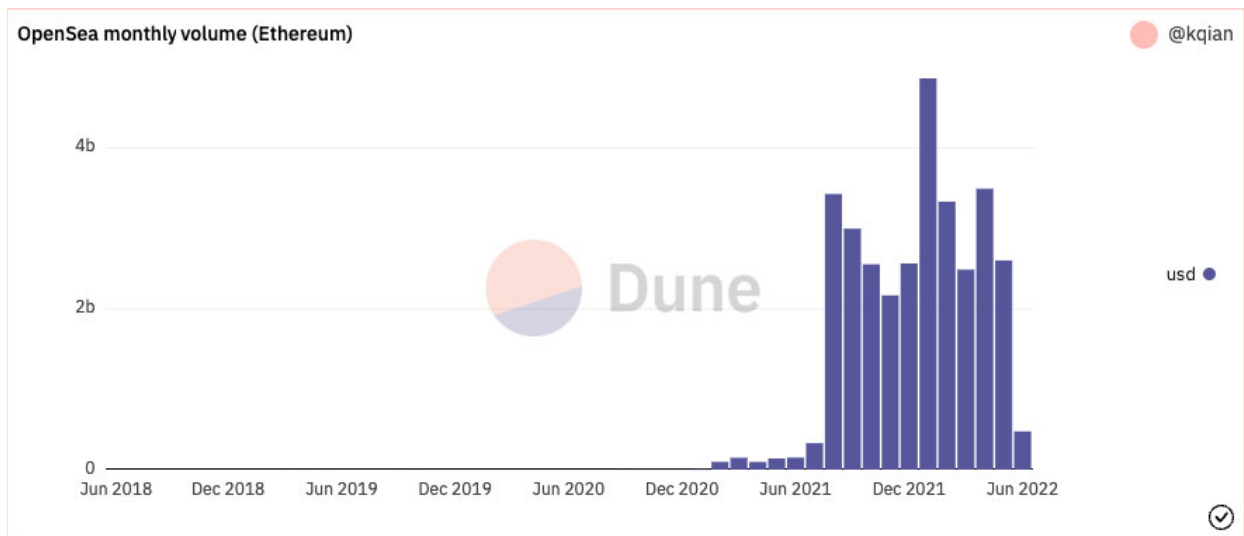
There are a few different categories that exist for the Metaverse/P2E gaming space.



- Gaming
  - P2E Gaming has gotten significant attention and investment, however the category as a whole has not shown staying power and sustainability amongst users/players.
- Guilds
- P2E E-sports
- Guild Infrastructure
- Guild Data Aggregators
- GameFi Asset Marketplaces
- GameFi Asset Lending
- NFT Projects
- NFT lending

## Current status of the NFT market as a whole

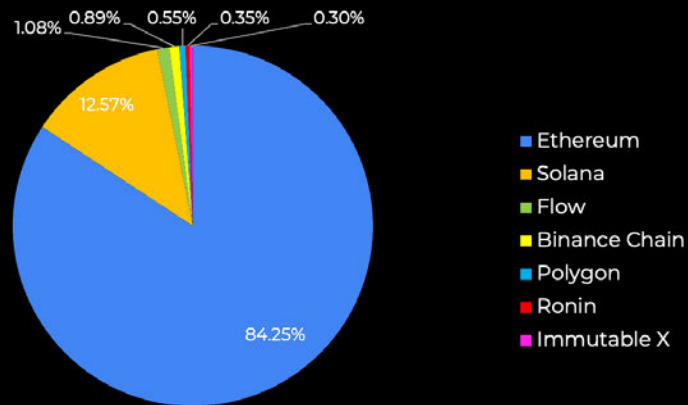
- NFT Marketplace and Trading volumes are at an extreme low over the past few months and liquidity is drying up.
- As a sidenote: Ex-OpenSea Exec Nate Chastain was indicted for wire fraud & money laundering. This doesn't necessarily change project interest as a whole in the NFT market, but the "easy money" "get away with anything" aspects of NFTs seems to be affected by this. This could cause brands to take a more cautious approach to coming to market and additional considerations of how they can avoid misleading consumers or even insider trading.





## Ethereum & Solana Dominate NFT Sales

Blockchains by NFT Sales Volumes In Last 30 Days

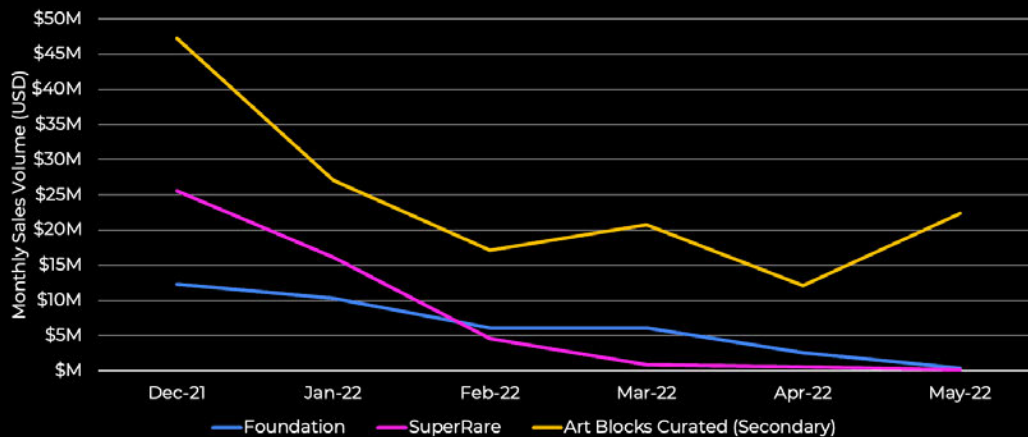


Data as of 8 Jun 2022  
Source: CryptoSlam



## NFT Art Sales Fall Off A Cliff In 2022

Monthly Sales Volumes At Top Art Marketplaces / Collections



Data as of 8 Jun 2022  
Source: Dune Analytics



## Gaming

We have identified the following projects as games with high potential in the metaverse realm.

	Gala Games	APE Coin	Altered State Machine	Aurory	Illuvium	Gods Unchained	Guild of Guardians	Atlas
Token	GALA	APE	ASTO	AURY	ILV	GODS	GOG	Atlas
Chain	ETH	ETH	ETH	SOL	IMX	IMX	IMX	SOL
Sector	Gaming	Gaming	Gaming	Gaming	Gaming	Gaming	Gaming	Gaming
Price	\$0.06	\$3.65	\$0.14	\$2.30	\$159.37	\$0.55	\$0.11	\$0.006
C-CAP	\$ 432	\$ 1,094	\$ 11	\$ 22	\$ 104	\$ 13	\$ 3.7	\$ 13
F-CAP	\$ 2,160	\$ 3,694	\$ 331	\$ 229	\$ 1,589	\$ 273	\$ 112	\$ 214
% Unlocked	20%	30%	3%	10%	7%	5%	3%	6%
24 hr Volume	\$ 166	\$ 241.0	\$ 1.1	\$ 1.5	\$ 6.3	\$ 11.8	\$ 1.1	\$ 2.1
Price Action 30 days	-36.1%	-58.9%	-52.9%	-52.4%	-48.8%	42.3%	-37.2%	-38.6%
Price Action 14 days	-25.1%	-42.9%	-38.2%	3.3%	-43.4%	-34.7%	-36.4%	-24.7%
Price Action 7 days	-24.5%	-36.0%	-25.3%	-14.1%	-40.7%	-20.3%	-34.2%	-20.3%
Holders	140457	77560	2957	14487	18715	10544	3031	106463
DAUs	-	-	-	-	65	1.9k	19	-
Twitter	369.9k	372.8k	26.2k	189.9k	334.5k	96.4k	124k	315k
Discord	174k	-	9k	42k	211k	85k	101k	183k

## GALA:

- Gala Games is a P2E gaming studio with 9 titles currently, and 1.3 million active players. It is also a true platform that has its own system of node validators and proof-of-work network that uses its own \$GALA token for payments in the ecosystem.
  - The token itself has several functions: control/vote on governance in the network, incentives for node operators, in-game prizes for players, and in-game money to buy NFTs and items in Gala's shop.
  - One of the major draws of GALA is the aforementioned on-chain governance where those that own nodes can vote. A recent example of this is how users of Gala Games recently voted to ad a game called Grit, which they will be partnering with Epic Games (creators of Fortnite) to create a PUBG/Fortnite-style MMO arena match style play.
    - They have also been known to partner with crypto-native NFT projects to build games such as Voxverse, which was recently announced as well: <https://venturebeat.com/2022/06/09/gala-games-teams-up-with-unity-to-help-build-voxverse-metaverse/>
- ▼ There are currently 26 titles in development, and the cadence is to release approximately 8 games per year. Some of the titles can be seen below.
  - In development:
    - Grit - (in development) most anticipated by being a western style Fortnite and going to be released on the epic games store. The epic games store has over 500 million epic games accounts with an average

of 31.3 million daily users in 2022. Users spent over \$1.3b over 2019-2022

- Battlestar Galactica - (in development) Battlestar Galactica is a MMO 4X strategy game that seems like a star atlas type game. Quote from website:
  - “takes place after The Fall. Players find themselves scattered throughout the galaxy following the attack from the Cylons with the goal of retaking their home system as a surviving member of one of the Twelve Colonies. Rebuild your resources, reunite with your faction, and reclaim the Twelve Colonies. Humanity's children are returning home. So say we all.”
- Echoes of Empire - (in development) Strategy game where you build up a space fleet and tactically fight other players
- List of others: Fortitude - (in development) Tower Defense game;; Eternal Paradox - (in development) Turn-based RPG that will be mobile;; Superior - (in development) third person shooter;; The Walking Dead Empires - (in development) Survival MMORPG with a partnership with the walking dead creators;; Legends Reborn - (in development) Card, Strategy;; Mirandus - (in development) Fantasy RPG;; Legacy - (in development) Business Sim;;
- Released:
  - Town Crush - (alpha) matching puzzle game
  - Spider Tanks - (beta) PvP brawler that is free to play but has play2earn mechanics
  - Town Star - (beta) Simulation farm game like farmville
- Vote:
  - Last Expedition - (Pending Node vote) Survival FPS that is very similar to Halo and being created by a Halo 2 creator. From website and trailers the game looks very close to launch as long as it gets the Node vote to allow it on the platform
- Mcap: \$425m FDV: \$2.1b



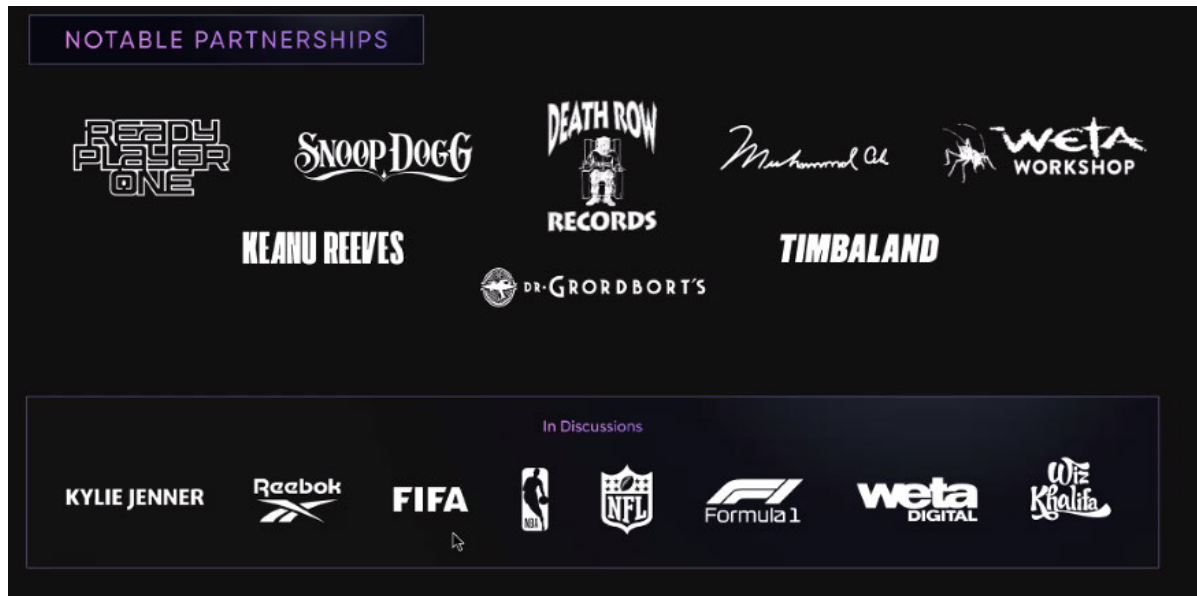
- Should be a beneficiary of a metaverse recovery. Currently sitting right at recent and long-term support levels. Highs around 0.83, building a suite of blockchain games with very strong partners. In the past 30 days, price action has gone down. Target levels to add are most likely .02c-.04c. Reaction to the news has been muted recently, potentially due to market downtrend.

## Futureverse/ASTO:

- The Altered State Machine (ASTO) team is building out a group called Futureverse which will bring all of their projects (ASM, Fluf, AIFA, ATEM Car Club) under one umbrella as well as significant partnerships they are forming.

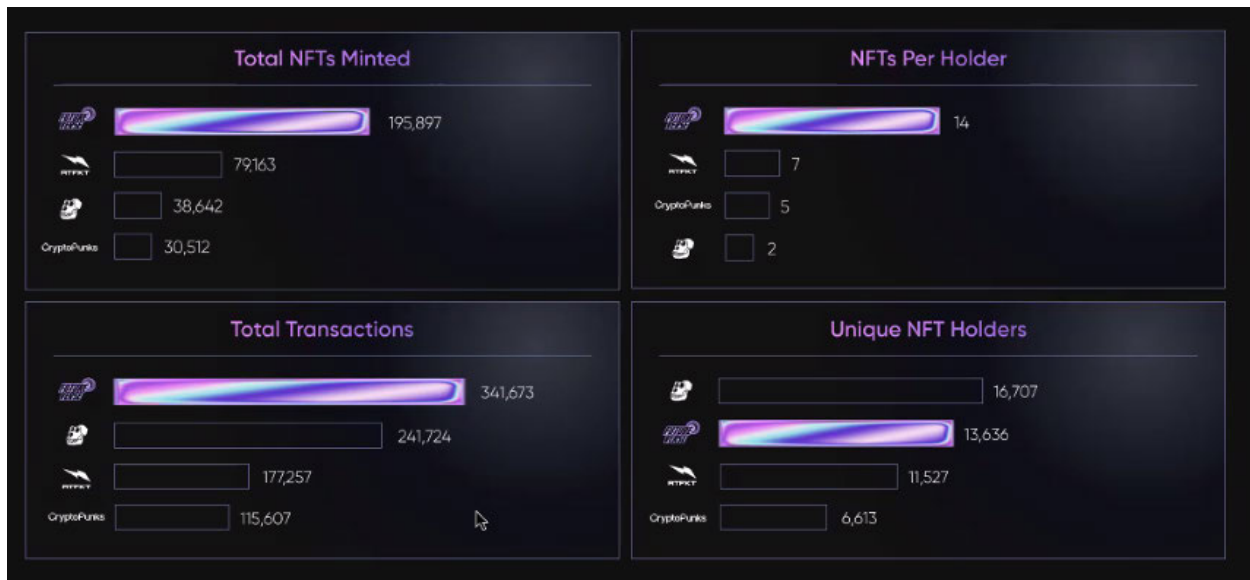


- Some of these significant partnerships include:



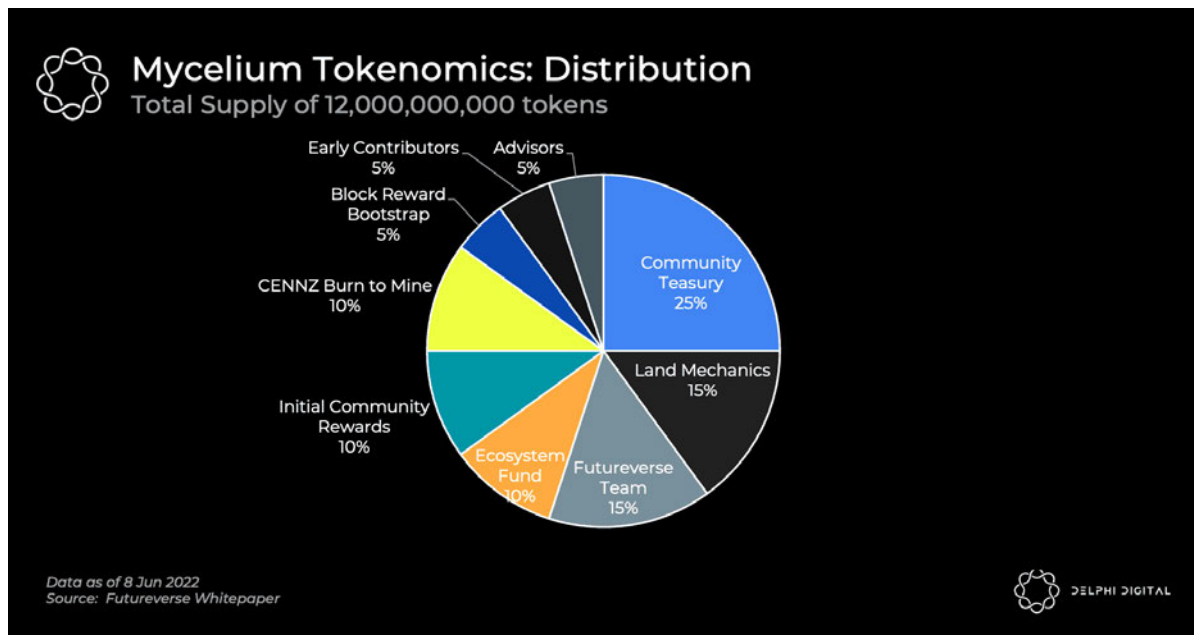
- As seen above, some of their partnerships (Ready Player One, Kylie Jenner, FIFA, NBA, and other prominent music/entertainment brands) have huge audiences and there is potential to be the first brand that is successfully able to reach broad non-crypto native audiences with metaverse engagement.
  - Ready Player One is potentially the most recognizable 'metaverse' specific brand due to their movie, and there is an exclusive joint-venture (not just a partnership) signed, in place for the next 7 years and will be housed under the Futureverse brand.
- The Futureverse ecosystem of projects (ASM, Fluf, AIFA, ATEM Car Club) as a whole already has significant traction that is only rivaled by Yuga Labs or RTFKT (acquired by Nike), which are some of the most recognized brands in this category.





- Futureverse is also building the underlying infrastructure for technical interoperability across multiple metaverses and envisions themselves to be the uniter of these worlds whether its a part of their ecosystem or not.
  - Some of these underlying technologies include their own: L1 chain where they host asset states and transactions separately, cross-chain bridge/communication technology, and communications technology between worlds. They do not view any industry competition as true competitors, as they are not building any of these technologies for interoperability.
    - A Proof-of-Stake blockchain called **Root Network** built using Substrate (the same framework used to build Polkadot and its parachains)
    - A decentralized identity protocol that allows users to interact with applications in a way that preserves privacy and enables interoperability.
    - A gamified, decentralized communications network (Sylo) for notifications and communications between wallets
  - Futureverse has shared that they will be announcing a partnership w/ XRP (Ripple) which will be enabling smart contracts on their platform and wants Futureverse to be one of their blue chip projects
    - Details are still being finalized by this will be a \$100m commitment on XRP's end

- Futureverse will be chain-agnostic however, already on Ethereum, and potentially interested in Algorand as well. They have stated that they are not interested in building on SOL or AVAX at the moment, given the current problematic experiences they have seen on those chains. [REDACTED]



- [REDACTED] \$ASTO token was said to be one of the ecosystem tokens for Futureverse (will also have multiple tokens for gas and the governance/validators), however the details for the tokenomics are yet to be announced.
- It is notable that FLUF world holders will be allocated 10% of the token supply. Here are the potential projects to take a look at:



## FLUF World Ecosystem NFTs

### Summary Of Major NFT Collections

Collection	Supply	Floor Price (7 Jun)	Mint Price	Mint Date	Utility
FLUF World	10,000	2.8 E	0.09E	Aug 2021	Genesis NFT. PFP/Metaverse Avatar
FLUF World: Thingies	10,000	0.58 E	Free	Oct 2021	Not announced yet, may be used for farming
FLUF World: Burrows	10,500	0.4 E	0.22 E	Jan 2022	Home for the FLUFs. Needed for breeding. Possibly farming of Mycelium
FLUF World: Scene & Sounds	Variable	0.03E	Free	Variable	Changes background for your FLUF World NFT
FLUF World: EGGs	10,000	0.18 E	Free	Apr 2022	Not announced yet, may be used for breeding
FLUF World: Buzzies	10,379	0.186 E	Free for Party Bears	May 2022	Not announced yet, may be related to future Party Pack Drop

Data as of 8 Jun 2022  
Source: FLUF discord, website



Analysis from Delphi:

FLUF World NFTs (the bunnies) are likely to receive the lion's share of the tokens as they are the genesis collection. The other collections in the list are secondary FLUF assets that were airdropped to FLUF World holders. Sister collections like Party Bears and Seekers could receive token allocations as well.

- There is an interesting allocation of 15% for "Land Mechanics" for holders of land in the FLUF World. Among the assets, the burrows have often been termed as "land" and may also be involved in this allocation. According to the team, you would need to play/be active to earn tokens here.
- **The current fully diluted valuations of some of the NFT-focused blockchains range between \$1B – \$3B today. Immutable X is at \$1.8B FDV, while Flow (born**

out of Dapper Labs which created CryptoKitties) is at ~\$3B FDV. If market conditions improve when the Mycelium token launches, a \$500M – \$1B FDV for Mycelium could be quite possible. This projection is based on relative comparison with the valuation of these alt L1 chains and factoring in a 50+% discount since Mycelium is earlier on the developmental & adoption pathway.

- That would mean that \$50M – \$100M of tokens could be airdropped to FLUF asset holders, making it very juicy to accumulate FLUF assets at today's prices. This is especially considering that the “market cap” of the genesis FLUF World collection (based on current floor prices) is just ~\$50M.

- ASM/\$ASTO as an investment play itself is not currently the strongest considering the market state of NFTs as well as Crypto/Macro as a whole.
  - From a technical standpoint, the \$ASTO token peaked at \$.7 early on and is currently sitting well below support at \$.14. [REDACTED]
  - Mcap \$329m, FDV \$329m



- The ASM Brain NFTs held significant attention Jan-May 2022 and peaked at 5eth floor, but has since come down to 1.25eth floor.



- Other NFT tokens: ASM AIFA All-Stars - .077 eth, 3.5k owners, 36.4k items ;;  
ASM AIFA Genesis - 2.1 eth, 478 owners, 10k items
- However, since ASM has already inked a major partnership behind the scenes with FIFA, for their soccer game that will be powered by ASM's AI technology, which could give it high potential to appreciate in price once the announcement becomes public.
- The Gen2 Brains are set to release in 60 days @August 16, 2022 and represent a significant opportunity along with the catalysts mentioned above to appreciate in value from mint.



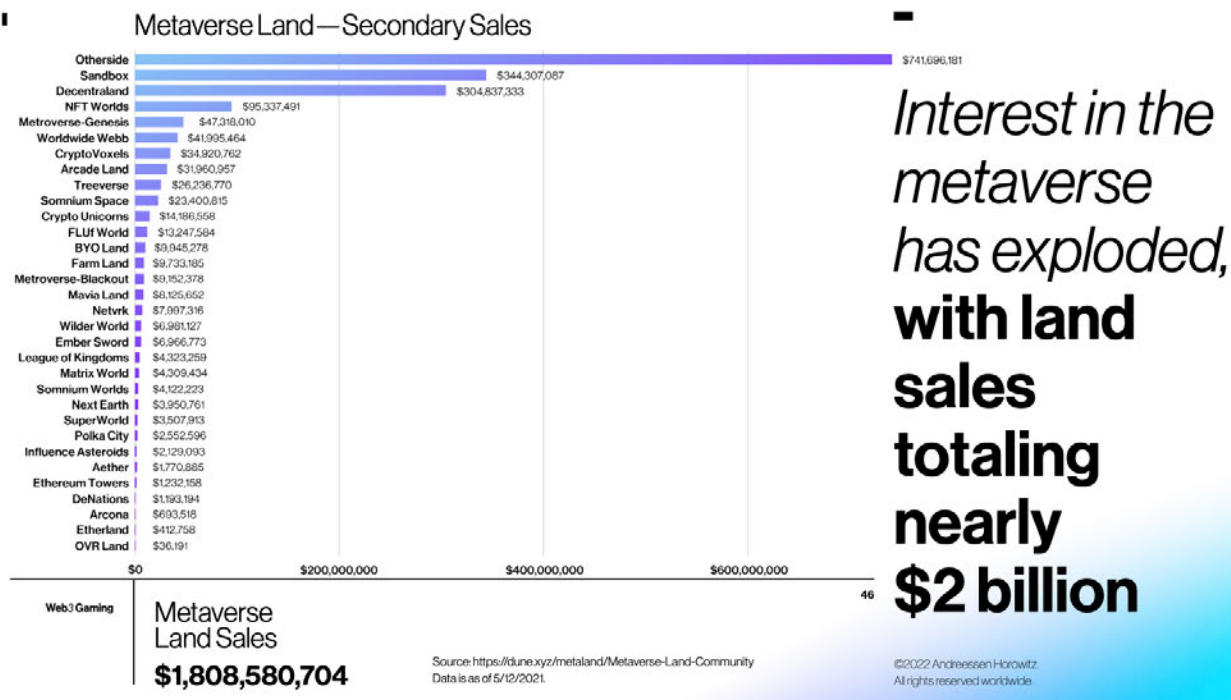
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[Redacted] @June 16, 2022 [Redacted]
- Previous/further research: [Asto vs Alethia](#) [ASTO / NFL / Fluf](#) [Altered State](#)  
[Machine ASTO Report](#)

**\$APE/Yuga/Otherside:**

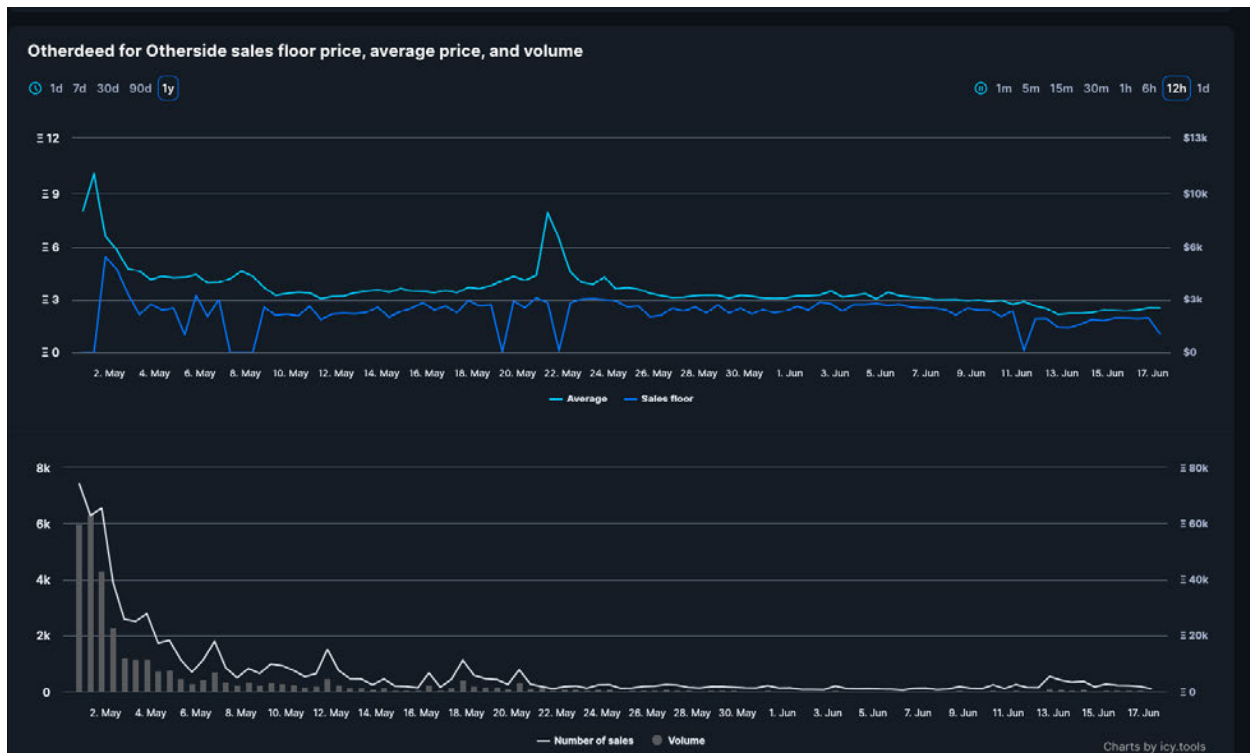
- APE and the upcoming Otherside metaverse from Yuga represents one of the top blue-chip plays in the ecosystem.
  - Currently 3rd highest metaverse token by market cap



- It is one of the most widely known NFT brands, held by many celebrities, and one of the few brands that have become a household name in mainstream media. Yuga also holds the rights to CryptoPunks, considered the top premier historical NFT projects in the space.
- Otherside has also catapulted itself to the top as the premier land within the MetaVerse Land category, and there is great anticipation for the development of their metaverse.



- Since launching, it has seen declining floor prices, most likely due to the macro NFT/crypto conditions, as well as the development timeline of the metaverse. The sales floor is currently 2.2eth but the average sale price is 3.79eth.



- Technicals show that it is currently sitting below recent support, and potentially above early support (although not much confluence). Down from ATH's at \$11 to \$4.2 currently. Currently represents one of the few NFT/metaverse related coins that consistently sees high volumes and interest.
- Mcap:\$1.09B FDV, \$3.65B



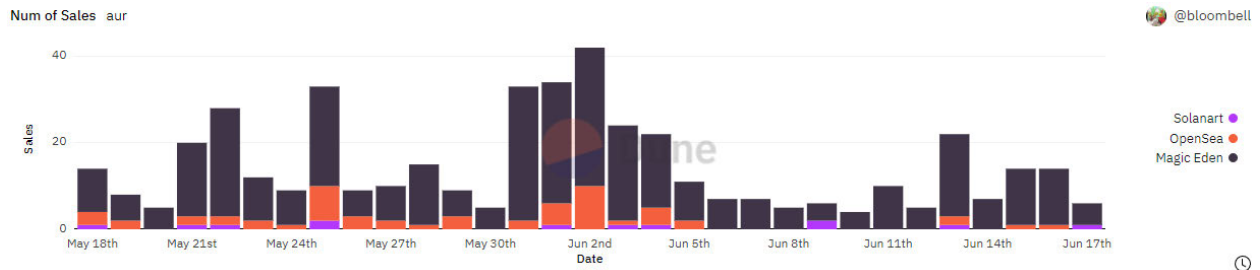
[https://twitter.com/OthersideMeta/status/1524550010058194945?s=20&t=dPQJg\\_v66eqzTr\\_eyJWmpPg](https://twitter.com/OthersideMeta/status/1524550010058194945?s=20&t=dPQJg_v66eqzTr_eyJWmpPg)

- The sneak peak above shows a seemingly high potential quality game and world. With further development and existing NFT community userbases, Otherside powered by \$APE could become a good long-term play.

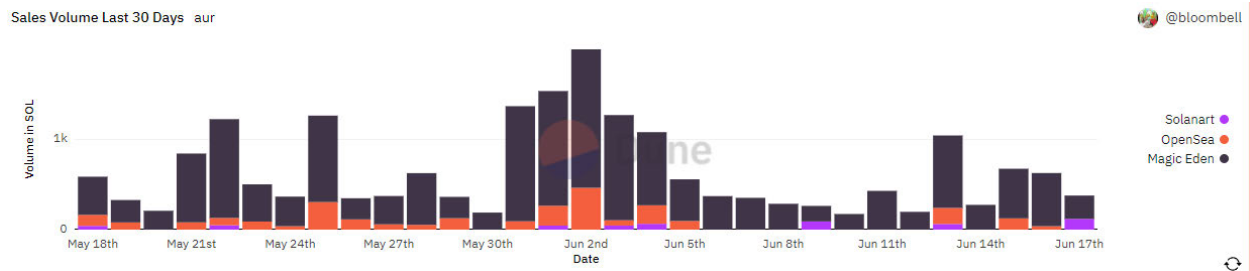
- [REDACTED]

## Aurory/AURY:

- Onchain pokemon with strategic PvP gameplay that will be free to play
- Token had significant uptrend once the alpha version of the game went live which allows Aurory NFT holders to play the PvP part of the game.
- The Aurory NFT has a floor of 44 sol.
  - Big potential risk is that one wallet holds 4250 Aurorians
    - From Solscan it seems like this wallet is the marketplace for the Aurory app, but not 100% certain



- Sales Volume last 30 day
  - Noticed an uptick in volume and quantity of sales once the alpha version was released but dropped back down to usual levels



- Another game with large following that isn't trying to do too much which I think the next Axie will come from. A game with a clear mission that doesn't need to have endless play.
- ATH at \$23.29, down 90% since then. \$AURY launch was the largest IDO on solana.

- Backed by Solana, Serum, Alameda, Animoca, Zee Prime Capital, Ascensive Asset Management
- Bullish on this game because of the following and their alpha version is out. They are actively updating to provide bug fixes. Similarly to ASTO, [REDACTED]  
[REDACTED]  
[REDACTED]
  - [REDACTED]
- Long thread that is very bullish on Aurory

<https://twitter.com/Bardstocks/status/1540231517485531143?s=20&t=PdwwWMGc9amDpkA3NDqsuA>

## **Illuvium/ILV:**

- Open world RPG, monster collector and auto battler game. Built on IMX which is becoming the gaming chain.
- Raised over \$72mm from Land Sale on June 7th
  - Majority of the sale was sILV2. Was told by the creator of avocado guild that this was mainly from Investors and early stakers who had their money locked up in the staking mechanism
  - First sale of 20,000, plan to release 100,000 total



# Land

## Land Sale

June 2nd at 13:00 UTC  
to June 5th 13:00 UTC

## Get Land


Land can be purchased using ETH or sILV2  
on our official IlluviDex marketplace.

## Perks of Owning Land


Tier 1-5 Land is connected to the earning side of the Illuvium economy.



This Land generates Fuel that can be sold for ETH; Approximately 5% of all in-game Fuel revenues go to Landholders.




Scan your Land for Illuvial Biodata and Research this to generate rare Blueprints (NFTs) that can be sold for ETH or used for new crafting cosmetic armour and item skins.



Land Tier	Element Sites	Fuel Sites	Landmark Class	Production Boost	Total Plots in First Sale	Dutch Auction Start Price
Tier 1	3	1	-	0%	12029	2 ETH
Tier 2	6	3	-	33.33%	5012	6 ETH
Tier 3	9	6	Element	100%	2088	20 ETH
Tier 4	12	9	Fuel	300%	869	80 ETH
Tier 5	15	12	Arena	900%	2	English Auction

### Dutch Auction Price Decay Graph

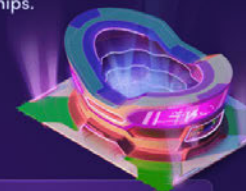


Price vs Time

The first Illuvium Land Sale will include **20,000** of **100,000 total Lands**.

In the **Dutch Auctions**, Land price starts out inflated and continues to decrease at a **rate of 2.5% per minute** over a 2 hour period or until a buyer is found.

The **English Auction** is the standard type where bids are placed that increase the price, until the auction time limit is reached.



[illuvium.io](https://illuvium.io)

- Backed by many respected funds in the blockchain ecosystem:
  - Delphi
  - YGG
  - Immutable
  - Chainlink
  - Bitcoin.com
  - Quantstamp
  - Influx
  - Stake DAO
  - Lotus
  - others

- 

### **Gods Unchained/GODS:**

- Another Immutable X project, trading card game similar to Hearthstone. \$8.90 highs
- Simple game turn based strategy game that is free to play
- Announced an airdrop of the token on @June 15, 2022 and the token shot up 35% within 8 hours

<https://twitter.com/GodsUnchained/status/1537257218290196480?s=20&t=ILn4FLILQ8uYvyPNtFf0ow>





- [REDACTED]
- Small but strong community that will always pump the price whenever good news comes

## Guild of Guardians/GOG:

- Mobile multi-player fantasy RPG, Immutable X's flagship product. \$4 highs
- Looks close to release

[https://twitter.com/GameStopNFT/status/1537889227609821185?s=20&t=DRp4C8jw84KFbbg\\_ZqpXRA](https://twitter.com/GameStopNFT/status/1537889227609821185?s=20&t=DRp4C8jw84KFbbg_ZqpXRA)

- Partners:
  - Immutable
  - Blockchain Game Alliance
  - Ubisoft

- NRG  
YGG
- GYB
- Over 150000 players pre-registered
- Giving \$1m worth of prizes
- Same developers as Gods Unchained so reasonable to expect a similar following, except larger with a game that has more depth
- Mobile gaming is great to break into since there are currently no popular blockchain games on the market
- [REDACTED]
- [REDACTED]
- Mcap: \$3,854,539 FDV: \$114,247,257

### Star Atlas/ATLAS:

- Over hyped and could be bloated with how much money is locked into their NFTs. In the comparison chart to get a sense of what a AAA title game metric's are.
- Game is not live and has been pushed back multiple times
- One of the more popular titles and will benefit from the metaverse recovery
- Over \$100mm locked up in NFT assets on the platform
- 91k players have joined a faction which is the only thing you are able to do at the moment
- The NFTs are over valued and the amount of capital needed to play the game will be a struggle to onboard casual players
- [REDACTED]
- [REDACTED] 12,965,036 FDV: \$216,083,937

## Marketplaces/NFT DeFi

### LooksRare (\$LOOKS)

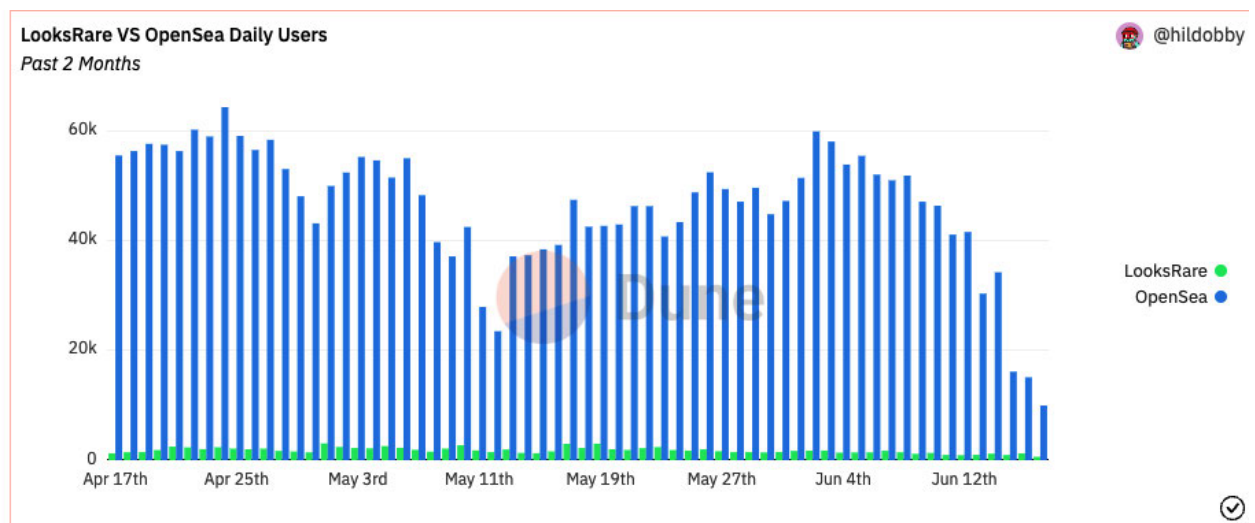
- LooksRare was seen as the top potential opposition to the incumbent NFT marketplace monopoly OpenSea
- After getting off to a highly-incentivized hot start initially, LR is still surprisingly competing on real-NFT volume, despite lagging on all other metrics.
- Compared to OS valuation, LR is trading a completely disproportionately. OS raised at \$10b mcap. Current LR Mcap \$126m, FDV\$167m.
- If \$LOOKS can continue to perform on a volume basis, there is potential that other metrics will be able to catch an uptrend once NFT volumes come back.
- From a technical standpoint, the peak reached \$6 and is currently trading well below support at \$.27 and may represent a buy opportunity in better market conditions, and if we can retest support.



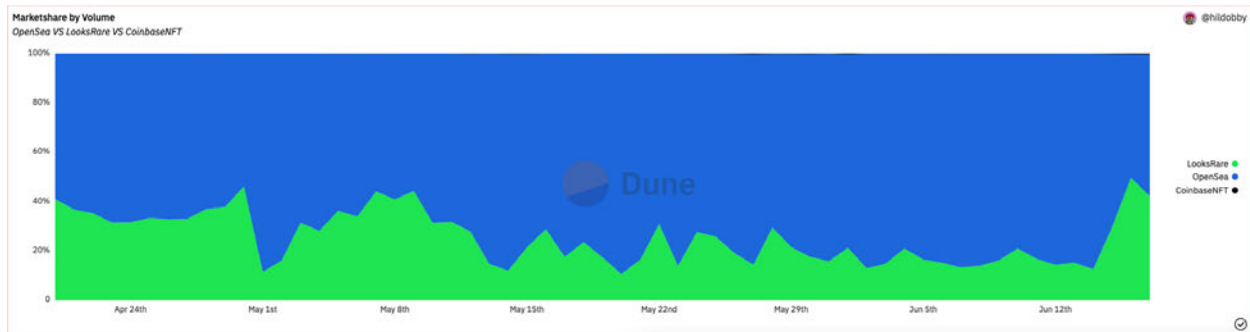
- Over the past 2 months, LooksRare transactions compared to OpenSea:



- 2 month DAU metrics data:



- However, there is 1 metric where LooksRare is outperforming expectations, and that is for volume:
  - Note that this does filter out 'wash trading' for incentives (positive thing). The figures shown at the tail end of this chart are 17.5-22%.



- Compared to other Metaverse/NFT plays, LooksRare does have more activity/volume on it. [REDACTED], however it is still one to watch as a potential challenger to OpenSea.
  - OpenSea has recently announced SeaPort, which is a decentralized backend for OpenSea's services. It's set to reduce fees and also being able to make offers on full collections/attributes based on metadata. This could pose a further threat to LooksRare's bid to take on OS volume.

## Longer Term Metaverse Plays

- IQ Protocol (IQT) - DeFi framework for renting wrapped expirable versions of digital assets for the use cases they empower. Project I was most bullish on in January. Still have yet to release token, will release shortly after launching NFT rental marketplace. Would want to see how token plays once released and has an airdrop, but I am long once it comes out

[REDACTED]