



\$WHALE VAULT **AUDIT**

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April '21



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Purpose of the report

This report published by NonFungible.com aims to give a **clear and exhaustive inventory of the VAULT backing \$WHALE**, inform about the overall value of the VAULT, it's distribution between projects and, if necessary, bring to light any risk of asset monopolies.

This audit now takes in consideration the Non-Fungible (NFT) and Fungible (crypto-currencies,...) assets in the VAULT, including the amount in the \$WHALE Liquidity Pool.

It has been conducted autonomously and transparently by the NonFungible.com team and will be published on a regular basis to report on the evolution of the VAULT content and value over time.



This edition of the \$Whale VAULT valuation report has been built with the kind help of the [Museum of Contemporary Digital Art](#) (MoCDA). This collaboration between NonFungible.com and MoCDA has mixed insights from the traditional art market and from the NFT markets to value digital artwork.

This audit is based on the following Ethereum wallet: [0xe7079eec020ddfc3f1c0abe1d946c55e6ed30eb3](#)

The previous edition of the report (December 31st) can be found here: <https://nonfungible.com/static/january-2021-whale-vault-audit.pdf>

NonFungible.com received 100,000 \$WHALE tokens (1% of the total supply), as a payment for these audits. Another 100,000 \$WHALE tokens will be vested to NonFungible.com over the course of 2 years.



Methodology

In the interest of complete transparency towards \$WHALE buyers and users, we have chosen to **publicly share the methodologies** that led to the evaluation of the VAULT. As the VAULT presents a wide variety of assets, it was necessary to identify for each type of asset, **the criteria that define its value and its scarcity** compared to the others.

Note that both **ETH and USD prices** (at the time of the sales & current values) have been taken in account to estimate the assets.

The following slides present the major lines of our calculation methodology for the main types of assets in the VAULT.

It is important to keep in mind that **these methodologies are meant to evolve over time**, depending on the markets, the evolution of projects, and of course the assets that will constitute the VAULT tomorrow.

The NonFungible.com team remains available to answer any questions regarding the dataset used or the calculation methods.



Methodology

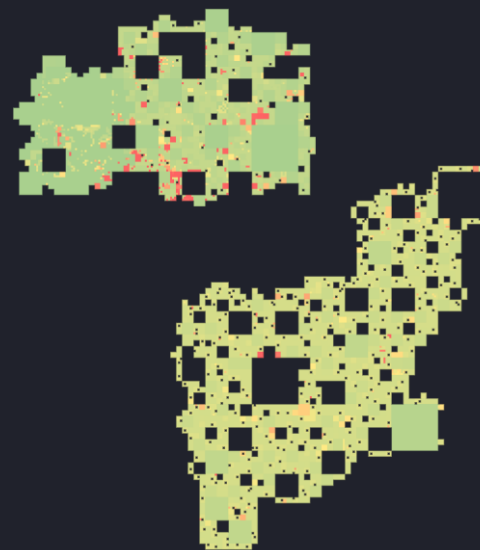


THE SANDBOX

During our analyzes we identified differences in pricing between the areas of the first (upper zone) and second presale (lower zone).

In order to assess the 1,697 plots of The Sandbox in the VAULT, we applied the average price over the past few months on the secondary market only, respectively \$932 for the lower zone and \$893 for the upper zone.

The Sandbox parcels assessment has been partly based on the heatmap presented on the right.

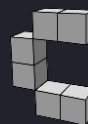


GODS UNCHAINED

The average price of each card based on **card name and quality** on the secondary market in the previous months has determined the value of each Gods Unchained Card.

For certain very rare assets or those with no secondary market (i.e. Mythic Cards) the purchase price has been kept as a reference value.

Some Diamond Legendary cards were never sold in the secondary market. The average price based on **rarity, quality** and **god** determined the value of these cards for this valuation.



CRYPTOVOXELS

The average value of parcels per Suburb has been selected as the main criteria defining the value of CryptoVoxels assets.

This value has been weighted based on value evolution over time.



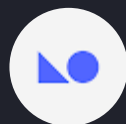
Methodology



SUPERRARE

The main criteria defining the value of a work of art remains the artist who created it. The price of assets from SuperRare was therefore estimated based on the average price of each artist's works.

As the secondary market volumes are too low, no weighting has been applied between the primary and secondary markets.



KNOWNORIGIN

The average price per artist over the past few months defined the value of each artwork from KnownOrigin present in the VAULT.

As the secondary market volumes are too low, no weighting has been applied between the primary and secondary markets.



MAKERSPLACE

The average price per artist defined the value of each piece of art from MakersPlace.

As the secondary market volumes are still too small, no weighting has been applied between the primary and secondary markets.



ETHEREUM NAME SERVICE

Each ENS is unique by definition. The most relevant criteria that appeared to define the value of ENS domain names is the number of characters that make up the domain name, and if the names makes sense.

This value by name size has been weighted according to the price on the secondary market and the evolution of the price for the **past 3 months**.

Finally, for "exceptional" domain names, the purchase price has been kept as a reference value, due to the lack of a secondary market.



Methodology



CRYPTOMOTORS

The methodology has been updated to reflect the updated price of some collections of cars that have not been traded for a very long time.

The estimate now takes into account the average value of each range (SUV, Abyssus, Sedan, etc.) over the past few months, in order to rely on representative market volumes.



JOY WORLD

Since almost all of JOY World's assets are unique, it is more difficult to compare asset ratings with each other via relevant categories.

It was decided to separately track the market value for each asset in the JOY World collection, based on the previous secondary market sales.



TERRA VIRTUA

The name of the movie poster emerged as the criteria defining the value of each asset and offering greater analytical finesse than the Rarity of the asset.

The average value of each asset over the past months (primary and secondary markets) has been used to assess Terra Virtua's assets.



AVASTARS

The Serial number (# 0 to # 5172) and the Level (Common to Legendary) were retained as key criteria defining the value of avatars. It is by crossing these two criteria and correlating them with their evolution over time that the value of Avastars assets has been defined.

As the secondary market volumes for the legendary avatars are still too low, no weighting has been applied between the primary market and the secondary market. Finally, extremely rare assets, such as Legendary Avatars # 0 and # 1 have no comparison to date. The purchase price has for the moment been kept as a reference value for these assets.



Methodology



NBA TOP SHOT

NBA Top Shot Moments (cards) have been priced considering transactions since January 2021 and prioritizing the most recent transactions whenever possible.

Each Moment is estimated by taking into account the average value of previous sales:

- Of the same player (ex. LeBron James)
- In the same set (ex. From the Top)

This average value is calculated over the past 3 months and excludes two specific cases which are treated separately:

- Moments numbered #1
- Moments whose number matches the player's Jersey number

To estimate the value of these two special cases, we have two methodologies:

- 1 - if a moment from this Player numbered #1 or with Jersey number has been sold in the past few months, we take in account this last sale
- 2 - if no sale with these characteristics occurs, we calculate the Average price difference between “normal” cards (not #1 and not Jersey) and #1 cards and then between normal cards and cards with the player's Jersey number. As we've identified that the initial Moment Price had an impact on the #1 and Jersey cards, we have identified a percentage per range of value of the initial Moment.

Example:

Over the last three months, the average value of *LeBron James* cards (Player ID # 2544) in the *From the Top* set (59 cards available) except # 1 and # 23 (LeBron Jersey) is thus used to estimate the LeBron James in this set.

Note: Market Floor Price has not been used in this valuation.



Methodology



OTHER ARTISTS OR MARKETPLACES

Following the feedback on the first assessment, we completely overhauled the valuation model for artworks and independent artists, with the help of MoCDA's art market experts.

Here are some of the rules that have made it possible to adjust the valuation of works:

- ✓ Reduce the time period taken into account (the rating of an artist in the NFT ecosystem can change quickly, it was not relevant to take into account sales older than 6 months)
- ✓ Sales of unique / incomparable purchases with other assets define the reference price of these works.
- ✓ The overall reputation of the artist and / or the work (social media, web, galleries, etc.) contributing to the value of the asset
- ✓ Bid wars when buying help define how the market perceives the value of the asset.
- ✓ The bids that have been made since the acquisition of the work should be considered with caution but can provide information on the perceived price of the work on the market.

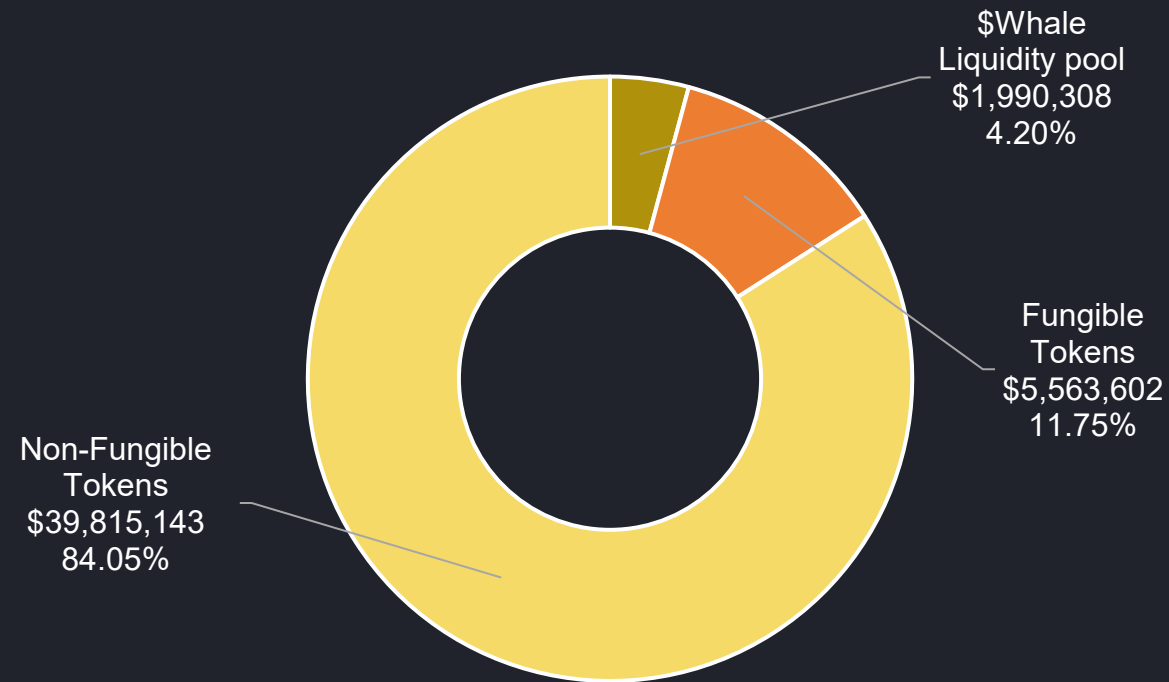
OTHER ASSETS

For the other projects, the average value of project assets over the last few months has defined the value of the other VAULT assets.

Note that some projects had too small overall market volumes (Primary and Secondary) to conduct an analysis with greater granularity.



TOTAL VAULT VALUE



\$47,369,053*



*Evolution since previous report (March 2021). We have reviewed our methodology to value NBA Top Shot, the project is worth \$19,268,256
Source: Uniswap, Etherscan, CoinGecko

Fungible assets – Value



47,831 WHALE
304.3536 ETH

\$1,990,308

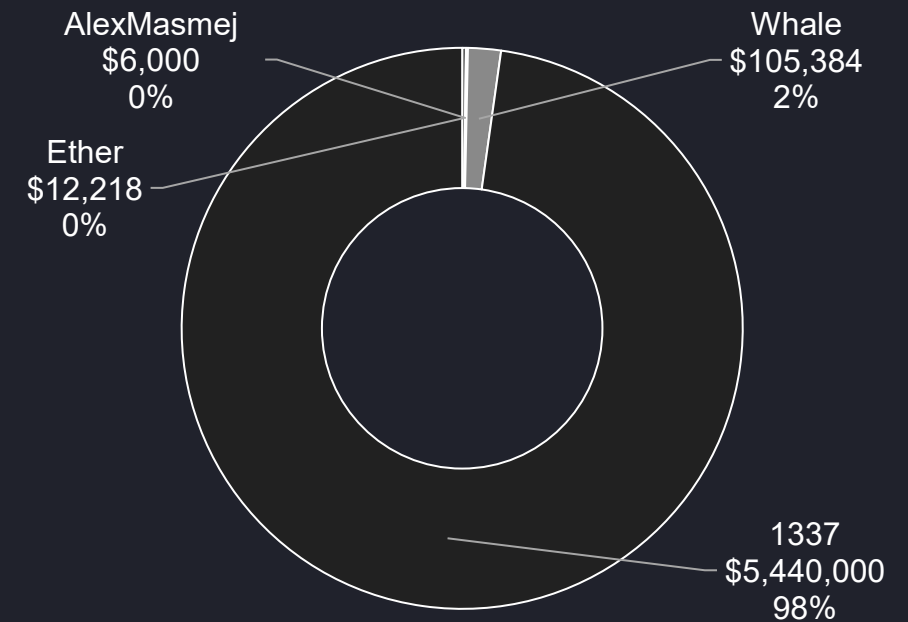


4,44 ETH
50,000 ALEX
4,391 WHALE
1,000,000 1337

\$5,563,602

FUNGIBLE ASSETS – TOTAL VALUE

\$7,553,910



Non-Fungible Tokens – Value

VOLUME



13,207
ASSETS IN PORTFOLIO



70
TYPOLOGIES OF TOKENS**

CURRENT VALUE



\$39,815,143 (+37,2%*)
TOTAL USD VALUE

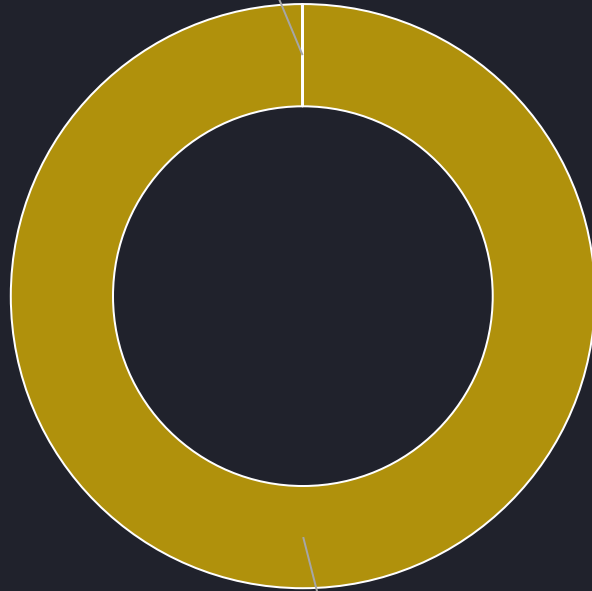


*Evolution since previous report (March 2021). We have reviewed our methodology to value NBA Top Shot, the project is worth \$19,268,256

**Typologies of Tokens, not volume of projects.
For example, 3 type of Gods Unchained assets are present in the VAULT: CARD, GU:G:BRD & GU:HYDRA

Recently Added Assets

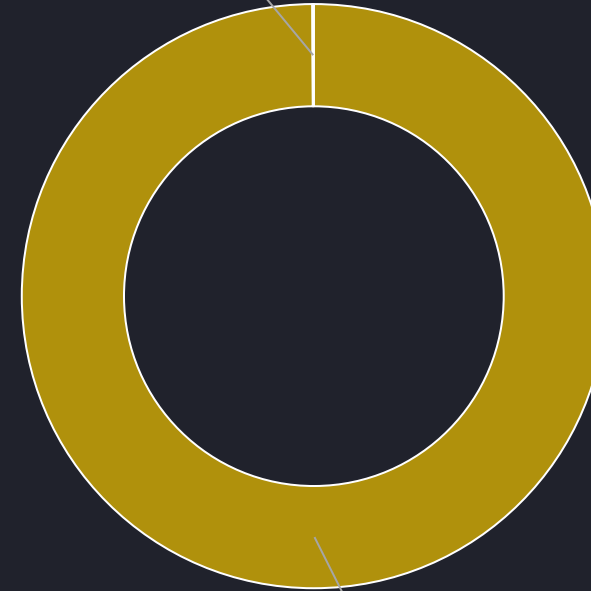
Recently added assets
\$19,501



Assets already in the Vault
\$39,795,642

VALUE

Recently added assets
11

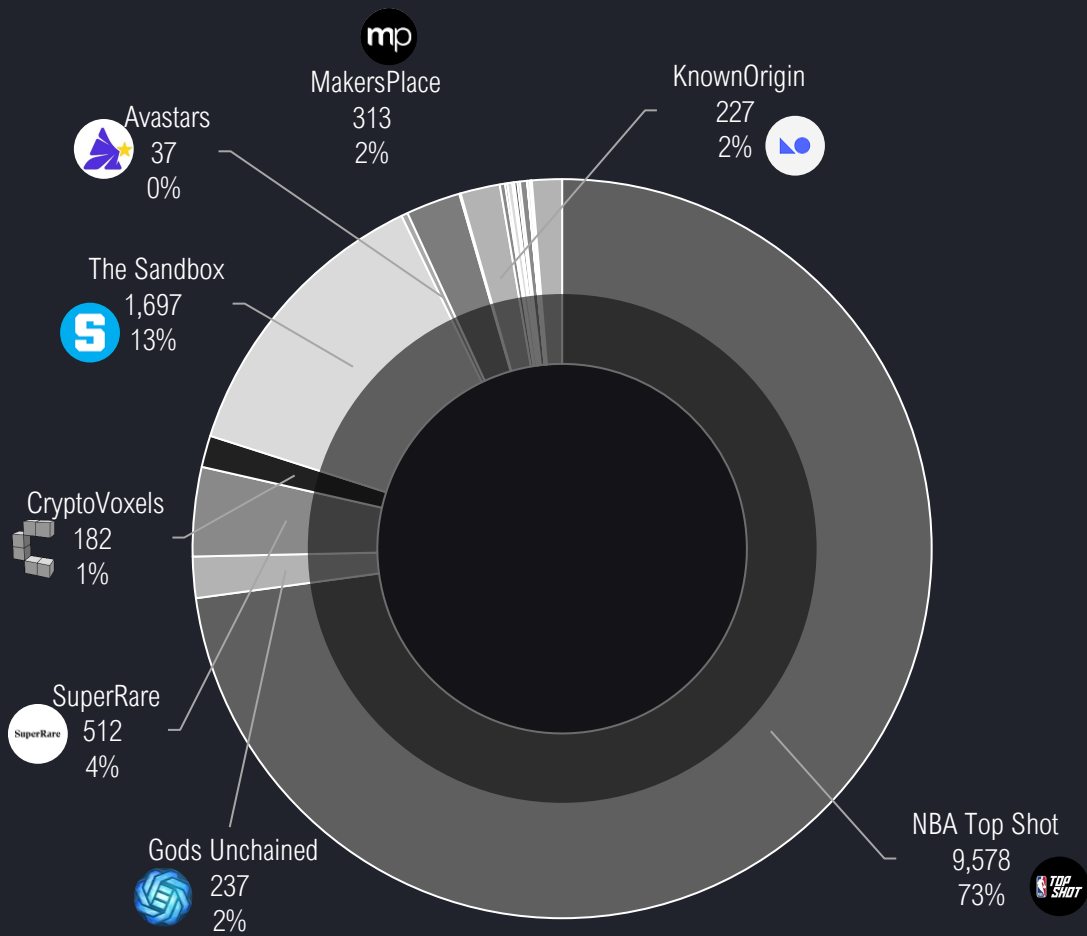


Assets already in the Vault
13,195

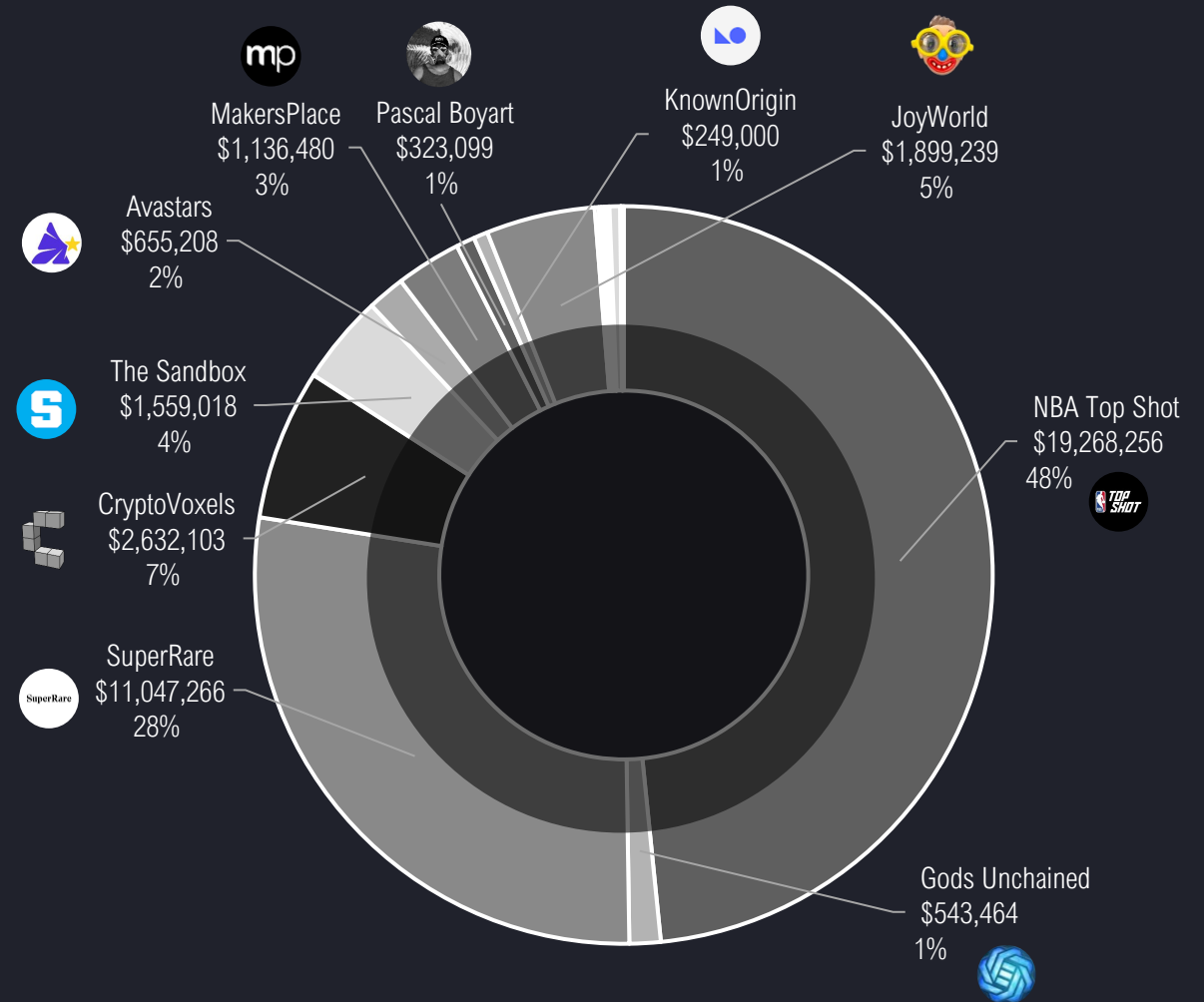
VOLUME



Portfolio distribution

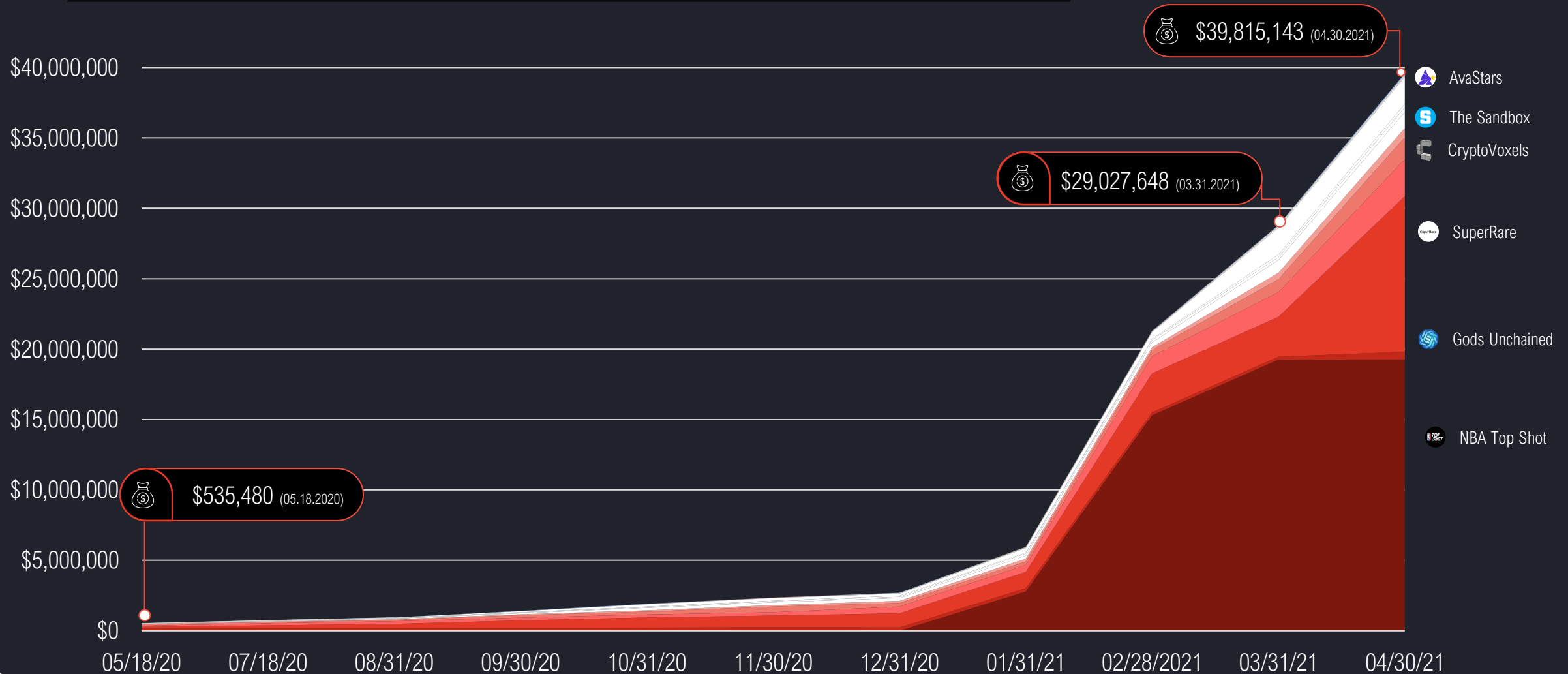


VOLUME












VALUE










Portfolio value through time






The overall growth in value is due to the increase in value of the assets in the VAULT, the regular addition of new assets to the VAULT and the increase of ETH value.

Portfolio valuation details

Project	Assets	Value
 NBA Top Shot	9,578	\$19,155,034 N/A
 Gods Unchained	237	\$543,464 +157%
 SuperRare	509	\$11,047,266 +290%
 CryptoVoxels	182	\$2,632,103 +50%
 The Sandbox	1 697	\$1,559,018 +691%
 Avastars	37	\$665,208 +40.9%
 MakersPlace	305	\$1,136,480 +27.5%
 Pascal Boyart	8	\$323,099 +49.4%
 Terra Virtua	41	\$3,987 +46.2%

Project	Assets	Value
 KnownOrigin	225	\$249,000 +39.5%
 JOYWorld	32	\$1,899,239 +0.14%
 Alotta Money	13	\$70,707 -0.9%
 CryptoMotors	28	\$39,343 N/A
 Ethereum Name Service	10	\$51,012 +170%
 Josie	3	\$42,673 +49.4%
 Didier Ra	18	\$ 28,073 +41.4%
 Nifty Gateway	15	\$187,409 +7.46%
 Blockchain Art Exchange	3	\$13,564 +49.4%

Project	Assets	Value
 Hashmask	1	\$7,907 N/A
 AsyncArt	1	\$6,741 N/A
 Miscellaneous	169	\$31,751 N/A

How to read these results?

The positive or negative trends **DOES NOT NECESSARILY** imply an increase in the value of these assets. The trend can be explained by 3 reasons:

- 1 | addition or removal of some assets in the VAULT
- 2 | market value evolution
- 3 | methodology fine-tuning after community or experts' feedback

N/A means that no relevant trend has been identified or that the value hasn't changed since previous audit.

These data should in no way be considered as investment advice.





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