



THE WORLD'S LARGEST NFT DATA RESOURCE



# WHALE VAULT VALUATION

04.30.2022 - April 2022

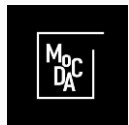
# Presentation Summary

Purpose of the Report .....	3
Methodology .....	4 - 10
Vault Global Overview .....	11
Assets Distribution .....	12-14
Portfolio Distribution .....	15
Portfolio Value Through Time .....	16
Portfolio Valuation Details .....	17-18
Artists Valuation Details .....	19

# 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, its 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](#)
- [0x5857b63d24e771c47f2d5216b1bab7a0a182abb0](#)
- [0xfcBe3ff3A4AfAFE590f2f0C6eb9E624CE9C6980F](#)

The previous edition of the report can be found here: <https://nonfungible.com/static/march-2022-whale-vault-valuation.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. As we do not track ERC-1155 yet, some asset hasn't been considered for this valuation.

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

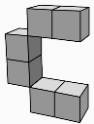


## THE SANDBOX

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 \$11,202 for the lower zone and \$10,457 for the upper zone.

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



## 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.



## 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.

# 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.



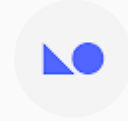
## FOUNDATION

The average price per artist defined the value of each piece of art from Nifty Gateway. The unique editions are valued separately from the Open editions.



## NIFTY GATEWAY

The average price per artist defined the value of each piece of art from Nifty Gateway. The unique editions are valued separately from the Open editions.



## 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.

# Methodology



## 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.

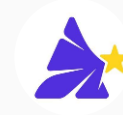
The average value of each asset over the past months (primary and secondary markets) has been used to assess Terra Virtua's assets.



## 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.



## 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



## 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.

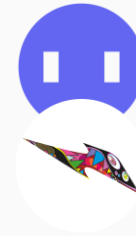
Finally, for "exceptional" domain names, the purchase price has been kept as a reference value, due to the lack of a secondary market.



## RTFKT

We have grouped together within RTFKT three collections: RTFKT MNLTH, RTFKT PodX and Cyber Factory 2.

The methodology used is based on the average price history as well as the offers for each collection.



## PFP (CloneX, Meebits)

We took into account the price history of each person with one or more of the same characteristics of the NFTs held and determined the average price to know the value of each NFT held in the vault.

A "Pig" meebits or a CloneX with a Murakami trait will therefore be worth more.



## 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.



# 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
1. 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

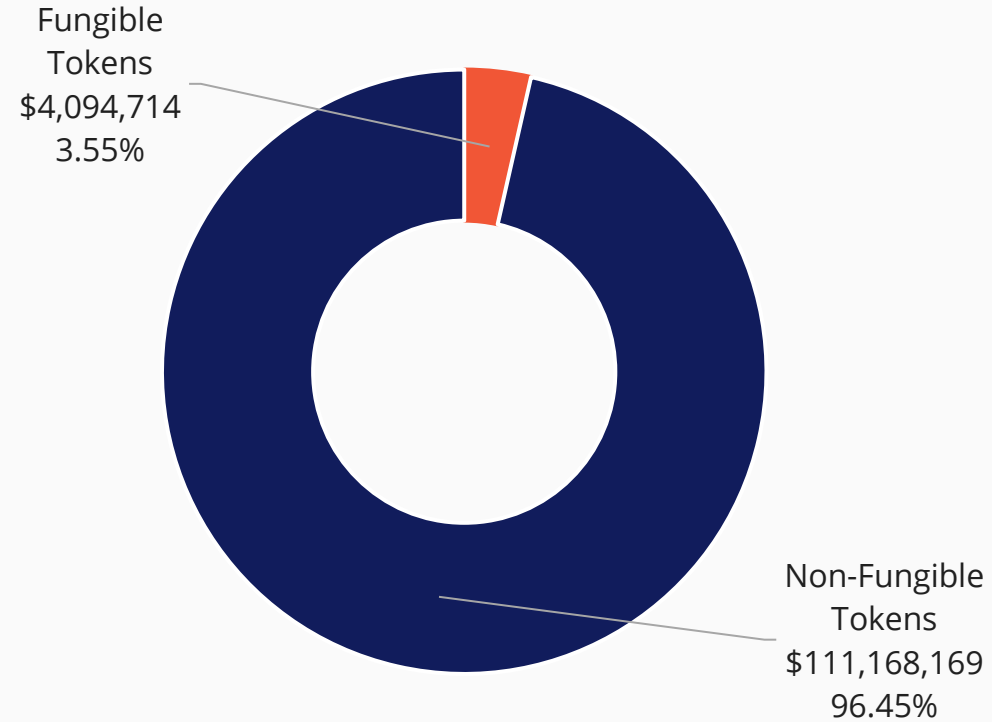
- Bid wars when buying help define how the market perceives the value of the asset.
- The bids that have been made since the acquisition of the work should be considered with caution but can provide information on the perceived price of the work on the market.

## 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.

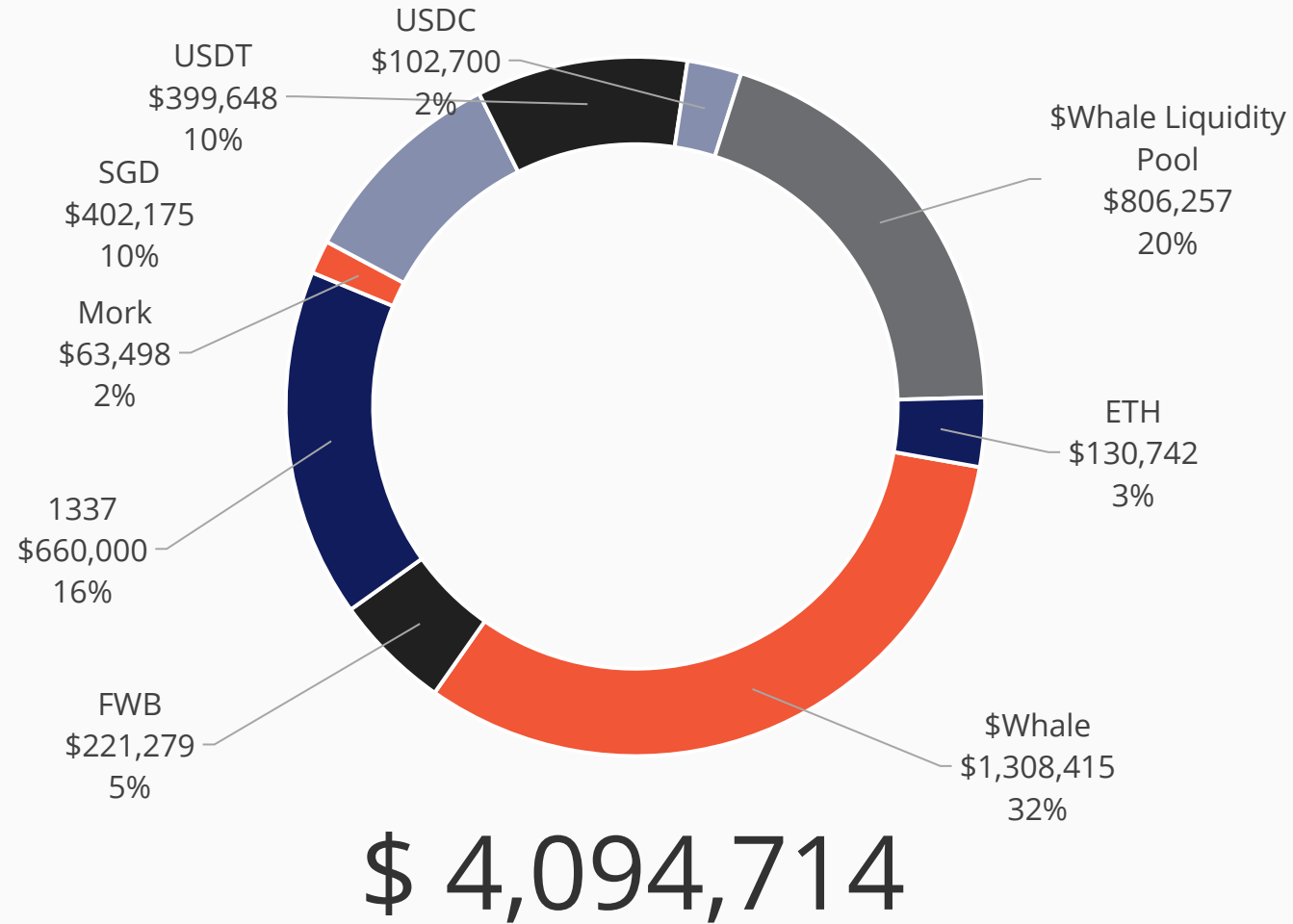
# Total Vault Valuation



\$115,262,883



# Fungible Assets Value



# Fungible Assets Value

## Liquidity Pool

167,270 WHALE  
288.42 ETH  
Crypto Currencies

SGD 557,350  
FIAT Reserve

\$ 1,208,433  
Liquidity Pool USD Value

## Wallets

46.77 ETH  
256,050 WHALE  
1,000,000 1337  
Cryptocurrencies in 0xE70...0eB3 and 0xfcB...980F

7,900 FWB  
49,999 MORK

102,700 USDC  
399,648 USDT

\$ 2,886,281  
Wallets USD Value

## Current Value

\$ 4,094,714  
Total USD Value



# Non-Fungible Tokens Value

## Volume

13,407

Assets in Portfolio

84

Typologies of Tokens\*\*

## Current Value

\$111,168,169

Total USD Value

(-6.5%\*)

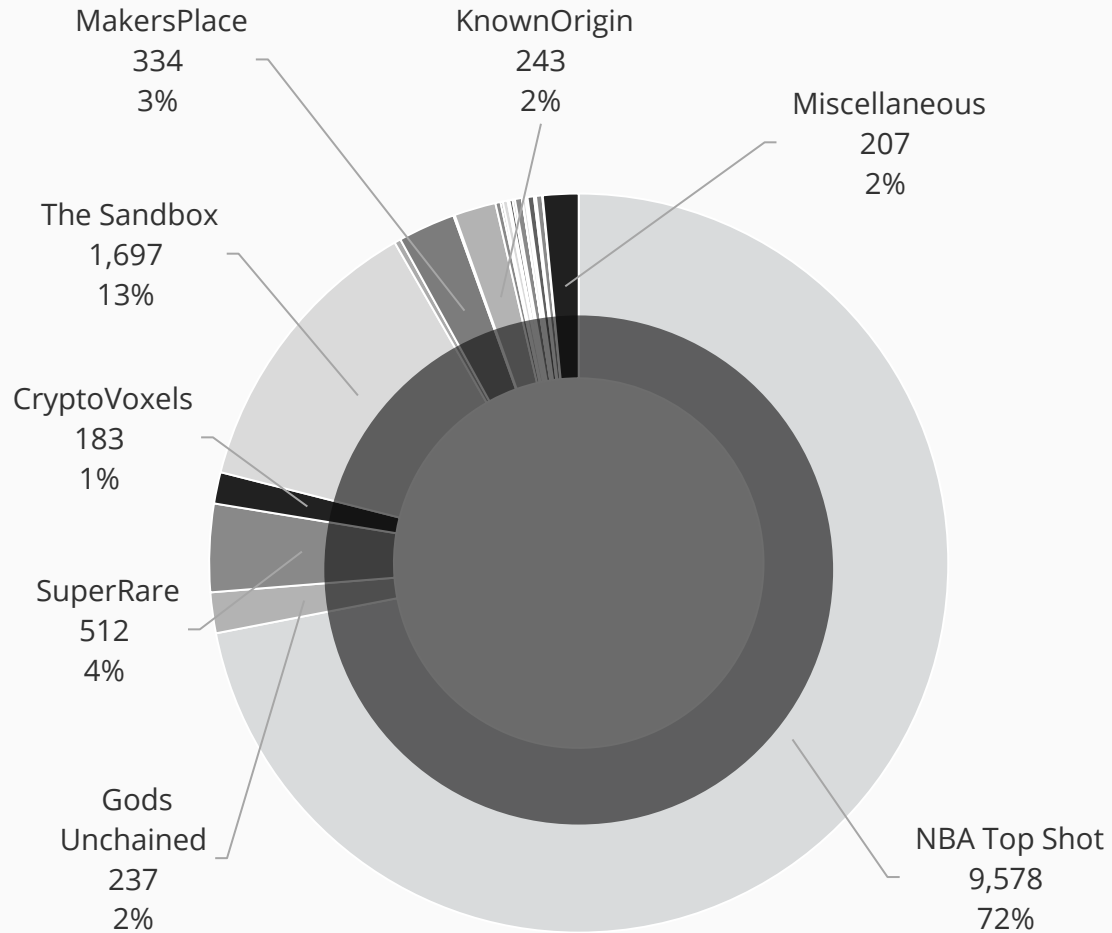
*\*Evolution since previous report (March 2022).*

*\*\*Typologies of Tokens, not volume of projects.*

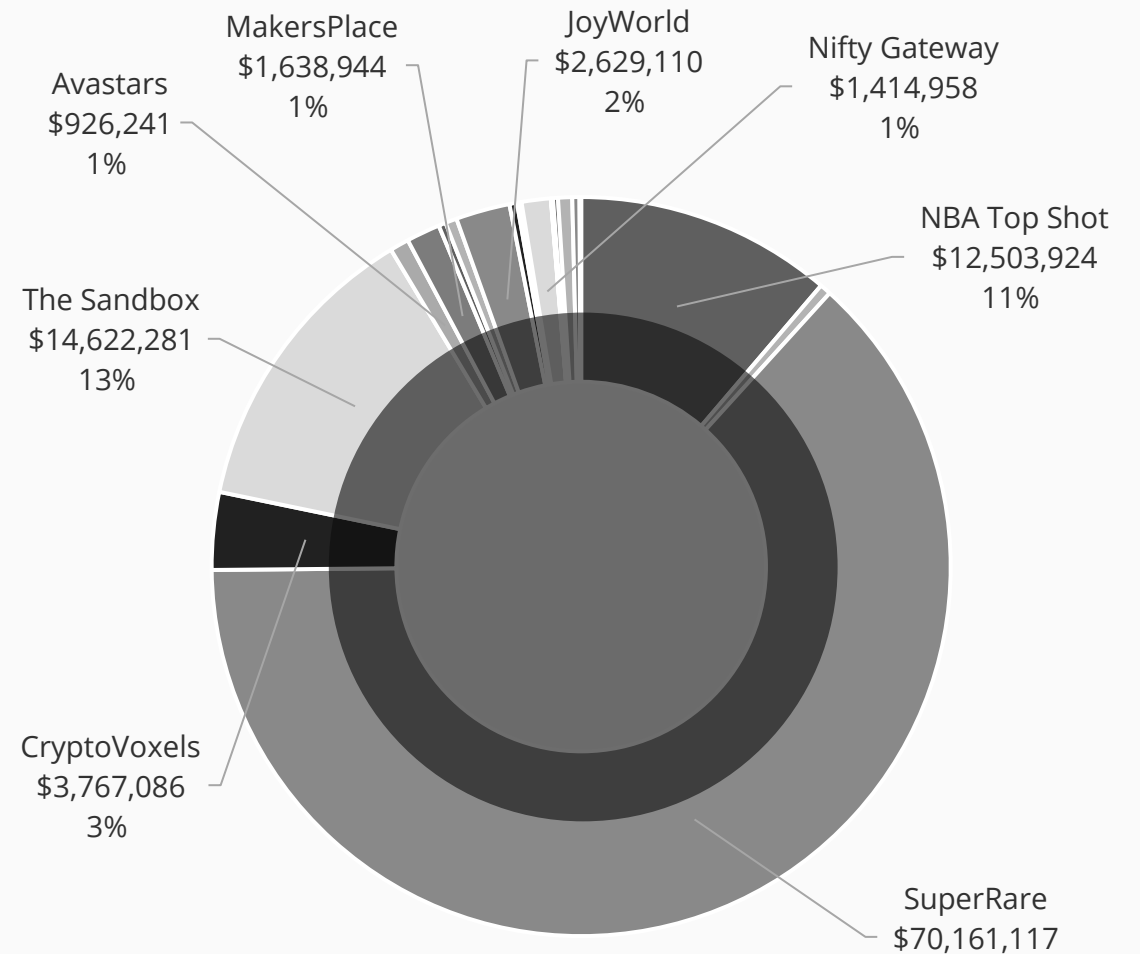
*For example, 3 type of Gods Unchained assets are present in the VAULT: CARD, GU:G:BRD & GU:HYDRA*



# Portfolio Distribution



VOLUME

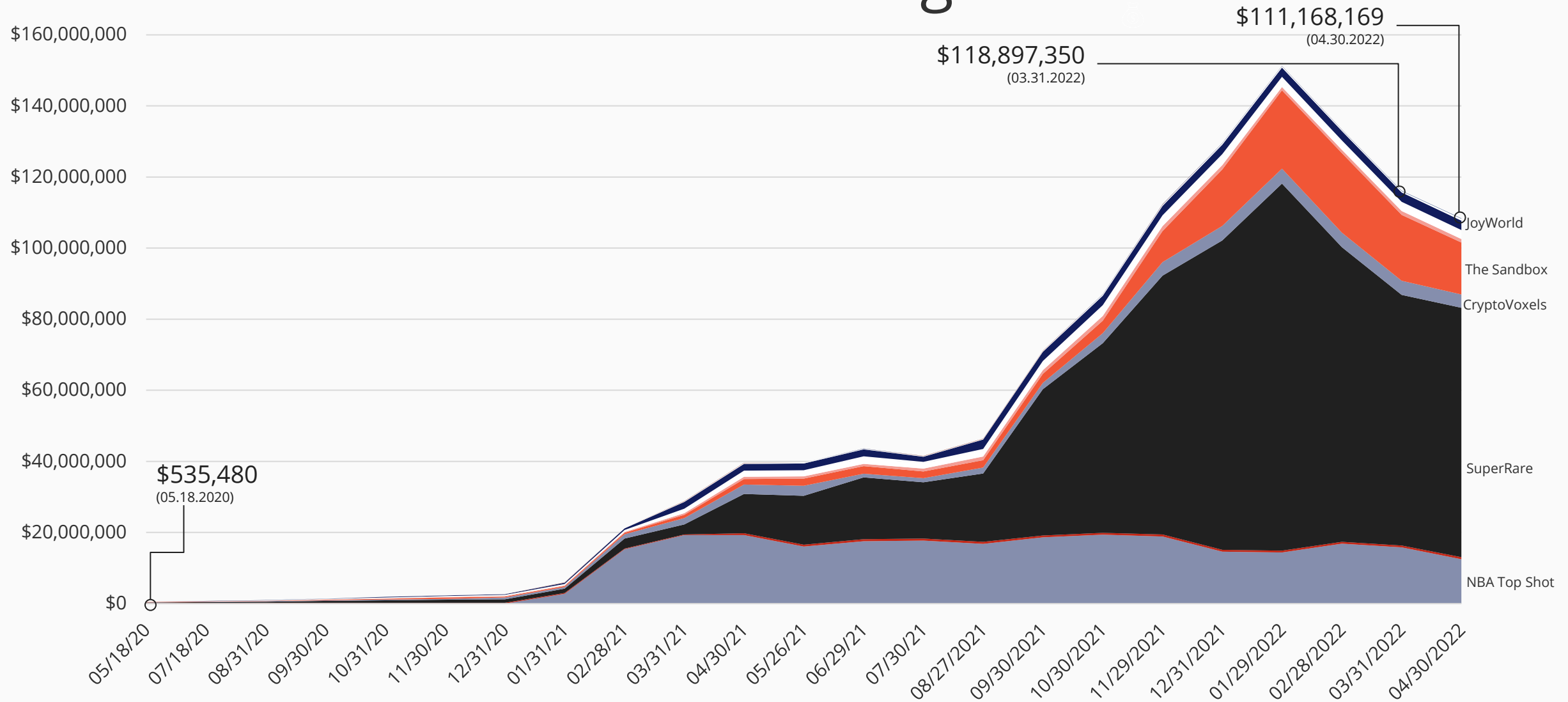


VALUE


























# NFTs 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	# of assets	Value	
	NBA Top Shot	9,578	\$12,503,924	-20.8 
	Gods Unchained*	237	\$547,738	N/A
	SuperRare	512	\$70,161,117	-0.46% 
	CryptoVoxels	183	\$3,767,086	-5.27% 
	The Sandbox	1 697	\$14,622,281	-21.1% 
	Avastars	37	\$926,241	-12.6% 
	MakersPlace	334	\$1,638,944	-1.41% 
	Pascal Boyart	8	\$351,837	-15.4% 
	Meebits	6	\$91,535	+9.8% 
	KnownOrigin	243	\$559,969	+4.04% 
	JOYWorld	32	\$2,629,010	-0.1% 

## 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.**

\*Gods Unchained moved their cards to Immutable X, the price haven't been updated.

\*Gods Unchained moved their cards to Immutable X, the price haven't been updated.

# Portfolio Valuation Details

	Project	# of assets	Value	
	Alotta Money	13	\$367,082	+99.6% 
	CryptoMotors	28	\$57,342	N/A
	Ethereum Name Service	9	\$3,360	N/A
	Josie	3	\$91,047	+15.9% 
	Didier Ra	18	\$49,702	N/A
	Nifty Gateway	18	\$1,414,958	-5.04% 
	Foundation	37	\$241,782	-1.9% 
	RTFKT	36	\$352,539	+15.2% 
	CloneX	12	\$685,179	+6.86% 
	Miscellaneous	207	\$62,114	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.**

# Artists Valuation Details

	Artists	Valuation	# of assets	Total Value
	XCOPY	\$2,079,069	23	\$47,818,589
	XCOPY	\$43,451	2	\$86,975
	Pak	\$21,557	13	\$280,246
	Hackatao	\$330,815	13	\$4,300,603
	Hackatao	\$14,325	3	\$42,975
	Pak	\$670,065	18	\$12,061,186
	Pak	\$908,327	1	\$908,328
	Brendan Dawes	\$2,917	54	\$157,549
	Brendan Dawes	\$3,782	19	\$71,875
	NeuroColor	\$19,030	11	\$209,331

# Legal disclaimer

## General

The information contained in this report is provided solely for the reader's general knowledge and is not intended to be a comprehensive review of all matters and developments concerning the topics presented in the report.

### All information is offered on a "best intentions" basis.

Material in this report may contain technical or other inaccuracies, omissions, or typographical or other errors for which NonFungible assumes no responsibility. NonFungible does not warrant or make any representations regarding the use, validity, accuracy, completeness or reliability of any claims, statements or information in this report. Under no circumstances, including, but not limited to, negligence, shall NonFungible or any of its officers, directors, employees or agents be liable for any direct, indirect, special, incidental, consequential, or other damages, including but not limited to, loss of programs, loss of data, loss of use of computer or other systems, or loss of profits, whether or not advised of the possibility of damage, arising from your use, or inability to use, the material in this report.

All content, including text, graphics, images and information, contained on or available in this report is for general information purposes only.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of nonfungible token market trends, which are based on current market conditions. NonFungible believes the information provided here is reliable, but does not warrant its accuracy or completeness.

The information provided in this report is not a substitute for independent professional advice before making any investment decisions. This report does not intend to provide any trading or investment advice or guarantees of any kind (including but not limited to guarantees on gains/benefits/returns). NonFungible does not endorse any vendor, product or service depicted in this report.

### Copyright and Trademark

Certain material found in this report is protected by copyright. Certain names, graphics, logos, icons, designs, words, titles or phrases on this report may constitute trade names, trademarks or service marks of NonFungible or other entities.

Except for non-commercial, personal or educational purposes, where the material is not modified and that copyright or trademark notices are not deleted, materials may not be copied, reproduced, modified, uploaded, posted, transmitted, or distributed in any way without NonFungible's prior written approval.

## All Rights Reserved

All rights to the information and/or documents contained in this report are reserved. You may not modify, download, re-transmit, modify or reproduce in any form, electronic or otherwise, any information on this report, except for your own personal use unless you have obtained NonFungible's express written permission.

## Third Party Websites

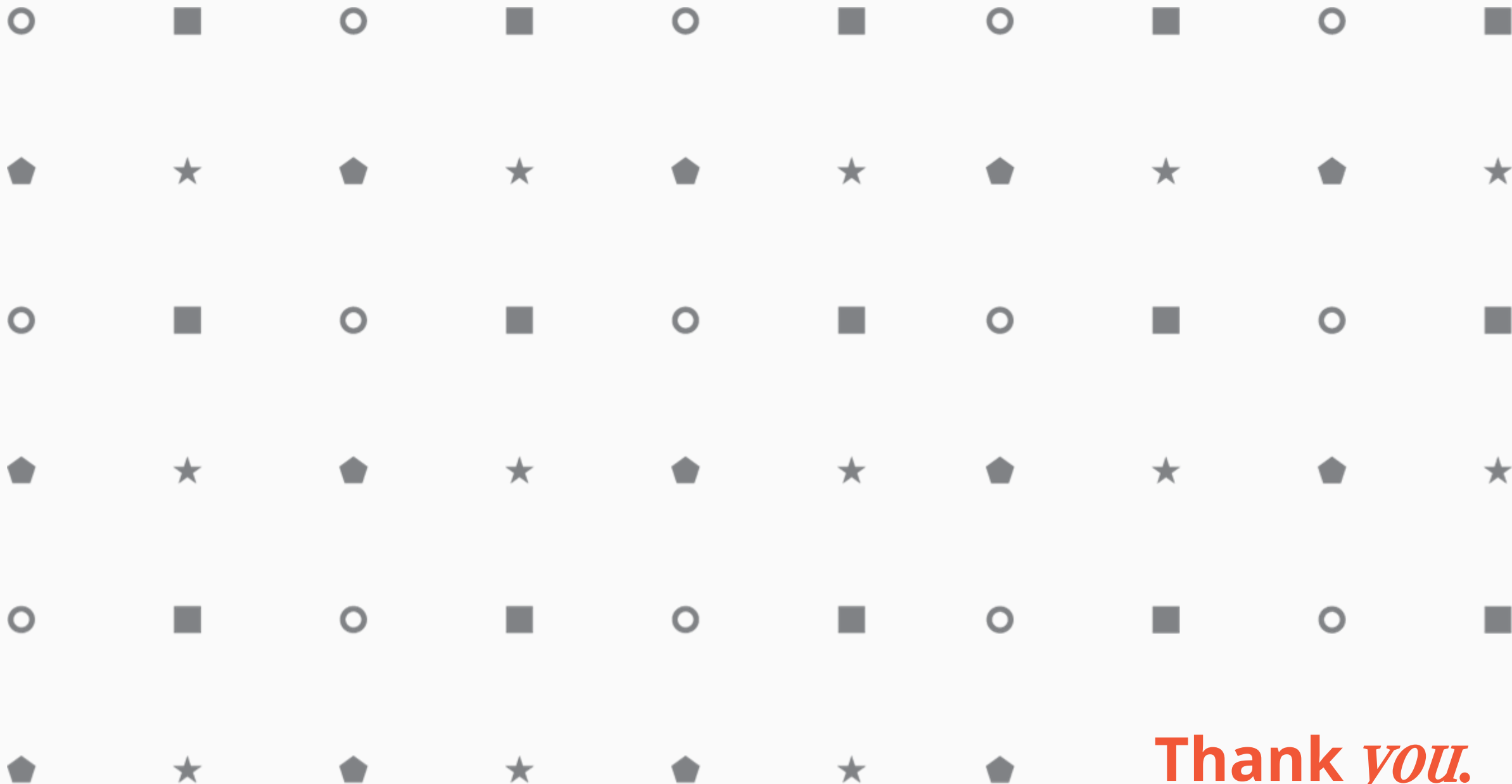
NonFungible may provide links to, or post on this report, articles and reports by third parties. Any opinions, statements or forecasts regarding performance made by third parties, are theirs alone and do not represent opinions, forecasts or predictions of NonFungible or its management.

## Forward-Looking Statements

Neither NonFungible nor any party involved in creating, producing or delivering NonFungible's reports, shall be liable for any direct, incidental, consequential, indirect or punitive damages arising out of access to, use of or inability to use the reports, or any errors or omissions in the content thereof. All users agree that all access and use of NonFungible reports, reports linked to this report and the content thereof is at their own risk. NonFungible cautions that certain statements in this report are forward-looking statements.

All statements, other than statements of historical facts, contained in this report, including statements regarding NonFungible's expectations of future results, financial condition, prospects, of the non-fungible token industry and regulatory environment and continuing uncertainty in the global economic environment, are forward- looking statements.

Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors. The forward-looking statements contained in this report speak only as of the date the statements are made and are based on information available to NonFungible at that time and/or management's good faith. NonFungible assumes no obligation to update forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws.



**Thank *you.***