



\$WHALE VAULT **AUDIT**

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Purpose of the report

This report published by NonFungible.com aims to give a **clear and exhaustive inventory of the NFT Vault backing \$WHALE**, inform about the overall value of the Vault, its distribution between projects and, if necessary, bring the necessary light to the risks of asset monopolies.

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



This second edition of the \$Whale Vault valuation report has been built with the precious help of the [Museum of Contemporary Digital Art](#) (MOCDA). This collaboration between NonFungible.com and MOCDA mixed insights from the traditional Art market and from the NFT markets to value Digital Artworks.

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

The first Edition of the report (May 18th) can be found here: <http://nonfungible.com/static/may-2020-whale-vault-audit.pdf>



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 VAULT.

As the VAULT presents a wide variety of assets, it was necessary to identify for each typology of assets **the criteria that define its value and its scarcity** compared to the others.

The following slides present the main lines of our calculation methodology for the main typologies 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 question 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 and second presale (top and bottom right areas).

In order to assess the 1,526 plots of The Sandbox in the Vault, we applied the average price over the past few months on the secondary market, respectively \$62 for the lower zone and \$44 for the upper zone.

The Sandbox parcels assessment has been partly based on the Heatmap presented beside.

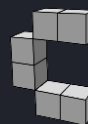


GODS UNCHAINED

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.

It was not possible to take into account the purchase price of all the cards in the Vault, since most of them were purchased via Packs. Although the price of the pack is known, dividing the price of the pack by the number of cards it contains would not give a relevant value.



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.



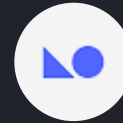
Methodology



SUPER RARE

The main criterion defining the value of a work of art remains the artist who created it. The price of assets from Super Rare 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.



KNOWN ORIGIN

The average price per artist defined the value of each ArtWork from Known Origin present in the Vault. A weighting was applied between the primary and secondary market values for artists of which at least 10% of the works were sold on the secondary market.

$$\begin{aligned} \text{Artwork Value} &= \\ &\text{Average Artwork Price per artist} \\ &+ \\ &(\text{Average Artwork Price per artist} * \% \text{ of price evolution between Primary and Secondary Market}) \\ &/ 2 \end{aligned}$$



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 criterion that appeared to define the value of ENS domain names is the number of characters that make up the domain name.

This value by name size has been weighted according to the price on the secondary market and the evolution of the price over time.

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 value of a CryptoMotors vehicle is defined by the type of vehicle (Abyssus, Sedan, etc.) as well as by the limited series of which it is part.

The average price of each limited series vehicle over the past 3 months has been used to assess the Vault's CryptoMotors assets.



JOY WORLD

Since almost all of JOY World's assets are unique, it has become 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 criterion 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



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.



VAULT Global Overview

VOLUME



3 040 (+2.25%*)

ASSETS IN PORTFOLIO



40 (+11%*)

TYPE OF ASSETS

CURRENT VALUE



Ξ 3 074

TOTAL ETH VALUE



\$748 938 (+40%*)

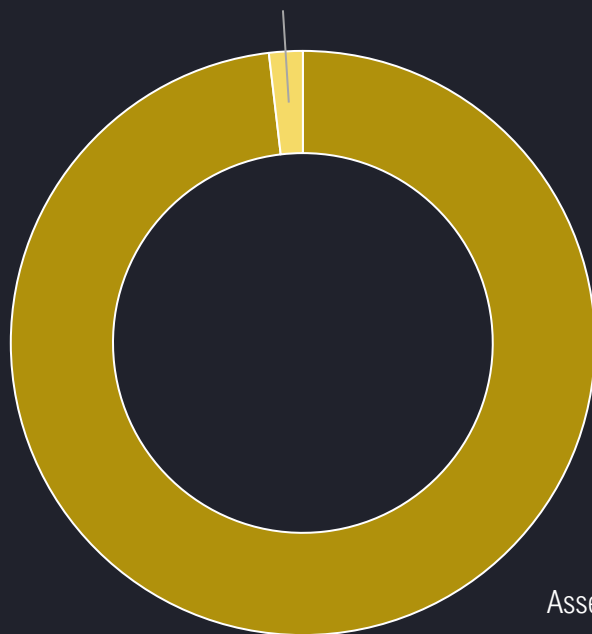
TOTAL USD VALUE



*Evolution since previous report (May 2020)

Recently Added Assets

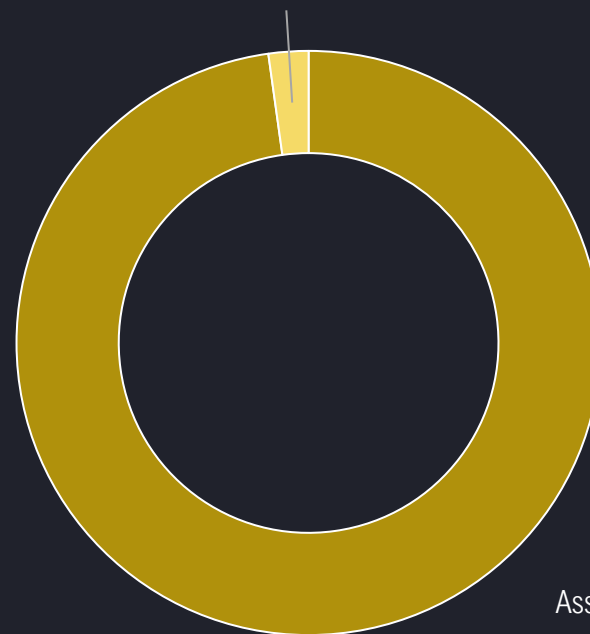
Recently added assets
\$13 934
1,86%



Assets in the Vault before First
Valuation
\$735 004 *
98,14%

VALUE

Recently added assets
67
2,20%



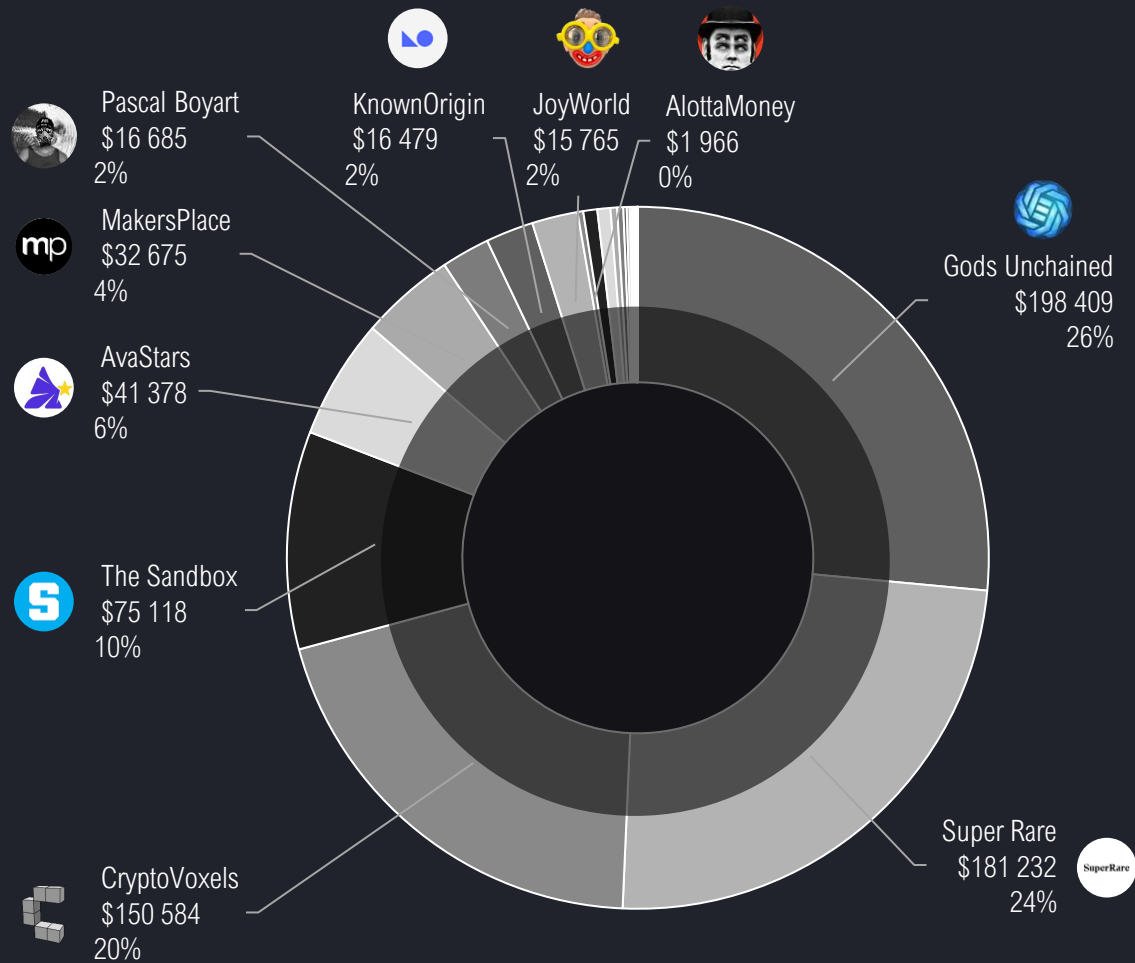
Assets in the Vault before First
Valuation
2 973
97,80%

VOLUME

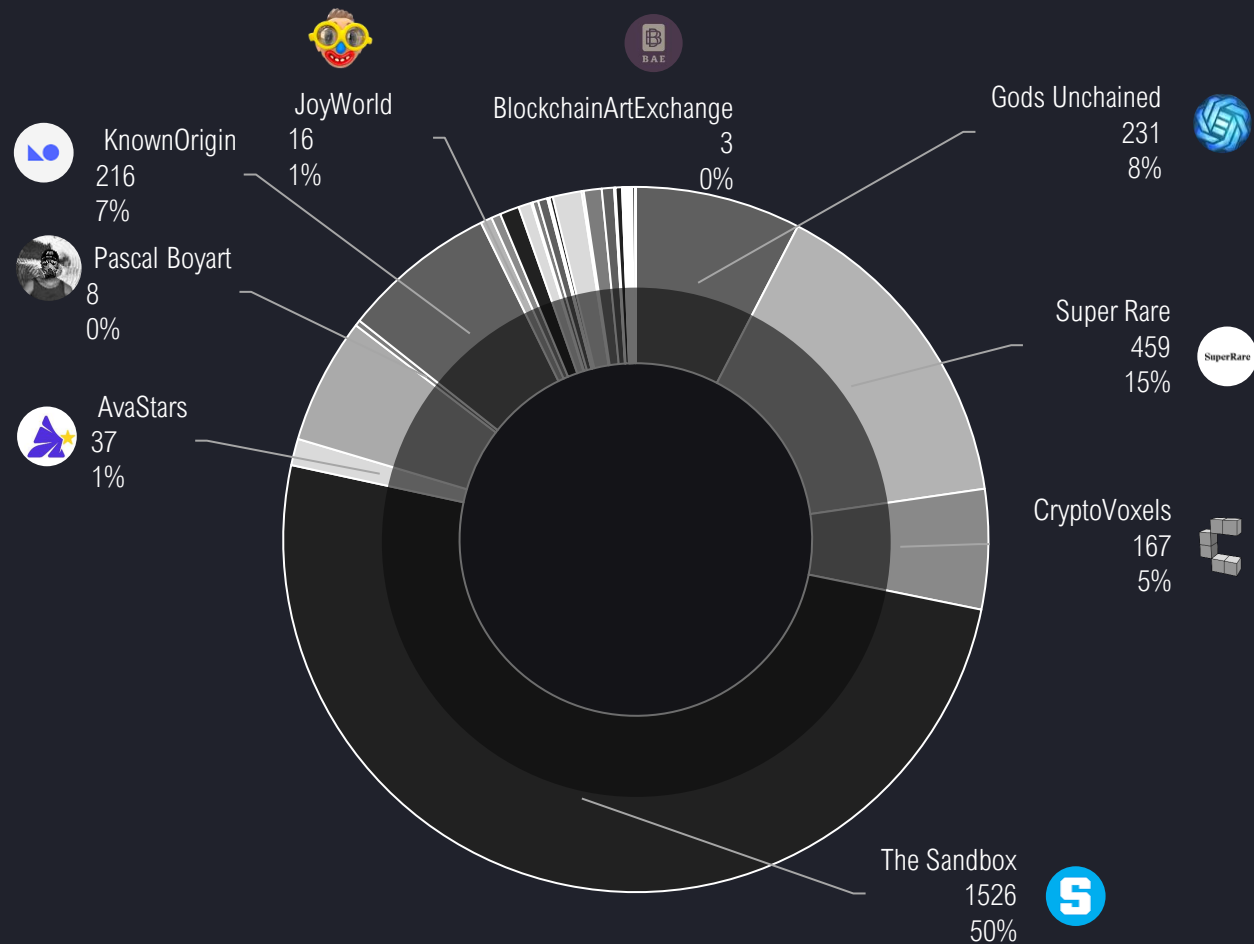
*purchase value



Portfolio distribution

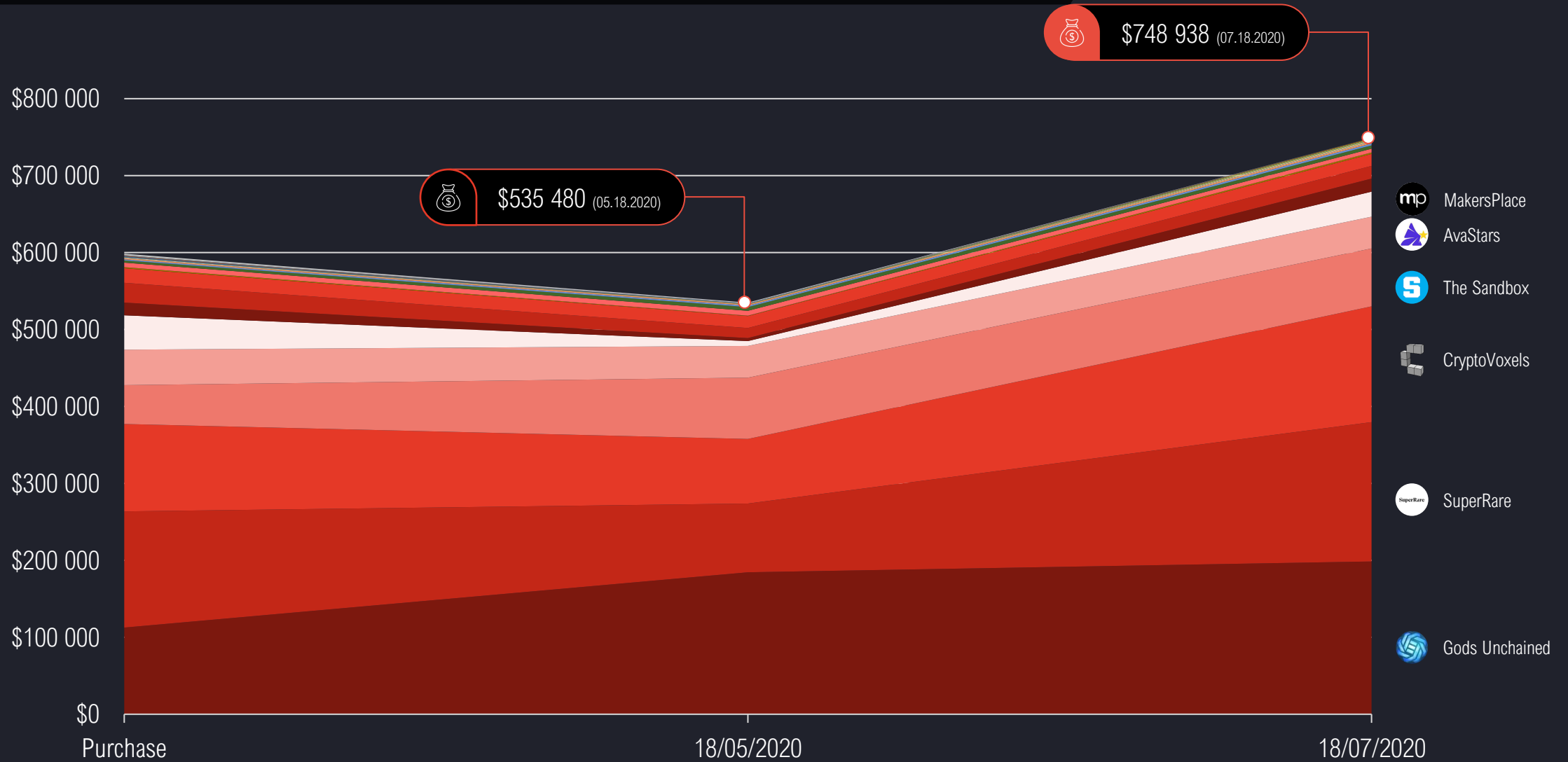


VALUE



















VOLUME








Portfolio value through time



Portfolio valuation details 1/2

Project	Assets	Value
 Gods Unchained	231	\$198 409 +7.7%
 Super Rare	459	\$181 232 +102%
 CryptoVoxels	167	\$150 584 +79.3%
 The Sandbox	1 526	\$75 118 -5.73%
 AvaStars	37	\$41 378 +0.90%
 MakersPlace	176	\$32 675 +400%
 Pascal Boyart	8	\$16 685 +357%
 KnownOrigin	216	\$16 479 +22.9%








Project	Assets	Value
 JOYWorld	16	\$15 765 +2.13%
 Alotta Money	13	\$1 966 +368%
 CryptoMotors	27	\$4 824 -27%
 Ethereum Name Service	18	\$4 500 -5.2%
 Josie	2	\$2 291 +35%
 Didier Ra	8	\$2 092 +46.7%
 Rarible	13	\$1 170 +299%
 Hackatato	1	\$1 052 N/A








Project	Assets	Value
 Twisted Vacancy	2	\$741 N/A
 Skeenee	5	\$494 +84%
 Terra Virtua	40	\$452 +258%
 Blockchain Art Exchange	3	\$314 +196%
 MyCryptoGemX	25	\$151 -35%
 CryptoBlobs	17	\$130 +60.9%
 Connie Digital	1	\$97 -14.8%
 War Riders	1	\$78 +131%

* Valuation evolution percentages are set as « N/A » when

- There is no sufficient market to determine a trend
- The asset has been gifted to the VAULT or no Initial Purchase Transaction have been identified
- Gods Unchained cards have been purchased by pack – no purchase price per card

Portfolio valuation details 2/2

Project	Assets	Value	
 CryptoMorph	9	\$58	↘ -75%
 365 Days	1	\$54	↗ +232%
 NonFungerbills	1	\$46	N/A
 PixelChain	1	\$20	N/A
 MarbleCards	1	\$15	N/A
 Cryptokitties	1	\$14	N/A
 Digital Art Collective	1	\$13	↘ -8.58%

Project	Assets	Value	
 NiftyMoji	1	\$12	↗ +192%
 Second Realm	1	\$10	N/A
 Axie Infinity	1	\$9	N/A
 BitAlrt	1	\$4	↗ +75%
 Kasm	1	\$2	↘ -60.7%
 Honey Badger	1	\$1	↘ -44.7%
 Kaleidoscope	2	\$1	↘ -20.5%

Project	Assets	Value	
 ETHDenver	4	\$-	N/A
 YuraMiron	1	\$-	N/A



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