



\$WHALE VAULT **AUDIT**

May '20



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Summary

PURPOSE OF THE REPORT.....	3
METHODOLOGY.....	5 - 7
VAULT GLOBAL OVERVIEW.....	8
PORTFOLIO VALUE DISTRIBUTION.....	9
% OF TOTAL SUPPLY OWNED.....	10
PORTFOLIO VALUE THROUGH TIME.....	11
PORTFOLIO VALUATION DETAILS.....	12 - 13





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 monthly basis to report on the evolution of the Vault over time.

This audit is based on the following Ethereum Wallet: [0xe7079eec020ddfc3f1c0abe1d946c55e6ed30eb3](https://etherscan.io/address/0xe7079eec020ddfc3f1c0abe1d946c55e6ed30eb3)



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 du Vault, we applied the average price over the past few months on the secondary market, respectively \$ 44.86 for the lower zone and 55.23 for the upper zone.

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

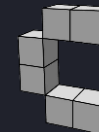


GODS UNCHAINED

The average price of each card (Based on Card Name) on the secondary market in the past two 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 distance from the center of the map as well as the sector in which the plot is located made it possible to define the value of the CryptoVoxels plots.

A smoothing was carried out on the prices according to the distance to the center, in order to avoid the abnormal differences linked to sales "out of the ordinary".

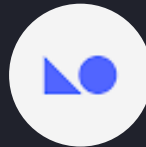
Methodology



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

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.

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

DISTRIBUTION



2 973

ASSETS IN PORTFOLIO



36

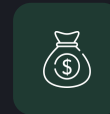
TYPE OF ASSETS

PURCHASE VALUE



Ξ 3 465

TOTAL ETH VALUE



\$580 745

TOTAL USD VALUE

CURRENT VALUE



Ξ 2 153

TOTAL ETH VALUE

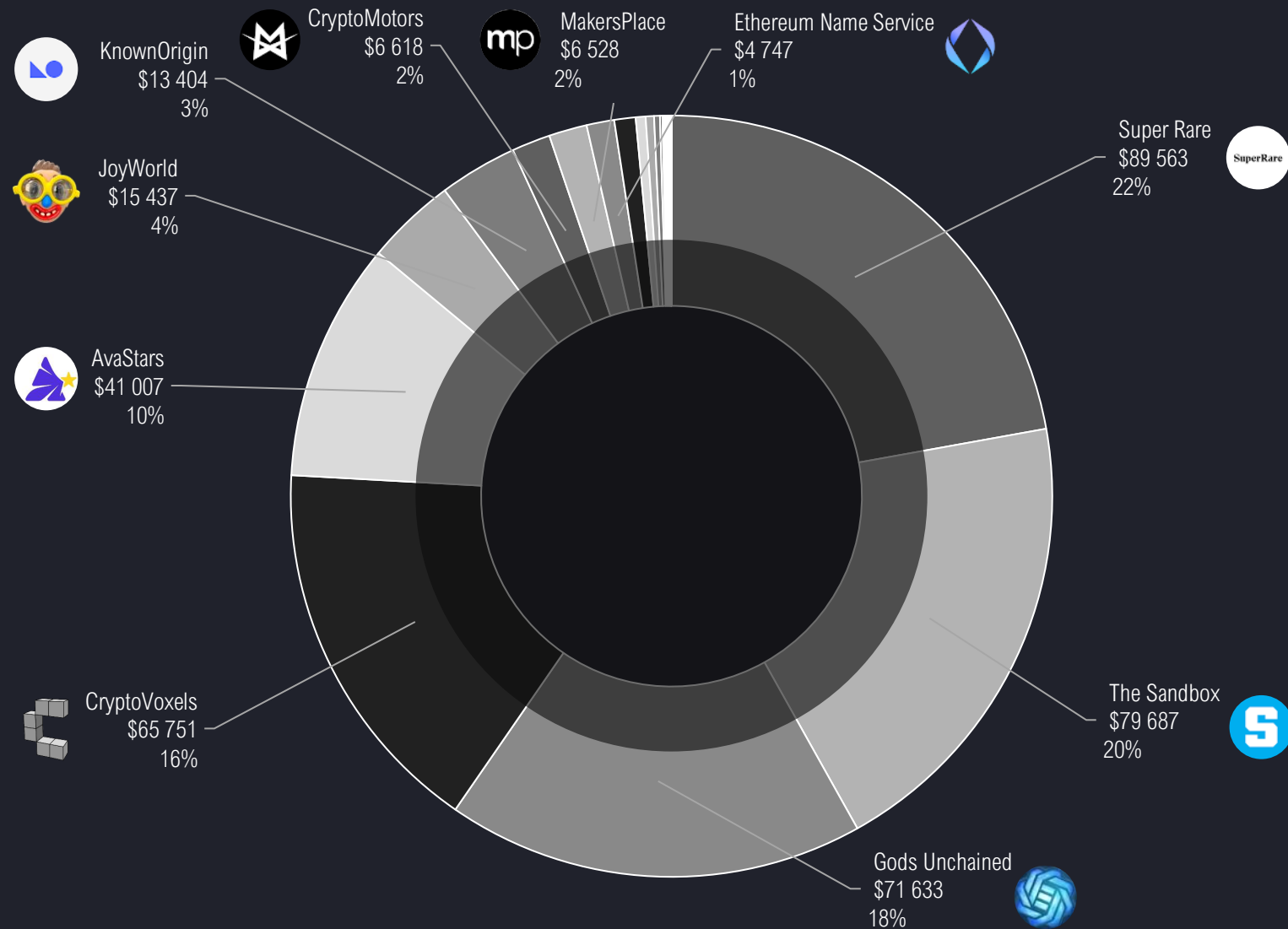


\$404 639 (-30.3%)

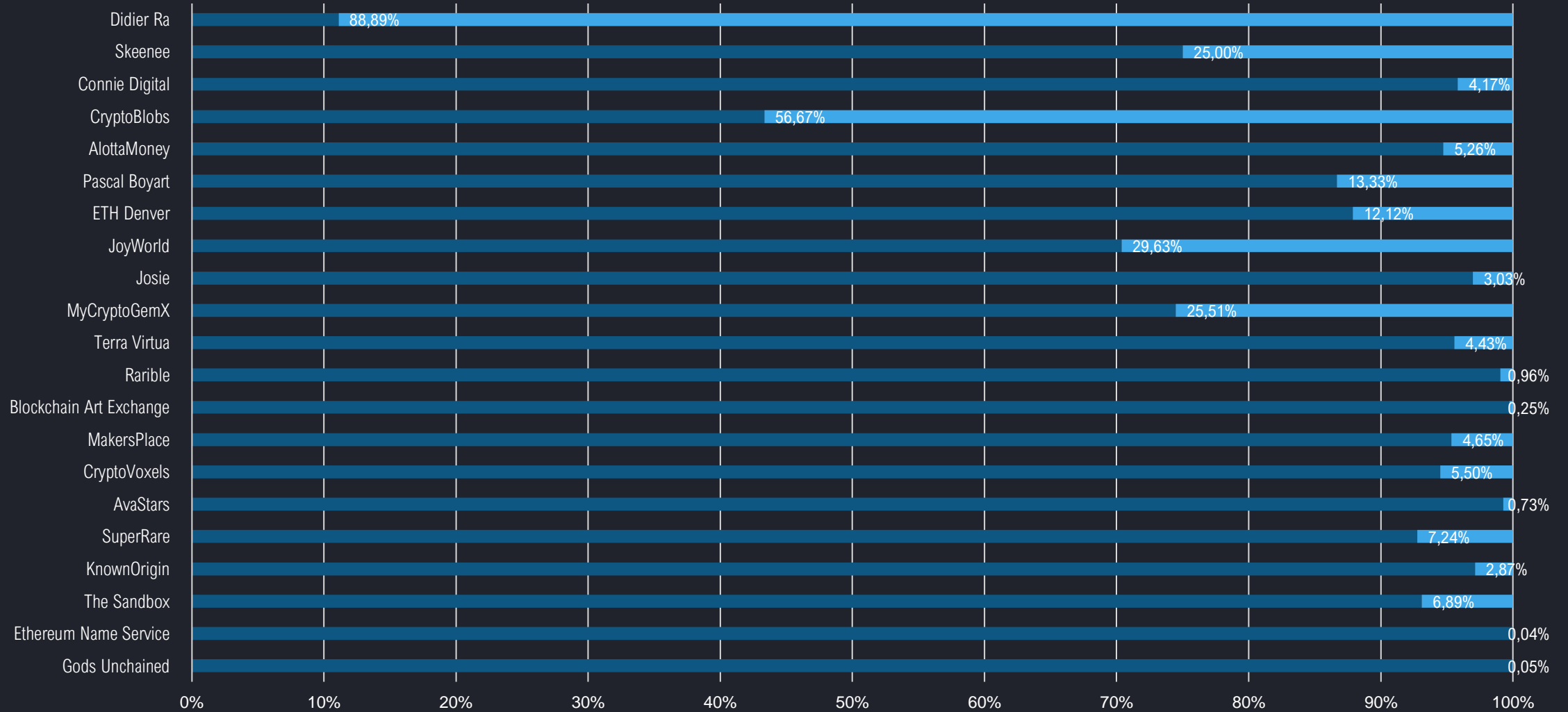
TOTAL USD VALUE



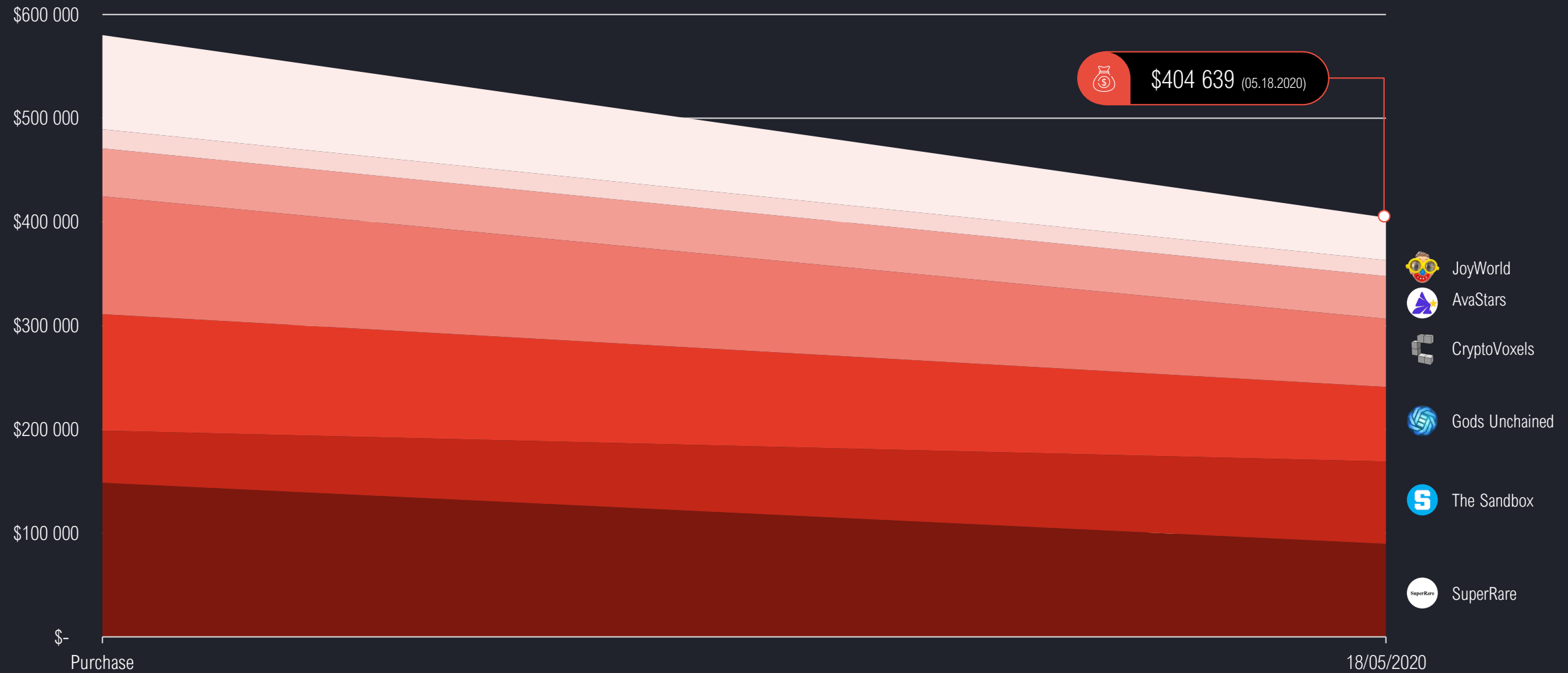
Portfolio value distribution











% of total supply owned



















Portfolio value through time



Portfolio valuation details 1/2














Project	Assets	Value	
 Super Rare	450	\$89 563	↓ -40%
 The Sandbox	1 526	\$79 687	↑ +58%
 Gods Unchained	231	\$71 633	↓ -36%
 CryptoVoxels	167	\$65 751	↓ -42%
 AvaStars	37	\$41 007	↓ -11%
 JoyWorld	16	\$15 437	↓ -17%
 KnownOrigin	208	\$13 404	↓ -35%
 CryptoMotors	27	\$6 618	↑ +20%

Project	Assets	Value	
 MakersPlace	150	\$6 528	↓ -82%
 Ethereum Name Service	18	\$4 747	↑ +55%
 Pascal Boyart	8	\$3 650	↓ -78%
 Josie	2	\$1 695	↑ +14%
 Didier Ra	8	\$1 426	↑ +4%
 ETHDenver	4	\$1 000	↓ -43%
 Alotta Money	2	\$419	↓ -34%
 Rarible	12	\$293	↓ -75%

Project	Assets	Value	
 Skeenee	5	\$268	↑ +32%
 Osinachi Art	1	\$237	N/A
 MyCryptoGemX	25	\$234	↓ -65%
 Terra Virtua	40	\$126	↓ -90%
 Connie Digital	1	\$114	N/A
 Blockchain Art Exchange	3	\$106	↓ -82%
 CryptoBlobs	17	\$81	↑ +55%
 War Riders	1	\$34	↑ +112%

- * 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

Portfolio valuation details 2/2

Project	Assets	Value		Project	Assets	Value	
 365 Days	1	\$16	N/A	 Kaleidoscope	2	\$0.68	N/A
 Digital Art Collective	1	\$14.58	N/A	 MarbleCards	1	\$69	 +64%
 Kasm	1	\$5.14	N/A	 Twisted Vacancy	2	\$30	N/A
 NiftyMojj	1	\$4.14	N/A	 Yuramiron	1	\$405	N/A
 BitAIrt	1	\$2.41	N/A	 Cekdiri	1	\$-	N/A
 HoneyBadger	1	\$2.12	N/A	 Cryptokitties	1	\$1.42	N/A



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