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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, 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:
- 0xe7079eeec020ddfc3f1c0abe1d946c5e6ed30eb3
- 0x5857b63d24e771c47f2d5216b1bab7e0a182abb0
- 0xfcBe3ff3A4ADAE590f2f0C6eb9E624CE9C6980F

The previous edition of the report can be found here: https://nonfungible.com/static/november-2021-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.
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 $5,207 for the lower zone and $5,104 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 make 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.

**NIFTY GATEWAY**
The average price per artist defined the value of each piece of art from Nifty Gateway. The unique editions are valuated separately from the Open editions.
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 into 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

- Non-Fungible Tokens: $112,917,895 (89.51%)
- Fungible Tokens: $8,941,893 (7.09%)
- Whale Liquidity pool: $4,293,771 (3.40%)

$126,153,559

Source: Uniswap, Etherscan, CoinGecko
Fungible assets – Value

**UNISWAP**
- 123,273 WHALE
- 476.70 ETH

**Etherscan**
- 46.16 ETH
- 45,987 WHALE
- 1,000,000 1337
- 7,900 FWB
- 49,999 MORK
- 300,024 USDT

**FIAT RESERVE**
- SGD 557,350

**TOTAL VALUE**

- **$4,293,771**
- **$8,533,146**

**FUNGIBLE ASSETS – TOTAL VALUE**
- **$13,235,664**

Source: Uniswap, Etherscan, CoinGecko, WhaleShark
Non-Fungible Tokens – Value

VOLUME

13,274
ASSETS IN PORTFOLIO

79
TYPOLOGIES OF TOKENS**

CURRENT VALUE

$112,917,895 (+29%*)
TOTAL USD VALUE

*Evolution since previous report (October 2021).

**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
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

<table>
<thead>
<tr>
<th>Project</th>
<th>Assets</th>
<th>Value</th>
<th>Value (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBA Top Shot</td>
<td>9,578</td>
<td>$18,889,924</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Gods Unchained*</td>
<td>237</td>
<td>$547,738</td>
<td>N/A</td>
</tr>
<tr>
<td>SuperRare</td>
<td>513</td>
<td>$72,795,963</td>
<td>+36.5%</td>
</tr>
<tr>
<td>CryptoVoxels</td>
<td>183</td>
<td>$3,812,827</td>
<td>+33.1%</td>
</tr>
<tr>
<td>The Sandbox</td>
<td>1,697</td>
<td>$8,773,611</td>
<td>+151%</td>
</tr>
<tr>
<td>Avastars</td>
<td>37</td>
<td>$1,339,924</td>
<td>+1.3%</td>
</tr>
<tr>
<td>MakersPlace</td>
<td>331</td>
<td>$1,791,349</td>
<td>-2.28%</td>
</tr>
<tr>
<td>Pascal Boyart</td>
<td>8</td>
<td>$502,646</td>
<td>+2.23%</td>
</tr>
<tr>
<td>Meebits</td>
<td>6</td>
<td>$146,120</td>
<td>+11.3%</td>
</tr>
<tr>
<td>KnownOrigin</td>
<td>227</td>
<td>$917,456</td>
<td>+19.9%</td>
</tr>
<tr>
<td>JOYWorld</td>
<td>32</td>
<td>$2,630,848</td>
<td>+0.03%</td>
</tr>
<tr>
<td>Alotta Money</td>
<td>13</td>
<td>$169,691</td>
<td>+1.24%</td>
</tr>
<tr>
<td>CryptoMotors</td>
<td>28</td>
<td>$39,343</td>
<td>N/A</td>
</tr>
<tr>
<td>Ethereum Name Service</td>
<td>9</td>
<td>$16,415</td>
<td>+13.6%</td>
</tr>
<tr>
<td>Josie</td>
<td>3</td>
<td>$67,865</td>
<td>+2.23%</td>
</tr>
<tr>
<td>Didier Ra</td>
<td>18</td>
<td>$54,426</td>
<td>+1.61%</td>
</tr>
<tr>
<td>Nifty Gateway</td>
<td>15</td>
<td>$423,578</td>
<td>+23.4%</td>
</tr>
<tr>
<td>Blockchain Art Exchange</td>
<td>3</td>
<td>$21,572</td>
<td>+2.23%</td>
</tr>
<tr>
<td>Terra Virtua</td>
<td>1</td>
<td>$17,452</td>
<td>N/A</td>
</tr>
<tr>
<td>AsyncArt</td>
<td>1</td>
<td>$6,741</td>
<td>N/A</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>173</td>
<td>$45,904</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**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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*Gods Unchained moved their cards to Immutable X, the price haven’t been updated.*
# Artists valuation details

<table>
<thead>
<tr>
<th>Artists</th>
<th>Valuation</th>
<th># of asset</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>XCOPY</td>
<td>$2,166,989</td>
<td>23</td>
<td>$49,840,762</td>
</tr>
<tr>
<td>XCOPY</td>
<td>$165,741</td>
<td>2</td>
<td>$331,483</td>
</tr>
<tr>
<td>Pak</td>
<td>$32,314</td>
<td>13</td>
<td>$420,077</td>
</tr>
<tr>
<td>Hackatao</td>
<td>$401,708</td>
<td>13</td>
<td>$5,222,204</td>
</tr>
<tr>
<td>Hackatao</td>
<td>$16,932</td>
<td>3</td>
<td>$50,798</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Artists</th>
<th>Valuation</th>
<th># of asset</th>
<th>Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pak</td>
<td>$670,065</td>
<td>18</td>
<td>$12,061,186</td>
</tr>
<tr>
<td>Pak</td>
<td>$908,328</td>
<td>1</td>
<td>$908,328</td>
</tr>
<tr>
<td>Brendan Dawes</td>
<td>$4,393</td>
<td>54</td>
<td>$237,263</td>
</tr>
<tr>
<td>Brendan Dawes</td>
<td>$3,782</td>
<td>19</td>
<td>$71,875</td>
</tr>
<tr>
<td>NeuroColor</td>
<td>$29,812</td>
<td>11</td>
<td>$327,936</td>
</tr>
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