

FloorDAO Research Report - Tubbies

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Notes: Data collected on **04/05/2022**

Quantitative:

Overview and Holders:

Collection Age: **2 months, completed mint @ 02/21/2022**

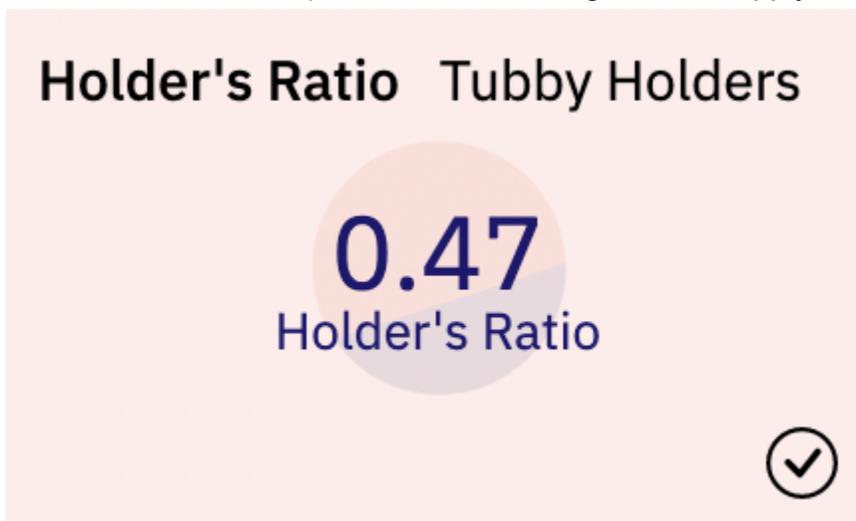
Collection Type (game, PFP, generative, land, music, photography): **PFP**

Collection Size: **20,000 Tubbies, 69 Unique**

Unique Holders: [9489](#)

Unique Holders Growth: **See right (Nansen Pro)**

Nakamoto Coefficient (% of holders holding 20% of supply):



Source(s): Dune, Nansen Pro, NFTx

Marketplace and Sales:

Floor Cap: **~12.5k ETH or ~28m USD**

Floor Price: **~0.4 Eth (+- 0.1 eth for the past month)**

of Floors (defined as 1 - 1.4x floor price): **~1650, [1939 listed on OS](#)**

Volume (All time/90D/30D): **~16.2k Eth / ~16.2k Eth / ~1.74k Et**

of Listings (via Gem.xyz): [2725](#)

Source(s):

<https://www.gem.xyz/collection/tubby-cats/>

<https://opensea.io/collection/tubby-cats?tab=activity>

<https://dune.xyz/travenesia/TubbyCats>

NFTX Data:

NFTX Vault TVL: **\$1,092,194**. #17 pool by TVL on NFTx

Fees (All Time): **21.164 ETH**

Utilization (All Time): **537.182 ETH**

Share of fees from

- Mint: **29.8**
- Random: **1.04**
- Target Redeem: **10.5**
- Target Swap: **0.06**

Source(s):

https://dune.xyz/nftx/NFTX-Dune-Dashboard-Single-Vault-View?Vault_Address=0x0e050b2b7adb2cae5e8593e280ed5582953f9ad2

FloorDAO Bonding (to be determined by FloorDAO Policy Team):

Targeted Slippage:

Total cost of bonds to hit target floor size:

Executive Summary:

Tubby cats is a collection of 20,000 algorithmically and hand generated NFTs. Instead of random generation, Tubbies were created using 120 various themed pallets.

The intent behind this pseudo-random approach was to ensure that every Tubby would appeal to the community's broad aesthetic sensitivities. Every tubby should be cute and pleasing to the eye in principle.

Lazy Lions could be considered as an example of an NFT that violates this model. Uncurated, randomly generated features often resulted in Lazy Lions floor-level pieces often looking uncanny and offputting.

Qualitative Metrics:

Fungibility: How exchangeable is the asset?

Tubbies have trading volumes ranging from 20-200 ETH on Opensea on a given day. ~10 floor tubbies can be exchanged on NFTx without significant slippage at a time. Rare and 1/1 Tubbies are generally less-liquid, but this is not unusual among most NFT collections.

Questions for consideration:

- What's the collection size?

20000 max supply, 69 1/1 unique tubbies.

- Is a meaningful amount of the collection thought of as floor-ish?

Yes, partially because the collection is quite large, and also because several holders will only consider 1/1 tubbies to be truly "rare".

- Does the rarity system allow for significant or exceptional arbitrage opportunities?

Yes, mostly due to NFTx unfamiliarity. Rarity is straightforward with tubbies, so 1/1s listed at floor is not a common occurrence anymore.

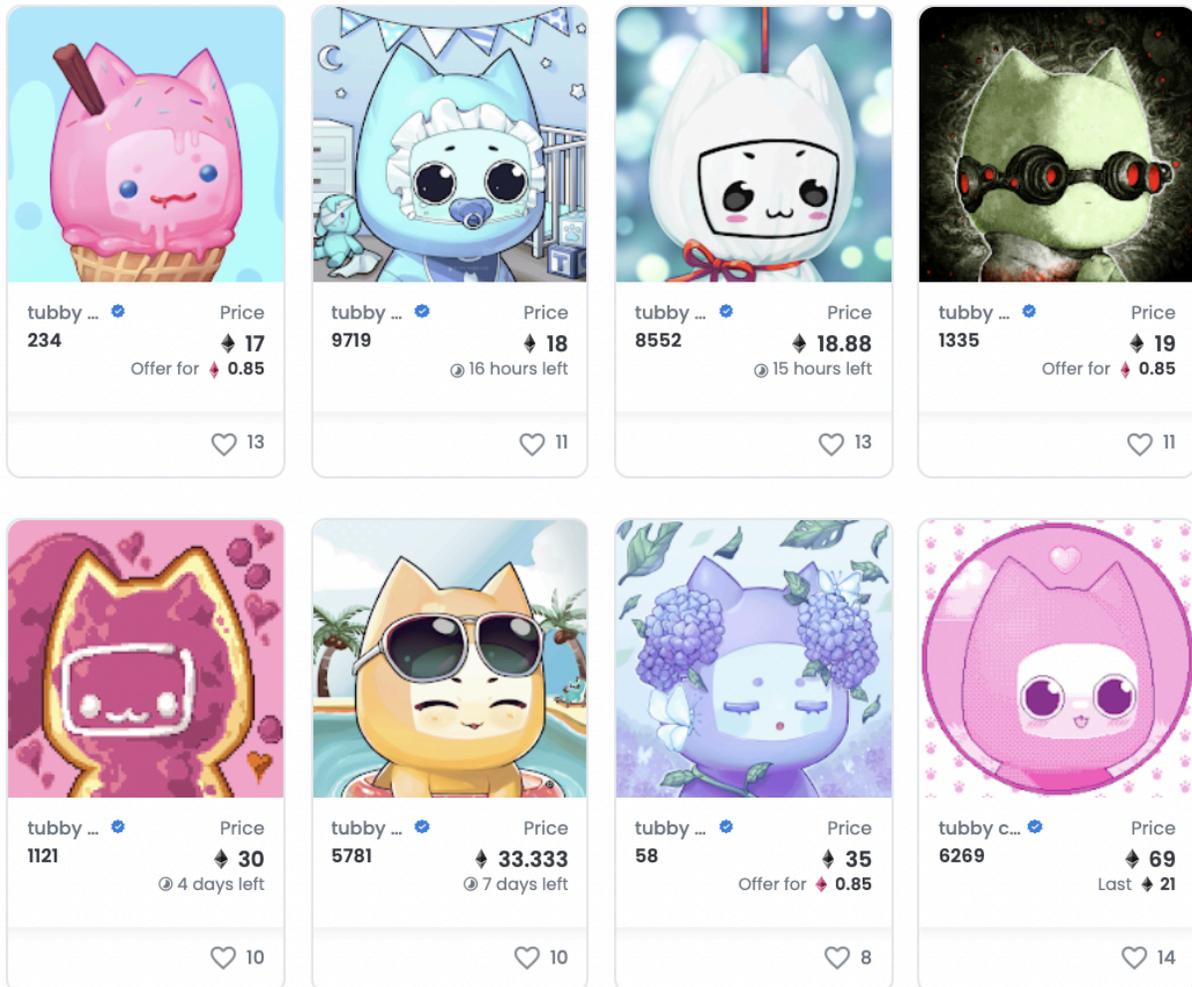
- What do floors look like? What do rarities look like? (Include pics)

Tubby floor is considerably more "stable" than most NFT collections. Floor price has not deviated beyond the 0.3-0.5 range in over a month.

Rarer traits can sell for 0.5-5 Eth. The tubby below is the only Diamond + Alien in the collection, both rare <0.1% occurring traits. This is about as rare as a non 1/1 gets. ~5 eth



Unique Tubbies are hand drawn by various artists, and usually will sell in the 5-25+ Eth range.



Utility: How useful are these NFT assets?

Factors:

- Use as Collateral, yield-sources

NFTx yields are decent, but not outstanding. Returns usually hover around [15%/200% APY](#).

- Gaming/Metaverse use case: Land, game items, power-ups, pass/exclusive access etc.

Tubbies will likely receive airdrops and other limited edition NFTs. Due to the large, crypto-native community, Tubby holders are an attractive whitelist candidate for upcoming launches.

- PFP recognizability (Status use-case)

In terms of status, 1/1 unique tubbies are by far the most recognizable. Tubbies are cute and charming, but many tubby holders prefer the Milady pfp.

- Governance/Cash flows

No DAO or token yet.

Durability: How culturally valuable is the asset?

Tubby is a solid innovation on the generative pfp model, due to the vast majority of them looking good. ~10k unique holders grants tubby a broader community than most projects, and their branding is inclusive and friendly.

Tubbies are an attractive choice for a first-time NFT buyer, and the relatively high amount of crypto-native community members gives Tubby PFPs a proportionally large presence in both DeFi & NFT circles.

Questions for consideration

- What is the Community/Roadmap for this asset? (Who owns these assets? What is their future? How large is the potential audience?)

Mostly more custom 1/1 tubbies and more tubby derivatives for holders. Potential audience will likely include a lot of new participants to NFT markets, given the relatively large size of the collection.

- Who is the Team for this asset? (achievements, accolades etc. , any obvious red flags eg. scams, slow rugs, abandoning projects?)

Tubby team consists of CT natives, one smart contract dev, and several artists.

THE TEAM



- Does this asset have any significant historical value? (Less considerate of age, and more “is this precedent-setting?”)

Tubby is a natural evolution of PFP collections. NFT collectors will likely demand more distinct and custom-feeling PFPs from upcoming collections.

- What potential network effects does the asset benefit from (is it used for airdrops/ecosystem integrations? Have aesthetics/processes been adopted by other projects)

Tubby has a large presence on crypto twitter, and is a recognizable collection among both DeFi and NFT traders. There have been several Tubby derivatives already, and official derivative collections are expected to launch within the next couple of months.

- Are there catalysts such that we actually think the price of the underlying assets will increase over time?

Tubby has high levels of stability for an NFT collection, making it a safe, appealing NFT to earn sustainable yield. The large amount of holders and vocal community member also bodes well for the project's short and mid-term visibility.

Tubby holders also have weaker hands and less "cultish" appeal than BAYC or Milady. Over a thousand tubbies are listed in the 0.4-0.6 range. Conversely, this also bodes well for a hypothetical sweep of 100-1000 in the near future.

- Is there signaling of craftsmanship with regards to smart contract/code or elsewhere within the project that merits attention?

Smart contracts written by [0xngmi](#) with all the smart contract code made [public](#) on release.

Risk Profile:

- **Tubby fails to keep its cultural value, long-term. Tubby was all over CT...until Milady sold out.**
- **Ratwell and the other artists move on to another project, and the roadmap never goes beyond a couple of derivative collections.**
- **1/1 tubbies have by far the highest status as a pfp, diminishing the value of floor/rare tubbies.**