

Play-to-Earn Guilds: A breakdown by Impossible Finance

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The rise of play-to-earn in recent months can be attributed to a variety of factors, with play-to-earn guilds often being at the forefront, as they provide **invaluable benefits** to play-to-earn games looking to gain increased mindshare within the space. Either in the form of boosting daily active users from scholarships, social media marketing, or direct financial investments, guilds are a crucial cog and component for success within the machine which is play-to-earn.

Play-to-Earn guilds have seen massive success within their gaming operations, as their ability to scale within Axie Infinity and other play-to-earn games continue to increase, allowing them to accumulate monetary assets for reinvestment and expansion. However, with success comes competition, and this can be seen within the increase in the number of play-to-earn guilds forming within the play-to-earn space. With this in mind, **Impossible Finance aims to educate its community and provide the necessary knowledge** of the play-to-earn guild space and its respective offerings. In this report, we analyze in detail **eight different play-to-earn guilds**, comparing both their quantitative and qualitative aspects as well as an investment thesis.

We were able to reach out to 15 different play-to-earn guilds and have compiled this report based on the availability of data both compiled and provided to the Impossible Research team. We are happy to update this if we are excluding any play-to-earn guilds or games that would like to be included within future reports. All data was gathered and compiled **by the 8th of February 2022** and therefore does not reflect the changes implemented by Axie Infinity within the Season 20 economic balance.

Quantitative Comparisons:

	Ancient 8	Good Games Guild	GuildFi	Hooga Gaming	Merit Circle	UniX	Virtue Alliance	Yield Games Guild
AUM (Assets Under Management) excluding Native Token	Undisclosed	Undisclosed	\$141,549,721	\$561,000	\$124,968,491	\$11,561,873 (only consist of tokens)	\$1,500,000	\$64,576,735
Number of Scholars	1,000+	500+	3,000+	350+	2,750+	4,600+	1,040+	10,000+
Take Rate (Scholar/DAO)	Varies depending on scholar	65/35	Varies depending on game/subguild	70/30	70/30	50/50	60/40	Varies depending on subguild, up to 70/30
FDV	N/A	\$217,248,925	\$1,718,015,288	N/A	\$2,905,324,120	\$195,409,601	N/A	\$3,629,688,425
AUM/Scholars	N/A	N/A	\$47,183	\$1,602	\$45,443	N/A	\$1,442	\$6,457
FDV/Scholars	N/A	\$434,497	\$572,671	N/A	\$1,056,481	42480.34804	N/A	\$362,968
Market Cap	N/A	\$2,805,604	\$72,423,297	N/A	\$198,916,604	\$6,233,244	N/A	\$319,072,298
Twitter Following	47,600	118,200	109,000	7,671	95,300	59,500	N/A	166,200
Discord Following	31,943	44,024	57,816	3,999	31,038	193,351	N/A	90,880
Telegram Following	29,071	58,089	22,031	N/A	8,875	27,125	N/A	28,918

Qualitative Comparisons:

	Ancient 8	Good Games Guild	GuildFi	Hooga Gaming	Merit Circle	UniX	Virtue Alliance	Yield Games Guild
Number of Participated Games and Investments within P2E	6	20+	16	4	20+	8	4	21
Native Token Utility	N/A	Governance, Payment on GGG's platform, Activities rewards	Governance, Staking, NFT and Token allocation, Tools, Early game access	N/A	Governance, Staking, Play-to-Earn Index	Governance, Staking, Launchpad,	N/A	Governance
Future Plans	Improving infrastructure surrounding the play-to-earn ecosystem through community alliances	Mobile application for analytics	Introduction of the leveling system, Guild Network and Scholarship Portal	Tooling and Analytics systems, E-sports competitions	Enabling traditional gamers to be onboarded to the play-to-earn scene through Merit Circle	Greater emphasis on scholar education	Increasing revenue streams and brand growth	Introduction of YGG vaults
DAO Structure	Single entity	Vaults based on revenue streams	Gaming Centre and Tool Zone	subGuilds based on specialization	subDAOs and Vaults	Based on revenue generating activities	subDAOs	Franchising of subDAOs

Ancient 8

Ancient8 is Vietnam's largest blockchain gaming guild, incubated by Coin98 Labs, Kyros Ventures, Coin68 Media, and 3twelve Capital. Ancient8 aims to develop a platform that enables their community to gain the opportunity to play and build within the metaverse while earning rewards. Ancient8 has been able to grow into one of the most successful gaming guilds through the use of investments, scholarships & education to grow its community. Investments within up-and-coming play-to-earn games and top quality play-to-earn NFTs allow Ancient8 to constantly be at the forefront of the play-to-earn scene by having the ability to provide these productive assets to its community members through the use of scholarships. Game reviews within e-sports tournaments for Axie Infinity, such as introductions to Thetan Arena, and crypto basics for its community members, allows Ancient8's scholars to always be on top of game metas and strategies. Finally, Ancient8 is able to pride itself on not being just a traditional gaming guild, but also the largest gaming community within Vietnam, giving it a strong base of players within southeast Asia.

1) Assets Under Management:

Undisclosed

2) Scholar statistics and Revenue Splits:

Ancient8's Axie Infinity scholarship program **currently boasts more than 1,000 scholars** and is aiming to grow its scholarship pool within other play-to-earn games such as Thetan Arena and Cyball. Ancient8 is looking to add an additional 1,000 scholars to its Cyball Scholarship program once it is officially launched. The **take rate between Ancient8 and its scholars is undisclosed and is likely to vary depending from scholar to scholar**. However, Ancient8 believes in rewarding scholars based on numerous quantitative and qualitative factors such as the amount of time spent as a scholar under Ancient8, following guild policies, achieving high rankings within respective play-to-earn games, contributing back towards the Ancient8 community, and joining Ancient8 as an official employee.

3) Revenue:

Undisclosed

4) Quantitative Statistics

Quantitative Statistics	Value
FDV	N/A
AUM per Scholar (Excluding Native Token)	N/A
Circulating Market Cap	N/A
FDV per Scholar	N/A

5) P2E Games:

Ancient8's investments and participation within play-to-earn games have mainly revolved around [Axie Infinity](#), [Thetan Arena](#), and [Cyball](#), but their commitment to the play-to-earn scene has allowed them to further expand into [Sipher](#), [Summoners Arena](#), and [Elpis Battle](#).

6) DAO/Guild Structure:

Ancient8 is currently building towards a DAO, as it **aims to be more decentralized**. Currently, Ancient8's guild structure is relatively simple and fluid, with a single entity that has a claim to all of its assets and investments. As Ancient8 continues to grow, it will be interesting to keep an eye on whether its DAO structure will follow the common subDAO structure for specialized tasks and operations, or whether they will maintain its fluid all-in structure.

7) Value Proposition:

Ancient8's key advantage compared to other play-to-earn guilds would be their **unique ability to build strong communities and dominate the regional ecosystem in Vietnam**. Incubated by Vietnam crypto natives Coin98, Coin68, and Kyros Ventures, Ancient8 has leveraged the substantial support from leading innovators within the space to capture the vast majority of the play-to-earn scene in Vietnam. With the ability to gain exceptional insights and resources within the Vietnam market, Ancient8 has exposed its concentration on this nation. Some people may question why Ancient8 has mainly focused on growing within Vietnam, as Ancient8's videos and scholarship application process is mainly tailored to the Vietnamese community. However, this should be seen as a competitive advantage Ancient8 has been able to achieve over other guilds.

In particular, targeting a more niche market such as Vietnam is beneficial due to macro reasons itself. According to ChainAnalysis, [Vietnam is ranked first in the world for crypto ownership and adoption](#), which is evident and supported by the rapid rise of Vietnamese crypto companies, projects, and protocols. As evidence of their determining competency,

Ancient8 has reached an astounding **73,000 community members** from Twitter and Discord alone. With the foundational achievements within the Vietnamese community, Ancient8 constructs its base for going global and aspires to deliver further exceptional value to other nations.

Ancient8 currently has a diverse group of members across South East Asia, Turkey, Korea, Japan, and India. Since its inception, Ancient8 has positioned the community as its highest priority. The Ancient8 Community Alliance (ACA) was founded as their unique initiative to further realize this vision, by leveraging like-minded communities through their alliance partnerships while delivering the power of community and marketing reach to high-quality GameFi projects.

8) Future Plans:

Ancient8 has dedicated itself to planning to **build more blockchain and software products that will improve connectivity for communities within various GameFi projects**, helping improve the infrastructure layer for the Metaverse and its offerings. As mentioned above, this can be seen within the formation of Ancient8's Community Alliance (ACA), which includes alliance partners from leading blockchain communities as well as other play-to-earn guilds. ACA was formed to help empower communities, and help leading GameFi projects better reach additional gamers as well as market themselves to blockchain gaming communities for better opportunities. In addition to that, Ancient8 aims to publish more educational content for its community members, either in the form of additional gameplay reviews for play-to-earn e-sports competitions and top rank matches on their blog allowing Ancient8's scholars to further educate themselves on the current meta and strategies currently deployed within Axie Infinity, or financial literacy courses within crypto. [Ancient8 is currently launching its first NFT collection](#), with its NFTs aiming to provide access to scholarships, future drops, whitelists for products and events, and community perks. Finally, Ancient8 is aiming to build on the introduction of their Axie Infinity Vietnam Championship, by further establishing competitions within the play-to-earn scene to allow players and its community members the opportunity to showcase their ability by competing against the best players in selected regions!

Good Games Guild

Good Games Guilds is a play-to-earn gaming guild that **aims to help create and cultivate the largest virtual world economy** by optimizing the use of its own play-to-earn assets as well as loaned play-to-earn assets to ensure maximum returns and rewards for all parties involved. GGG aims to convert asset ownership within the Metaverse into a productive, revenue-generating asset by utilizing the role and function of each guild member. These members will be the generators that turn GGG's assets from regular assets to productive ones. Additionally, this ownership can be traded or even rented through the NFT marketplace that is owned by GGG.

1) Assets Under Management:

Undisclosed

2) Scholar statistics and Revenue Splits:

As of 12th January 2022, Good Games Guilds offers an average split and take rate of **65/35 between scholar/guild**. Currently, GGG has **500 active scholars** utilizing guild assets for daily revenue within Axie Infinity, **averaging around 130 SLP being earned per scholar daily**.

3) Revenue:

Undisclosed

4) Quantitative Statistics:

Quantitative Statistics	Value
FDV	\$217,248,925
AUM per Scholar (Excluding Native Token)	N/A
Circulating Market Cap	\$2,805,604
FDV per Scholar	\$434,497

5) P2E Games:

Good Games Guilds is currently participating in over 20 play-to-earn games, as they aim to diversify and continue leveraging productive assets to generate multiple revenue streams from gaming operations. GGG is currently involved in [Axie Infinity](#), [Elumia](#), [Era7](#), [Elfin](#), [MetaStrike](#), [Wasted Lands](#), [RaceFi](#), [Hero Arena](#), [Age of Tanks](#), [Duelist King](#), [Decimated](#), and [Universe Island](#).

6) DAO/Guild Structure:

GGG's structure is similar to that of [Hooga Gaming's](#), where Vaults are introduced based on specialization, but GGG's structure is differentiated using specialized revenue streams instead of operations. Currently, GGG's vaults are split into three main aspects: Axie Breeding Revenue, Gaming Scholarship Revenue, and NFT marketplace revenue. Revenue from these vaults is then distributed to \$GGG holders based on their percentage of total revenue compared to other vaults.

7) Value Proposition:

GGG has been able to introduce Good Games Labs, an **incubator for start-up projects that have successfully passed a series of selections** to help nurture and develop these projects into quality play-to-earn games that aim to compete against play-to-earn leaders such as Axie Infinity. Good Games Labs are able to provide support in areas such as marketing and player base, where GGG can collaborate through providing an influx of scholars and thus players within new games, where initial traction of daily active users are often difficult to secure.

In addition to that, the eventual introduction of **GGG's NFT marketplace** will allow users to buy and sell GameFi related NFTs on their marketplace, allowing them to gain increased access to game creators, gamers, and artists, allowing GGG to always be in a position to capitalize on changes within the play-to-earn ecosystem. GGG's NFT marketplace also allows payments in both cryptocurrency and FIAT currency, allowing them to onboard new users of the NFT marketplace at a faster rate. GGG charges a 1.5% tax per sale, allowing them to earn increased revenue whilst offering a competitive rate compared to industry leaders such as OpenSea.

One thing to consider about GGG would be that the **daily average SLP earned by scholars per day is relatively low compared to other guilds**, with an average of 130 SLP earned per day per scholar. This could be interpreted as a lack of quality by GGG's scholars, or a lack of quality within GGG's Axie Infinity NFT assets, and thus GGG's scholars are unable to keep up with the changing meta and strategy of Axie Infinity.

8) Future Plans:

GGG is aiming to release its **mobile application in the near future** to help provide back towards its community and especially its scholars, as it allows users to monitor their achievements, rankings, and rewards from playing play-to-earn games. This mobile application will also allow scholars to withdraw cryptocurrency assets to FIAT currency instantly, allowing GGG scholars to have access to funds when needed.

GuildFi

GuildFi is a **Web3 infrastructure that connects games, NFTs, guilds, and communities, creating an interconnected system** where a player's time and efforts are interoperable throughout games and the metaverse. By providing a base for players, GuildFi intends to solve accessibility issues that players normally face when looking at GameFi. What's more, GuildFi will enable players the opportunity to engage with multiple different games, removing the siloed nature games typically create because of the high start-up cost and the additional complexity within crypto, enabling long-term benefit for the players. In order to enable this, GuildFi's ecosystem consists of a gaming center, and multiple zones, which can be likened to the various operations within GuildFi. The gaming center is where players will be typically onboarded into the guild and given access to various zones to compliment the player's growth and continue to add value to the overall ecosystem.

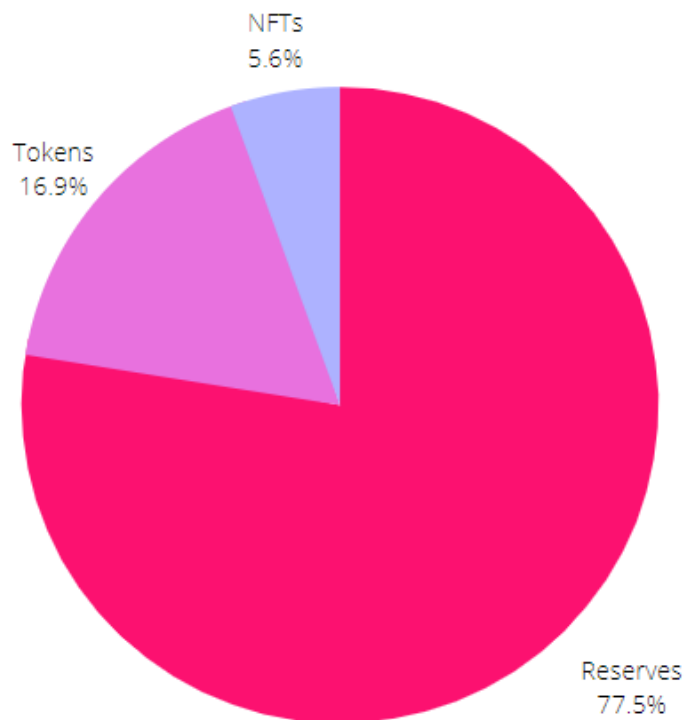
1) Assets Under Management:

GuildFi assets under management are **currently valued at \$146,020,583** as of 16th January 2022. The AUM can be broken down into three main categories, reserves, tokens, and NFTs, highlighted below:

Reserves	Value in USD
USDC	97,246,386
BUSD	7,500,000
USDT	5,000,000
Total	109,746,386

Tokens	Value in USD
Early Stage Investments	6,720,000
ETH-USDC	10,511,922
GF	4,470,862
AXS-ETH	1,008,895
ENJ	999,969
SAND	960,003
MANA	899,973
SLP-ETH	631,899
RON	423,300
ETH	146,412
Others	1,610,000
Total	28,383,133

NFTs	Value in USD
Early Stage Investments	3,367,196
Sand Land	2,294,480
Axie Land	1,820,388
Axie	400,000
Axie Land Items	9,000
Total	7,891,064



As shown above, the majority of the AUM falls under reserves, which accounts for 2/3rds of the total treasury, and can be attributed to their stablecoin-denominated [public raise](#). These are mainly used for stable yield farming either through lending or liquidity provisions.

In terms of tokens, GuildFi owns various game/metaverse tokens which are deemed to have a high potential and add value to the overall GuildFi ecosystem. In terms of their early-stage investment fund, this is still relatively new, having only started in October of last year. However, it has already seen great paper gains; starting with an investment size of roughly 2.4m, it has grown roughly 3x to 6.7m in just 4 months. Example investments include Pegaxy, Sipher, Elpis Battle, Gunstar, Zodium, and Nitro League, which make up investments that are currently tradable on the market. On the other hand, CyBall, Syn City, Elumia, and Mavia are currently still untradable but have received a lot of excitement thus far. The rest of the tokens highlighted in the table above are all in line with GuildFi's vision in terms of future interoperability within the metaverse with the likes of ENJ, SAND, and MANA. The team has also provided liquidity for pairs such as AXS-ETH and SLP-ETH to farm RON.

Currently, tokens consist of roughly 20% of their entire AUM but we expect this to only increase, as more games start to pop up, and especially after GuildFi's recent public raise, it'll allow them to significantly increase the number of games they're invested in.

Lastly, in terms of NFTs, their early-stage investments make up the largest portion of their investments in this category. NFT investments include Nyan Heroes, Cyball, Pegaxy, Elpis Battle, Thetan Arena, Sipher, and Gunstar, which are currently tradable on the market but

also have made investments in NFTs which are yet to be traded on the open market, such as Mavia and Big Time. The rest of their NFTs follow the same trend as their tokens, housing both Metaverse lands as well as all things Axie Infinity, highlighting the continued focus on the development of Axie operations.

2) Scholar Statistics and Revenue Splits:

Unsurprisingly Axie is still where a large portion of GuildFi's scholars still reside as it is still the main game within the play-to-earn space with 1,500+ scholars. The next biggest batch of scholars is in Cyball at 1000+, followed by Thetan Arena at 500+ and finally Pegaxy at 100+, which is a **total of more than 3000+ scholars**. However, as more games start to roll out, expect to see a much greater number of scholars being on-boarded by GuildFi, especially when their scholarship waitlist is already at 20,000+, signaling a huge amount of interest. Furthermore, **GuildFi also has 30+ coaches**, to assist players with onboarding and mentoring for specific games. With a solid infrastructure already in place to funnel in new players and a great incentive structure where players can earn more outside of the respective games through climbing GuildFi's ranking and leaderboards, it provides players with healthy competition within the guild along with a strong take rate as other forms of rewards are provided as well.

3) Revenue:

Undisclosed

4) Quantitative Statistics:

Quantitative Statistics	Value
FDV	\$1,729,321,878
AUM per Scholar (Excluding Native Token)	\$45,661
Circulating Market Cap	\$74,845,074
FDV per Scholar	\$557,845

5) P2E Games:

GuildFi has invested in a whole host of different games, highlighting their increased need for greater diversity in investment opportunities as well as game design due to the ever-evolving nature of the play-to-earn space. This can be seen in their early investments in games such as [Pegaxy](#), [Sipher](#), [Elpis Battle](#), [Gunstar](#), [Zodium](#), [Nitro League](#), [CyBall](#), [Syn City](#), [Elumia](#), and [Mavia](#). GuildFi has also increased gaming operations within games such as [Big Time](#), [Thetan Arena](#), [Sandbox](#), [Nyan Heroes](#), [Elpis](#), [Legends of Elumia](#), [Genopets](#), [Summoners Arena](#) and [DarleyGo](#).

6) DAO/Guild Structure:

GuildFi's DAO structure is basically split into two main portions, their Gaming Center and their Zones, which consists of Tools, Guild, NFT and Treasury.

The Gaming Center acts as a core mechanism to onboard users and consists of:

- **GuildFi ID:** Similar to a metaverse passport, GuildFi ID enables a simple tracking solution of players' achievements and footprint within the metaverse but at the same time, allows players to access GuildFi's wider ecosystem.
- **Game Discovery:** Enable players to discover curated games while assisting game creators in discovering the right player base for their game launch.
- **Guild Discovery:** Offering a built-in scholarship program that is aggregated from our treasury, partners' guilds and connected NFT funds.
- **Proof-of-Play Rewards:** GuildFi enables play-to-earn on any games by analyzing your lifetime activities. Players receive experience points (GXP) and ranking which translate into the rewards they deserve, whether it's an allocation to NFT campaign or a bonus yield from our tokens. GXP will also contribute to a leveling system and determine players' ranks.

Zones are the dedicated engines that drive business activities to add value to GuildFi's ecosystem as a whole, such as the **Guild Zone, NFT Zone, and Tools Zone**. Zones can be seen as dedicated engines that help drive business activities and add value to GuildFi's ecosystem as a whole.

1. Guild Zone

GuildFi's guild platform consists of Play-to-Earn related products, GuildFi's own operations as well as value-added products for existing guilds and investors, as follows:

- **GuildFi Guild**
- **Guild-as-a-Service (GaaS)**
- **Guild Network**

2. NFT Zone

Metadrop Launchpad is the first product in GuildFi's NFT zone. With high-quality game partners, GuildFi's Metadrop Launchpad will be offering many limited NFT or Initial Game

Offering to its community members. In the future, expect GameFi to launch more products under our NFT zone such as a marketplace, lending app and etc.

3. Tools Zone

GuildFi has developed one of the most advanced Axie Tools in the market, and is able to serve both individual players and guilds, with features such as:

- **Scholarship Management**
- **Game Status**
- **Leaderboard**
- **Card Explorer**
- **PvP Simulation**

7) Value Proposition:

GuildFi's long-term plan gives them the ability to bring in players who don't only want to earn a quick buck but rather real gamers who enjoy gaming as well. As such, enabling them to **house an entire portfolio of games that can cater to different wants and needs, creating a much rounder guild**. This in turn will also help games themselves because it won't create a scenario where games that are meant to be enjoyed don't face a similar situation to Axie Infinity and its in-game token SLP, where frequent dumping is typically exhibited.

Furthermore, with their extra incentives within GuildFi's ecosystem, it doesn't limit players to only farming and dumping Axie Infinity for example, because of the need to have a form of income but rather enables them to potentially reinvest these earned tokens back into the game, improving the overall game ecosystem and ensuring a healthier economy, thus also creating a game where players may want to play the game as opposed to having to.

Moreover, GuildFi also **provides partners the ability to utilize the infrastructure already put in place by GuildFi to manage their guilds**. This creates a much easier process for would-be guilds to immediately begin operations and leveraging GuildFi's already put in place infrastructure allows others to enjoy the same level of efficiency a big guild would have. Furthermore, it reduces the over-reliance on solely recruiting players to join the guild as a form of expansion as immediately there is a whole host of other guilds within GuildFi's network through the use of their services, which they can leverage upon to continually grow their base. Additionally, it also provides players with the flexibility of moving through different guilds within the ecosystem based on preferences and games they would like to play, essentially creating an echo chamber that retains players because of the variety that other guilds within the ecosystem will already provide.

However, as great as this service is, there are ways in which a service like this may create scenarios that do not favor GuildFi. For example, if anybody with the available capital wants to start a guild utilizing GuildFi's services, it could lead to a point where a **dilution of quality** could occur. By not adhering to the same sort of principles GuildFi upholds, it could lead back to GuildFi itself, making them responsible for issues that may have been unknown to them, thus tarnishing their reputation as being one of the leading guilds in the space. A

potential solution here is to ensure thorough vetting of would-be partners wanting to utilize their services. As such this creates a way for GuildFi to ensure some form of quality control, whilst enabling them to expand on the number of guilds under their name, creating a best of both worlds scenario.

8) Future plans:

As the play-to-earn ecosystem continues to develop, **GuildFi will shift its attention in regards to the infrastructure surrounding play-to-earn**, by aiming to connect more players, guilds, and games within the metaverse. GuildFi aims to achieve this objective by seamlessly integrating them into a federation that connects a variety and plethora of protocols and projects with one another. For example, the introduction of the advanced leveling system will allow a ranking for players to be determined within GuildFi's platform, allowing guilds to source top-of-the-range players as well as allowing players to essentially build their very own play-to-earn digital CV. Along with the implementation of the Guild Network and Scholarship portal, GuildFi is essentially removing the boundaries to play-to-earn for its community members, ensuring the smooth onboarding of scholars and managers to various guilds or games.

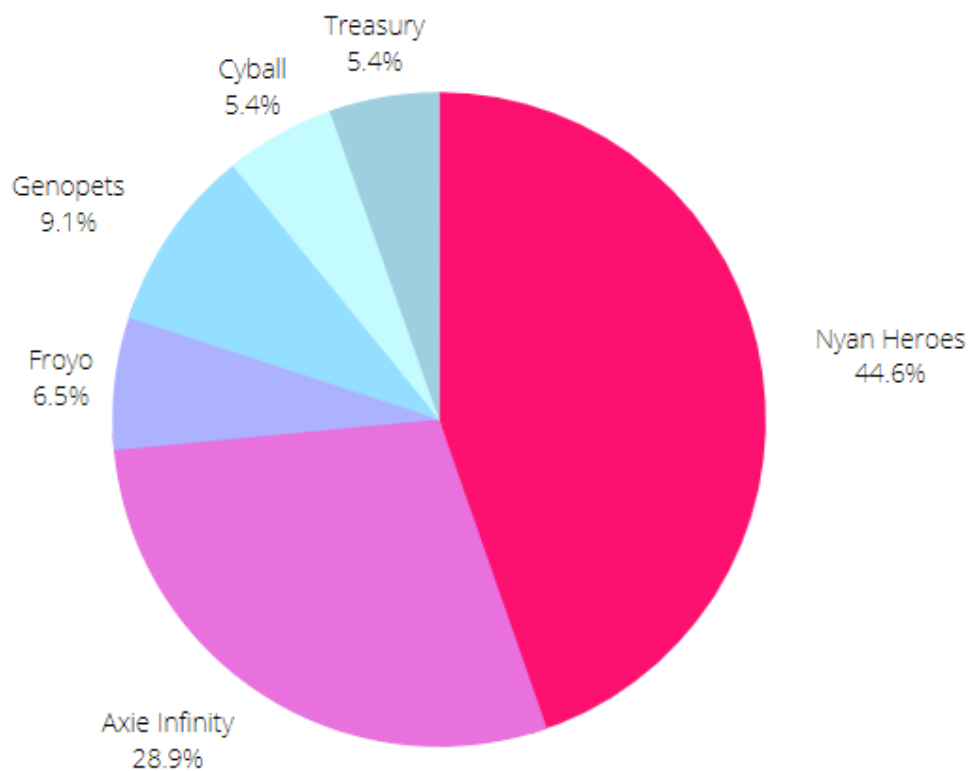
Hooga Gaming

Hooga Gaming is a DAO that **aims to develop the Web3 GameFi ecosystem by building equal-opportunity communities and a robust e-sports scene for each play-to-earn game the DAO participates in**. Hooga Gaming aims to achieve this objective through three different aspects: Community, Tooling, and Competitive Gaming. Hooga Gaming aims to provide back to its community through the use of education in the form of in-depth gameplay and meta-analysis, ensuring that scholars are well-equipped with the knowledge to outperform other players and training boot camps to cultivate continuous learning, improvement, and a winning mentality within their scholars. Hooga Gaming can use in-house built tooling to reduce operational complexity and ensure smooth scholarship management, and finally establish a competitive gaming scene by monetizing opportunities outside of the game economy to attract and retain the community. This can already be seen within Hooga Gaming's collaboration with FTX to introduce the [FTX Galaxie Cup](#), an Axie Infinity e-sports tournament.

1) Assets under Management:

Hooga Gaming's assets under management are **currently valued at \$561,000** as of 6th February 2022. The AUM can be broken down into 6 main aspects: Axie Infinity, Froyo, Genopets, Cyball, and Treasury. Nyan Heroes accounts for the largest portion of Hooga Gaming's AUM, as Nyan Heroes NFTs account for about 44.6% of Hooga Gaming's assets. Axies represent the second largest portion of Hooga Gaming's AUM, with a value of around \$159,000 and representing about 28.9% of total AUM. It is also important to note that games such as Genopets and Cyball have not been launched, and thus valuations for these assets are based on invested amount and may not reflect the true value of these assets. These upcoming gamesthese assets represent about 14.5% of Hooga Gaming's AUM.

AUM Breakdown	Value (USD)
Nyan Heroes	\$246,000
Axie Infinity	\$159,000
Froyo	\$36,000
Genopets	\$50,000
Cyball	\$30,000
Treasury	\$30,000



2) Scholar Statistics and Revenue Split:

Hooga Gaming also offers an extremely competitive take rate between the Guild and its scholars, with the average split between **scholars/Hooga Gaming being 70/30**. Currently, Hooga Gaming has **350 scholars** with the **daily average SLP per scholar at 160 SLP**.

3) Revenue:

Hooga Gaming's revenue can be split into two main streams: Axie Scholarships and Tournament Hostings. Axie Scholarship alone generated a revenue of \$350,000 USD in 2021, with Tournament Hostings generating an additional \$87,500 USD in revenue, accounting for about 20% of Hooga Gaming's total revenue in 2021. **Total revenue for Hooga Gaming in 2021 was \$437,000**. Hooga Gaming believes that revenue within the gaming sector will continue to grow within 2022, due to further games launching in Q2 and Q3 of 2022 and coupled with the increase in floor prices of GameFi NFTs, and thus expect healthy demand for GameFi as they continue to launch. Even if play-to-earn rewards decrease, Hooga Gaming **expects gaming operation revenue to grow to \$400,000 in 2022**.

4) Quantitative Statistics:

Quantitative Statistics	Value
FDV	N/A
AUM per Scholar (Excluding Native Token)	\$1,602
Circulating Market Cap	N/A
FDV per Scholar	N/A

5) P2E Games:

Hooga Gaming is always looking for new opportunities within the play-to-earn ecosystem and landscape, and this can be seen in their investments within [Axie Infinity](#), [Sipher](#), [Nyan Heroes](#), and [Cyball](#) as they aim to target play-to-earn games gaining increased traction and mindshare. This can also be seen within their investment into Froyo, a launchpad for web3 gaming. Hooga Gaming is able to leverage this partnership for the benefit of both sides as they can gain early access to play-to-earn games that launch on Froyo whilst providing these play-to-earn games with a larger player base through Hooga Gaming's scholars.

6) DAO/Guild Structure:

Hooga Gaming consists of a main guild, with **4 additional sub-guilds** (DCG sub-guild, Cruxia sub-guild, AOC sub-guild, Putra sub-guild) under the main guild. The main guild accounts for about 70% of total scholarship numbers, with the other 4 sub-guilds owning 30% of the remaining scholarship numbers. Hooga Gaming can provide top-tier scholarships through the use of their sub-guilds, as each sub-guild serves a particular and specialized purpose for the Hooga Scholarship. DCG is solely responsible for the breeding of top-tier meta Axies for scholars, Cruxia is involved in live-streaming and casting for competitions, AOC is involved in community management, and Putra sub-guild is responsible for content creation. Hooga Gaming is able to collaborate and acquire these sub-guilds to utilize their expertise in running the scholarship program more effectively and efficiently.

7) Value Proposition:

Hooga Gaming's main benefit compared to other play-to-earn guilds would be their **ability to produce and retain high-quality scholars** to ensure that Hooga Gaming's scholars are always utilizing guild assets efficiently. This can be seen in Hooga Gaming's scholars averaging 160 SLP per day, compared to guilds such as Good Games Guild, where scholars average 130 SLP per day. Hooga Gaming has acquired the ability to foster their scholars to higher potentials through the number of services they provide, such as providing higher incentives to scholars when both quantitative and qualitative KPIs (e.g. MMR, Activeness,

Content Creation, Ideas) are met, introducing compulsory boot camps for a winning mentality and implementing educational content for scholars to understand top-tier metas and strategies. Hooga Gaming's mentality of providing back towards the play-to-earn ecosystem and their community has allowed them to achieve a scholar retention rate of 91.24%, with an additional 3961 members within their Discord Talent Pool.

In addition to that, Hooga Gaming's **ability to partner with leading innovators within the crypto space** such as FTX to further the growth of Hooga Gaming, its ambitions, and objectives. This can already be seen within the introduction of the FTX Galaxie Cup, where Hooga Gaming and its partners were able to organize one of the leading competitions within the [Axie Infinity e-sports scene](#), having a reach of 7 million users across all platforms. The introduction of the FTX Galaxie Cup is just a starting point for Hooga Gaming within the play-to-earn e-sports scene, and 2022 will be an exciting year for Hooga Gaming as they continue to grow.

However, one thing to consider would be Hooga Gaming's AUM is relatively inactive at the moment, with games such as Nyan Heroes and Cyball currently unreleased and accounting for about 50% of Hooga Gaming's total AUM. Currently, Axie Infinity assets are the only asset within Hooga Gaming's AUM actively earning in the form of SLP. Even when most of their assets are currently inactive, Hooga Gaming has been able to overcome this problem through their efficient use of Axie Infinity assets. This can be seen within their scholars ability to generate an average of 160 SLP per day, along with their ability to breed specialised top-tier Axie Infinity assets for reinvestment. In addition to that, the release of Cyball in the near future along with Nyan Heroes in Q4 of 2022 (and staking for \$CTNP) will allow Hooga Gaming to make more efficient use of their assets to generate revenue for both Hooga Gaming and its community. As these play-to-earn games continue to roll out its full functionality, expect Hooga Gaming's revenue and ability to scale to improve significantly within 2022.

8) Future Plans:

Hooga Gaming has a variety of plans in place within their pipeline, as they **aim to further improve their tooling system (Jungle Book)** in the near future. The Jungle Book will be able to automate all the processes when running the scholarship program to ensure that scaling Hooga Gaming will be an effortless endeavor, with the Jungle Book able to provide revenue tracking, game registration, income tracking, scholar performance dashboard, and automated payments for scholars. Moreover, Hooga Gaming is looking to build on its success in play-to-earn e-sports by relaunching the Galaxie Cup and introducing further competitions such as the Hooga League, which will be a year-round league that is divided into weekly, monthly, and yearly tournaments. Hooga Gaming is also looking into horizontal collaborations, with partnerships with other guilds within the South-East Asian region to foster a stronger community, as well as provide a South-East Asian Axie competition named AxSea against other SEA guilds.

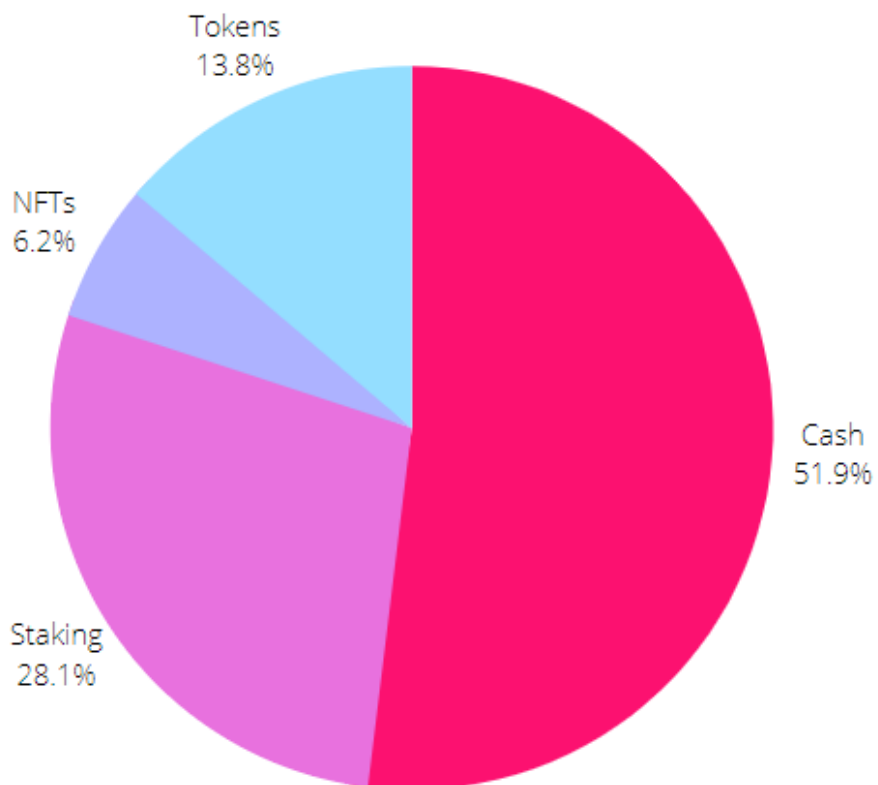
Merit Circle

Merit Circle was first formed in August 2021 and **aims to create a decentralized autonomous organization that develops and provides opportunities through play-to-earn**. Merit Circle aims to create an environment that efficiently connects capital, expertise, and players. This can already be seen within Merit Circle's Axie Infinity operations, by providing competitive in-game assets, education for in-game tactics and strategies, and a competitive take-rate for prospective players. Merit Circle prides itself on being much more than a traditional 'gaming guild', and believes that gaming guilds whose main priority is to grow the number of scholars under its operations needlessly do not have long-term goals and objectives in mind. Instead, Merit Circle aims to create value through building communities, educational content, and coaching to ensure that scholar and guild quality is maintained and constantly improved, whilst also being at the forefront of trends within the play-to-earn ecosystem.

1) Assets Under Management (as of 31st December 2021):

Merit Circle's **treasury has grown to \$124,968,491** (excluding Merit Circle's native token) as of 31st December 2021. The treasury can be broken down into 4 main aspects: Stablecoins, Staking, NFTs and Tokens. Cash represents the majority of Merit Circle's treasury, with stablecoins such as USDC accounting for about 49.5% of total assets under management. Staking assets represent the second largest portion of the treasury, as Merit Circle actively deploys assets to maintain both treasury longevity and scalability. Tokens account for the 3rd largest portion of Merit Circle's AUM, with a large portion of Token assets accounting for other play-to-earn games such as [Genopets](#), [Nyan Heroes](#), [Summoners Arena](#), [Mixmob](#), and [Fancy Birds](#). Furthermore, Axie Infinity NFTs continue to be the largest portion of Merit Circle's NFT AUM as it accounts for about 43.6% of NFT treasury value. Merit Circle's extensive investments into other play-to-earn games through their native tokens coupled with Merit Circle's NFT assets is a testament to Merit Circle aiming to always be at the forefront of the play-to-earn ecosystem as it expands and diversifies into various other play-to-earn games trying to establish a larger foothold and mindshare. One example of this can be seen within Epic Cyball NFTs (which currently has a floor of \$168), as their value within Merit Circle's AUM increased by 1614% within a month. Merit Circle expects gaming operations to improve and further increase AUM within Axie Infinity as they have been focusing on maintaining current scholar operations instead of chasing hyper-growth due to Merit Circle scholars in the Philippines lacking access to basic needs, and Nyan Heroes as they have recently opened up their staking pools to allow Merit Circle to start staking and earning Nyan Heroes native token: \$CTNP. Merit Circle's assets are currently on Ethereum, Binance Smart Chain, Solana, and Ronin. [For a deeper dive into Merit Circle's AUM](#).

AUM Breakdown	Value (USD)	Top 3 Holdings (in USD Value)
Cash	\$64,906,248	1) USDC (\$61,807,805) 2) WBTC (\$1,901,707) 3) BUSD (\$549,928)
Staking	\$35,122,818	1) MPL-LP (\$10,000,000) 2) UNI-V2 (\$9,547,002) 3) aIUSD3CRV-f (\$4,962,670)
NFTs	\$7,691,057	1) Axies (\$3,351,195) 2) Bigtime Land (\$1,000,000) 3) Nyan Heroes (\$757,822)
Tokens	\$17,248,368	1) Fancy Birds (\$3,749,547) 2) Sidus (\$2,899,479) 3) Rainmaker (2,035,458)



2) Scholar Statistics and Revenue Splits:

Merit Circle offers an extremely competitive take rate between the DAO and its scholars, with the average split **between scholars/DAO being 70/30**. Currently, Merit Circle has **2,750 scholars playing Axie Infinity** with the DAO's assets in order to earn SLP.

3) Revenue:

Monthly revenue for Merit Circle was around \$1,500,000 from both realized gains on token sales coupled with daily earnings from gaming operations through Merit Circle's scholars. Revenue earnings have not been published historically in the past due to Merit Circle's DAO being relatively new, and forecasted earnings for 2022 is likely to be inaccurate due to a variety of factors such as the overall crypto and play-to-earn markets as well as future investments and opportunities within Merit Circle's pipeline that has yet to be revealed. However, 2022 is likely to be a strong year for Merit Circle, as the revenue streams shown below are likely to become more active within the DAO as a whole and as many of their portfolio of games begin to release we can expect to see a strong continuation of growth.



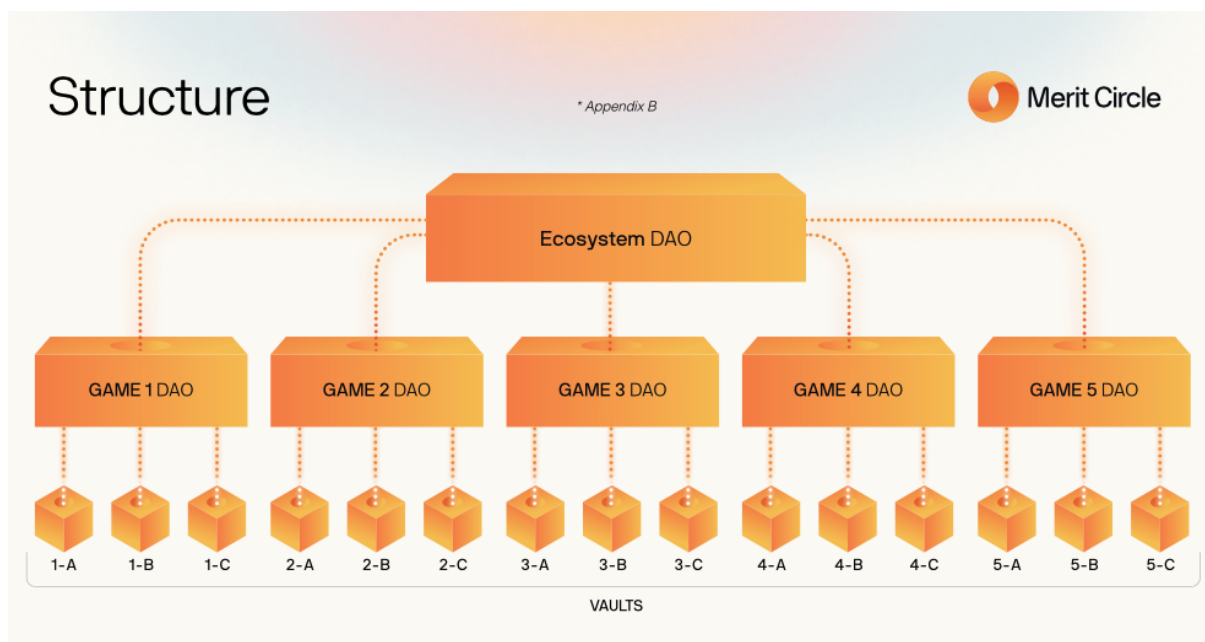
4) Quantitative Statistics:

Quantitative Statistics	Value
FDV	\$2,905,324,120
AUM per Scholar (Excluding Native Token)	\$45,443
Circulating Market Cap	\$198,916,604
FDV per Scholar	\$1,056,481

5) P2E Games:

Merit Circle has investments and operations in more than 20 play-to-earn games such as [Axie Infinity](#), [Vulcan Forged](#), [Cyball](#), [Fancy Birds](#), [Big Time](#), [Genopets](#), [Hash Rush](#), [Illuvium](#), [Nyan Heroes](#), [Heroes of Mavia](#), [Summoners Arena](#), [Mixmob](#), [Rainmaker](#), [Sipher](#) and [UFO Gaming](#) (The full list of play-to-earn investments can be found here: <https://meritcircle.substack.com/p/4-treasury-report-january-2022>). With the P2E ecosystem constantly evolving, Merit Circle believes in a free-to-play future where more traditional gamers are targeted, in which player-shared economies are able to enhance their own gaming experience. This can already be seen within their investments and operations within Fancy Birds, where users are able to improve their game experience through trading and the use of accessories, skins, and aesthetics for personalization and customization.

6) DAO/Guild Structure:



MainDAO:

Merit Circle's MainDAO or EcosystemDAO is the grand instrument that has the ability to pull the strings in all Merit Circle's operations through:

- 1) Ensure scaling and continuity of subDAOs
- 2) Provide soft floor price to \$MC token price
- 3) Generate yield farming income
- 4) Provide additional capital to subDAOs
- 5) Governance for the future of Merit Circle
- 6) Backstop shortfalls within subDAOs

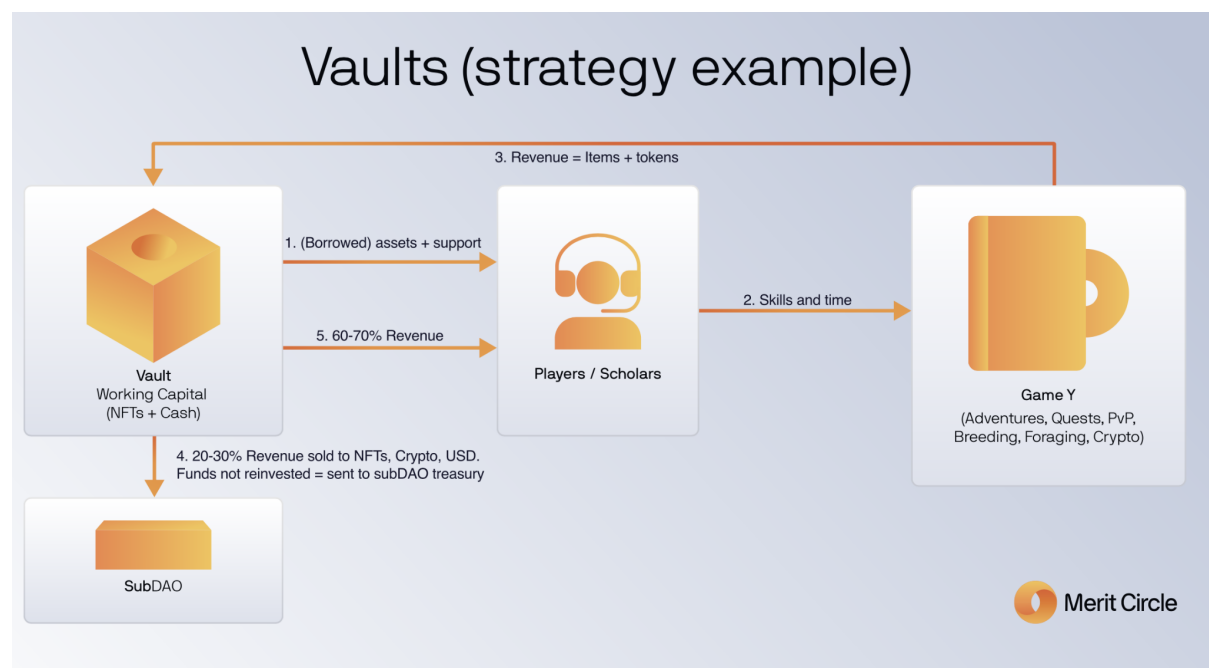
subDAO:

subDAOs are DAOs specified for each play-to-earn game Merit Circle contributes towards and aims to:

- 1) Ensure continuity and scaling of different in-game strategies
- 2) Maximise earnings from strategies
- 3) Grow collection of top-tier NFTs with positive value accrual expectancy

Vaults:

Vaults represent the strategies Merit Circle deploys to generate revenue and ensure that profit flows back into the Merit Circle ecosystem. An example of this would be the Scholarship model used within Axie Infinity.



7) Value Proposition:

Merit Circle's main competitive advantage compared to other play-to-earn guilds would be the **use of their DAO structure to ensure that Merit Circle is constantly adapting towards the play-to-earn environment**. The use of their subDAOs ensures that Merit Circle's treasury and AUM consists of numerous assets diversified across multiple play-to-earn games, allowing Merit Circle to be at the forefront of any major changes within play-to-earn. This allows Merit Circle to create and determine strategies beforehand, ensuring that whether a scholarship model is used, purchase of metaverse lands, or financial investments are able to have the highest chance of making a profit to add towards Merit Circle's treasury. subDAOs profiting within various play-to-earn games through the use of its in-house DAO structure and the ability to produce skilled home-grown players and scholars leads to more profitable operations and allows Merit Circle to reinvest these profits through the mainDAO, providing the mainDAO with the ability and opportunity to branch into new games, acquire more NFTs, embrace further yield farming strategies, and other ways of generating profit for the treasury.

Another competitive advantage is that Merit Circle is a gaming DAO, not a traditional scholarship guild as **Merit Circle's activities go far beyond providing scholarships to its community members**. Instead, Merit Circle prides itself on having the ability to build its products, and this can be seen within the introduction of [Edenhorde](#), Merit Circle's first very own incubated product designed by specialists and Emmy-award winning designers. Merit Circle is able to stand out from other play-to-earn guilds as they are focused on building other formats of value beyond the traditional guild player metrics, as such, metrics like AUM per Scholar may seem over-inflated but are being funneled into to other key aspects of the guild.

One consideration of Merit Circle's subDAOs would be that as Merit Circle continues to grow and participate within a variety of play-to-earn games gaining popularity within the GameFi ecosystem, Merit Circle has to continuously set up new subDAOs for each play-to-earn game they endeavor into, and thus Merit Circle may take increased time to fully set up operations and subDAO management compared to other guilds. However, Merit Circle has been able to overcome this through careful planning and investments within new games, to ensure that the time taken to set up these subDAOs do not take more time than other guilds to implement gaming operations. This is because play-to-earn games Merit Circle have participated in have been games with direct investments through a SAFT (Simple Agreement for Future Tokens), allowing Merit Circle to utilize these gaming NFTs as soon as the game launches. If Merit Circle were to participate in a play-to-earn game without direct investments through a SAFT, this would likely take Merit Circle DAO a longer period to set up operations, but Merit Circle can overcome this with ease due to their ability to efficiently deploy resources to ensure that the Merit Circle DAO, its managers, and scholars are able to smoothly transition with the necessary assets, knowledge, and experience for Merit Circle to thrive.

8) Future Plans:

As mentioned above, Merit Circle is much more than a 'gaming guild'. In fact, Merit Circle is rather bearish on gaming guilds whose main priority is to grow the number of 'scholars'. **Merit Circle believes in a much more free-to-play future**, where more traditional gamers are targeted, in which player-shared economies enhance the game experience. Where users would purchase accessories, skins, etc. to improve their game experience rather than pay to be able to play a game or have guilds lend out assets to players to play the game. With this in mind, Merit Circle aims to continuously build to ensure that as traditional gamers move from traditional games such as Fortnite, Call of Duty, and FIFA towards the play-to-earn model and economy. Merit Circle aims to become synonymous with play-to-earn and allow more mainstream users to view Merit Circle as a one-stop shop within the play-to-earn industry, through pushing play-to-earn esports competitions, providing scholarships to its community members, developing triple-A games and everything in between.

UniX Guild

UniX Gaming Guild is one of the adopters in the play-to-earn space, offering a platform that offers both users and investors an opportunity to earn from the change in traditional gaming to play-to-earn. UniX Gaming Guild **aims to focus on creating an engaged community through giveaways, contests, participation in e-sports tournaments, education, and training for its community members**. UniX Gaming Guild started its Axie Infinity operations in September 2021 and has grown a community of over 130,000 members since. UniX Gaming Guild is aiming to implement additional ways for their community members to earn through their platform, by involving scholars in other play-to-earn-based games, as well as implementing a play-to-earn gaming launchpad and NFT marketplace in the future.

1) Assets Under Management:

UniX Gaming Guild's AUM is relatively unclear, with the release of the January 2022 Treasury Update mainly highlighting key investments and future use of funds. A small portion of their AUM can be revealed from their wallet addresses. However, assets such as NFTs and vested tokens are not included. A quick breakdown of their available assets can be seen below.

Tokens	Value (USD)
USDC	\$7,077,049
USDT	\$1,581,713
ETH	\$1,528,312
SAND	\$1,283,601
SYNR	\$8,365

GUILD	\$2,855
STRONG	\$30,210
StarSharks	\$43,499
Idle Cyber	\$6,269
Total	\$11,561,873

From the available information, UniX Gaming Guild's treasury has a **total AUM of \$11,561,873**. Stable coins in the form of USDC and USDT account for the majority of UniX's AUM, with USDC and USDT representing 61.2% and 13.7% of total AUM. The relatively high percentage of stable coins within UniX Gaming Guild's AUM can likely be attributed to the \$30m raise from their public sale on Copper Launch in November 2021, coupled with funds raised from seed and private sale rounds. Since then, approximately \$7M has been allocated to exchanges and providing liquidity, \$5M has been spent on scholarships, \$3M on treasury management strategies, \$2M on asset investments, \$1M has been spent on marketing, and \$0.5M on buybacks of \$UniX. With established gaming operations within play-to-earn games such as Axie Infinity, Bigtime, and Sipher, it will be interesting to compare the value of assets within these play-to-earn games compared to the value of tokens currently available and revealed by UniX Gaming Guild.

2) Scholar Statistics and Revenue Splits:

UniX Gaming Guild has been able to grow its **Axie Infinity scholar pool from 1,008 scholars to 4,600 from November 2021 to 31st January 2022**, and have started expanding its scholarship operations within other play-to-earn games, with 50 additional scholars focusing on Rising Sun, 100 scholars to play Starsharks, 100 scholars to play Pegaxy, 40 scholars to Block Ape Scissors, 50 scholars to Idle Mystic and a further 100 scholars to Placewar. UniX Gaming has a total of 5,040 scholars under its play-to-earn gaming operations. UniX has also focused on increasing the number of specialized leaders within its guild, and currently has a team of 62 team leaders, 13 recruiters, 40 trainers, and 54 specialized leaders overseeing the various departments within UniX Gaming Guild. UniX believes in not only focusing growth in terms of scholars, but also its leadership and infrastructure around them, and therefore recognizes that the expansion of the leadership team is crucial in order to ensure that the UniX community is prestigious and continues to thrive within the play-to-earn landscape. **UniX Gaming Guild offers a 50/50 take rate between scholars and the guild.**

3) Revenue:

Undisclosed

4) Quantitative Statistics:

Quantitative Statistics	Value
FDV	\$195,409,601
AUM per Scholar (Excluding Native Token)	N/A due to lack of information on AUM
Circulating Market Cap	\$6,233,244
FDV per Scholar	\$42480.34804

5) P2E Games:

UniX Gaming Guild is committed to continuously contributing towards the play-to-earn space, and this can be seen within their investments and contributions within play-to-earn games. UniX Gaming Guild is currently involved within [Axie Infinity](#), [Big Time](#), [Adanimal](#), [Monkeyleague](#), [Sidus](#), [Sipher](#), [Starsharks](#), and [Syn City](#).

6) DAO/Guild Structure:

UniX Gaming Guild's **DAO structure is relatively fluid**, with Revenue Generating Activities forming the bulk of the DAO and allowing the profits and revenue from these activities to flow into other areas. Revenue Generating Activities such as Gaming operations/scholarships, Renting of NFTs, NFT Marketplace Revenue, UniX's launchpad, and Land NFTs provide profit towards UniX, where it is used either for expansion activities such as investing into new projects and scholars, provided back to the DAO in terms of its investors, treasury and advisors or reinvested back into revenue-generating activities for further scalability.

7) Value Proposition:

UniX Gaming Guild's main competitive advantage over other gaming guilds within the play-to-earn space would be their **commitment to improving the infrastructure within the play-to-earn ecosystem**. UniX Gaming Guild is currently in the works in implementing its very own NFT marketplace named Pegify to enable easier trading of play-to-earn assets for community members and external users as well as provide a platform where UniX Gaming Guild will be able to sell their developed NFTs, a gaming launchpad to allow community members to partake within initial game offerings as well as helping new play-to-earn games with marketing assistance on social media platforms such as Youtube and Twitch. UniX Gaming Guild is also aiming to implement its own play-to-earn game called Unity. Unity will

aim to capture increased mindshare and traction over other play-to-earn games by implementing a metaverse-centric experience, allowing players to compete in both PvE and PvP modes with different levels of difficulty that involve engaging in combat with characters and weapon NFTs.

One thing to consider would be that UniX Gaming Guild and Good Games Guild have a similar and strong focus on both their NFT marketplaces and their respective launchpads. **UniX Gaming Guild and GGG are likely to directly compete** with one another in the future as their roadmap and future plans are relatively similar, and both NFT marketplaces and launchpads are often products with strong consumer loyalty, as these products are often silo-ed based on their native token.

8) Future Plans:

UniX Gaming Guild is looking to **focus on its community and social impact in its roadmap**, by providing education and training that can help its community members outside of play-to-earn gaming. Through a portion of its profits, UniX Gaming will aim to provide education to its community members within developing countries by rolling out and providing a learn-to-earn component within the guild. Courses such as IELTS will be provided for free, enabling community members to improve lifestyle skills such as their English language capabilities as well as financial education and literacy in cryptocurrency for their members to succeed and achieve their goals.

UniX Gaming Guild is also aiming to be decentralized in the near future, to allow its community members to decide on the next best step for UniX Gaming Guild and its offerings, with DAO implementation being introduced within the near future. UniX Gaming Guild will also focus on the development of its play-to-earn game, which they aim to launch within 2023, and thus implementing additional utility for UniX token holders through DAO voting, Staking rewards, Buybacks redistributed to stakers, UniX launchpad, and UniX's very own play-to-earn game.

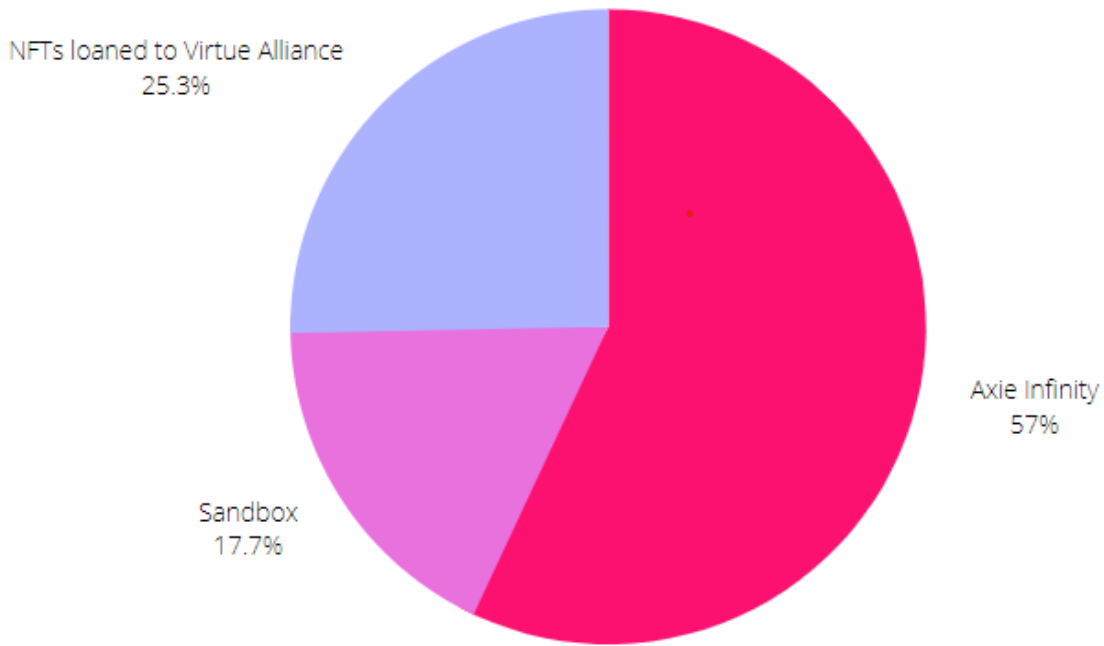
Virtue Alliance DAO

Virtue Alliance is a DAO that **focuses on gamers and aims to help realize gamers' peak performance through a combination of specialists, operators, and analytical insights.** Virtue Alliance aims to provide more towards its guild members, by building an all-in-one platform with advanced analytics to help both managers and players increase their productivity and improve on their weaknesses through systematizing education and training in order to maximize profits and allow scholars to be top performers within their respective play-to-earn games. Virtue Alliance is also aiming to improve the infrastructure around onboarding regarding play-to-earn, by automating a self-service platform so any player in any part of the world can be onboarded within the play-to-earn economy with ease. Virtue Alliance's current focus is on [Axie Infinity](#), [Sandbox](#), [Illuvium](#), and [Guild of Guardians](#).

1) Assets Under Management:

Virtue Alliance's treasury has **grown to \$1,500,000 as of 11th January 2022** and can be broken down into two main areas within their current focus: Axie Infinity and Sandbox. Axie Infinity assets account for the majority of Virtue Alliance's treasury, with around \$1,125,000 held in Axie Infinity assets and the remainder of Virtue Alliance's treasury is held in 30 plots of Sandbox Land NFTs currently valued at around \$350,100 (Assuming Floor Value). Virtue Alliance's treasury also includes around \$500,000 worth of NFTs being lent out to Virtue Alliance for play-to-earn gaming operations.

AUM Breakdown	Value (USD)
Axie Infinity	\$1,125,000
Sandbox	\$350,100
Treasury	Undisclosed
NFTs loaned to Virtue Alliance	\$500,000



2) Scholar Statistics and Revenue Splits:

Virtue Alliance currently has **1,040 scholars under its gaming operations**, with a player base growing at a rate of about 8% per week, and offering scholars a **50/50 take rate** during trial periods, and then implementing a **60/40 take rate between scholars/DAO** once the trial period is completed. Virtue Alliance's scholars currently **earn about 145 SLP per day** on average. 10% of the earnings go to operations, player managers, and community leaders, and 30% goes to Virtue Alliance's main treasury.

3) Revenue:

Monthly revenue for Virtue Alliance **averaged \$347,500 for the last two months of 2021**, with \$150,000 in revenue for January 2022. The majority of revenue generated for Virtue Alliance is earned from play-to-earn games, with further revenue generated through the use of 10-15% of reserves for DeFi farming and applications. In the future, Virtue Alliance believes that revenue from further partnerships will help improve revenue further, with possible revenue figures through their partnership with merchant processors such as Forum Pay, as well as through commissions by expanding on their network and services. Virtue Alliance forecasts 2022 to be a solid year for the DAO, with an estimated \$2,000,000 in net revenue. However, this will largely depend on overall crypto and play-to-earn markets.

4) Quantitative Statistics:

Quantitative Statistics	Value
FDV	N/A
AUM per Scholar (Excluding Native Token)	\$1,442
Circulating Market Cap	N/A
FDV per Scholar	N/A

5) P2E Games:

Despite Virtue Alliance's current focus being on [Axie Infinity](#), [Sandbox](#), [Illuvium](#), and [Guild of Guardians](#). Virtue Alliance is constantly looking to evolve within the play-to-earn space and is currently in talks with [Nyan Heroes](#), [Nifty Islands](#), [Treeverse](#), and [Defi Kingdoms](#).

6) DAO/Guild Structure:

Virtue Alliance's **DAO structure is similar to Merit Circle's**, with the use of subDAOs under their MainDAO. Virtue Alliance's MainDAO will always own a certain percentage of VA-subDAOs in order to ensure that the subDAOs are able to tie back to the MainDAO and further grow the treasury.

7) Value Proposition:

Virtue Alliance's main competitive advantage compared to other play-to-earn guilds would be the **use of their analytical insights and algorithmic guild management system**. This visual-based system allows guild members to build their guilds in-house within the platform itself, enabling them to see what P2E assets (such as Axies) are available, what their historic earnings rates have been, the calculated APYs of NFT assets, and even down to the granularity of the day-to-day system. It can also be used to onboard new scholars and managers with ease. The introduction of algorithmic recommendations for onboarding processes can help both scholars and managers reduce barriers to entry and allow them to start earning for the DAO as soon as they are able to join. One example of this would be the use of algorithmic recommendations for team compositions for Axie Infinity. An account with a pool of 20 Axies for example, would allow Virtue Alliance's algorithmic recommendations to provide the best team compositions based on playstyle and strategy, and onboarding managers can then opt to utilize this recommendation when setting up teams for new scholars. In addition to that, Virtue Alliance has created its own API, which will allow its application to be used without the risk of exploitation of private keys.

One area where Virtue Alliance may face competition from other guilds would be the **rise of third-party analytics platforms for play-to-earn guilds** as well as the increase in in-house capabilities guilds have managed to implement recently for improved performance and efficiency for their scholars. However, Virtue Alliance's analytical insights and algorithmic management system take this one step further, as the introduction of the algorithmic management system helps remove significant onboarding pain points for play-to-earn guild operations and their scholars. With play-to-earn gaming guilds having significant Axie Infinity NFT assets, it is often troublesome to find the optimal build for new scholars who may not understand top-tier strategies and metas, and thus Virtue Alliance's algorithmic recommendations will likely be a key talking point for guilds in the future.

8) Future Plans:

Virtue Alliance's future strategies and plans revolve around two main aspects: **Improving brand growth and increasing the number of revenue streams**. Virtue Alliance aims to improve brand growth by hosting and sponsoring tournaments and is currently working with Ignite Tournaments to both host and recruit top skilled players to sponsor them into play-to-earn e-sports tournaments. Virtue Alliance aims to increase the number of revenue streams by releasing both physical merchandise and NFTs, introducing ad networks to allow gaming publishers to reach more players through guilds, and a \$VA token will be introduced and utilized for merchant payments through Virtue Alliance's partnership with Forum Pay.

Yield Guild Games

Yield Guild Games (YGG) vision is clear, they **want to onboard as many players as possible to populate the play-to-earn ecosystem**. Their aim is to provide a level playing field where all players regardless of economic status, have the opportunity to play and earn. This further extends to wanting to produce revenue by operating and renting NFTs and investing in the best yield producing NFTs in the Metaverse, as their core tenets.

Having been one of the earlier guilds, YGG has managed to amass a huge player base within their primary game, Axie Infinity - totaling a sum of over 10,000 scholars from over 10 countries. During that time as well, YGG has also managed to acquire 21 game partners, some of which are already being played by their community. Typically, with new games, subDAOs are deployed by YGG in order to compartmentalize focus for certain geographical regions or games. For example, the first YGG subDAO was YGGLOK (League of Kingdoms) but now there are others such as YGG SPL (Splinterlands), YGG Pilipinas, YGGSEA, and IndiGG. Furthermore, YGG has also launched multiple game-related events and tournaments, focusing on improving the competitive scene and providing ways to further incentivize players, continuing to provide greater accessibility to the play-to-earn space.

1) Assets Under Management:

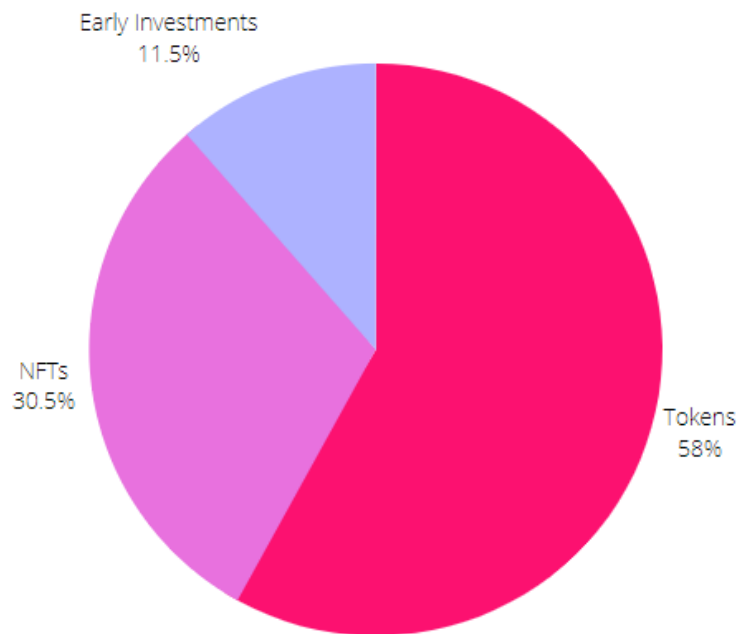
YGG's assets under management are **currently valued at US\$845,916,893 as of 30th September 2021**. The AUM can be broken down into three main categories, tokens, NFTs, and Early Stage Investments, which will be highlighted below:

Tokens	Sub Total (\$)
YGG	\$781,340,158
USDC	\$13,891,519
USDT	\$161,720
ETH	\$4,521,193
AXS	\$13,916,150
SLP	\$845,884
SAND	\$135,754
Total	\$814,812,378

NFTs Owned	Balance	Sub-Total (\$)
Axies	26,438	\$3,965,700
Axie Land	235	\$2,244,250
ZedRun	118	\$286,268
F1 Delta Time Common Crate	130	\$3,900
F1 Delta Time Inventory	330	\$75,900
Sandbox Land	180	\$242,100
Embersword (City Land)	16	\$5,760,000
LOK Land	286	\$272,844
Cometh Spaceships	10	\$9,350
Splinterlands	8250	\$548,460
Guild of Guardians Guilds	121	\$3,097,600
Star Atlas	182	\$1,000,090
Influence	31	\$85,250
Thetan Arena	400	\$25,000
Total	36,712	\$17,616,712

Early Investments	Value (\$)
Illuvium	\$3,500,196
Halo Dao	\$52,602
Star Atlas	\$846,000
XDEFI	\$5,330
Nifty Island	\$50,000
Guild of Guardians	\$100,000
Embersword	\$50,000
Splinterlands	\$257,975
Thetan Arena	\$1,750,000
Total	\$6,612,103

A huge majority of their AUM comes from tokens, mainly from their native token making up roughly 90% of their entire AUM. **Excluding their native token, this would represent a total of \$64,576,735 under management**, which would be a more representative figure. This can be seen in the pie chart below, showing the split between Tokens (Excluding YGG), NFTs, and Early Investments.



That being said, even after removing their native token from their AUM, tokens still cover the majority. It is also worth noting that token balances highlighted above are only tokens that are larger than \$100,000.

Unsurprisingly the largest number of NFTs within their portfolio are still Axies, and would expect to continue in the same trajectory because of the growing number of scholars YGG is continuing to recruit for the game. However, based on USD value, Embersword makes up a larger portion at 24.5%, in comparison to Axie's 22.5%. Other notable insights include Guild of Guardians and Star Atlas having a net value of over \$1m respectively, potentially signaling a shift in demand from players but also taking into account the hype and recency bias these games are bringing in.

In terms of their early investments, YGG has deployed \$355,000 (from February 2021 to September 2021) into the various games/protocols. This has grown to a total value of \$5.1m, which is a return of over 1400%, (this excludes Thetan Arena as the investment was just made at that time). Based on this alone, YGG has showcased a strong ability to single out investments that can compliment their needs as a guild but also ensure that a certain threshold of quality is met, hence the returns being currently exhibited.

2) Scholar Statistics and Revenue Splits:

As of September 2021, YGG had roughly 4,700 scholars. By the end of the year, they had managed to recruit another 5,300 scholars **totaling 10,000 scholars**. It is worth noting that this is only for their primary game, Axie Infinity. Furthermore, since the inception of the program, YGG scholars collectively had managed to generate over **\$13.6m in SLP with 70% of earnings going back to scholars** (which is on par with scholar earning within Merit Circle) and the last 30% being split 20% to community managers and the final 10% given to YGG. Given the healthy split between the DAO and its scholars, this is likely one of the many reasons why scholars continue to want to work with YGG, as it provides the necessary agency for a player to remain incentivized.

In terms of the other games within YGG's ecosystem, the number of scholars is still currently undisclosed but if their Axie Infinity scholarship numbers are any indication of how YGG want to progress, it would likely entail that scholarship growth on all their partnering games will start to increase within the DAO.

3) Revenue:

In terms of revenue, the only figures currently public are **SLP earnings at \$13.6m** (as of the end of 2021). However, this is still a relatively substantial amount garnered just from a single game, and with other operations such as their tournament hostings and scholarship earnings from other games, their revenue figures are likely to be much higher.

4) Quantitative Statistics:

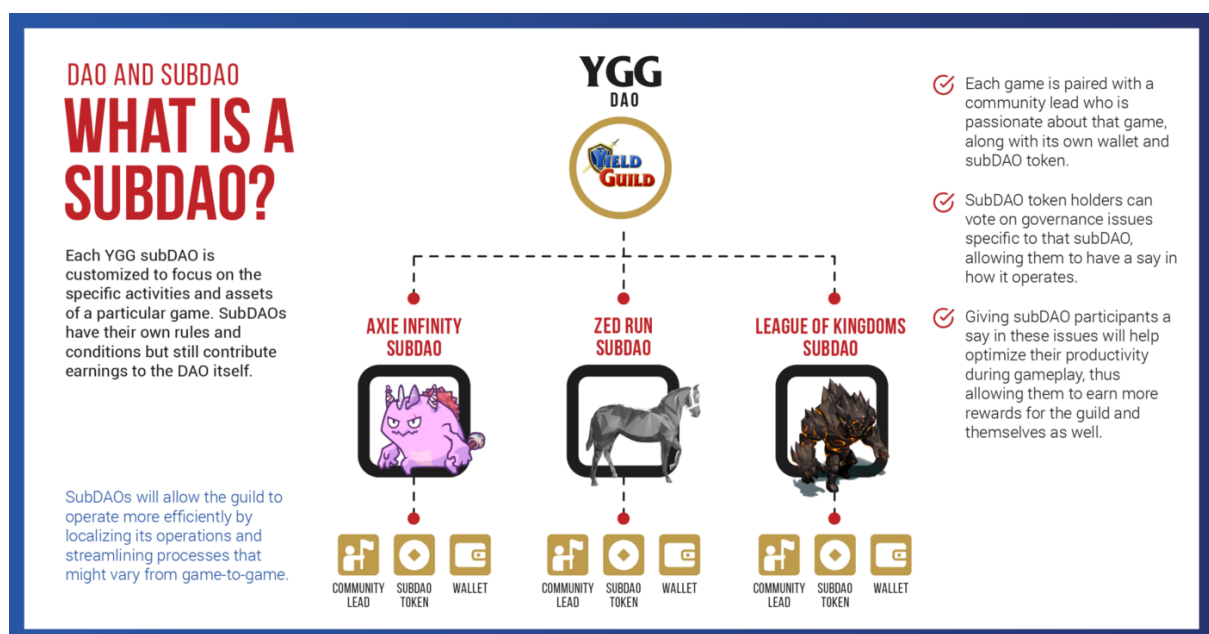
Quantitative Statistics	Value
FDV	\$3,629,688,425
AUM per Scholar (Excluding Native Token)	\$6,457
Circulating Market Cap	\$319,072,298
FDV per Scholar	\$362,968

5) P2E Games:

YGG has investment and operations in 21 different play-to-earn games such as [Axie Infinity](#), [Thetan Arena](#), [Illuvium](#), [ZedRun](#), [League of Kingdoms](#), [SplinterLands](#), [Guild of Guardians](#), [Star Atlas](#), and [Embersword](#) (The full list of play-to-earn investments and participation can be found [here](#)).

6) DAO/Guild Structure:

Similar to many other guilds, YGG's structure mainly **relies on subDAOs** to host a specific game's assets and activities. When a subDAO is created, a portion of the subDAO tokens will be offered to the community. Community subDAO token holders can send proposals and vote concerning the specific game mechanics. The intention is to incentivize the community to put the assets under treasury management to play. This will allow community subDAO token holders to enjoy the potential upside of the assets and yields generated from their productive gameplay. In addition, subDAOs will allow the guild to operate more efficiently by localizing its operations and streamlining processes that might vary from game to game. By encouraging players of the same game to work with one another, SubDAOs also serve to create a more localized sense of community within the much broader YGG community. Currently, some of their subDAOs include, YGGLOK, YGGSPL, YGG Pilipinas, YGGSEA, and IndiGG with further plans to continue expanding this portion of their operations.



7) Value Proposition:

With YGG being one of the earliest guilds that managed to gain traction as well as the first guild to implement the franchising and subDAO model, it presents an **extremely strong position for them due to their early mover advantage**. Being able to leverage this, provides them with the ability to recruit at a much faster rate, and much better quality due to them having a strong household name. This in turn will continue to further allow YGG to expand into other games at a preferable rate when thinking about investment opportunities, which would result in a greater ability to expand on their subDAOs and stay in line with their core aim of being able to produce revenue by operating and renting NFTs and invest in the best yield producing NFTs in the Metaverse. Having access to a much larger deal flow would

further trickle down to their community of scholars as well as it gives scholars access to games that smaller guilds may not be able to provide.

However, their aim of investing in the best yield-producing assets can be further extended to bluechip assets and stablecoins within their treasury balance. With a sizable amount of stablecoins and ETH within YGG's treasury, there is a **severe underutilization of their stable and blue-chip assets to generate yield**. With a total value of roughly \$18M worth of stablecoins and ETH, YGG has the ability to utilize these assets in low-risk farms that can generate a decent return on a yearly basis, reducing their exposure to more volatile assets, which would be typical for them as they continue to invest in new games. By having a stable pool farming, generating some form of revenue it can enable them to have a greater rate of utilization in terms of yield generating assets, thus an overall increase in efficiency.

8) Future plans:

Currently, YGG has **plans to open up vaults to enable staking**, to accrue more tokens at a fixed interest rate, or staking tokens in a "liquidity pool" to earn a share of collected revenue. This will be significant once YGG is able to ship this product because it'll enable users to stake their YGG token into different forms of yield generation based on the users' preferences. This can be used similar to an alpha/beta strategy where concentrated exposure to a single portion of YGG's operations could yield significantly more if the user is bullish on Axie breeding for example. On the flip side, if a user just wants continued exposure to YGG without having to worry about what does and doesn't do well, YGG has a vault that acts as an index of YGG's entire operations, giving users further beta exposure to their entire ecosystem. As such, it'll also enable value accrual through the use of their token as currently their token still lacks a strong use case apart from governance.

Conclusion:

After deep-diving into the eight different play-to-earn guilds mentioned above, one of the main takeaways that can be concluded would be the **amount of influence guilds have on the play-to-earn space**. Either in the form of discovering new metas and strategies to increase efficiency within play-to-earn games through performance analytic platforms by guilds such as Virtue Alliance, establishing a play-to-earn esports scene such as the Galaxie Cup introduced by Hooga Gaming, or providing a boost in daily active users by guilds such as YGG that employ a significant number of scholars. Additionally, with the continual rise in AUM held by guilds within various play-to-earn games, along with the consistent investments being made from the likes of guilds such as Merit Circle, we can see **how much of a positive impact guilds actually contribute to the play-to-earn ecosystem**. By continuing to provide greater traction towards the overall ecosystem coupled with the continued investments we've seen within games, there is plenty to be bullish about around guilds, as they continue to be one of the leaders in the development of the play-to-earn space.

That being said, there is still a **strong over-reliance on Axie Infinity by play-to-earn guilds** for their gaming operations. This is mainly due to two main factors: Axie Infinity currently being the gold standard of the play-to-earn scene that attracts the largest number of users as well as the lack of play-to-earn games that are currently out at the moment as

many are still within their development process. In turn, it creates an ecosystem where guilds are currently relatively one-dimensional.

However, once more play-to-earn games start to get released, guilds will have more opportunities to expand on their strategies and operations. Whether it's to recruit more scholars to play games where the aim is to maximize guild earnings or games that are more focused on gameplay and enjoyability, it'll be interesting to see how guilds transition as games will start to be abundant and deploying the correct resources for specific games will be the key to success for play-to-earn guilds in the long-run.

Finally, it will be interesting to see the shift in guild gaming operations as play-to-earn games continuously aim to integrate them in-game, allowing for easier management of their community members, operations and strategies. Games such as Basketballverse and Ascenders are just two examples of games that aim to efficiently implement guilds in-game via tokenomics for guild scaling, but we'll likely see greater integration as guilds continue to become a larger more mainstream component within a games' long-term goals.

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