



YIELD GUILD GAMES

# TREASURY UPDATE

1 APRIL 2024

All rights reserved. Copyright 2024.

# TABLE OF CONTENTS

---

<b>Executive Summary</b>	<b>2</b>
<b>Token Holdings</b>	<b>3</b>
Overview	3
Vested Stablecoins and Large-Cap Tokens	3
Vested Gaming, Guild, and Infrastructure Tokens	4
Unvested Games, Guilds, Infrastructure Tokens and SAFTs	4
SAFE Agreements	6
<b>NFT Holdings</b>	<b>6</b>
Overview	6
Vested NFT Gaming Assets	6
Unvested NFT Gaming Assets	8
<b>Network Validators</b>	<b>9</b>
<b>Conclusion</b>	<b>10</b>
<b>Appendix</b>	<b>11</b>

# Executive Summary

---

Operational since 2020, Yield Guild Games (YGG) has evolved from being the largest web3 gaming guild to a protocol enabling guilds to form onchain and scale. It has made this transition with over 100 game and infrastructure partners, eight regional guild partners, and two core user acquisition products remaining integral to its ecosystem. Yield Guild Games addresses a primary challenge for the gaming industry – projected to be worth US\$312 billion by 2027 (PwC) – how to drive highly targeted, qualified player demand to games. YGG does so by leveraging onchain groups with shared rewards while sustaining these ecosystems via player reputation and community.

The YGG network has experienced significant growth and transformation in the last few years. The entity supporting YGG, Yield Guild Games Association (Yield Guild), has been diligently releasing Community Updates on the state of Yield Guild's and YGG's partnerships and initiatives, focused on strategizing for the long-term success of the organization and its broader community. Yield Guild has made financial commitments to over 100 projects to ensure its lasting impact on the web3 gaming space. The treasury is overseen by the Yield Guild Games Association.

This Yield Guild Games Treasury Update aims to aid web3 gamers in understanding the current position of Yield Guild, so they can be adequately informed of the direction and vision Yield Guild is executing and has the capacity to execute on behalf of YGG. To be part of this journey, guilds and gamers can join the Guild Advancement Program (GAP) and Superquests, confident in the stability of the Yield Guild, and clear on the games where YGG is likely to have unique advantages and benefits for its members.

As of April 1, 2024, Yield Guild held US\$67 million in its treasury, with US\$43.2 million in vested assets. This treasury report is divided into Token Positions, NFT Gaming Assets, and Network Validators.

## **Token Positions (Vested and Unvested)**

Yield Guild held US\$43.2 million in vested tokens, made up of US\$17.1 million in stablecoins and large-cap tokens and US\$26.1 million in vested tokens from games and partners, including the tokens staked with validators. It held a further US\$19.4 million in unvested tokens, SAFTs and SAFEs. The token value is US\$62.6 million in vested and unvested tokens, representing 93.5% of the treasury.

## **NFT Gaming Assets (Vested and Unvested)**

Yield Guild held US\$4.4 million of NFT gaming assets with US\$4.0 million worth of vested gaming assets and a further US\$405,000 worth of NFTs not yet vested.

## **Network Validators**

To date, Yield Guild has received over US\$3.0 million worth of rewards as a validator helping secure the Ronin, Oasys, and XPLA blockchains. 95% of these rewards were generated from the Ronin network. Yield Guild has 56.1 million OAS staked on the Oasys network, valued at US\$5.3 million, 1.0 million RON tokens staked on Ronin, valued at US\$4.1 million, and over 548,000 XPLA tokens valued at over US\$157,000.

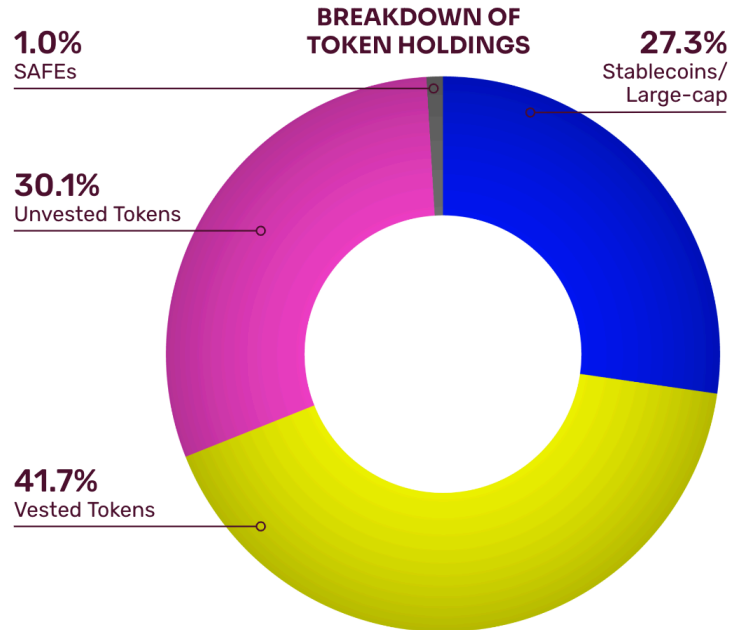
With many of the projects where Yield Guild holds tokens or assets releasing their games and services in the coming 12-18 months, it is well-placed to capitalize on this. Yield Guild will be able to extend its runaway into 2026 while delivering better access and more reward-earning activities to YGG and its community of guilds through the maximally effective utilization of the assets held in treasury.

# Token Holdings

## Overview

As of April 1, 2024, Yield Guild held US\$62.6 million in tokens in crypto projects and web3 games, of which US\$43.1 million is vested. This was made up of US\$17.1 million in stablecoins and large-cap tokens, US\$26.1 million in vested tokens from games and partners that Yield Guild has supported, including tokens staked with network validators. There is a further US\$19.4 million in tokens and equity that is not yet vested.

As outlined in the Yield Guild Games Community Update of February 2024, many of the projects in which Yield Guild holds tokens (both vested and unvested) are looking to launch major releases to the public in Q3 or Q4 2024 and early 2025. Yield Guild Games communities have a history of being some of the earliest adopters of newly released web3 titles, thanks to the partnerships formed. This early adoption and community groundswell of activity has often translated into strong token demand in the market.



## Vested Stablecoins and Large-Cap Tokens

Yield Guild holds over US\$17.1 million in large-cap crypto assets, 74.8% of which are held in stablecoins (USDC and USDT), with the remaining 25.2% split between Ethereum and Solana. The stablecoins are the primary treasury for operational purposes and were not previously included in the quarterly Community Updates as the primary focus of documents is the community-focused gaming partnerships.

**Table 1: Stablecoin and Large-Cap Tokens**

TOKEN	VALUE (USD)
USDC	\$11,156,379
ETH	\$3,504,732
USDT	\$1,604,827
SOL	\$805,755
<b>Total Stablecoin and Large-Cap Tokens</b>	<b>\$17,071,693</b>

## Vested Gaming, Guild, and Infrastructure Tokens

Since its inception, Yield Guild has partnered with approximately 100 web3 games, guilds and infrastructure projects with the explicit purpose of fast-tracking its maturation for the benefit of the YGG player community. Through that process, Yield Guild now holds over US\$26.1 million worth of vested utility and governance tokens in leading web3 projects. In addition to partnerships formed through investment or token swaps, the Yield Guild treasury also includes token rewards from staking and tokens airdropped to the association.

**Table 2: Vested Gaming, Gaming, and Infrastructure Tokens**

PROJECT	VALUE (USD)
Ronin* (RON)	\$15,305,711
Oasys* (OAS)	\$5,332,197
Parallel (PRIME)	\$1,493,230
Illuvium (ILV)	\$737,156
Axie Infinity (AXS)	\$616,840
BreederDAO (BREED)	\$553,478
Heroes of Mavia (MAVIA )	\$376,609
Synesis One (SNS)	\$358,413
Guild of Guardians (GOG)	\$310,314
Star Atlas (ATLAS + POLIS)	\$302,701
Sanko GameCorp (DMT)	\$183,697
XPLA* (XPLA)	\$157,081
League of Kingdoms (LOKA)	\$98,914
Sipher (SIPHER)	\$98,272
Paragons DAO (PDT)	\$59,382
Pixels (PIXEL)	\$57,313
Genopets (GENE)	\$19,448
Blockchain Space (GUILD)	\$18,117
Splinterlands (SPS)	\$10,940
<b>Total Vested Gaming, Gaming, Infrastructure Tokens</b>	<b>\$26,089,814</b>

*\*The balances shown for Oasys, Ronin and XPLA include the tokens held as principal in the network validator as described in Section 3 of this document, "Network Validators."*

## Unvested Games, Guilds, Infrastructure Tokens and SAFTs

In addition to the vested token holdings listed above, Yield Guild has a further US\$19.4 million worth of tokens relating to web3 games, guilds and infrastructure projects that are currently unvested. This is either due to the partnership involving a simple agreement for future tokens (SAFT) ahead of its token generation event (TGE) or because the tokens have been generated but are yet to be distributed as per the agreed vesting schedule.

Six of the projects still have some portion of the tokens part way through their vesting schedule. The vested portion is listed in Table 2, and the allocation still to vest is included in Table 3 below.

**Table 3: Unvested Games, Guilds, Infrastructure Tokens and SAFTs**

PROJECT	VALUE (USD)
Pixels (PIXEL)	\$7,522,306
Heroes of Mavia <sup>†</sup> (MAVIA)	\$1,468,051
W3GG	\$1,000,000
YGG Japan	\$1,000,000
BreederDAO <sup>†</sup> (BREED)	\$914,634
Kapital DAO	\$723,250
AMG DAO	\$500,000
Kratos Gaming Network (KGeN)	\$500,000
My Pet Hooligan (Karrot + Litron)	\$500,000
OLA GG	\$500,000
SKYGG	\$500,000
Star Atlas <sup>†</sup> (ATLAS + POLIS)	\$457,436
Sipher (SIPHER)	\$366,808
Avalon	\$250,000
Bravelings	\$250,000
Metalcore	\$250,000
BLOCKLORDS	\$200,000
Jambo	\$200,000
NYXL	\$200,000
Tatsumeeko	\$200,000
Civitas	\$150,000
Eve Online	\$150,000
Iskra (ISK)	\$140,324
XPLA <sup>†</sup> (XPLA)	\$112,169
Bazooka Tango	\$100,000
Ignite Tournaments	\$100,000
Metagoons	\$100,000
MetaverseGo	\$100,000
Spacebar	\$100,000
Kaidro	\$50,000
Nifty Island	\$50,000
Captain Tsubasa	\$36,050
Illuvium (ILV)	\$25,000
Mon Studios	\$25,000
Nyan Heroes	\$25,000
Embersword	\$16,667
MetaCene	\$14,000
Guild of Guardians <sup>†</sup> (GOG)	\$9,850
Genopets <sup>†</sup> (GENE)	\$8,985
Blockchain Space <sup>†</sup> (GUILD)	\$2,013
<b>Total Unvested Games, Guilds, Infrastructure Tokens and SAFTs</b>	<b>\$18,817,543</b>

*\*This balance does not include the XPLA tokens that are held as part of the validator, which is captured in the "Vested Gaming, Gaming, and Infrastructure Tokens" section above.*

*<sup>†</sup> Yield Guild holds a portion of vested and unvested tokens. These tokens appear in both vested and unvested sections as appropriate.*

## SAFE Agreements

In a limited number of circumstances, Yield Guild has secured equity in projects aligned to the long-term interest of the YGG community through SAFE (Simple Agreement for Future Equity) Agreements. Such agreements make up less than 0.1% of the treasury.

**Table 4: SAFE Agreements**

PROJECT	VALUE (USD)
Cryptoys	\$250,000
Strider	\$175,000
Stems Lab	\$50,000
Syndicate DAO	\$50,000
Trial Xtreme	\$50,000
Utopia	\$25,000
<b>Total SAFE Agreements</b>	<b>\$600,000</b>

# NFT Holdings

## Overview

Through its extensive partnership program, Yield Guild holds US\$4.0 million worth of vested web3 game assets that can be leveraged to create greater in-game opportunities for the community. Further to this, Yield Guild holds over US\$405,000 in unvested NFT game assets and its NFT gaming asset holdings total US\$4.4 million, which represents 6.5% of the total treasury.

Yield Guild continues to target high-value partnerships and NFT acquisitions that will enable the guilds within the protocols ecosystem to deliver additional benefits to their player base through exclusive access.

## Vested NFT Gaming Assets

Yield Guild holds well over 75,000 NFT Gaming Assets from its partners valued at US\$4.0 million. Among the ecosystem of partners, 16 of those projects have live games with YGG guilds and communities actively playing them.

### 16 LIVE GAMES IN THE YGG ECOSYSTEM



**Table 5: Vested NFT Gaming Assets**

<b>PROJECT</b>	<b>VALUE (USD)</b>
Big Time	\$1,112,151
Axie Infinity	\$353,778
Overworld Genesis Incarna	\$332,467
DigiDaigaku	\$302,893
Azra Games	\$286,109
Star Atlas	\$211,514
Parallel Avatars	\$202,158
Heroes of Mavia	\$165,046
Civitas	\$158,731
Wildcard WildPass	\$135,644
Aavegotchi	\$115,249
Guild of Guardians	\$96,000
Synesis One	\$94,201
Nyan Heroes Genesis Guardians	\$80,628
BLOCKLORDS	\$76,877
My Pet Hooligan	\$69,265
Pixels Land	\$37,692
Delabs	\$28,032
Castaways	\$24,959
Otherdeed	\$24,563
Emberswordz	\$18,665
Mighty Bear Games	\$11,211
Sipher	\$9,271
Midnight Society	\$7,302
Dimensionals	\$6,432
Influence	\$4,415
Evaverse	\$3,559
Storyverse	\$3,134
Eve	\$1,853
Thetan Arena	\$640
<b>Total Vested NFT Gaming Assets</b>	<b>\$3,974,438</b>



## Unvested NFT Gaming Assets

In addition to the US\$3.9 million in vested NFTs, Yield Guild also holds over US\$400,000 of unvested NFTs that have not yet been minted.

**Table 6: Unvested NFT Gaming Assets**

PROJECT	VALUE (USD)
Metalcore	\$250,000
Sipher <sup>†</sup>	\$70,729
Life Beyond	\$50,000
Petopia Mega NFTs	\$18,492
Embersword Collectibles	\$16,667
<b>Total Unvested NFT Gaming Assets</b>	<b>\$405,888</b>

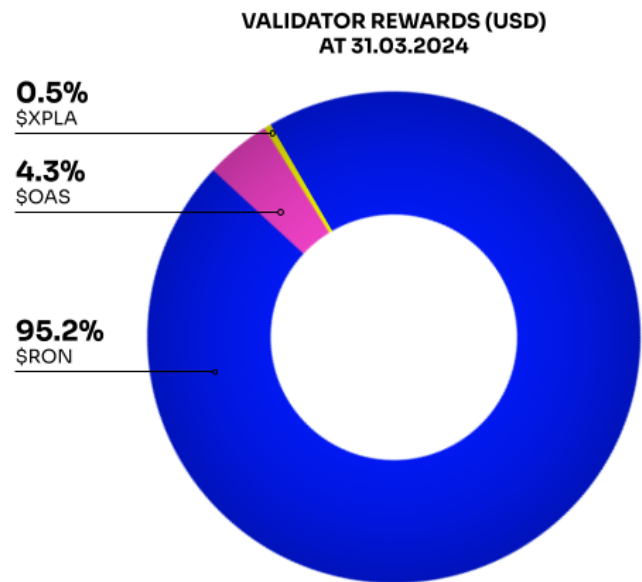
<sup>†</sup> Yield Guild holds a portion of vested and unvested NFTs. These NFTs appear in both vested and unvested sections as appropriate.

# Network Validators

Yield Guild plays an important role in securing three gaming-specific blockchains, namely, Ronin, Oasys and XPLA. To do this, the association operates nodes to confirm transactions but needs to commit a principal amount of the token as a burnable stake to prevent bad actors. In exchange, Yield Guild receives rewards for each block that it validates. As a guild protocol, securing the networks that its guilds engage in has proven financially beneficial with the association receiving over US\$3.0 million in network rewards.

Yield Guild was announced as one of the initial validators on the Ronin Network when Sky Mavis introduced external validators in July 2022. Since that time, Yield Guild has earned over 720,000 RON tokens from its principal, representing over US\$2.8 million.

At its peak, Yield Guild had over 3.8 million RON staked on the Ronin Network, though this figure was reduced in March 2024. The community’s engagement in Pixels and Axie Infinity on the Ronin network is likely to ensure that Ronin remains a core contributor to the validator rewards earned by the association.



**Table 7: Breakdown of Validator Positions**

NETWORK	TOTAL	PRINCIPAL	REWARDS TO DATE
Ronin (RON)	1,021,997	300,000	721,997
<i>in USD</i>	<i>\$4,052,665</i>	<i>\$1,189,631</i>	<i>\$2,863,034</i>
Oasys (OAS)	56,133,937	54,769,716	1,364,220
<i>in USD</i>	<i>\$5,332,197</i>	<i>\$5,202,608</i>	<i>\$129,588</i>
XPLA (XPLA)	548,222	499,950	48,272
<i>in USD</i>	<i>\$157,081</i>	<i>\$143,250</i>	<i>\$13,831</i>
<b>Total in USD</b>	<b>\$9,541,943</b>	<b>\$6,535,490</b>	<b>\$3,006,453</b>

The Oasys and XPLA blockchains, while still in their early stages, are showing great promise to contribute rewards in the years ahead as games are deployed and the Yield Guild community drives adoption and usage on the network. Oasys makes up 80% of Yield Guild’s total staked funds. XPLA is currently 2% of the total staked funds with Yield Guild validators, however, this is expected to grow alongside the XPLA ecosystem.

Operating network validators for the ecosystem delivers on two key aspects of Yield Guild’s mission by enabling rewards to flow through from the games to the guilds and by ensuring the networks remain secure and free from bad actors.

# Conclusion

---

Over the last three years, Yield Guild has been steadily deploying funds to ensure that as the web3 gaming market matures, YGG and the guilds within its ecosystem have the earliest access to the greatest games. Yield Guild has utilized these funds to acquire premium assets enabling its community to compete and earn rewards for their hard work.

This treasury reflects Yield Guild's thesis that success in web3 gaming will be determined at the intersection of great games and YGG as the home of player liquidity, all of whom will have access to the gaming assets required to build reputation and earn rewards. To this end, Yield Guild manages and utilizes these assets for the benefit of the Yield Guild Games community and guilds. The YGG token, however, does not and will never have rights to or derive its value from these assets. This report is offered solely to show the real progress and strides YGG and Yield Guild have made to make YGG the best web3 gaming guild.

Coming out of a long bear market, Yield Guild has been able to defend its treasury and position itself to deliver value to YGG and its community as the industry moves into a period of strong web3 gaming releases and increased consumer interest in gaming.

Yield Guild has been able to maintain a strong treasury thanks to careful management as well as the US\$3.0 million worth of rewards generated by the validator business. Thanks to this prudent management, Yield Guild currently has over 20 months of runway for business operations, additional headcount (as required), future game partnerships and expansion of the guild ecosystem.

With a large variety of partnerships spanning games, guilds and projects focused on improving gaming infrastructure, the Yield Guild Games community of guilds and gamers is well-positioned and supported to enjoy the benefits of these new games launching in 2024 and 2025. Yield Guild will continue to utilize its treasury to make or facilitate for YGG strategic partnerships with the most exciting games in the web3 gaming landscape as well as advance our onchain guild network and questing product ambitions.



# Appendix

---

## Disclaimer

This Yield Guild Games Treasury Update and the information contained herein (collectively, this “Update”) is for informational purposes only. It is not financial or legal advice. This Update is meant to describe the focus, plans, and a recent financial outlook of Yield Guild to provide a more transparent picture of its operations and their impact on YGG and its members.

THIS UPDATE HAS NOT BEEN AUDITED, AND IT SHOULD NOT BE RELIED UPON TO ENGAGE WITH YIELD GUILD, PURCHASE OR SELL YGG TOKENS, OTHER TOKENS OR NFTS, OR TAKE ANY OTHER ACTION OR NON-ACTION WITH RESPECT TO YGG, YIELD GUILD, OR ANY OTHER ENTITY. IF YOU WISH TO ENGAGE WITH YIELD GUILD, YIELD GUILD ENCOURAGES YOU TO REACH OUT TO ITS REPRESENTATIVES. ALL INFORMATION CONTAINED HEREIN IS PRESENTED “AS IS,” WITH NO GUARANTEE AS TO ITS ACCURACY OR RELIABILITY.

This Update also does not constitute an offer for investment and should not be used to support any such claim. Moreover, this Update should not be used to support any claim or analysis stating that a person should purchase the YGG token or any other token or asset for investment purposes. The YGG token is only to facilitate access to the YGG community and resources. IMPORTANTLY, all of the assets noted above have no relationship with the YGG token, and the YGG tokens do not and will never have rights to the Association or the assets it holds on YGG’s behalf.

This Update further should not and may not be relied upon for any offer, purchase, or sale of securities or digital assets, and does not attempt to provide any conclusive information or recommendations about any other entity, token, or asset, whether in the metaverse, crypto community as a whole, or in traditional markets.

This Update attempts to be an accurate summary of the Yield Guild treasury at April 1, 2024, but is neither guaranteed to be current as of the time the recipient reviews this Update nor contains all material information.

No future-looking statement, expression of hope or excitement, or similar verbiage should be construed as a promise or a guarantee but should only be taken as aspirational.

# Compilation Notes

Yield Guild takes transparency very seriously as we are accountable to the YGGcommunity of players, YGG token holders, and those who have backed Yield Guild Games since its inception. All efforts have been made to best represent accurate data in this update, although as stated at the top, this update should not be relied upon to take or not take any action.

The table below outlines Yield Guild’s public wallets. Due to Yield Guild engaging with various onchain activities (e.g., staking, validators, vesting, etc.), not all token balances described in this report will be listed in the table of wallets below.

YIELD GUILD GAMES WALLETS	EXPLORER	DEFI	NFTS
0xe30ED74c6633a1B0D34a71c50889f9F0fDb7D68A	<a href="#">Etherscan</a>	<a href="#">Zerion</a>	<a href="#">OpenSea</a>
0xF0103243F4d22B5696588646b21313d85916A16A	<a href="#">Etherscan</a>	<a href="#">Zerion</a>	<a href="#">OpenSea</a>
0x16b281438C5984A46D94acc6C4b31e252A03DFCf	<a href="#">Etherscan</a>	<a href="#">Zerion</a>	<a href="#">OpenSea</a>
0x2662A2d03695C80ca3C5645cbC2E7547842dA6bC	<a href="#">Etherscan</a>	<a href="#">Zerion</a>	<a href="#">OpenSea</a>
0x1af5478e25BC877d27f794962696211eac474FcE	N/A	N/A	<a href="#">OpenSea</a>
0x12eca18aac6db2470e000c0688cf11b9d8ea1d31	<a href="#">Etherscan</a>	N/A	N/A
0xcafeacdadd29f55ce935492e20f1f982df3fb51d	<a href="#">Etherscan</a>	<a href="#">Ronin</a>	<a href="#">OpenSea</a>
4b18cebeb9797ea594b5977109cc07b21c37e8c3	N/A	<a href="#">Ronin</a>	N/A
0x6e7f09aa3d151b932de2e7846e8341902d0fbeeef	N/A	N/A	<a href="#">OpenSea</a>
0xf6dcc7aed1efeccee267542e26be742b7f8f095ff	<a href="#">Polyscan</a>	N/A	<a href="#">OpenSea</a>
0x23eb4e02c29e69452718cd5caf2255488bc7ce3a	<a href="#">Polyscan</a>	<a href="#">Zerion</a>	<a href="#">OpenSea</a>
0xdae36002431aa9394be363d3d43fbd6de6af7cc	<a href="#">Polyscan</a>	N/A	N/A
0xB981290d9d804075986482F0302c03A3Cd2aFf32	<a href="#">Etherscan</a>	<a href="#">Zerion</a>	<a href="#">OpenSea</a>
0x21653E2f0472aFAF64eC85f585f0DB4ab83a83F0	<a href="#">Etherscan</a>	<a href="#">Zerion</a>	N/A
GvAm8xG5BSWXy286jWXWzYpN2xzPADQeK9U8dQCDtzt	<a href="#">Solscan</a>	N/A	N/A
0xa597f915f5Eb850eB0cB8709F1eFd5f5256eaB18	<a href="#">Snowtrace</a>	N/A	N/A
0x8E8D8015a7ffA49c83ee7A8773b0f69380cc6552	<a href="#">Etherscan</a>	N/A	N/A
0x21653E2f0472aFAF64eC85f585f0DB4ab83a83F0	<a href="#">Etherscan</a>	N/A	N/A
0x54fc1dB259B674A7C53eADD67253bD865c5a7FD1	<a href="#">EnjinX</a>	N/A	N/A
0x5bC98513EB8972d03C99B30eB94D81051B035519	<a href="#">Etherscan</a>	N/A	N/A
GvAm8xG5BSWXy286jWXWzYpN2xzPADQeK9U8dQCDtzt	<a href="#">SolanaFM</a>	N/A	<a href="#">OpenSea</a>
DfA41FjhNCPbHqg1GAfLjsZMe4xFmYoGivkWNVJmNxnt	<a href="#">SolanaFM</a>	N/A	N/A
3fGSv3VdKvf7KSMt1o9Lb3dZ4YK9ScUTWktcrC4JJBTq	<a href="#">SolanaFM</a>	N/A	N/A
627aae36f9adda117e39f95bd396c28283a3b851	<a href="#">Roninchain</a>	N/A	<a href="#">Ronin Explorer</a>
2TvKaRE6TrEPcbqBtkxkVTTGwMUKPZHYEXicPMQnRy9j	<a href="#">SolanaFM</a>	N/A	N/A
0x4b18cebeb9797ea594b5977109cc07b21c37e8c3	<a href="#">Ronin Explorer</a>	N/A	N/A



YIELD  
GUILD  
GAMES

# ALL THE GAMES AND ALL THE PEOPLE

## CONTACT US

✉ [hello@yieldguild.games](mailto:hello@yieldguild.games)

💬 [discord.gg/ygg](https://discord.gg/ygg)

🐦 [twitter.com/yieldguild](https://twitter.com/yieldguild)

📍 [t.me/yieldguildgames](https://t.me/yieldguildgames)

📘 [fb.com/yieldguildgames](https://fb.com/yieldguildgames)

📖 [yieldguild.medium.com](https://yieldguild.medium.com)

📄 [yieldguild.substack.com](https://yieldguild.substack.com)