SEEKING YIELD ACROSS THE METAVERSE
DISCLAIMER

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This Update attempts to be an accurate summary of YGG’s activities during the first quarter (January 1 to March 31) of 2022 but is neither guaranteed to be current as of the time the recipient reviews this Update nor contain 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.
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The first quarter of 2022 was an important period of growth for the guild. We successfully removed some blockers in Q4 that unlocked our breeding program, and thanks to those improvements, by the end of March we saw over 26,250 scholars onboarded across Axie Infinity and CyBall (that number is over 30,000 today) who have generated over US$15 million from spending their time in play-to-earn games.

Further strengthening this growth, we have supported our regional subDAOs as they have launched and taken on YGG scholars in their own regions. As a guild, we now have direct support for scholars in the Philippines as well as subDAO support from YGG SEA looking after key markets in Southeast Asia, IndiGG targeting over 400 million gamers in India, and Ola GG providing opportunities for Hispanic communities.

No other gaming guild comes close to offering the same level of localized support to more scholars across the globe as YGG does. We are only just starting to see the full potential of the guild model come into play.

While YGG has been growing, the Philippines has been rebuilding since Typhoon Odette wreaked havoc in December 2021. Our YGG Pilipinas team led a fundraising and distribution program that has made a tremendous impact. We are excited to share some of the details from that program in this update as well. While we are proud to have a direct positive impact on the lives of YGG scholars, it has been wonderful to see how our efforts have extended to benefit entire communities in the Philippines.

Together, we can achieve great things. YGG is far more than just a group of gamers. We are a community that supports each other and tackles adversity together. And we always come out the other side stronger.

WAGMI,

Gabby, Beryl and Owl
YGG Leadership Team

The Yield Guild Games leadership team supports a team of 52 and countless more community members to ensure the smooth operation of the guild for all of its scholars and the YGG community at large.

Gabby Dizon
Co-founder

Beryl Li
Co-founder

Owl of Moistness
Co-founder

Colin Goltra
Global Chief Operating Officer

Jeff Holmberg
Head of Asset Acquisition

Andrew Green
Head of Developer Relations

Andy Chou
Head of Ecosystem Development

KnightAV
Head of Software Development

Luis Buenaventura
Country Manager, Philippines

Kurt Watkins
Head of Legal

Aurélie Konter
Head of Finance

LandPhil
Business Operations Lead

Melissa Quarto
Chief of Staff

Katrina Gonzalez
Head of Operations, Philippines

New Hires

As YGG continues to grow, it continually looks to bring on talented individuals across the globe to help deliver new products and services. Many of those individuals come directly from the YGG community, transitioning from being passionate contributors to taking on full-time roles that drive the guild forward. The following people have joined the core YGG team in Q1 of 2022 to contribute towards YGG’s goal of onboarding the next million to the Metaverse.

Andy Chou
Head of Ecosystem Development

Kakumei
Product Lead

Kazuo
Portfolio Operations Manager

Mae-zing
Game Operations Manager

Maxbrand99
Game Operations Engineer

Melissa Quarto
Chief of Staff
Community Engagement

The community marketing team has been busy building YGG’s community channels so that YGG gamers have a constant stream of new entertainment and educational resources to help them get started and improve the overall quality of their time spent in the Metaverse.

AMAs

In Q1, YGG hosted seven Ask Me Anything (AMA) sessions on its channels. The AMAs have been a productive way to engage the community, receive direct feedback on the games and platforms that YGG partners with, and learn the types of questions the community has to guide the guild’s future initiatives.

<table>
<thead>
<tr>
<th>DATE</th>
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<th>GUEST</th>
<th>LINK</th>
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<tr>
<td>21.01.2022</td>
<td>Heroes of Mavia</td>
<td>Tristan Chaudhry</td>
<td><strong>YGG AMA: Heroes Of Mavia ft. Tristan Chaudhry</strong></td>
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<tr>
<td>26.01.2022</td>
<td>MonkeyLeague</td>
<td>Oren Langberg</td>
<td><strong>YGG AMA: MonkeyBall ft. Oren Langberg</strong></td>
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<td>02.02.2022</td>
<td>Untamed Isles</td>
<td>Josh Grant</td>
<td><strong>YGG AMA: Untamed Isles ft. Josh Grant</strong></td>
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<td>11.02.2022</td>
<td>YGG SEA, IndiGG, Ola GG</td>
<td>Shanky, Darth Hsi, Cydrake</td>
<td><strong>AMA: GLOBAL Community Update</strong></td>
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<td>Krystal Yang</td>
<td><strong>YGG AMA: Ignite Tournaments ft. Krystal Yang</strong></td>
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<td>METALCORE</td>
<td>Dan Nikolaides &amp; Sam Kim</td>
<td><strong>AMA: METALCORE ft. Dan Nikolaides &amp; Sam Kim</strong></td>
</tr>
</tbody>
</table>

Managers Cup

Running for its seventh month, the tournament between guilds and esports groups goes on. The YGG Managers Cup received US$35,000 from its official sponsor, FTX, in addition to the US$10,000 donated by YGG. The total funds will be allocated to different causes such as a kidney dialysis fundraising by YGG community member RK in Cabanatuan, Philippines, the Limasawa rebuilding efforts together with the Philippine Army, and the Philippines-based child and youth welfare agency Gentle Hands, as well as three other institutions that will be chosen by the top three guilds.
Scholar Stories
YGG has launched a YouTube series called “Scholar Stories,” which features members of the community sharing how play-to-earn has changed their lives. Two episodes were released in Q1 2022, featuring Maverick and Vin.

Maverick
Maverick is a tricycle driver from Cabanatuan City, Nueva Ecija, the “Axie capital of the Philippines." He waited a month for his scholarship at AxU YGG before winning a team of Axies. Through playing Axie Infinity, he is now able to provide for his family’s daily needs. Inspired to pay it forward, Maverick gave an Axie referral to his brother-in-law to get him started as well. Watch his story here.

Vin
Vin started playing Axie Infinity as a scholar for YGG in June 2021. Prior to becoming a scholar, he only had a contractual job and could sometimes afford no more than a single meal in a day. Through his earned SLP, Vin was able to start a clothing store business and set up food stalls in Cabanatuan City, and he hopes to branch out soon. Watch his story here.

YGG Managers Summit
YGG held its first-ever Managers Summit last March 3-5, 2022, at Conrad Manila in Pasay City, Metro Manila. Hosted by YGG Pilipinas, the event was organized to further enrich the YGG Community and to celebrate the milestones that the guild has achieved since its inception in late 2020. The Managers Summit saw a gathering of more than 20 of the guild’s Scholarship Managers coming from different parts of the Philippines.
The YGG core team, led by Gabby Dizon, Luis Buenaventura, Kat Gonzalez and Colin Goltra, highlighted YGG’s future plans. Meanwhile, YGG Scholarship Managers shared their experiences and best practices for onboarding, organizing and incentivizing scholars during the summit.

YGG Pilipinas country manager Luis Buenaventura also announced the development of YGG Terminals, which are physical community hubs where YGG guild members can lounge and play their favorite play-to-earn games.

Moreover, a Memorandum of Understanding was signed between UnionDigital and YGG to make financial products and services more accessible to the play-to-earn and Web3 communities in the Philippines.

“The Summit gave us a chance to connect in person with like-minded individuals in Web3, meet and talk about best practices for our scholarships, and learn about YGG’s exciting future plans and projects,” shared Seika, a YGG Scholarship Manager for YGG’s partner guild, AcadArena. “Nothing beats sharing a space with passionate people that are working hard to uplift and empower the community.”

YGG is committed to enriching the knowledge and leadership within the guild in order to serve it further and ensure that the community is being empowered and upskilled.

Global Media Coverage

Top media coverage in Q1 are listed below. This includes news media and features about YGG telling the story of play-to-earn and inspiring more people to explore the space. For a detailed list, see the appendix.

- **Cointelegraph** Jan 2022
  Blockchain gaming community raises $1.4M to help typhoon victims

- **GamesBeat** Jan 2022
  Why play-to-earn games are the key to the marketing and monetization challenge

- **The Defiant** Feb 2022
  Gaming Guild YGG Pulls Out the Stops to Weather a Brutal Bear Market in GameFi

- **Cointelegraph** March 2022
  Blockchain gamers see playing NFT games as a potential full-time job, says new survey
Podcasts
The following highlights some of the podcasts that featured YGG in Q1. To stay up to date with all YGG-related podcasts, you can follow this Spotify playlist.

Edge of NFT Podcast
Feb 2022

The Main Chain
March 2022

In-Person and Online Events
Q1 2021 saw the YGG leadership team promote the virtues of play-to-earn and Web3 gaming to the industry in a series of in-person and virtual events.

What role does education play within a gaming guild?
Education is crucial to what play-to-earn is effective at achieving: unlocking new opportunities that otherwise would have not been possible to some while making it fun! In the information age, the disparity in knowledge can dictate the speed and capacity of a person’s growth. We want to equip Filipinos with all the right tools that will propel them to reach their dream. Player education does not just mean teaching technical know-how. One of the most important roles of education is informing players on ways to detect scams, discern malicious intent, and protect themselves from bad actors in the field.

Celeste
YGG Pilipinas

Celeste joined YGG in the Philippines to design a program for the upskilling of players and managers through effective knowledge transfer.

At YGG, we aim to be an avenue of growth and development for our scholars by teaching them personal finance, leadership, and other life skills that will help them along their personal journey. We provide this through educational content on social media, developing a learning portal, partnering with influencers, regional events and roadshows, and more. With this, we hope to create sustainable impact for those we want to serve.
Introducing Regional SubDAOs

Yield Guild Games has pursued a highly scalable approach to global expansion through its implementation of regional subDAOs to offer scholarships localized to communities across the globe.

**YGG SEA**
YGG’s first regional subDAO, YGG SEA, delivers a targeted offering to the community in Southeast Asia (SEA) outside of the Philippines and provides the resources for play-to-earn gamers to access different opportunities in Web3.

Backed by Infinity Ventures Crypto (IVC) and YGG, YGG SEA raised US$15 million in late 2021. It is in full control of its own operations and has already started onboarding people into the Metaverse. With a community of over 35,000 members and 8,250 active scholarships from Indonesia, Malaysia and Thailand, YGG SEA has already partnered with more than 30 play-to-earn games. By expanding within the region, YGG SEA will help support locally developed play-to-earn games and acquire NFT assets that are suited to the needs and interests of SEA’s player base.

**IndiGG**
IndiGG is backed by the team at Polygon Studios as well as YGG. As a regional subDAO, it is solely aimed at providing maximum play-to-earn opportunities in India, tapping the largest pool of gamers in the world. IndiGG raised US$6 million in January, with participation from Sequoia Capital India, Lightspeed Venture Partners, and Jump Capital. IndiGG then held a successful IEO on FTX in February.

During Q1, IndiGG added 67,000 members and their first 787 scholars, playing games like Axie Infinity, Pegaxy and Wonder Heroes, with 13 more game partners that will help support IndiGG’s mission.

With the help of its partners, IndiGG is able to offer NFT assets in blockchain games, skill-enhancing bootcamps and educational opportunities with some of the best minds in the space. IndiGG has released its Q1 community update, which can be viewed here.

**Ola GG**
Ola GG hopes to further the DAO’s vision in Latin America by bringing the opportunities of Web3 via play-to-earn gaming to the LATAM community. This vision was supported with an initial US$8 million raise from Galaxy Digital, BITKRAFT and Arca.

Having successfully onboarded 3,096 scholars in Axie Infinity, Ola GG aims to bring more games and scholarships to its growing Hispanic community. With a well-equipped team, Ola GG is ready to tackle
Community Growth

Yield Guild Games Scholarship Update

Since a major unlock of the breeding program in November of 2021, YGG has been focused on increasing the availability of assets for those who wish to put their energies into play. The month-on-month scholarship growth has been 50.13% in January, 28.80% in February and 41.93% in March. In total, at the end of Q1 2022, there are 29,548 YGG scholarships putting close to 90,000 assets to work across the Metaverse.

With the roll-out of the YGG subDAO scholarships in Q1, the ability to effectively onboard and manage more scholars has greatly increased. In February of 2022, the first cohort of YGG scholars was fully transitioned into YGG SEA, IndiGG and Ola GG. This is presented by the second datapoint for February and March identifying YGG scholars and those who also belong to a YGG subDAO.

Across the YGG network, there are now a total of 12 games that scholars can choose to participate in depending on their region and their gaming preferences. The graph at the right shows the number of scholarships in the YGG network, comparing scholarships in Axie Infinity to those in all other games.

This number is set to grow dramatically in the coming quarters as the newer games onboard more and more scholarships throughout the YGG network.
YGG Axie Infinity Update

As of March 2022, YGG scholars had farmed 195 million SLP in total. February 2022 has taken the record for the highest amount of SLP earned by scholars in a single month, beating November 2021’s previous record of 25.86 million SLP. There has been a lot of coverage over SLP’s performance during Q1, which has led to lower player engagement in some regions and lower total output.

Regardless of recent changes, a total of US$14.7 million has been generated by scholars putting their effort into productive play since inception. Yield Guild Games’ Axie scholarship model of 70/20/10 translates to over US$10.2 million being distributed to scholars, with a further US$2.4 million earned by the YGG Managers and US$1.2 million going to YGG.

Despite a record-breaking month for SLP earnings in February, January was flat with both SLP volume and value being down. February’s volume drastically improved, but SLP was still around US$0.01.

March volume was low, but the market sentiment for SLP improved, which protected the SLP revenue from being significantly down. Overall, SLP’s weakened value (average of US$0.02 for Q1 2022 compared to over US$0.05 in Q4 2021) has led to relatively stagnant SLP revenue accumulation over the quarter.

In Q1 of 2022, YGG increased its total number of Axies by 122% thanks to a world-class breeding program. As of March 2022, YGG possesses a combined total of 152,213 Axies across the breeding and scholarship wallets. The average breeding cost per Axie in Q1 of 2022 for YGG was approximately US$46. This is down considerably from the price of US$132 per Axie in Q4 of 2021, reflecting the change in price of SLP and AXS.
**YGG CyBall Update**

In February 2022, Yield Guild Games opened up its second scholarship program, enabling players to use YGG assets to earn rewards in the cyborg-themed soccer game, CyBall.

Players of CyBall can collect, trade, mentor and battle characters called CyBlocs. CyBloc Battery Tokens (CBT) are earned within the game, which provides multiple play-to-earn mechanics.

Jeff Holmberg, Head of Asset Acquisition at YGG, describes CyBall as “an exciting cross between Football Manager and Pokémon, with four different game modes to attract both casual and competitive players with a fun game flow and play-to-earn mechanics that offer players multiple ways to earn.”

The first batch of 1,000 scholars started in February. Yield Guild Games first partnered with CyBall in October 2021 with the acquisition of Genesis CyBloc NFTs to play the game. YGG will be actively breeding new CyBlocs to expand the scholarship program over time.

In the first months, the initial CyBall cohort earned 2.8 million CBT from gameplay valued at US$255,000. These figures are expected to grow substantially as the scholarship program expands.

"*I'm happy that I became a CyBall scholar under YGG. I like playing turn-based and strategy games, and CyBall has these elements. What's good about this game is that even if there is a level and stat disadvantage, you still have a chance of winning by making the right decisions. Being able to play this game that I enjoy while earning is what I'm grateful for as a scholar,*" said KennyD | YGG.

YGG is committed to building out the CyBall scholarship program and including additional educational content to help onboard and upskill the player community.
Market Update

The crypto market fluctuated throughout Q1 but finished relatively stable and similar to the start of the quarter for Bitcoin and Ethereum. Smooth Love Potion (SLP) did not follow the same market trends. SLP dropped from US$0.01 to US$0.0023 over the quarter as a result of changes to Axie Infinity game economics and competition from an explosion of new play-to-earn games such as CyBall, Pegaxy, Star Sharks and others launching gameplay, creating more competition between players.

The Web3 industry continues to evolve as traditional gaming studios have signaled their intent to incorporate NFTs, such as Krafton, the studio behind the hit mobile game, PUBG, and Wildlife Studios, creator of over 60 mobile games with 2 billion downloads. On the other hand, projects like STEPN and Genopets have taken over a new niche in blockchain use cases with the concept of move-to-earn, which incentivizes physical activity and gives an opportunity to earn tokenized rewards.

DappRadar data shows that the number of unique active wallets (UAW) linked to blockchain games has continued to remain relatively consistent from Q4 2021 through Q1 2022. The gap between active wallets in DeFi and gaming was increasing in March of 2022. Many blockchain games have managed to retain their user base, which is evident from the 1.22 million unique active wallets that accounted for 52% of the blockchain gaming industry's activity.

In terms of DappRadar data showing on-chain transactions per category, gaming had more variation week to week than DeFi. Regardless of the ebb and flow, the number of gaming transactions is typically eight to 10 times greater than the number of DeFi transactions.

Ecosystem Funding

Blockchain games have become one of the hottest trends in gaming investments in Q1 2022. DappRadar reported that the first quarter saw at least US$2.5 billion raised from venture capital and investors towards blockchain games and infrastructure. This shows tremendous growth compared to 2021’s US$4 billion total funds raised for the whole year.

Besides gaming projects or platforms funding activities, a record number of new or follow-up crypto gaming funds are joining the space. January opened with one of YGG’s earliest investors, Animoca Brands, raising additional funds to continue its expansion into Web3 blockchain gaming. Animoca raised an additional US$306 million at a valuation of US$5 billion. Likewise, FTX announced its US$2 billion crypto fund led by Amy Wu, a former general partner at Lightspeed Ventures.

Former A16z partner Katie Haun also launched her record-breaking debut fund, Haun Ventures, in Q1, with US$1.5 billion to deploy into Web3 projects. Haun remains on the Coinbase board as they move into the NFT space. She remains on the board of leading NFT marketplace, OpenSea, as well.

Polygon raised a further US$450 million on a US$20 billion valuation. While Polygon is not purely intended for play-to-earn gaming, it has also signaled its intentions in this space by hiring YouTube's former Head of Gaming, Ryan “Fwiz” Wyatt, to lead Polygon Studios in its quest to drive Polygon adoption in the blockchain gaming industry.
Other new closed funds include Griffin Gaming Partners’ US$750 million fund, Makers’ US$500 million fund, Hiro Capital’s US$340 million fund, and many more.

Closing out the last day of the quarter, early YGG supporter gumi Cryptos Capital (gCC) announced a US$110 million second fund targeting DeFi, gaming and DAOs. Gumi’s first US$21 million fund, including their seed round investment in YGG, returned US$516 million to their LPs.

“Gumi Cryptos Capital's Fund I produced nine multicorn with one more close aspirant out of 30 portfolio companies. The industry is full of talent and opportunity right now, and we think Fund II will see more megacorn projects including hopefully YGG!”

- Miko Matsumura, gumi Cryptos Capital Partner

Q2 2022 Market Outlook

Q4 of 2021 was a massive quarter for gaming partnerships at YGG. The first quarter of 2022 saw YGG finalize fewer partnerships, but it was the first quarter that the guild was truly able to invest its full energy into its existing partnerships. Yield Guild Games partners with leading blockchain games, not just through acquiring the most sought-after assets for its members, but also through working with founders to design experiences that will engage the ever-growing YGG community.

Late in Q1, YGG held court at the Game Developer Conference (GDC) in San Francisco, where many traditional gaming companies expressed a huge amount of genuine interest in learning about the opportunity that Web3 gaming presents. Many of the games that YGG partnered with in 2021 are beginning to launch in some form (alpha, beta or general launch), and the YGG community and the crypto community as a whole are always excited when a new title launches.

Given the amount of funding that entered the market during the second half of 2021 and the first quarter of 2022, it is safe to expect more play-to-earn games showing progress. New projects will launch having learned from previous projects. Funded projects move closer to launching gameplay every day, and YGG continues to introduce its community to new games and platforms.

#WeAreYGG
Oddette Relief

Last December 16, 2021, Typhoon Odette (international name Rai) devastated major parts of the Central Visayas region of the Philippines, affecting an estimated 9 million people. The catastrophic tropical cyclone resulted in 409 fatalities and the destruction of homes, livelihoods and crops just before Christmas. A day after Odette hit the Philippines, YGG Pilipinas announced relief operations to gather funds for those affected by the typhoon. On the day of the relief efforts announcement, YGG Pilipinas immediately raised PHP 6 million (US$110,000) in SLP, AXS, ETH, WETH and USDC.

With this initiative, individual players, game partners, and the rest of the Web3 and play-to-earn community showed a united front in providing aid. YGG Pilipinas has raised a total of US$1.45 million to help Filipinos affected by Typhoon Odette.

Led by YGG Pilipinas Country Manager Luis Buenaventura, the team has turned over almost PHP 60 million (US$1.2 million) worth of medicines, diapers, potable water, canned goods, biscuits, coffee, solar lights, power generators and cash donations to the Philippine Army and Navy, as well as non-profit organizations, to support typhoon-affected communities in Leyte, Cebu, Siargao, Surigao, Bohol, Negros, and Dinagat Island, Tigbauan, and Palawan, among others. A full summary of assistance provided can be found in this transparency report.

The rest of the relief funds were used for a cash aid project called Crypto Ayuda, where PHP 10,000 (US$195) cash aid was sent to over 3,991 individuals who applied for cash aid assistance.

“It is amazing to see the support that we have received from our community members, partners and supporters,” said Beryl Li, co-founder of YGG. “This is a testament that Web3 communities and organizations can work together and create a lasting impact in the world.”
Game and Partnership Summary

2022 has opened with 13 new partnerships being solidified in the first quarter, totaling US$2.565 million. 63% of that value went to nine play-to-earn game partnerships, while 23% went into partnerships with gaming guilds to expand the reach of YGG. The remaining 14% was targeted at platforms and infrastructure that would support the wider play-to-earn ecosystem. These partnerships reflect YGG’s ongoing mission to expand its reach throughout the world with a more holistic experience and improved services and support for those seeking to participate in play-to-earn gaming.

Since its inception in November 2020, YGG has partnered with 62 projects covering games, gaming guilds and essential play-to-earn infrastructure that will support the YGG player community for years to come. In total, YGG has spent US$13.107 million in partnering with these projects by purchasing in-game NFT assets and tokens, both in-game tokens and governance tokens, that will enable YGG players to have access to more play-to-earn services.

The difference between the value as of March 31, 2021, and the cost incurred by YGG is a factor of 5.48x. This is due to the growing demand for the games and platforms that YGG has partnered with.

### TOTAL PARTNERSHIP SUMMARY

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<td>$4,495,525</td>
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<td>65%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Thanks to YGG’s early commitment to partnering with games and platforms, the guild has been able to access NFTs and tokens at a heavily discounted rate, a 85% discount overall, compared to what it would take to acquire the same assets from the market at today’s valuations.
Game Partnership Updates

The YGG team has invested a lot of time and effort to identify and acquire assets that suit the needs and desires of the YGG gaming community, both now and in the future.

In the first quarter of 2022, YGG spent US$1.615 million on game partnerships; c.US$365,000 was spent on NFT assets (23% of total spend on game partnerships), with the remaining US$1.25 million (77% of total spend) targeting the governance tokens. This brings the amount spent on NFTs since inception to 51% of the US$8.837 million that has been spent on gaming partnerships by YGG. These governance tokens are as important as the NFTs themselves for ensuring that the guild is able to fully utilize, craft and breed the NFTs while also having input into the future governance of the games.

Following on from a strong focus on partnering with MMORPG and MMO games in Q4 2021, the YGG team has continued to partner with titles from those genres. In Q1, YGG spent US$700,000 and US$500,000 on MMORPG and MMO games respectively to acquire NFTs and governance tokens.

YGG continues to partner with games from all genres to ensure that the community has a wide range of options to better reflect the diverse community of YGG players in the years ahead.

The graphs below present the split of partnerships by value spent per genre in Q1, the breakdown of partnerships by value spent per genre since the inception of YGG, and the current value of those game partnerships by genre since inception.

At the end of Q1 2022, the number of gaming partnerships increased to 45 from 36 in Q4 2021. The total value of those partnerships was valued at US$57.6 million as of March 31, 2022, reflective of the broader market sentiment across crypto.

The YGG asset acquisition team is focused on identifying key projects for the community. While the team is aware that the short-term project valuations will be at the mercy of the macro crypto environment, the ongoing focus on selected high-value, long-term partnerships to suit the needs of the community will help build a level of resilience across the YGG gaming partner portfolio.
New Game Partnerships in Q1

The table below outlines the games that YGG partnered with in Q1 2022. In addition, YGG has acquired an extra 420 NFTs in Genopets, equaling a cost of US$50,000, and extra US$50,000 worth of governance tokens in Crypto Unicorns.

YGG finalized another game partnership in Q1, although the deal is yet to be disclosed publicly. More information on this will be revealed at the earliest opportunity.

<table>
<thead>
<tr>
<th>NEW GAME PARTNERSHIPS FOR Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crypto Unicorns</strong> is a digital pet collecting and farming game centered around Unicorn NFTs. YGG has acquired 400 Unicorn NFTs, 216 land NFTs and governance tokens for this simulation game running on the Polygon blockchain.</td>
</tr>
<tr>
<td><strong>Genopets</strong> is at the forefront of incorporating move-to-play mechanics and incentivizing physical activity through NFTs. The guild acquired 920 NFTs and governance tokens for the Solana-based digital pet game.</td>
</tr>
<tr>
<td><strong>Avalon</strong> is a semi-open world adventure MMO with a turn-based battle system, including PVE and PVP modes. US$250,000 worth of governance tokens were acquired for the Polygon-based fantasy world.</td>
</tr>
<tr>
<td><strong>Tatsumeeko</strong> is a fantasy play-and-earn RPG for iOS, Android and Discord. YGG acquired governance tokens for the Solana-based game.</td>
</tr>
<tr>
<td><strong>Crypto Raiders</strong> is a pixel dungeon crawler RPG built on Polygon where players can earn tokens and loot. 227 NFTs were acquired for the raiders of YGG.</td>
</tr>
<tr>
<td><strong>MetalCore</strong> is a mechanized combat game set on a chaotic alien planet where players engage in faction-based, open-world clashes. US$250,000 worth of NFTs and US$250,000 worth of governance tokens were acquired by YGG for the MMO game.</td>
</tr>
<tr>
<td><strong>Space Misfits</strong> is a sci-fi space shooter with a full multiplayer beta with NFT implementation. It is in its second year of development with a strong player base and community. 221 NFTs and governance tokens were obtained by the guild for the shooter game based on the Enjin blockchain.</td>
</tr>
<tr>
<td><strong>BLOCKLORDS</strong> is a medieval Metaverse where players can explore the land, farm resources and battle foes in an epic open world. YGG has established a partnership with the game for its guild expansion.</td>
</tr>
</tbody>
</table>

Existing Games and Partnership Updates

YGG’s existing game partners have made decent progress on their roadmaps in Q1 2022, presenting opportunities for the guild to use these assets to earn rewards:

- **Guild of Guardians** is one of the earliest partners of the guild, which acquired 50 Adventurers Guild NFTs, along with an ultra-rare Mythic Guild NFT. With the announcement of its limited-time alpha testing, the game saw over 4,000 people battle test the blockchain-based MMORPG on
Immutable X. Currently, the game has over 150,000 players looking to participate in the full release that will occur in Q2 2023.

- Singapore-based Pixelcraft Studios’ Aavegotchi also partnered with YGG in October 2021. Together with its subDAO, YGG SEA, YGG acquired assets for the guild. This included YGG-themed land plots, Aavegotchi avatars, wearables, REALM land parcels and governance tokens. Aavegotchi had its alpha launch period from March 31 to April 30.

- In November 2021, YGG established a guild partnership with BlockchainSpace, an education hub for the play-to-earn ecosystem. In January 2022, BSPC launched its multi-token staking program and V2 of both its comprehensive guild dashboard and guild database products.

- The action-packed Binance Smart Chain exclusive, Mob Land (formerly Syn City), partnered with YGG after the DAO purchased governance tokens in the game.

- Space Misfits, a 3D multiplayer space game built on the Enjin blockchain, was also brought on as an official partner. YGG has purchased 221 NFTs and governance tokens in the game. The SMCW token was listed on Huobi and PancakeSwap in March.

- Created by Skrice Studios, Mavia is a play-to-earn MMO strategy game that has fantasy elements from popular mobile strategy games. The guild acquired NFT land assets in the game, which include Common bases, Rare bases and Legendary bases with custom YGG branding. Mavia launched its land staking program in March.

- YGG has also partnered with Fancy Birds, a play-to-earn game targeting the casual mini-game niche with compelling game mechanics. The guild holds 100 genesis birds and governance tokens. Fancy Birds completed its public NFT sale in February, launched a token-staking system, and created a fully functioning breeding and rental system in March.

- Cometh, a space game that YGG acquired spaceships in during Q1 2021, started a closed alpha test among guilds in Q1 2022 with leaderboard prizes in which 21 YGG players competed.

- YGG has purchased Synesis One tokens and 250 Kanon NFTs to enable scholars to jump into the world of Quantum Noesis, an NFT-based graphic novel offering challenging gameplay filled with intricate puzzles. Synesis One launched the Synesis token staking system in March.

- Laguna Games’ latest title, the unicorn pet-collecting and farming game Crypto Unicorns, is moving closer to launching various minigames by May. Crypto Unicorns also launched a popular staking minigame, “The Dark Forest,” where Unicorn NFT holders could earn Unicorn Milk tokens in addition to NFT airdrops.

New Gaming Guild Partnerships in Q1

YGG has proactively been partnering with gaming guilds around the world to ensure that all players are given the opportunity to access scholarships.

### GAMING GUILD PARTNERSHIPS

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>TARGET AUDIENCE</th>
<th>COST</th>
<th>VALUE</th>
<th>Disc. to 31.03.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ola GG</td>
<td>Ola GG is a direct YGG subDAO focused on the Hispanic market.</td>
<td>$500,000</td>
<td>$4,000,000</td>
<td>87.50%</td>
</tr>
<tr>
<td>MetaGoons</td>
<td>Focused on esports and lifestyle branding in the Metaverse</td>
<td>$100,000</td>
<td>$100,000</td>
<td>0.00%</td>
</tr>
<tr>
<td>Sub Total</td>
<td>29,000 Community / 4,000 Scholars</td>
<td>$600,000</td>
<td>$4,100,000</td>
<td>85.37%</td>
</tr>
</tbody>
</table>
New Gaming Infrastructure Partnerships in Q1

In addition to direct game acquisitions and guild partnerships, YGG does from time to time partner with play-to-earn adjacent platforms and services. The main criteria is that they will deliver value to the YGG player community and the play-to-earn ecosystem in the long term.

<table>
<thead>
<tr>
<th>PLAY-TO-EARN INFRASTRUCTURE PARTNERSHIPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROJECT</td>
</tr>
<tr>
<td>XLD Finance</td>
</tr>
<tr>
<td>Syndicate DAO</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Gaming Governance Staking

Yield Guild Games has generated substantial rewards from DeFi staking since inception. As a holder of governance tokens from a wide variety of partners, YGG generated over US$2.9 million in rewards for the first quarter of 2022.

Staking has been a steady source of revenue for the guild and a way for the guild to support its partners. In 2022, YGG is committed to educating its community about DeFi tools such as staking so that they can continue their financial empowerment journey from player to entrepreneur.

What has the journey from a community member to Scholarship Manager at YGG been like?

Back in 2020 when the pandemic started, I discovered Axie Infinity by doing a web search for “play-earn-crypto.” I bought my very first Axie team from YGG co-founder Gabby Dizon. At first, I had zero knowledge about blockchain, but that propelled me to explore and study the play-to-earn ecosystem, which helped me greatly with my personal scholarship program.

I’ve personally been playing and exploring Axie Infinity since August 2020. After a few months of playing, I was able to build my own guild and onboard interested players. I joined YGG as a community member in November 2020 and was blessed to become a YGG Scholarship Manager by December 2021.

The Filipino community in Axie Infinity then and now remains solid and helpful. They are very supportive of sharing information across the community. This compels me to advocate providing support and help to others. When YGG offered the Scholarship Manager slot, I didn’t hesitate to accept it because I knew YGG would be my leverage to reach every household in the Philippines bound to benefit from play-to-earn and the Metaverse.
YGG Esports Update

In Q1 of 2022, YGG esports successfully cemented a dominating presence in the competitive Axie Infinity space. This began by establishing the premier competitive Axie Infinity esports team, YGG Elite, which currently has 12 members who, since joining, have been racking up big tournament wins.

YGG Elite players are participating in the Axie Infinity Retreat finals, a live Axie Infinity tournament and weekend-long gathering taking place late May at the Las Vegas HyperX Arena. With a bountiful US$30,000 prize pool, the esports tournament has a total of 512 total slots, wherein four YGG Elite players are competing. YGG has secured the most slots for players out of any other competitive team or guild across the Metaverse. Participating YGG Elite members are BigGabbie, Elm0momo, itachity and Zeliaser.

Additionally, a feeder system has been established with Rising Star, where promising Axie scholars who have competitive ambitions and drive can make their name known with the ultimate goal of promotion to YGG Elite. The first such transition was when FAINT | YGG became YGG Elite through his achievements in Rising Star.

As YGG looks towards Q2, its focus will steer towards hosting more tournaments with its game partners and pushing out more educational and short-form content to engage its community of supporters and the wider gaming community. The YGG Managers Cup, a popular team tournament, will also be moving towards the semifinals stage.

Why is being part of a community like Yield Guild Games such an important aspect of Elite Esports?

A guild like YGG provides the building blocks required to be a successful competitive player. You have the advantage of being surrounded by like-minded teammates with different perspectives about the game. Guilds allow players to bond with other players and improve their performance, which allows us to be more competitive. As esports players, we can also focus more on playing our best game and winning rather than just the earning component of the game.

I get support from others in the community, but more importantly, I get to give back to my community and help the Rising Stars and all of the YGG family get better so that we can all get rewarded for playing the games we love. I have already achieved more than I could have ever hoped. I never thought I would get to go to Las Vegas, but thanks to Yield Guild Games and Axie Infinity, I am going to represent the team in May. Being a part of YGG bootstrapped my career as an esports player, and I will forever be grateful.
YGG Elite Team

Meet the members of YGG’s Axie Infinity esports team, YGG Elite, and their tournament achievements. These players are the best of the best from the YGG community.

**BigGabbie | YGG**
**Axie Infinity**
- AIR Vegas Champion Qualifier
- Galaxy Cup Stage 1 Champion
- LSL S3 - GUILD RUSH - Open Qualifier 7 (METAT8 Defense) Champion

**Disi**
**Axie Infinity**
- MT8 Charity Invitational Champion
- LootSquad Showdown Champion
- LSL S3 Guild Rush Open Qualifier 6 (LootSquad Defense) Champion

**Elm0momo | YGG**
**Axie Infinity**
- AIR Vegas Champion Qualifier #2
- Top 3 BLYTZ ESPORTS (Donated the prize to WWF-Wildlife Preservation)
- Runner up for E4E March Monthly Finals

**Enrico**
**Axie Infinity**
- 1st Place, Axie E1337 Open #6
- 1st Place, NT Infinity Cup Duo
- 1st Place, LSL Guild Rush Open Qualifier #2

**FAINT | YGG**
**Axie Infinity**
- AIR Vegas Champion Qualifier #4
- Top 3 BLYTZ ESPORTS (Donated the prize to WWF-Wildlife Preservation)

**itachity | AxieLOTL | YGG**
**Axie Infinity**
- Champion, Hero’s Bane Cup
- #3 Beat invitational
- AIR Vegas Esports Qualifier

**Kousei | YGG**
**Axie Infinity**
- 1st Place, Ready Dao Tourney
- 3rd Place, Snack Axie Club Tourney
- #5 for Axie Infinity Season 21

**Mark | YGG**
**Axie Infinity**
- 2nd Place, YGG Open
- 4th Place, Ready Player Winter Games

**Naelith**
**Axie Infinity**
- Champion, Hero’s Bane Cup
- Bi-Champion in Tourneys AAG CHALLENGE
- Top 3, Axie Spring Showcase

**Ndar**
**Axie Infinity**
- Zensports Battle of the Guild Champion
- 3v3 Axie E1337 Open #6 Champion
- Mysterium Series SEA #1 Champion

**Sushinobi**
**Axie Infinity**
- Top 4, LSL Qualifiers
- Top 4, Metaguild Qualifiers

**Zeliaser**
**Axie Infinity**
- Hero’s Bane Cup Winner
- #3 Beat invitational
- AIR Vegas Esports Qualifier
Appendix

Compilation Notes

Yield Guild Games takes transparency very seriously as we are accountable to our community of players, YGG token holders and those who have backed YGG since inception.

In many aspects of reporting on crypto projects, the industry is yet to formalize standards. Where there is not an obvious standard to follow, 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 following outlines any specific decisions that were made by the YGG team in the preparation of this Community Update.

1. Token pricing data was sourced from closing day values on March 31, 2022, as reported via CoinGecko.

2. Pre-listing tokens were estimated in value in the case that a subsequent round of funding was secured at a higher price.

3. Depending on data availability, in-game NFT items were estimated by average recent sale prices or the lowest asking/bid prices in the same category from NFT marketplaces, for example, OpenSea (90-day average sale price) and Magic Eden (last 24-hour average sale price), or game proprietary NFT marketplaces, for example, Baazaar (Aavegotchi) and Big Time.

For a full analysis of YGG token holdings, YGG provides the public wallet addresses below:

<table>
<thead>
<tr>
<th>YGG WALLET</th>
<th>EXPLORER</th>
<th>DEFI</th>
<th>NFTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>0xe30ED74c6633a1B0D34a71c50889f9F0fDb7D68A</td>
<td>Etherscan</td>
<td>Zerion</td>
<td>Opensea</td>
</tr>
<tr>
<td>0xF0103243F4d228B5696588646b21313d85916A16A</td>
<td>Etherscan</td>
<td>Zerion</td>
<td>Opensea</td>
</tr>
<tr>
<td>0x16b281438C5984A46D94acc6C4b31e252A03DFCf</td>
<td>Etherscan</td>
<td>Zerion</td>
<td>Opensea</td>
</tr>
<tr>
<td>0x2662A2d03695C80ca3C5645cbC2E7547842dA6bC</td>
<td>Etherscan</td>
<td>Zerion</td>
<td>Opensea</td>
</tr>
<tr>
<td>0x1af5478e25BC877d27f794962696211ea474Fce</td>
<td>N/A</td>
<td>N/A</td>
<td>Opensea</td>
</tr>
<tr>
<td>0x12eca18aac6db2470e00c0688cf11b9d8ea1d31</td>
<td>Etherscan</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>0xcafeacdadd29f55ce935492e20f1f982df3fb51d</td>
<td>Etherscan</td>
<td>Ronin</td>
<td>Opensea</td>
</tr>
<tr>
<td>ronin:4b18cebeb9797ea594b5977109cc07b21c37e8c3</td>
<td>N/A</td>
<td>Ronin</td>
<td>N/A</td>
</tr>
<tr>
<td>0x6e7f09aa3d151b932de2e7846e8341902d0fbef</td>
<td>N/A</td>
<td>N/A</td>
<td>Opensea</td>
</tr>
<tr>
<td>0xf6dcc7aed1efceee267542e26be742b7f8f095ff</td>
<td>Polyscan</td>
<td>N/A</td>
<td>Opensea</td>
</tr>
<tr>
<td>0x23eb4e2e02c29e69452718cd5caf2255488bc7e3a</td>
<td>Polyscan</td>
<td>Zerion</td>
<td>Opensea</td>
</tr>
<tr>
<td>0xdae36002431aa9394be363d3d43fbdb6de6af7cc</td>
<td>Polyscan</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
## Global Media Coverage

The table below is a list of articles relating to YGG that were published during Q1 2022.

<table>
<thead>
<tr>
<th>DATE</th>
<th>PUBLICATION</th>
<th>ARTICLE LINK</th>
</tr>
</thead>
<tbody>
<tr>
<td>01.01.2022</td>
<td>Coin Bureau</td>
<td>Yield Guild Games: The BEST Guild In GameFi?</td>
</tr>
<tr>
<td>04.01.2022</td>
<td>Cointelegraph</td>
<td>Blockchain gaming community raises $1.4M to help typhoon victims</td>
</tr>
<tr>
<td>04.01.2022</td>
<td>The Ken</td>
<td>Covid: The Philippines’ fuel for becoming a startup hotspot in 2022</td>
</tr>
<tr>
<td>12.01.2022</td>
<td>TechCrunch</td>
<td>Blockchain gaming survey: 7 investors discuss regulation, opportunities and NFT hype</td>
</tr>
<tr>
<td>25.01.2022</td>
<td>Fortune</td>
<td>The next major trend in NFTs is to rent them out, and crypto landlords are making a killing</td>
</tr>
<tr>
<td>25.01.2022</td>
<td>Coindesk</td>
<td>Grayscale Adds 25 Digital Assets to Its 'Under Consideration' List, Including DeFi, Metaverse Projects</td>
</tr>
<tr>
<td>27.01.2022</td>
<td>VentureBeat</td>
<td>Why play-to-earn games are the key to the marketing and monetization challenge</td>
</tr>
<tr>
<td>21.02.2022</td>
<td>Philippine Star</td>
<td>Filipinos' love for NFT games is turning Philippines into a crypto 'role model'</td>
</tr>
<tr>
<td>23.02.2022</td>
<td>The Daily Tribune</td>
<td>Struggling mom with 3 kids used NFTs to earn</td>
</tr>
<tr>
<td>23.02.2022</td>
<td>Tech in Asia</td>
<td>YGG's Axie Infinity assets grew to $25.5m in Q4 2021</td>
</tr>
<tr>
<td>24.02.2022</td>
<td>The Defiant</td>
<td>Gaming Guild YGG Pulls Out the Stops to Weather a Brutal Bear Market in GameFi</td>
</tr>
<tr>
<td>25.02.2022</td>
<td>Forkast</td>
<td>Play to live: GameFi drives a Southeast Asian crush on crypto</td>
</tr>
<tr>
<td>08.03.2022</td>
<td>StormX</td>
<td>Empowered women empower each other</td>
</tr>
<tr>
<td>09.03.2022</td>
<td>Tech in Asia</td>
<td>Axie Infinity players are using SLPs in real life</td>
</tr>
<tr>
<td>09.03.2022</td>
<td>Tech in Asia</td>
<td>YGG 🤝 Philippine digibank for financial services to P2E communities</td>
</tr>
<tr>
<td>10.03.2022</td>
<td>Esquire Mag</td>
<td>The Esquire Trailblazers List: 70+ Most Influential People in the Philippine Startup Scene</td>
</tr>
<tr>
<td>10.03.2022</td>
<td>Yahoo Finance</td>
<td>GameFi Is a New Game for Southeast Asia Players</td>
</tr>
<tr>
<td>18.01.2022</td>
<td>Tech in Asia</td>
<td>Sequoia, Lightspeed join $6m round of YGG's India unit</td>
</tr>
<tr>
<td>08.03.2022</td>
<td>Cointelegraph</td>
<td>Yield Guild Games hits 20K Axie Infinity P2E scholarship milestone</td>
</tr>
<tr>
<td>17.03.2022</td>
<td>Cointelegraph</td>
<td>Blockchain gamers see playing NFT games as a potential full-time job, says new survey</td>
</tr>
<tr>
<td>31.03.2022</td>
<td>Wired UK</td>
<td>DIGITAL ASSET MANAGEMENT COMES OF AGE</td>
</tr>
</tbody>
</table>
Yield Guild Games Supporters

Yield Guild Games has been able to deliver opportunities for scholars from emerging nations across the world. This would not have been possible without the support of our partners and initial investors such as Marc Weinstein, Sebastien Borget, Jeffrey “Jiho” Zirlin, Aleksander Larsen, David Cunio, Alex Amsel, Julien Bouteloup, Joe Mahon, Gabriel Leydon and others.
Contact Us

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