Fundamental Report - Metaverse

Prime Rating Report V1.2

Protocol: REVV Racing
Category: Gaming
Version:1
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Season/competition: Metaverse Rate-athon

Scorecard

1. Value Proposition	Points
a) Novelty of the solution	**10/ 15**
b) Target market size	**13/ 15**
c) Product-market fit	**5 / 15**
Total Points - Value Proposition	**28 / 45**
2. Competitive moat	**Points**
a) Integrations & partnerships	**4 / 10**
b) Intellectual property	**8 / 10**
c) Infrastructure - security	**8 / 10**
d) Infrastructure - fees and ancillary infrastructure	**8 / 10**
e) Treasury management	**2 / 10**
Total Points - Value Proposition	**30 / 50**
3. Tokeneconomics	**Points**
a) Genesis token distribution	**4 / 15**
b) Purpose of the token	**2 / 10**

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c) Ongoing token issuance / inflation	**4 / 10**
d) Value capture	**5 / 10**
e) Token liquidity	**4 / 5**
f) Extrinsic productivity	**1 / 5**
Total Points - Tokenomics	**20 / 55**
4. Team	**Points**
a) Credibility and reputation	**7 / 10**
b) Relevant experience	**8 / 15**
c) Thought leadership and public presence	**3 / 10**
d) Ability to foster a community and coordinate resources	**12 / 15**
Total Points - Team	**30 / 50**
5. Governance	**Points**
a) Extent of governance capabilities	**1 / 10**
b) Active governance contributors	**0 / 5**
c) Governance infrastructure robustness	**0 / 10**
d) Process and ease of use	**0 / 5**
Total Points - Governance	**1 / 30**
Total	**109 / 230**

For gaming projects only:

6. In-game economy	**Points**
a) Ease of use / Onboarding	**5 / 15**
b) Sustainability of P2E or in-game economy	**5 / 20**

c) Utilisation of NFTs	14 / 15
Total Points - In-game economy	**24 / 50**
Total	**133 / 280**

1. Value Proposition

The "Value Proposition" section assesses the value a protocol delivers to its users. The rating is based on the size of the problem a protocol addresses and the product/market fit of the protocol's solution

a) Novelty of the solution (15 points)

This score evaluates the novelty (uniqueness) of the protocol. Has the protocol introduced any innovations that help solve users' problems, either technical or organisational? Or has it just forked someone else's code?

Answer: REVV Racing is an arcade simulation car racing blockchain game developed by Animoca Brands. It is the newest play-to-earn title in the REVV Motorsport metaverse of racing games. REVV racing is the self proclaimed first car racing blockchain game ever. The game aims to develop a blockchain-based game with the quality, look, and feel of a traditional video game. In REVV Racing, cars are non-fungible tokens (NFTs) and all play sessions are registered on blockchain - but the game looks and plays like the 3D car racing games you have played on your console or PC. REVV is the main utility token and in-game currency of the branded motorsports games produced by Animoca Brands, including F1 ® Delta Time, which has generated 559.37 ETH plus US$355,790 in sales of NFTs as at time of their whitepaper, MotoGP™ racing intellectual property, and a third title to be announced soon. However, there have been reports of their F1 Delta time game being shut down as a result of the developers losing their license, and Animoca, their developers have been planning on a new game. REVV is an ERC-20 utility token that is designed to be the currency of purchase, utility, and action in supported play-to-earn motorsport blockchain games. It appears to be the first racing blockchain game and is yet to solve any users' particular problems, but has provided the platform for them to play and earn.

Score: 10

b) Target market size (15 points)

The target market size evaluates the current and future size of the problem a protocol aims to solve. While the term Metaverse is all-encompassing, what is the target market size for the relevant sector? For example, NFT games are trying to disrupt the traditional gaming industry, which is reported to be worth roughly $175 billion.

Answer: Total revenue in the Racing Games segment is projected to reach US$2.85bn in 2022. As the self-touted first car racing blockchain game, if it lives up to its potential, then it could be quite impactful. It has an attractive market targeted with a huge amount of gamers coming from formula one as well as motorsport racing.The racing games market will reach an estimated value of USD 2,000 million by 2028 and grow at a CAGR of 10.00% in the forecast period of 2021 to 2028. Increase in the adoption of platform-specific racing wheels is also an essential factor driving the racing games market.

After an early analysis of the business implications of the pandemic and its induced economic crisis, growth in the Enclosed Wheel Racing segment is readjusted to a revised 6.5% CAGR for the next 7-year period. The U. S. Market is Estimated at $1.3 Billion, While China is Forecast to Grow at 11.1% CAGR.

Source: Databridge

The motorsport market size is set to grow by USD 0.99 billion from 2019 to 2024 progressing at a CAGR of 1%. This has provided opportunities for other industries such as gaming to invest in and be a part of.

Blockchain and NFT gaming are trends that could become the next DeFi, gaining plenty of traction not only from the crypto-community but also from a large portion of the gaming community around the world. NFT games generated a whooping $2.32 billion in revenue in the third quarter, this shows the growing market for it. Blockchain racing games have also been growing in popularity with over 46 racing games listed on Chainplay. Interest in blockchain gaming has been growing steadily through 2021 up till date. The graph below shows the global search interest according to Google Trends. Blockchain gaming, NFT games, and play-to-earn keyword searches saw a significant increase around the first week of July 2021.
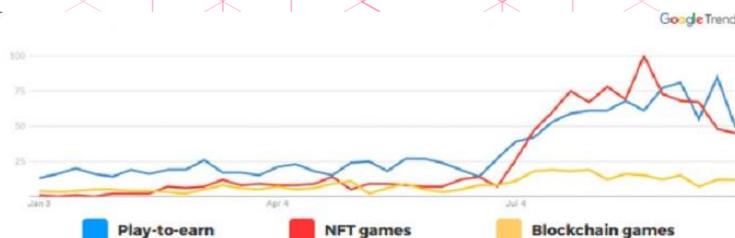

Score: 13

c) Product-market fit (15 points)

Product-market fit evaluates the degree to which a protocol satisfies market demand in their specific sector. How many users does a protocol have? What is the trading or transaction volume on a platform? Is there growth on both the buy and sell side of the market? Is the protocol targeting the right product segment at all?

Answer: REVV is the first-ever arcade simulation car racing game on blockchain. The product appears to have a strong appeal towards its customers with its play2earn strategy where gamers are instantly rewarded for winning races and

events. It has had over 928,576 total sessions so far and a total of 164,014 cars owned. An example of the recent Joey Fest 6 tournament with rewards can be found here. There is also a Youtube tutorial on how to connect your wallet, buy some REVV and MATIC and start playing.

According to Dappradar however, at the time of writing this they are ranked 14th on Polygon apps and only have a mere 659 users, which one might think is why it is not prominently displayed or promoted instead of the number of cars owned. This is surprising especially after it started with plenty of hype tracting 11,000 users initially. This could also be explained by the halting of their F1 Delta time game which was one of their best performing games.
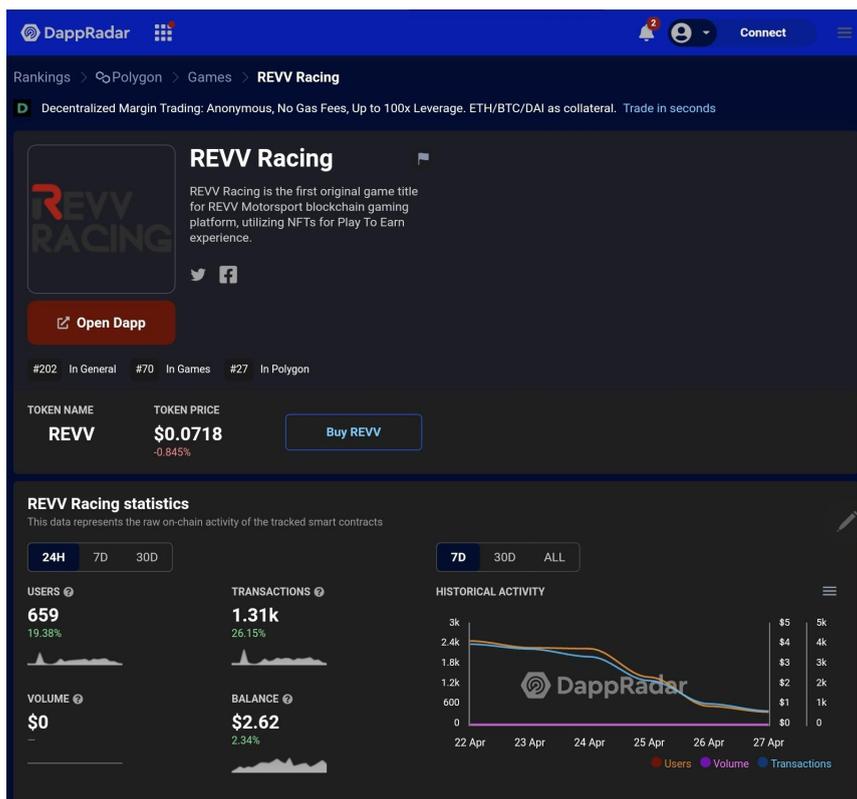
Source: *Dappradar*

Score: 5

2. Competitive Moat

The "Competitiveness" section looks at a protocol's competitive moat in the space and its unforkable assets. This includes integrations and partnerships, intellectual property, the underlying infrastructure being used, and treasury management.

a) Integrations & partnerships (10 points)

Due to crypto's open-source nature, the code of most protocols can easily be forked. This score represents one piece of unforkable value. Some indicators are the number of applications built on top of the protocol (vertical integration) and other entities integrating the protocol's services (horizontal integration).

Answer: REVV has [partnered](#) with fellow Metaverse giant SANDBOX where owners of REVV and SAND are able to use this pair to earn unique REVV-branded NFTs for The Sandbox by participating in the REVV-SAND Liquidity Mining Event which took place between 13 January 2021 and 9 February 2021. However, they are both from the mother company Animoca brands. REVV is the main utility token and in-game currency of the branded motorsports games produced by Animoca Brands, and it appears to be for the benefit of the compwny mostly and not users' experience or token holders benefits. They have also been active in [acquiring](#) other motorsport games such as Eden games and Grease Monkey games which aims to boost REVV gaming experiences even further. Animoca brands has also recently [partnered up with Binance](#) to form a $200M fund for GameFi projects, where BSC-based projects will get a chance to gain insight from Animoca Brands and assistance from the BSC community.

In conclusion, Animoca brands appear to be [purchasing a basket of different games](#), such as the recent acquisition of Eden games and Darewise Entertainment. This raises doubts whether they are in the project for the long haul or solely looking to make profits.

Score: 4

b) Intellectual property (10 points)

Intellectual property is and will continue to be a crucial part of the metaverse. This score considers if a project, for example, developed a unique IP that creates a sustainable competitive moat around it or, as an alternative, secured IP through agreements with outside parties.

Answer: REVV does not own any unique IP and instead partners directly with well-known IPs and engaging their existing fans. As it is a racing game looking to maximize on the racing world market, it utilizes popular [intellectual properties](#) such as Formula 1®, Marvel, Garfield, Snoopy, Thomas & Friends™, Power Rangers, MotoGP, and Doraemon.popular intellectual properties, However, they are planning on introducing Intellectual property with their own upcoming title based on [MotoGP™](#), and this might prove to become more of a competitive moat for them gaining an advantage over other blockchain racing games.

Score: 8

c) Infrastructure - security (10 points)

Metaverse projects make all kinds of choices when it comes to infrastructure. Some build their own solutions, whether Ethereum side-chains or a new blockchain entirely, and some deploy to an existing sidechain or a level 1 blockchain. These decisions have significant trade-offs across security, maintenance, ease of use, costs and scalability, etc. This score assesses specifically the security of the chosen infrastructure solution.

Answer: The project is standard [Ethereum ERC-20](#) token with commonly used interfaces. It also supports contract operators whitelisting to provide approval-free REVV tokens transfers throughout the company's contracts ecosystem. This also brings the potential for frictionless nativemeta-transactions, the ability to push transactions on the blockchain using REVV as the payment token for the gas, without requiring the native ETH token at all. network which has proven fairly sustainable, affordable for users and secure. They have also been very sensitive to the security and fairness of the gamers problem, similar to the one affecting Axie Infinity and other idle games. The game is on the Polygon network, with over 6,000 other dapps on it. They have established a bounty for users that notice suspicious behavior. In 2021, Polygon paid a [bounty](#) to a white-hat hacker who discovered a vulnerability in its network with a USD 2 million reward. Essentially, the exposure, found by the hacker Gerhard Wagner, helped Polygon avoid the potential loss of USD 850 million. The REVV game itself is just popular enough to invite scammers. Recently, Animoca Brands

warned of a Discord invitation to buy unauthorized assets. REVV implements the ERC-165, which standardizes the concept of interfaces and standardizes the identification (naming) of interfaces.

Score: 8

d) Infrastructure - fees and ancillary infrastructure (10 points)

The section above assessed specifically the security of the chosen infrastructure solution. This score, however, looks at the other side of the scalability trilemma - fees and the ancillary infrastructure like bridges, wallets, etc.

Answer: REVV is a standard Ethereum ERC-20 token with interfaces that are used commonly. It also supports contract operators whitelisting to provide REVV tokens transfers throughout the company's contracts ecosystem without the need for approval. This also brings the potential for frictionless native meta-transactions; the ability to push transactions on the blockchain using REVV as the payment token for the gas, without requiring the native ETH token at all. The transaction fees are relatively low. This gives the chance for anyone with the love for car racing to play the game and earn. REVV token also exists on the Polygon network and as a fungible token, REVV tokens are interchangeable with other REVV tokens and maintain the same properties. Gamers can get the token through exchanges and with it being built on polygon, means low gas fees, easy to start and costs minimal to get started. There are also no bridges or external wallets for gamers to use, all they need to do is connect their metamask wallet and start the game.

Score: 8

e) Treasury management (10 points)

Treasury management refers to the project's management of its assets and balance sheet. How diversified is its treasury? If diversified, are the assets productive? For example, does the project own its liquidity? Are there procedures and plans in place for managing the treasury?

Answer: Treasury management and decisions is left mostly to Animoca, the developer of REVV games and it decides on allocations of funds, reward schedules and other crucial supporting activities such as marketing campaigns. However, there is little evidence to suggest that work has been carried out on treasury diversification, with no showing of resources towards this other than the 8.3% player rewards and there is no plans to minimize the risks.

Score: 2

3. Token Economics

The "Token Economics" section assesses the function of a protocol's token. This includes the token distribution, its functionality, the ability of the token to incentivise desired behaviours and value capture potential.

a) Genesis token distribution (15 points)

Token distribution can be an indicator of a healthy protocol and, if done well, can improve coordination and alignment among different stakeholders. Was the initial distribution fair and balanced? Are the tokens distributed widely or is the ownership concentrated?

Answer: There is a total supply of 3,000,000,000 REVV tokens. The distribution can be found on their [whitepaper](#). Team and advisors amount to only 10% of the supply while 8.33% allocated to player rewards and a chunk 43.33% to company reserve. The allocations to F1 Delta and motoGP are justifiable as they are the crucial elements of the game. Community allocation is essential to get the players incentivized to play, earn and even attract more players. However, the share of the project does raise question marks as there is little evidence to suggest that they have shown any willingness to vest, which one might consider as an absence of long term commitment. The investors get monthly rewards and always poses the risk of them dumping the coin leaving token holders at a loss.

REVV Total Token Supply Distribution (%)

- **Initial DEX Offering** 8.33%
- **Company Reserve** 43.33%
- **Player Rewards Reserve** 8.33%
- **Team & Advisors** 10%
- **F1® Delta Time** 16.67%
- **MotoGP** 13.33%

Allocation Type	REVV Amount
Reserve	1,300,000,000
Initial DEX Offering	250,000,000
Team & Advisors	300,000,000
Player Reward Reserve	250,000,000
F1® Delta Time	500,000,000
MotoGP™ Project	400,000,000
Total	**3,000,000,000**

Source: [whitepaper](#)

Score: 4

b) Purpose of the token (10 points)

This score evaluates the purpose of a token in the project's ecosystem. For example, does it provide utility? Does it have governance rights attached to it or a built-in value capture mechanism?

Answer: The REVV token provides in-gaming utility where one can obtain and edit cars and car gears as well as obtain NFTs in the metaverse. The game also provides earning opportunities to the players in the form of race events and other activities such as [liquidity mining pools.](#) However, other than this the token does not appear to provide any form of governance rights so far and this could be something to improve on. Other use cases of the token include gameplay entry fees which are relatively low and gameplay rewards.

Score: 2

c) Ongoing token issuance / inflation (10 points)

Most tokens have built-in inflation. This section evaluates the purpose of that inflation. Is it justifiable? Does it help improve the coordination and alignment of incentives for the protocol? Does it incentivise positive-sum behaviour? Are the benefits flowing to all relevant stakeholders or just select groups?

Answer: The token has an [inflation](#) rate of 37.27% and a y+10 issuance percentage of 11.96%. Other than this, there does not appear to be mention of their inflation on the whitepaper as well which is a bit sketchy. The issuance model does suggest benefits flowing to stakeholders such as games as well through staking rewards as well as race rewards every month, which one , always poses the risk of the investors dumping the coin and leaving.

Score: 4

d) Value capture (10 points)

The ability to accrue value and consequently distribute it to stakeholders can be an effective coordination mechanism and deliver long-term benefits to a project.

Answer: The rewards for the game are correlated, given that the market itself is correlated. This means market conditions are what determines self sufficiency of the game. This appears to be a challenge as well with other games expressing discontent and could also explain the fall of gamers on the protocol. If the investors have to sell the token to benefit, that would also mean conflicts with other stakeholders of the game and eventually price falling.

Score: 5

e) Token liquidity (5 points)

Is the token widely available and is there sufficient liquidity to facilitate all protocol functionalities?

Answer: The token has liquidity on Centralized exchanges such as Kucoin, Hotbit, Bittrex, Bitmart and many more. It is also available through DEXs such as Uniswap and Sushiswap which makes it widely accessible. REVV has over $1,115,826.37 in liquidy on Sushiswap which is not a bad number for a blockchain gaming protocol. The protocol is yet to reach the biggest exchanges like Binance and Coinbase yet, but is still widely accessible.

Source: *coingecko*

Their top trading markets appear to come from Kucoin, with 24h volume of $165,313 Coinflex with $229,242and Gate.io with $97,975.

Source: *Dappradar*

Score: 4

f) Extrinsic productivity (5 points)

Can the token be used outside of the project's ecosystem? For example, can it be used as collateral elsewhere, be staked for yield or rewards, etc.

Answer: The token does not possess any other extensive use cases out of the game . It only seems to be used for NFT cases such as the Liquidity mining event where gamers add funds to liquidity on Uniswap to obtain NFTs. Players of REVV-powered games can also stake their REVV for the opportunity to receive REVV and/or NFTs; currently, this function is available during certain special events of F1® Delta Time including the Elite Time Trial series. However, this remains to be questionable with the Delta time game recently being taken down.

Score: 1

4. Team

The "Team" section describes the quality of the team behind the protocol. The current version of Prime Rating favours teams that are publicly identifiable. In the case of an anon team, the track record of the specific anons involved can be taken into account.

a) Credibility and reputation (10 points)

Are the identities of the core team public? In the case of anon team members, do they have a track record or reputation in the crypto space?

Answer: The team is public and has a track record of execution in the gaming industry. As explained, Animoca brands are also developers of the famous Metaverse game Sandbox.

Their Director and Co-Founder Yat Siu, is Founder and Chief Executive Officer of Outblaze a messaging communications company that services over 40 million users today based out of Hong Kong. He has previously worked for Atari Germany, served as Director and Head of East Coast Operations for Lexicor, established Hong Kong Cybercity (the first free web page and e-mail providerin Asia, later renamed Freenation), as well as AT&T Solutions System Integration practice.

Robby Yung is The CEO, and has several years of experience in gaming, being director at Greasegames, Sandbox and Gamee as well. He is also been advisory board member for mobile game forum for over 5 years from 2017 to date.

Michael Ephraim is the Head of Partnerships at Animoca Brands. Additionally, Michael Ephraim has had 1 past job as the Managing Director & Vice President Sony Interactive Entertainment Australia & New Zealand at Sony.

Their COO is Arnoldo Concepcion, who has been board member for Pixowl and Zeroth for over 3 years. He has also worked at Walt Disney as a senior attorney.

They have not made their developers profiles public however they are famous for developing other blockchain games such as The Sandbox and Crazy Defense Heroes.

Despite not much being made about their public profiles, their board includes a number of advisors who have overseen successful projects over the past such as Holly Liu, who is the Co-founder of Kabam, a world leader in AAA mobile games and Ed Fries, who was Vice President of game publishing at Microsoft during much of the Xbox's lifecycle.

7 is a fair score as the developers of their core products which is games are not made public, however are credible for the games they have created as well as having advisors bringing in experience from other succesful games.

Score: 7

b) Relevant experience? (15 points)

Does the team have a track record of execution? Have individual team members built a product or a business before? Does the team have the necessary skills? For example, if a project is making a game, do they have a game developer?

Answer: The Animoca and REVV developers are not made public, however are famous for developing other blockchain games Crazy kings, The Sandbox and Crazy Defense Heroes. This shows they have the neccessary skills to develop a solid game with solid foundations.
However, there appears to not have the most relevant experience in gaming, such as one of the founders Yat Siu coming from Telecommunications.

Score: 8

c) Thought leadership and public presence (10 points)

To what extent do the protocol contributors participate in the public debate around the metaverse? Are the team members giving presentations, sharing their thoughts and opinions, and do they help raise the industry's collective intelligence?

Answer: Despite having a reliable and multi talented team, they are not as active in public debates. They have occasional engagements such as conversation with [Huobi](#) which was an AMA involving Sean Dudley, The Vice president of Product at Animoca brands, where they talked about REVV gaming, their ecosystem as well as community growth. However, overall the public engagement is still low.

Score: 3

d) Ability to foster a community and coordinate resources (15 points)

How effective is the team at attracting and coordinating resources for the benefit of the protocol? Do they manage the community well, fostering a welcoming and positive environment? Does the community represent the project well externally?

Answer: The team has fostered a fairly large community with many fans coming from the racing world of Motor GP and Formula 1. They have over 146,000 [twitter](#) followers, 17,200 [Telegram](#) users. However, the group does not appear to seem active and a response from the moderator in the group came hours later. Like many other projects, their primary stream of communication is their [Discord](#), however they always make announcements on all their social media platforms. They have succesfully managed to obtain partnerships with Formula 1 and MotorGp and this attests to their ability to coordinate resources where they [allocated](#) over 16.1% to F1 Delta and 13.3 % to MotoGp. Their development strategy for the REVV Token platform is currently focused around an audience that uses English as the common language, as well as having followed up on their whitepaper plans to support additional languages as the project grows by adding Korean, Czech, Brazilian, Polish, Arabic and many more.

Score: 12

5. Governance

The "Governance" section evaluates all aspects of the protocol's governance, from infrastructure to processes and distribution of governance power.

a) Extent of governance capabilities (10 points)

Distributed governance should allow token holders to participate in the governance process. How much influence does the current governance process have when everything works as intended? What parts of the protocol does governance touch? Who can put forward a vote, and are there any limits or requirements (number of tokens, only the team can queue votes up, etc.)?

Answer: Governance and operational decisions are currently [performed by Animoca Brands](#) which acts as the primary developer for all of its associated games. Animoca Brands maintains ownership of the REVV owner account and will update the list of whitelisted operators from time to time, for example as new game titles utilizing REVV are released and the ecosystem expands. This is done to make sure uniformity in the events however as the game expands and attracts more users, this could be an area of change.

Score: 1

b) Active governance contributors (5 points)

Governance is time-consuming, and governance apathy is a common problem in most democratic systems, including crypto. Therefore, it's essential to have a sufficient number of community members allocate resources to the governance process of the protocol. How many individuals participate in the debate around the protocol? How active are voters? Is delegation enabled?

Answer: There does not seem to be an outlined system of governance on their website nor have a section dedicated to it on streams of communication such as Discord. There is no governance debate.

Score: 0

c) Governance infrastructure robustness (10 points)

Robust infrastructure relates to how well the technology, software, and models used by the protocol's governance withstand actual use cases. Does the protocol have a reliable voting mechanism? How robust is the governance process, and does it facilitate good governance? Are the votes binding, or do they function solely as signals to the team?

Answer: The protocol has no voting infrastructure as of late.

Score: 0

d) Process and ease of use (5 points)

This score is based on the documentation and process for governance. More specifically, how easy it is to participate in governance. Does the protocol have a formal governance process? Is sufficient documentation available? Is there a basic framework to establish social consensus? Are there channels dedicated to governance debate?

Answer: The token does not possess any governance or voting rights. It only has in game utilities.
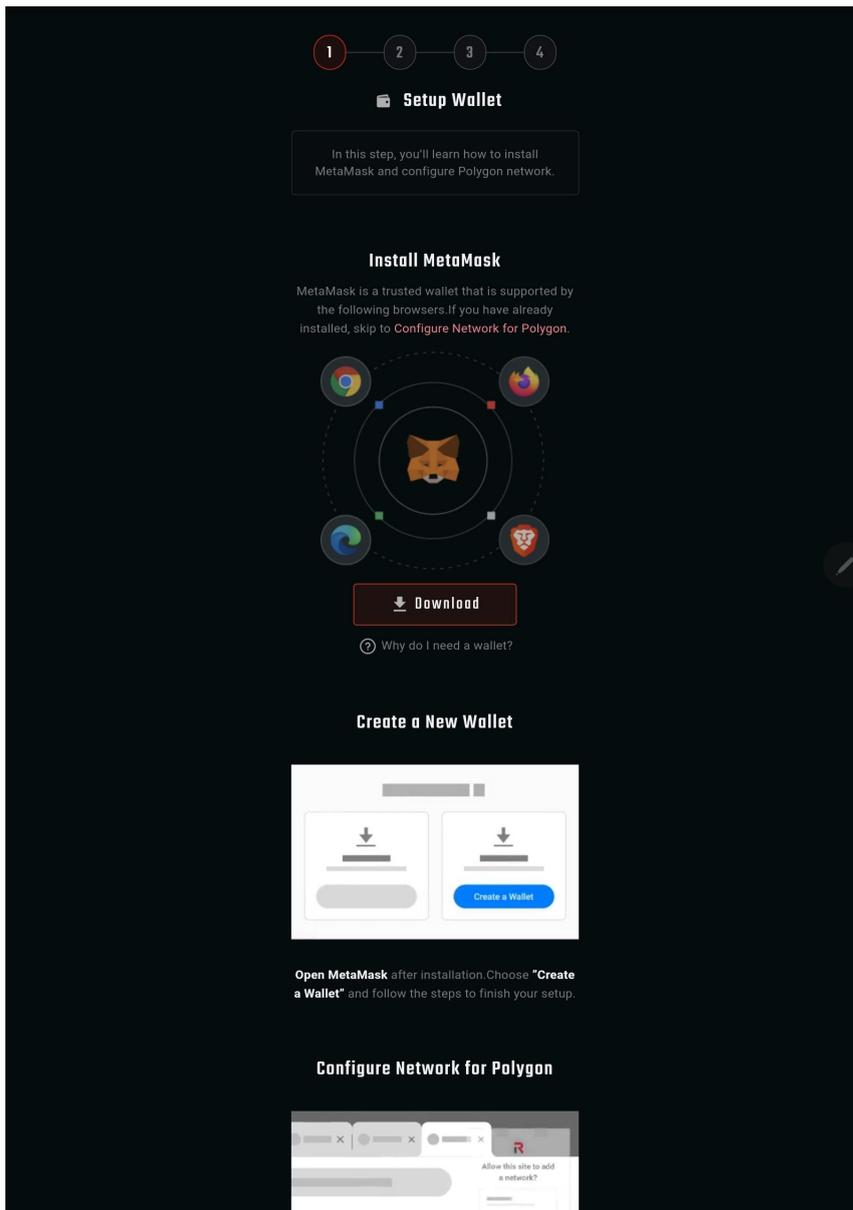
Score: 0

6. Gaming Specific - In-game Economy

Gaming is and will continue to be an essential part of the metaverse. One of the benefits of NFT gaming and blockchain technology more broadly is authentic verifiable digital ownership. For games, that enables the creation of open in-game economies. However, these economies need to be well balanced through token economics and token design. The "Gaming" section focuses on the analysis of in-game economies and their sustainability.

a) Ease of use / Onboarding (15 points)

Gaming projects are introducing crypto to a lot of people in a short space of time. How easy is it for players to get to grips with the game, token economics, and onboard funds from the traditional financial system? Can the game be played on mobile, PC (browser or install) or both?

Answer: REVV is an arcade game that is available on Pc using game controllers (Xbox, PS) or keyboard with wheel support coming soon as well. However, there is little mention of a mobile version for the game yet and this might be a reason for the low number of users. The protocol promotes fiat on-ramps such as the ability to purchase REVV with usdt as well as selling it. There is also full ownership of NFTs which can be sold for fiat money. There is a learn section dedicated to beginners of the game where it explains the whole process from connecting one's wallet to the point they start playing and earning as well as video illustrations.

Score: 5

b) Sustainability of P2E or in-game economy (20 points)

This section scores the sustainability of the in-game economy. Does it rely on the ever-increasing growth to sustain the ecosystem? Are there multiple levers the team can pull to balance the economy?

Answer: The game is centred around the play-to-earn side of the game, as users can make money by playing the game, and in this case, win races with their owned NFT cars game's mere 659 users could also be explained by the lack of understanding on playing the game and are limited to make any adjustments or vote on decisions as well as questionable tokenomics. This could eventually lead to a fall in the token price and the project slowly perishing. The game however does have an impressive number of races so far despite having less users and this is evidence of the protocol not needing ever growth to sustain the ecosystem. There does not appear to be any layers for adjusting the gaming economy and this might be another challenge.
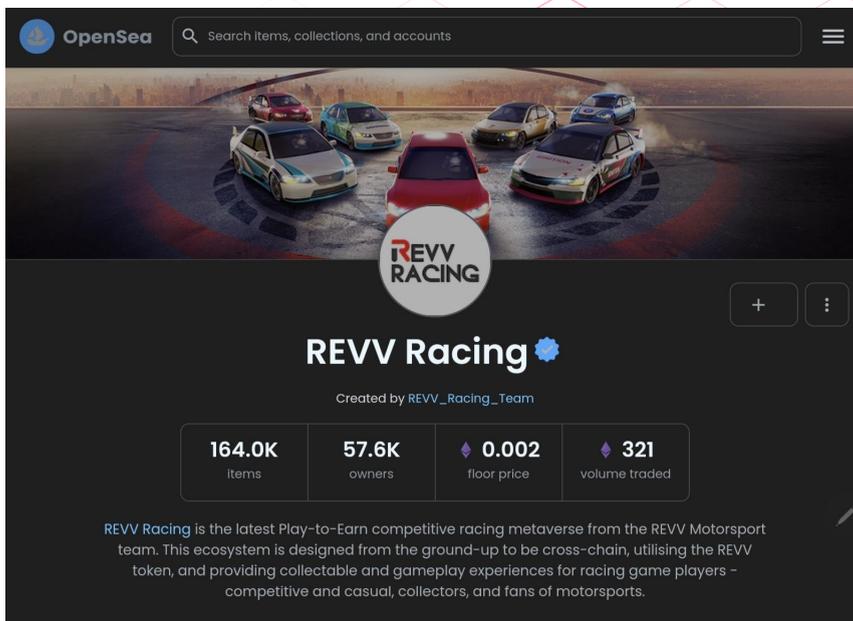
Score: 5

c) Utilisation of NFTs (15 points)

NFTs are the fundamental building block of NFT gaming projects and enable open and transparent in-game economies. Can everything in the game be owned by players (Land, Character, Items) as an NFT, or is it limited? Once owned, can items be traded freely?

Answer: In REVV Racing, cars are non-fungible tokens (NFTs) and all play sessions are registered on blockchain. Revv Racing only uses OpenSea for its official car listings. powers true digital ownership of your in-game assets, allowing you complete freedom and control over one's NFT game items - sell them or trade them as they wish. Currently, the cars have a floor price of 0.002 ETH, with 164K owners. Car owners can sell their cars and other users can offer to buy the cars as well. NFT Staking is a feature that allows owners of F1® Delta Time NFTs to earn dividends from them in the form of REVV. If one owns a car NFT in the game, they can stake it in order to earn REVV over time. The amount of REVV earned will be dependent on the total amount of NFTs staked, the rarity of the NFTs and the size of the reward pool. While NFTs are staked, the owner cannot sell or utilize them.

Score: 14

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