Fundamental Report - Metaverse

Prime Rating Report V1.2

Protocol: Radio Caca
Category: Gaming
Version: V1.2
Date: 17/04/2022
Previous Report: –

Author: Degem2priceless
Reviewed by: Verto
Season/competition: Metaverse Rate-athon

Scorecard

1. Value Proposition	Points
a) Novelty of the solution	1 / 15
b) Target market size	15 / 15
c) Product-market fit	9 / 15
Total Points - Value Proposition	**25 / 45**
2. Competitive moat	**Points**
a) Integrations & partnerships	5 / 10
b) Intellectual property	2 / 10
c) Infrastructure - security	8 / 10
d) Infrastructure - fees and ancillary infrastructure	8 / 10
e) Treasury management	0 / 10
Total Points - Value Proposition	**23 / 50**
3. Tokeneconomics	**Points**
a) Genesis token distribution	9 / 15
b) Purpose of the token	2 / 10

c) Ongoing token issuance / inflation	**1 / 10**
d) Value capture	**0 / 10**
e) Token liquidity	**2 / 5**
f) Extrinsic productivity	**0 / 5**
Total Points - Tokenomics	**14 / 55**
4. Team	**Points**
a) Credibility and reputation	**3 / 10**
b) Relevant experience	**4 / 15**
c) Thought leadership and public presence	**1 / 10**
d) Ability to foster a community and coordinate resources	**12 / 15**
Total Points - Team	**20 / 50**
5. Governance	**Points**
a) Extent of governance capabilities	**0 / 10**
b) Active governance contributors	**0 / 5**
c) Governance infrastructure robustness	**0 / 10**
d) Process and ease of use	**0 / 5**
Total Points - Governance	**0 / 30**
Total	**82 / 230**

For gaming projects only:

6. In-game economy	**Points**
a) Ease of use / Onboarding	**8 / 15**
b) Sustainability of P2E or in-game economy	**12 / 20**

c) Utilisation of NFTs	**12 / 15**
Total Points - In-game economy	**32 / 50**
Total	**114 / 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: Radio Caca (RACA) defines itself by unifying several current subjects such as DeFi, NFTs, play-to-earn gaming and the metaverse. It is the exclusive manager of Maye Musk Mystery Box (MPB) NFT and the governance token for the United States of Mars (USM) Metaverse. The USM is an MMO 3D Mapping Metaverse with the same style of Decentraland. It is built on the BSC blockchain with plans to migrate it to the USM chain in 2022. U-RACA is the only token in the USM Metaverse. You can get U-RACA by adding RACA from your wallet into the USM account and exchanging it at a ratio of 1:1

U-RACA can be used to purchase various NFT assets or props in USM, such as lands, buildings, vehicles, concert tickets, etc. U-RACA is also used as the necessary transaction fee. If you have ever acquired NFTs in the Radio Caca community, you may use and empower those assets in USM.

Radio Caca is also the creator of the Metamon Island play-to-earn game built on the Binance smart chain and Ethereum. An NFT market has been established to go along with Metamon. This essentially places Radio caca in the gaming and NFT marketplace category as well. Players get to control and collect Metamons. Almost all in-game items, including Metamons, are NFTs. You have complete ownership of these NFTs, and you can transfer, gift, or list them on any NFT marketplace.

The protocol has also launched OpenPFP.com, a new NFT marketplace built on the Ethereum blockchain that integrates with the USM Metaverse. However, OpenPFP comes with its own native token and tokenomics. Hence, it will need a separate rating from the other products that use RACA as their native token.

On the technical side, Radio Caca hasn't introduced any innovation, building instead on the Binance and Ethereum blockchains. This doesn't make it unique in any way. On the organisational aspect the protocol borrows heavily from already established platforms like Axie Infinity and Decentraland to create its play-to-earn module, USM metaverse and marketplaces. Overall, other than the experience provided for gamers the protocol hasn't really introduced any technical or organisational innovations and doesn't score much.

Score: 1

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.

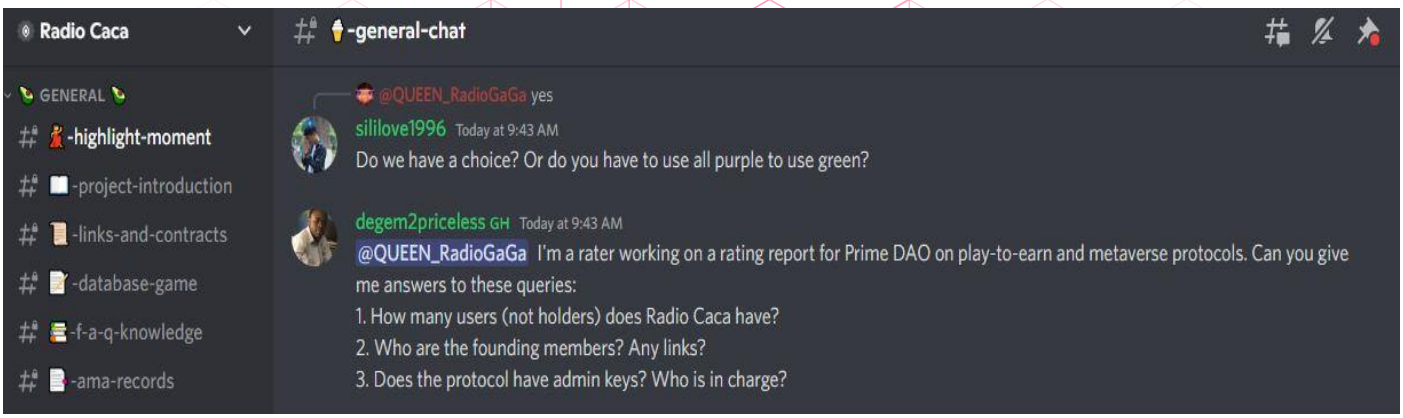
Answer: The protocol being an Axie blend type of project also seeks to disrupt the traditional gaming industry. This industry which play-to-earn games are targeting is estimated by analysts to cross $260 billion by 2025 according to Investopedia. Earthweb even places this figure at $300 billion

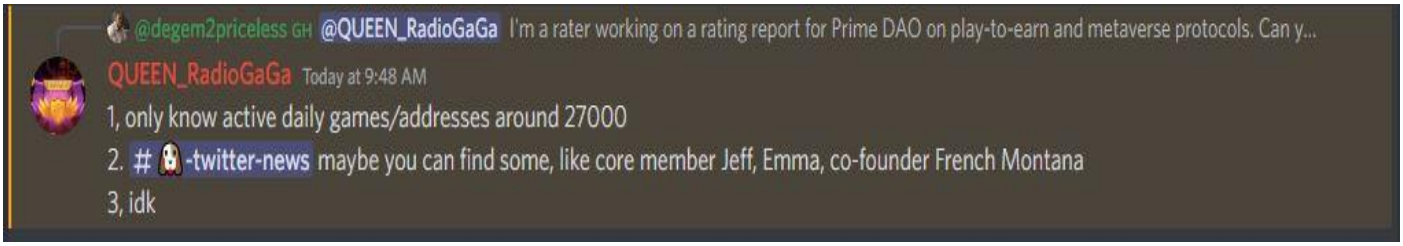
Score: 15

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: Radio Caca tweeted in November 2021 that the Metamon game had crossed 10,000 daily users. Further checks from the protocol's discord revealed that this figure had grown to somewhere around 27000. This was given by the moderator and can be seen below:





The number of users is in fact small when compared to a gaming platform like Axie Infinity with over 2 million users. This somehow reflects in their trading volumes with RACA doing a $24M daily trading volume while Axie sits over $300M, meaning Radio Caca though growing in number still has a long way to go.

Radio Caca's official NFT marketplace has crossed 691 billion RACA (about $1.2 billion) in traded volume. In comparison, other gaming NFT platforms like Axie Infinity's marketplace has done over $4 billion in traded volume, with Axie being around much longer (since 2018). Radio Caca was only launched in 2021. It's fair to say Radio Caca can match these numbers if it stays around as long, though this isn't fact.

The RACA NFT marketplace has a 24-hour trading volume of 365.6 million RACA (about $658k) and averages 3562 transactions per day. This is low when compared to platforms like Axie's $710k 24-hour trading volume with over 20k transactions, but at least is a sign of a market fit in the target market.

Score: 9

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: Radio Caca is built on the Binance BSC smartchain, hence no application is built on it. However, it does have an incredible number of partnerships both inside and outside of crypto.

- The protocol has a partnership with University of Southern California (USC) where the school will build in Radio Caca's United States of Mars (USM) metaverse and teach/discuss all things blockchain.

- The protocol also has a partnership with University of Texas, Austin (UT Austin's) blockchain community Texas Blockchain. Texas Blockchain, a community of students and professionals from UT Austin will explore technologies of the future mostly involved in education, R&D and consulting, in Radio Caca's USM metaverse.

- Cambridge University's Cambridge Blockchain, a community run Cambridge University student group has partnered with Radio Caca to teach, inspire, educate and accelerate a vibrant web 3.0 ecosystem in the USM metaverse.

- University of San Diego's Blockchain at San Diego (BaSD) has a partnership with the protocol. BaSD is a community of blockchain enthusiasts that will hack and research creative solutions for people at UC San Diego in the USM Metaverse.

- ITU Blockchain, the first university blockchain society in Turkey has a partnership with Radio Caca to carry out NFT exhibitions, workshops and other events in the USM Metaverse.

- Radio Caca has a partnership with @CryptoCoinCoach to bring expertise in marketing and growth for NFTs and the metaverse.

- ODTU Blockchain, a blockchain community building network has a partnership with Radio Caca to create contests, exhibitions, games and workshops on their campus in the USM metaverse.

- University of California Irvine Blockchain (UCI Blockchain) is a research university-based ecosystem for blockchain education, technical training, and research & development that has also partnered with Radio Caca to join their USM Metaverse.

- The protocol was recently enlisted as part of Consensys Mesh's cohort members for Tachyon Accelerator. Tachyon is an early stage accelerator for startups utilising blockchain and web 3.0 technologies.

- Bilkent University's blockchain community, Bilkent Blockchain has a partnership with Radio Caca where the Bilkent campus will be recreated in the USM metaverse

- The Princeton Blockchain Society also has a partnership with Radio Caca to build a vibrant and diverse network for web 3.0 natives in the USM metaverse. The Princeton Blockchain Society is group of students and blockchain/crypto enthusiasts from Princeton University

- The University of Hong Kong also has a partnership with Radio Caca to build a 3D USM virtual world together. The partnership also aims to bring the metaverse education to students of the Hong Kong University and the city at large.

- Radio Caca has a partnership with London Blockchain Labs to build the 3D USM virtual world together

- The protocol has a partnership with Blockchain University of Nigeria to build the USM Metaverse Virtual world

- Haceteppe University's Blockchain Club has also partnered with Radio Caca to stage exhibitions, workshops and events in the protocol's USM Metaverse

- The Blockchain Club of India has partnered with Radio Caca to build the USM Virtual World and expand the Metaverse across all of India. The Blockchain Club of India will also have NFT exhibitions and events organised on their land in the metaverse.

- Kasetsart University located in Thailand has also formed a partnership with Radio Caca via its KU Blockchain Society to grow and build the USM Metaverse together and spread the ppower of blockchain all over Thailand.

- Purdue University's Boiler Blockchain has also teamed up with Radio Caca to create a virtual world on the Binance smart chain. The Boiler Blockchain society also aims to build in partnership with other universities across the globe in the metaverse.

- Arizona State University has partnered with Radio Caca to build the USM Virtual World. ASU will build their student communities, share knowledge and develop the Web 3.0 leaders of tomorrow in the USM Metaverse.

Other Institutions/Universities in partnership with Radio Caca are:

- Cankaya University Blockchain Society
- Silpakorn University
- DIT Rangsit
- Uludag Blockchain Club (Uludag University)
- Digital Design and Creative Technology Centre (Thailand)
- Sabanci University Blockchain and Finance Club (Sabanci University)
- Blockchain Club (University of Benin)
- Blockchain Labs at Nnamdi Azikiwe University

Though the protocol defaults on vertical and horizontal integration, it is scored a 5 because of its numerous partnerships with institutions in the crypto space

Score: 5

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: Though it hasn't been around for too long, the protocol has started a commendable IP through agreements/partnerships with a traditional media and entertainment brand.

- French Montana, a global platinum-selling US hip-hop artist already has an agreement with Radio Caca to become its official metaverse resident and content creator. Montana plans to release his next album as an NFT in the metaverse because of this deal. This is quite revolutionary for both the metaverse and the music industry at large.

Score: 2

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: Radio Caca is deployed on Ethereum and BSC as well as the OKEx and Solana chains. So far, since launch in 2021 there have been no meaningful security incidents. With a secure infrastructure like Ethereum, the project is bound

to continue a good run of operations without any incidents. The BSC smartchain, OKEx and Solana chains might not have ETH's security but users do have the option of switching chains to choose the most secure when using the protocol's products.

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: Transaction fees are low on the BSC smartchain so users can switch from ETH to BNB if fees become problematic. This applies to the Metamon game and the NFT marketplace.

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: The protocol's treasury is in its own tokens - 42.27 billion RACA - mainly from NFT sales and game income. This constitutes 8.45% of RACA's total supply. Checks from the protocol's official groups and sites didn't show any plan to reduce risk

Score: 0

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: Radio Caca describes itself as a community-run project. It didn't have any ICO or IDO as mentioned in this video (at 7:00), but tokens were distributed through a fair launch. Everyone had to buy from the open market. According to the tokenomics:

- The total supply of RACA is currently 431.42 billion. This is from an initial total of 500 billion. The deficit has been subjected to burning.
- 29.3% (146.52 billion RACA) of the initial total is allocated for public market investors or buyers
- 23.39% (116.97 billion RACA) of the initial total is staked by the protocol for the community
- 8.45% (42.27 billion RACA) is allocated for the treasury
- Future investors are allocated 8% (40 billion RACA)
- The team allocates itself 6% (30B RACA)
- 6% (30B RACA) is allocated for marketing operations
- 4% (20B RACA) is allocated for the protocol's eco-partners
- 2% (10B RACA) is allocated for a special NFT farming
- LP pools are assigned 1.34% (6.68B RACA)

It is seen from these allocations that other than marketing operations (6%), eco-partners (4%) and the team (6%), the remaining 84% are actually assigned to the community which is quite significant and in line with industry standards. This actually enforces the notion that the protocol is a community focused project as described in this video.

Now of the current 431.2B RACA in circulation,

- 154.6B RACA are deployed on the Ethereum blockchain. 92.4B RACA are locked while 62.2B RACA are unlocked.
- 268.1B RACA are deployed on the BSC smart chain. 26.1B RACA are locked while 242.1B RACA are unlocked.
- 8.68B RACA are deployed on the OKEx chain. 3.05B RACA are locked while 5.63B are unlocked.

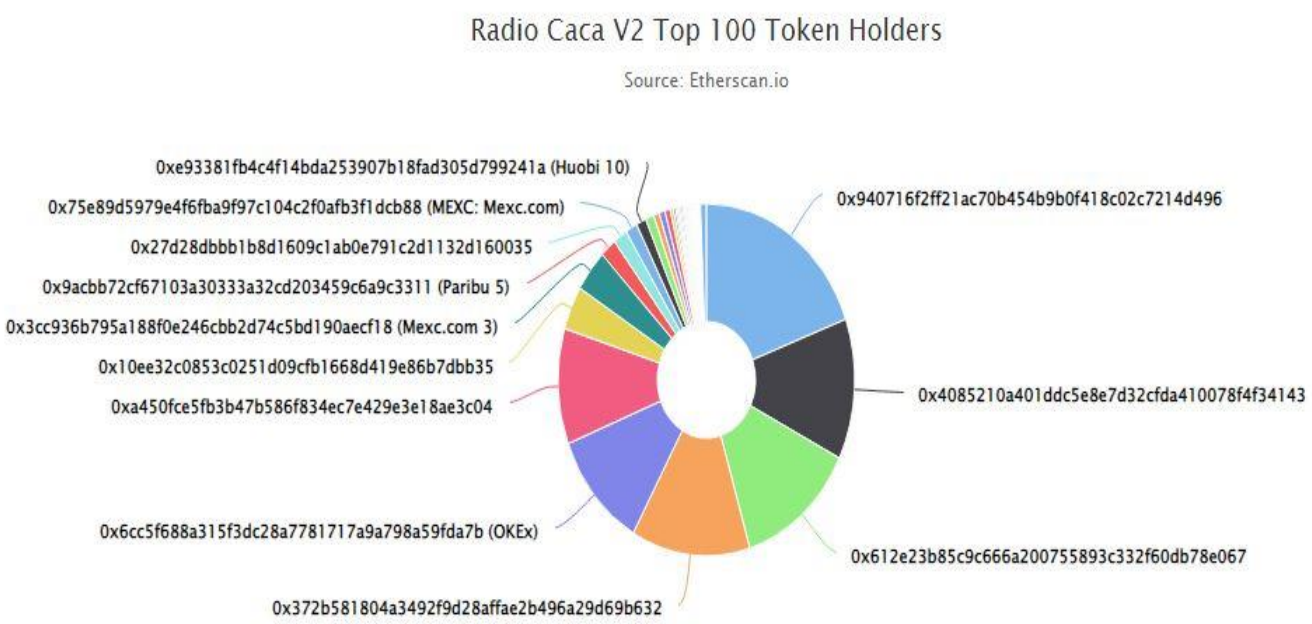
Together, unlocked tokens account for 309.73B RACA while locked tokens account for 121.55B RACA. The locked tokens have unlock dates starting from 2024, ensuring long-term commitment from the team and community at large. Also, it can be seen that the majority of the RACA tokens are deployed on the BSC smartchain. This was probably done to facilitate cheap transactions and ease of use for players/users compared to the other two.

Then comes the token distribution. The protocol provides only two contract addresses for the distribution:

- One for the BSC smartchain
- And one for Ethereum

Ethereum

There are 4,427 RACA holders on Ethereum. Of this number, the top 100 holders collectively own 99.36% of RACA (153.6B RACA) tokens which is quite a heavy concentration. This is shown below.



However, further checks actually show that of the two chains, the Ethereum contract address houses most of the protocol's tokenomically assigned allocations. The reason for doing this might be because Ethereum is the most secure blockchain among them all and poses less risk compared to the others. More is explained below.

- The address with the largest amount of RACA (30B) can be traced to the team's allocation

- The address with 20B RACA can be traced to the eco- partners allocation

- These two addresses (A and B) worth 20B each and summing up to 40B RACA could likely be the future investor allocation

- The OKEx chain with an initial amount of 8.68B RACA deployed can be found here with its current value sitting at 16.8B RACA. The reason for this could be that more users have begun adapting to the chain, hence the increase in transactions. This is mere speculation though.

- The LP pool assigned 1.34% can also be traced here

- The 16.4B RACA tokens also here might probably be the amount allocated for marketing operations which has dwindled over time.

In total, the protocol's contract addresses account for around 129.88B RACA out of the 154.46 RACA on ethereum.

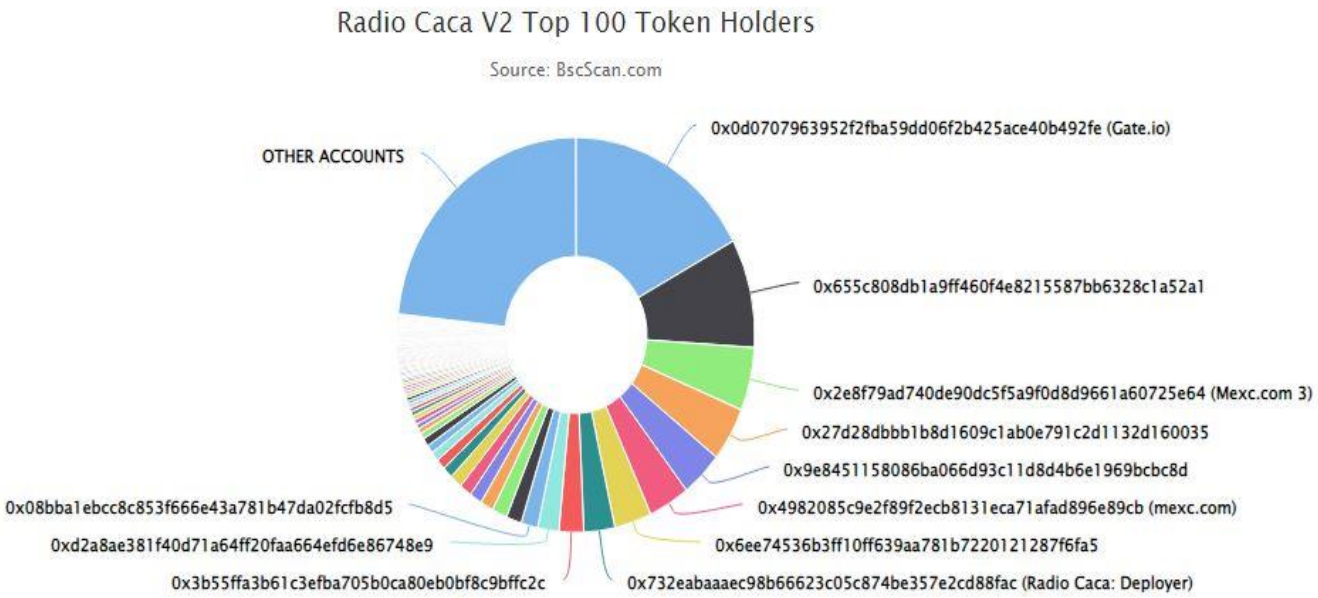
- The exchanges Mexc.com (6.02B RACA), Paribu 5 (2.73B RACA), Huobi (1.66B RACA), Uniswap (1.44B RACA), Uniswap (542M RACA), and MEX.C (2B RACA) account for a total of 14.39B RACA.

- This brings the total to 144.27B RACA meaning the remaining 10.19B RACA belong to ordinary user addresses

Overall, it can be seen that the token distribution, though not perfect, aligns with the tokenomics.

Binance smart chain

There are 450,840 RACA holder addresses on the BSC chain with the top 100 holders collectively owning 76.69% (205.6B RACA) which is a wider distribution compared to the Ethereum contract address.



With almost all the contract addresses on the ethereum blockchain, it is safe to say most of the ordinary user/player transactions take place on the Binance chain.

- Of the allocations in tokenomics, the only ones that couldn't be traced to the ETH contract were the treasury and the special NFT farming allocations

- The NFT farming contract with 10B RACA was traced to this address.

- According to the whitepaper, the treasury comprises NFT sales and game income, meaning more than one address could be keeping the funds. These were traced to 5 contract addresses:

1 - 23.9B RACA
2 - 7.5B RACA
3 - 4B RACA
4 - 3.7B RACA
5 - 3.2B RACA

The sum of the 5 addresses is 42.3B RACA, approximately the amount allocated for the treasury.

- The address with the largest share of RACA on the BSC network is an exchange - Gate.io - with 45.9B RACA

- Other exchange addresses (Mex.com3: 13.9B RACA, mex.com: 10B RACA and Hotbit: 954M RACA) collectively account for another 24.8B RACA. Adding this figure to Gate.io's means exchange addresses account for 70.7B RACA altogether.

- In summary, contract addresses account for 123B RACA (about 46%) of the tokens on the BSC smartchain. The rest belong to ordinary user addresses.

With the distribution described above and much of the tokens in the hands of the community, it's fair to say the token distribution is quite reasonable and aligns stakeholders for the betterment of the protocol.

Score: 9

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 token provides no governance rights to the holder for now. When the protocol transitions fully to a DAO, maybe the token will provide more utility. The protocol claims its DAO was launched in August 2021 but there isn't any documentation of governance whatsoever.

With that said,

- RACA is needed to purchase NFTs on the protocol's marketplace.
- It is also needed to convert into u-RACA to be able to enter battlefields in-game.
- RACA can also be staked to earn NFTs

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:

Radio Caca's ongoing token issuance couldn't be clearly established. As stated in 3(a) the protocol's initial supply of 500B tokens has been subjected to burning and is currently around a total supply of 431.42B.

Now of the current 431.2B RACA in circulation,

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Together, unlocked tokens account for 309.73B RACA while locked tokens account for 121.55B RACA.

The problem is, a precise issuance model for the locked tokens cannot be found. It isn't clear where these tokens are going to and a request for an answer to this in the protocol's community groups is yet to be answered. The token itself also has limited utility as mentioned in 3(b) so it's difficult to tell if the issuance model is benefiting the protocol users proportionately. Until the team clarifies issues concerning the issuance model sometime in the future it is assumed that this model doesn't benefit all the key stakeholders

Score: 1

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 RACA token doesn't really have a value accrual and distribution mechanism. RACA isn't earned directly from playing the game. It is indirectly earned by collecting fragments, minting them into eggs and selling them just like that or as metamons when they hatch on the NFT marketplace for RACA.

Also, you can stake RACA to earn NFTs but not more RACA. Transaction fees from the RACA marketplace aren't distributed to the users too.

Score: 0

e) Token liquidity (5 points)

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

Answer: The token has sufficient liquidity. It is widely available on centralised exchanges but limited on decentralized ones.

Score: **2**

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 cannot be used outside of its native protocol aside being staked on Pancakeswap. As Vitaliy mentions in this video, RACA cannot be staked, however NFTs can and can be used to earn.

Score: 0

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 identities of all the core team members aren't public. Only the CEO's profile was found after several checks and even with that, there is no track record of his work whatsoever. A few other team members were also found who do have a reputation but limited information is available.

They are listed below:

- Jeff Watney: CEO of Radio Caca

Other members

- Vitaliy Tyan: Head of marketing
- Fuming C.: Head of business development
- Carl RACA: Community manager
- Ahmed Naji: Graphic Designer
- Zhiyuan Sun: Media advisor

Score: 3

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 track record of the core team wasn't found. The few other members identified also don't have much experience giving an indication of a successful execution in the past.

- Vitaliy Tyan: He worked as a power generation operations manager at Power Costs, Inc. (2013-2019) and as a self-employed e-commerce and consultant (2019-2021). His skills include SQL, Java, agile project management, business development and customer service.

- Fuming C.: He was the blockchain developer for OKX (2020-2021) and a research assistant at MIT (2018). His skills include business development and communication.

- Carl RACA: His skills include social media, content marketing, influencer marketing and NFTs. He has no past experiences whatsoever.

- Ahmed Naji: He worked as a freelance graphic designer (2013-2022) and is currently the senior graphic designer for Kafaat Business Solutions. Other than graphic design he has skills in web design, web development, project planning and social media.

- Zhiyuan Sun: He is currently the technology reporter for Cointelegraph, was the CFO for Velvet (2019), worked as a biotech contributor for Seeking Alpha (2018-2020) and was the financial writer for the Motley Fool (2020-2021). His skills include fundamental research, financial analysis, financial modelling and quantitative finance.

Score: 4

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: The only protocol contributor who openly participates in the public debate is Vitaliy. He mostly talks about the metaverse and its impact in the crypto sphere in AMAs and discussions.

Score: 1

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 protocol does very well in this section. The team has sufficient human resources and has fostered a passionate community.

Monetary resources

- Radio Caca earned $142 million in revenue from NFT drops alone in 2021.

- With trading volumes surpassing $2 billion on the protocol's marketplace in 2021, Radio Caca sure made enough from fees as well - the amount isn't stated though.

- Radio Caca was Binance's BSC MVB III September star winner in 2021 where they qualified for investments from a $500M investment fund and liquidity incentives from a $100M liquidity incentive program.

Human resources

- The protocol has as many as 24 telegram channels in 23 different languages (with Africa being the only other English-speaking channel) with at least 5000 members in each. This actually promotes the protocol in a massive way as a lot of non-English speaking countries which form a greater part of the world population actually get to join and strengthen the community as well.

- The protocol recruits community ambassadors and volunteers with no limitation to applying in order to organically promote, strengthen and manage the communities. Volunteers and ambassadors are rewarded with NFTs.

- Radio Caca actually partakes in donations and gives hefty sums to charity which actually gives it a positive image in the eyes of the non-crypto community and improves adoption of the protocol.

- Radio Caca also has the BSC community support in terms of social media marketing, access to boosted MVB incubation program and mentorship, and access to private events and incubation seminars.

- Due to the protocol's explosive growth, Radio Caca has a Wiki site built on notion to help new and current users learn about it in an organised and friendly way. The wiki is organised from the most recent to the oldest and general to specific so as not to leave anyone confused as they navigate the platform.

Score: 12

5. Governance

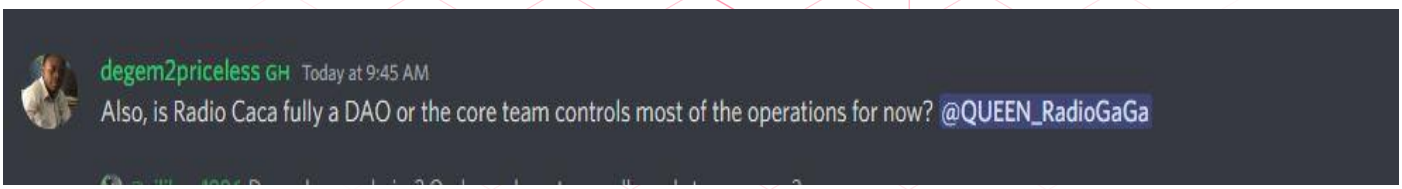
The "Governance" section evaluates all aspects of the protocol's governance, from infrastructure to processes and distribution of governance power.

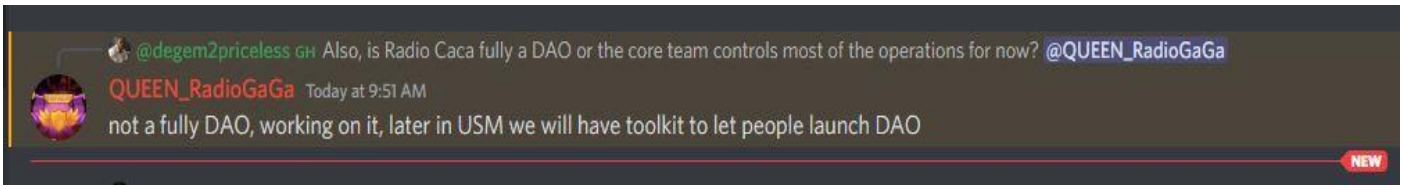
a) Extent of governance capabilities (10 points)

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: The protocol intends to switch fully to a DAO sometime in the future. This was confirmed by the moderator of their discord and can be seen below. For now a core team makes all decisions on behalf of the protocol.

On the protocol's website, there's a RACA DAO section with a few people listed there. The protocol claims the DAO was launched in August 2021 but there isn't any documentation of governance whatsoever.





Score: 0

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 are no voters and there's no documentation of a voting site

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: For now the protocol has no voting infrastructure.

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 protocol hasn't rolled out a governance process yet

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: For now, Metamon is only available on PC (browser) and you need to connect to a wallet to play. At least one Metamon NFT is required to play the Metamon Island game. The in-game currency is u-RACA, used to start battles. One RACA is equal to one u-RACA, which you can exchange in the game. A Metamon NFT costs at least 120k RACA on the Radio Caca NFT marketplace. Metamon eggs cost less (could be as low as 3k RACA) and can hatch into Metamons but this isn't guaranteed. At the time of writing, the value of 1 RACA is $0.0018 on Coingecko**.** This means a Metamon will cost at least $216. Gamers also need at least 50 u-RACA (50 RACA) in their wallet to enter the battlefield. 50 u-RACA translates to about $0.09. In total, players need $216.09 to play. If transaction fees are factored in, this figure can be approximated to $220. This figure though not huge could still be a barrier for a lot of people especially in developing countries.

The game itself is fairly easy to play. Matches are turn-based, play out automatically and typically last under 30 seconds. As long as you complete a battle (whether you win or lose) you earn Metamon experience points (EXP) and Metamon Fragments — though winning a match earns you more EXP and Fragments than losing. EXP is used to level up in the game while Fragments can be minted into eggs which can be sold on the NFT market.

The Metamons on the marketplace can only be purchased with a metamask wallet, hence onboarding of funds from the tradfi system could pose a hindrance to new users. Other than the lack of direct fiat on-ramps and mobile experience, everything is rather simple.

Score: 8

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 economy functions well under various conditions but must be actively managed by the team/community.

- There's no player-to-player combat. Your Metamons just battle other non-player combat Metamons. You can either choose a specific Metamon to battle or opt for a random matchup. Matches are turn-based and play out automatically. Once you've picked an opponent, the match begins. These matches typically last under 30 seconds. You can choose to skip the match and jump to the results, allowing you multiple matches in minutes.

- Currently, you can't select the moves that your Metamon uses against the opponent. Because everything plays out for you, your skill level isn't a factor. Your Metamon's stats and your opponent's stats determine the outcome of the battle.

- One Metamon can battle up to 20 times in a day. A Metamon restores all its energy automatically at midnight. There's no other way to restore energy at the moment. How much you earn depends on how often you play. With one Metamon you're limited to 20 battles, with only two Metamons, you're limited to 40 battles daily and if you have multiple metamons you can play and earn all day.

- The level of your Metamon can also determine the rewards. Earned Fragments fluctuate by match, but you can typically earn 20 to 60 Fragments in beginner battlefields. At level 60, users qualify to enter and partake in the Metamon Kingdom Wars where they can acquire lands. What you can earn also depends on the rarity of the Metamon you battle. Metamons rarity levels are: N (normal), R (rare), SR (super rare) and SSR (super-super rare). The rarer the Metamons, the higher their worth and battling rarer Metamons can earn you more rewards.

- There are four NFTs in Metamon Island: Metamons, Eggs, Potions and Diamonds. If you aim to farm Eggs to sell on the marketplace, then it's a good strategy to focus on winning battles to earn fragments to mint. You can also attempt to farm diamonds to sell and upgrade Metamons to list on the marketplace. You need at least 1,000 Fragments to mint

an Egg. You can hatch Eggs in game or sell them on the marketplace. Potions are used to level up your Metamons once they've earned enough EXP. One Potion is required for each level. When you hatch an Egg, you have the highest probability of getting two Potions. Diamonds can either be yellow or purple. Purple Diamonds are rarer than yellow, and are used to upgrade your Metamons.

- As explained above, the game economy pans out well. The team however steps in every now and then to make some adjustments. Adjustments in the Metamon game came in November 2021 and February 2022. These adjustments were done to deploy a new fragment reward data model and the experience system (EXP), refund overcharged RACA, replace missing assets, continuously improve the entire model and also add multichain support for the Metamon game.

Score: 12

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: All relevant in-game items are NFTs. These are Metamons, Eggs, Potions and Diamonds. Out of the four, Metamons and eggs can be traded on the marketplace while potions and diamonds are used to upgrade metamons.

Score: 12

About the Author: Degem2priceless. I am a crypto and web 3 researcher and enthusiast looking forward to gaining experience as a rater with DAOs and making a full time living off cryptocurrencies.