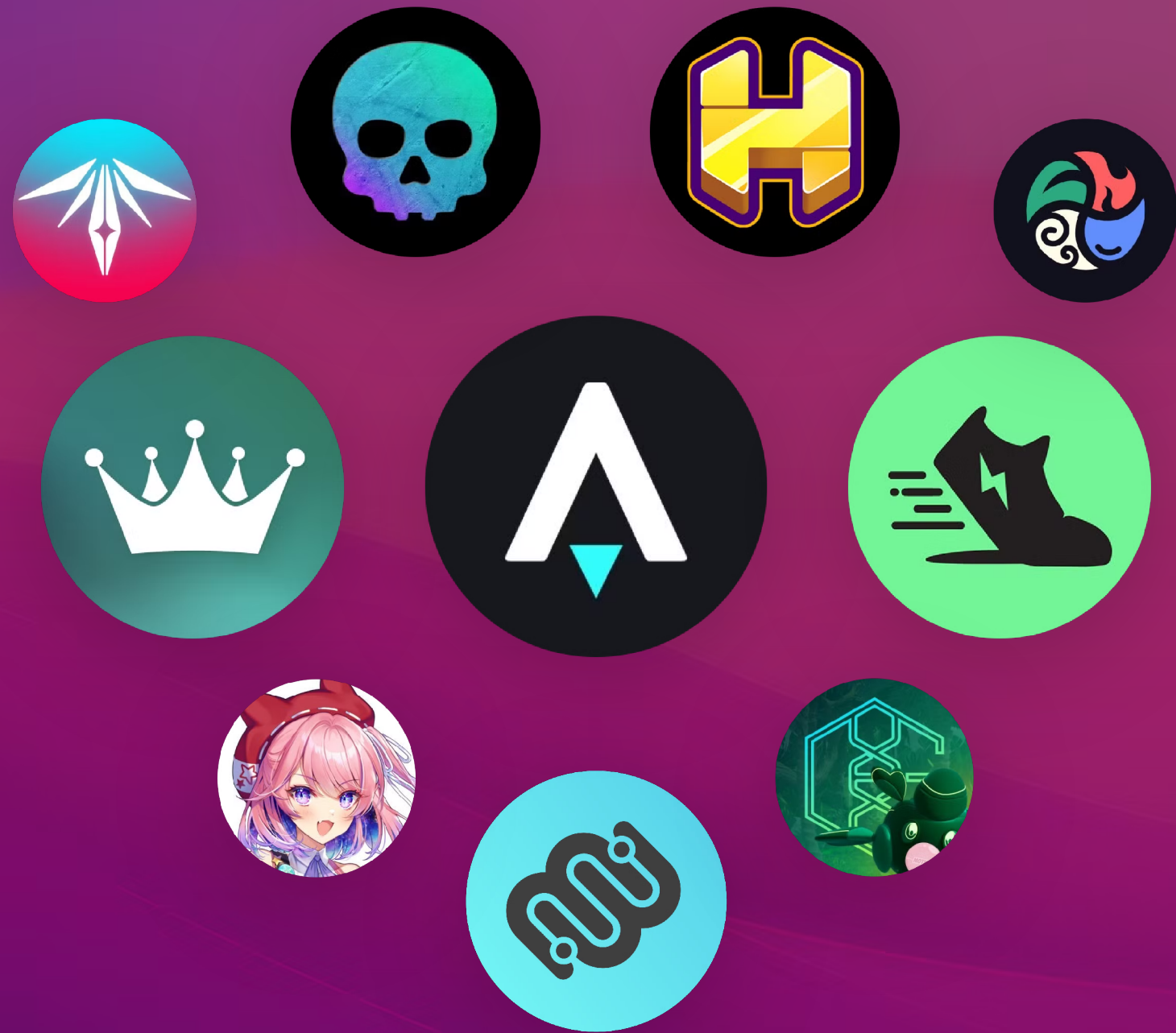# Syndica

Deep Dive: Solana Gaming
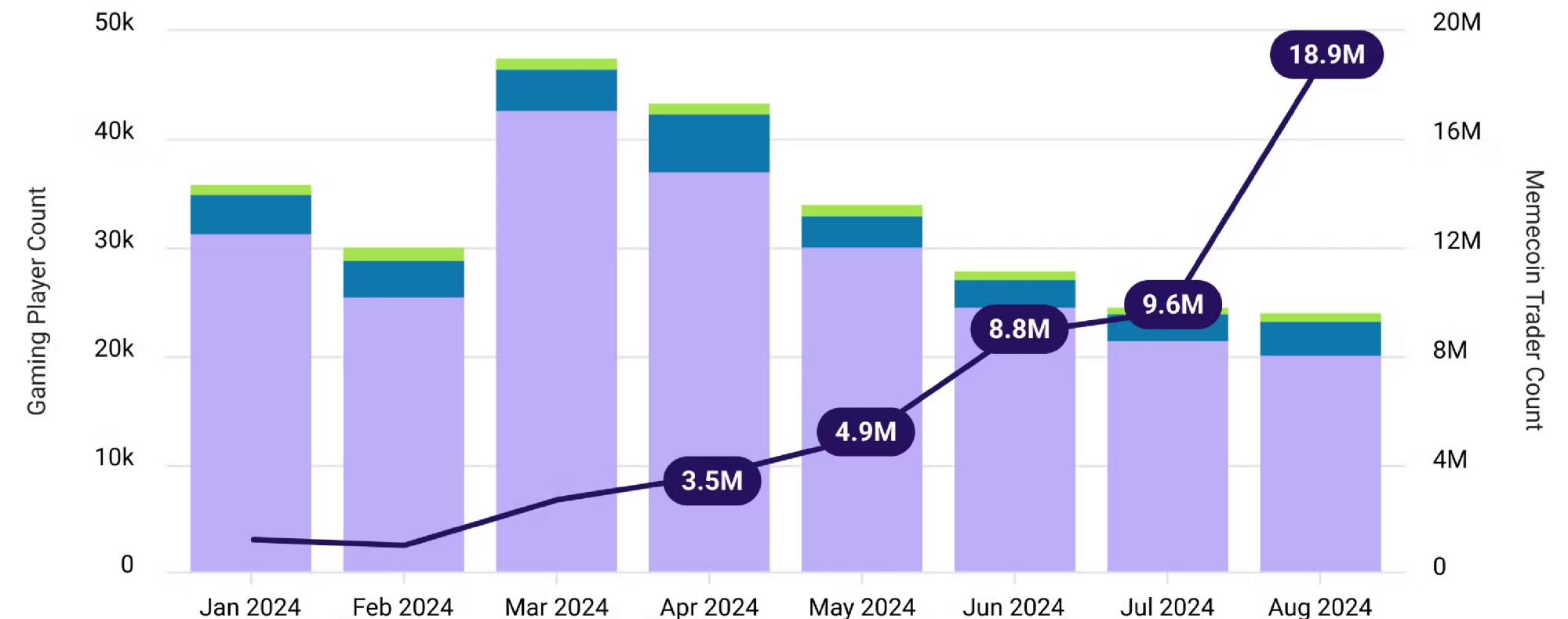
//August 2024

Memecoins have outpaced gaming on Solana.

Since the start of memecoin mania in March, Solana games have experienced a decline in players.

Player count has steadily decreased MoM while the number of monthly memecoin traders rose to a new high of 18.9M.

Gaming Player and Memecoin Trader Counts
By Month

- STEPN
- Star Atlas
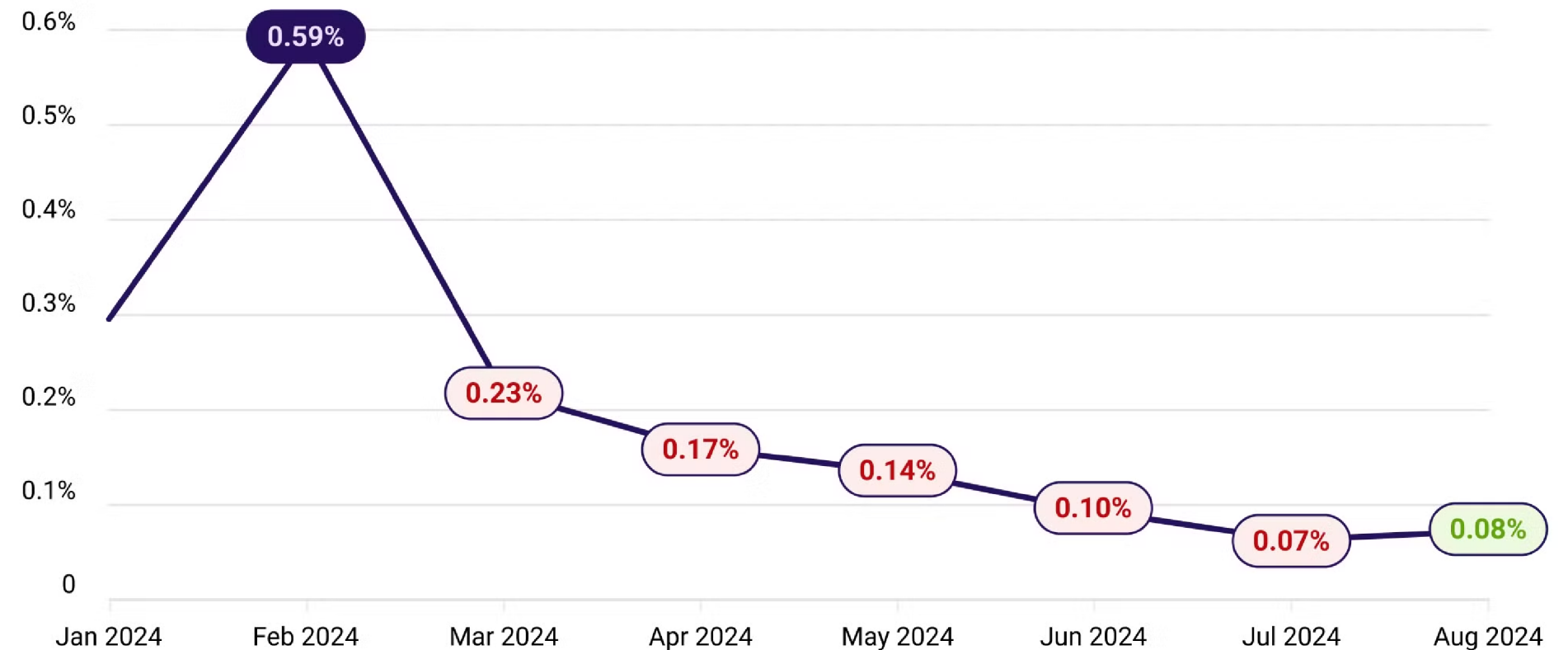- Photo Finish Live
- Memecoin Trader

Note: This analysis is limited to the top three Solana games by on-chain player count. STEPN players are defined as depositors to the spending wallet, Star Atlas players as SAGE participants, and PFL players as USDC depositors. Memecoin traders are traders who have made swaps involving memecoins, as individually categorized by the Syndica team.

//Deep Dive: Solana Gaming //August 2024

Gaming interest has ended its five-month downtrend.

Using DEX volume share as a proxy, a slight recovery in the gaming sector's activity was observed in August.

This year, Solana Breakpoint introduced a Gamer Village with live Solana games, sparking fresh interest in the gaming sector.

//Deep Dive: Solana Gaming //August 2024

Gaming DEX Volume Share
By Month

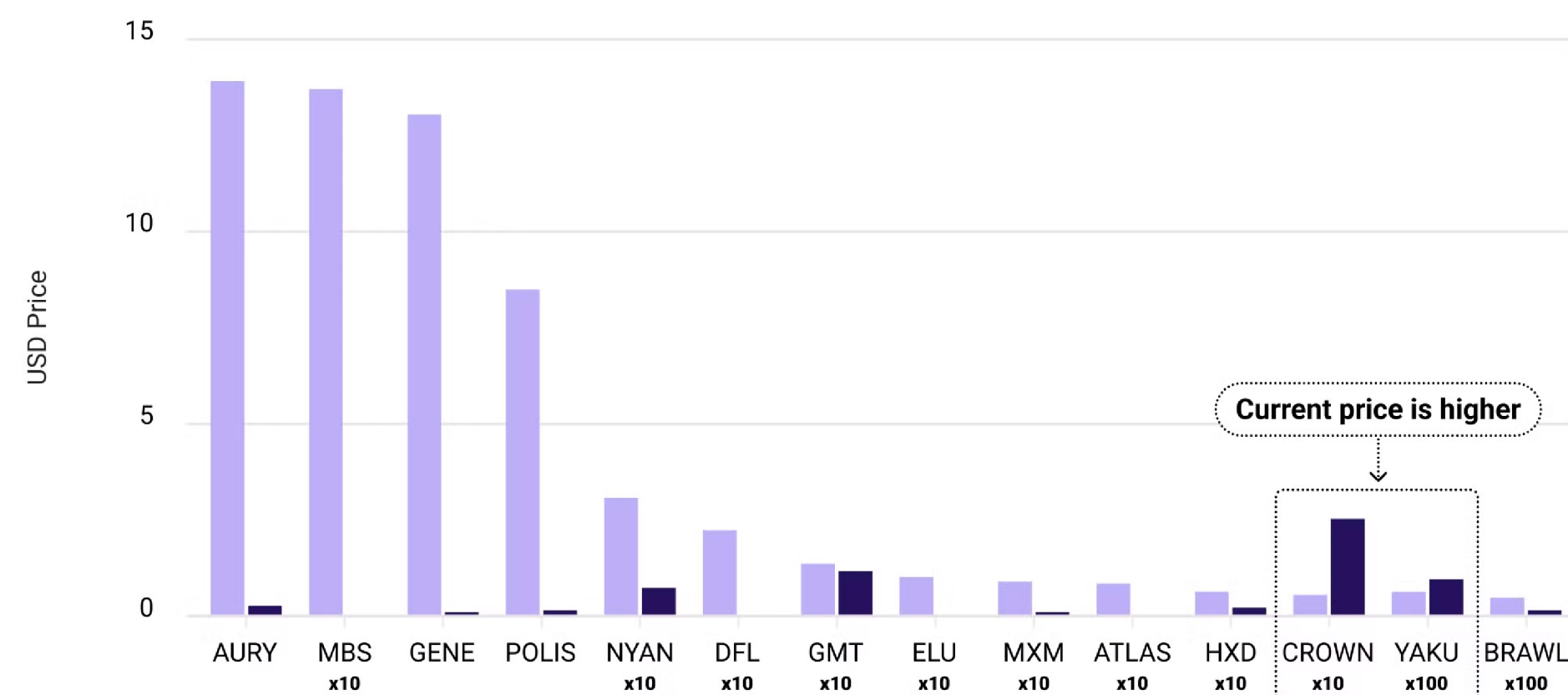| Month	Value
Feb 2024	0.59%
Mar 2024	0.23%
Apr 2024	0.17%
May 2024	0.14%
Jun 2024	0.10%
Jul 2024	0.07%
Aug 2024	0.08%

Gaming tokens' performance has been underwhelming.

Of the 14 gaming tokens reviewed, only $CROWN and $YAKU are trading above their launch prices.

Launch Price vs. Current Price of Solana Gaming Tokens

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● Launch Price   ● Current Price

Current price is higher

USD Price

| AURY | MBS x10 | GENE | POLIS | NYAN x10 | DFL | GMT x10 | ELU | MXM x10 | ATLAS x10 | HXD | CROWN x10 | YAKU x100 | BRAWL x100 |

Note: Tokens marked with (x10 or x100) next to their tickers have their prices scaled for better visibility on the chart. The launch prices refer to the initial token prices listed on CoinGecko.

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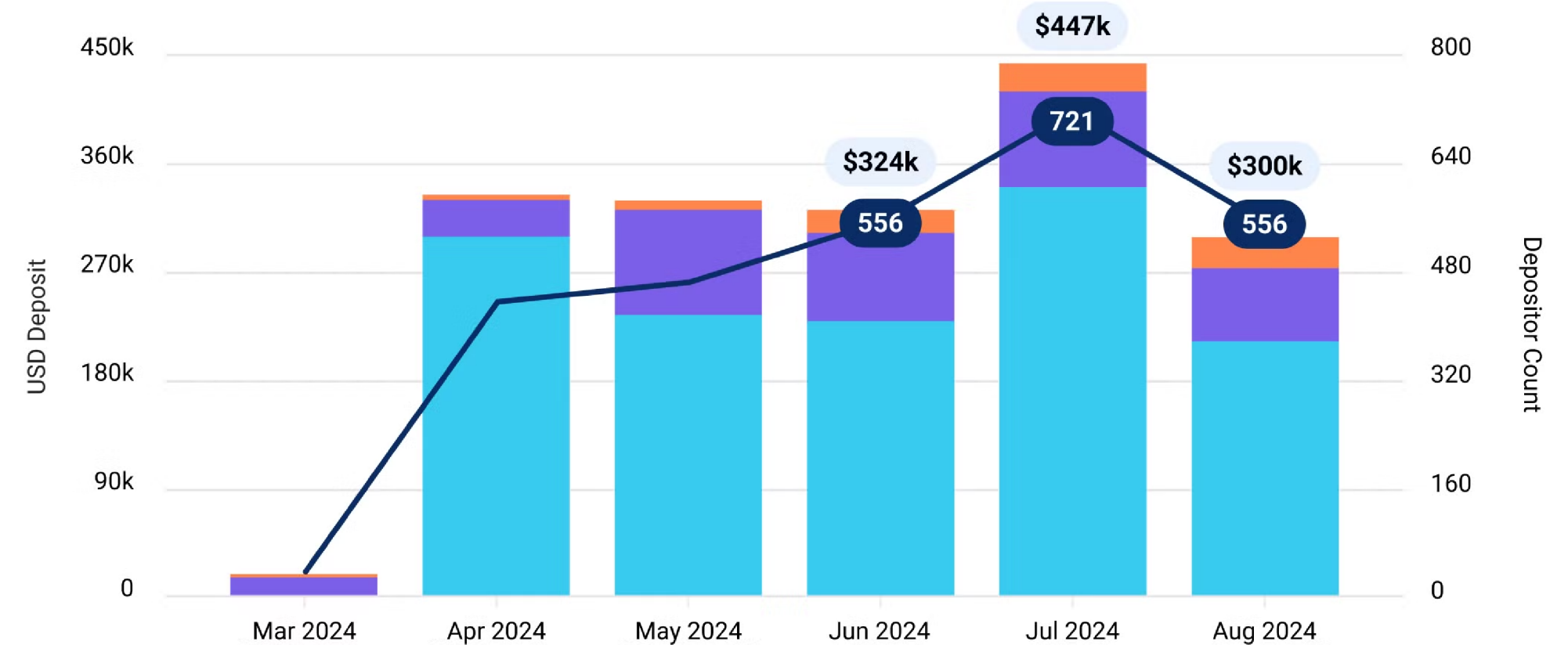
//Deep Dive: Solana Gaming //August 2024

Moonwalk Fitness gained rapid market adoption.

The platform has consistently seen over $300k in monthly deposits and 500 depositors since its launch in March.

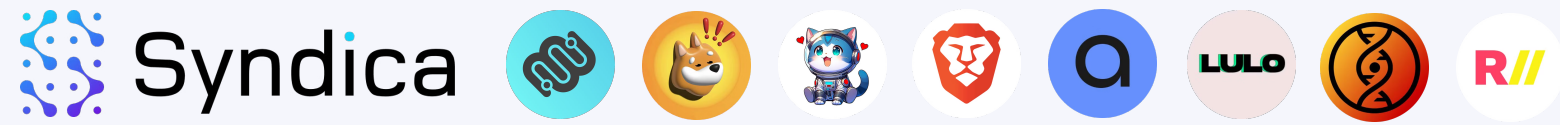To participate in a game, players can deposit either SOL, BONK, or USDC.

Note: Player deposits in this analysis do not include sponsorship deposits.

//Deep Dive: Solana Gaming //August 2024

Moonwalk Fitness Deposit and Depositor Count
By Month

● SOL   ● BONK   ● USDC   — Depositor Count

$447k

$324k   721

556   $300k

556

Mar 2024   Apr 2024   May 2024   Jun 2024   Jul 2024   Aug 2024

USD Deposit: 0, 90k, 180k, 270k, 360k, 450k

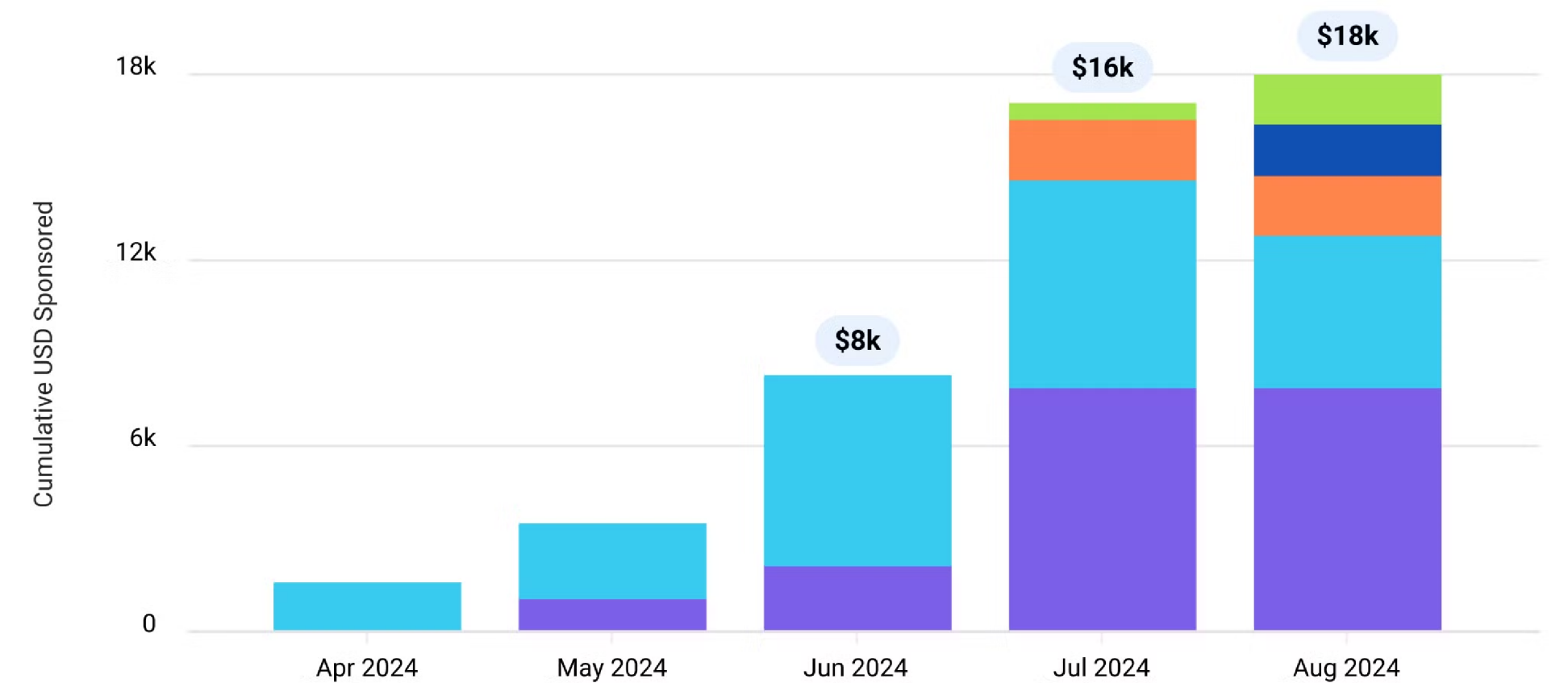Depositor Count: 0, 160, 320, 480, 640, 800

Moonwalk Fitness assists projects in community building.

Teams like Bonk, Wen, Brave, Access, Lulo, and others have engaged their communities by sponsoring pools funded through entry fees and incentives.

Collectively, $18k has been contributed towards sponsored pools.

Note: Most projects sponsored pools using their native tokens, while those without tokens, like Lulo, AllDomains and Reciprocal Ventures, provided USDC.

//Deep Dive: Solana Gaming //August 2024

Moonwalk Fitness Sponsored Pool Cumulative Deposits
By Month

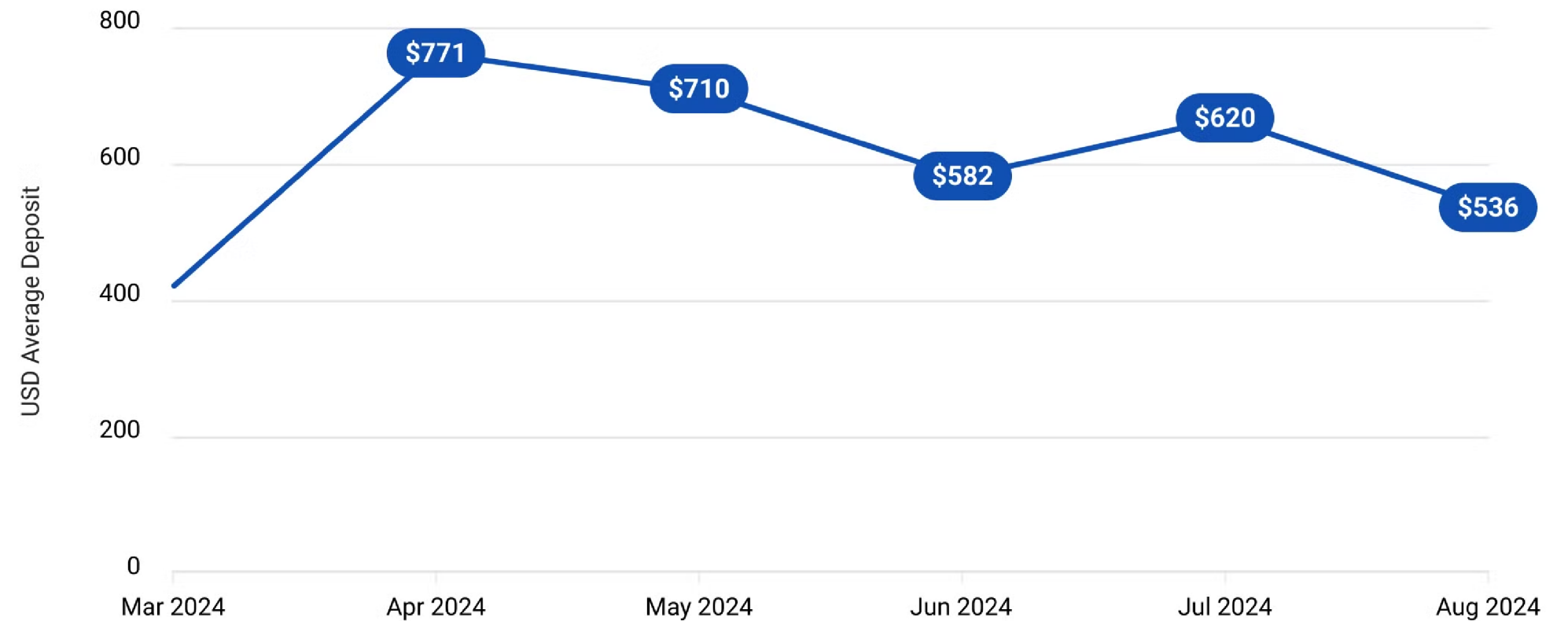Legend: ● Bonk ● Wen ● Brave ● Access Protocol ● USDC (Lulo, AllDomains, Reciprocal Ventures)

Y-axis: Cumulative USD Sponsored — 0, 6k, 12k, 18k

- Apr 2024
- May 2024
- Jun 2024: $8k
- Jul 2024: $16k
- Aug 2024: $18k

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Players demonstrate deep commitment to Moonwalk Fitness.

Since the platform's inception, the average monthly deposit per player has exceeded $500, not including sponsor deposits.

Average Deposit per User on Moonwalk Fitness
By Month

USD Average Deposit

$771
$710
$582
$620
$536

800

600

400

200

0

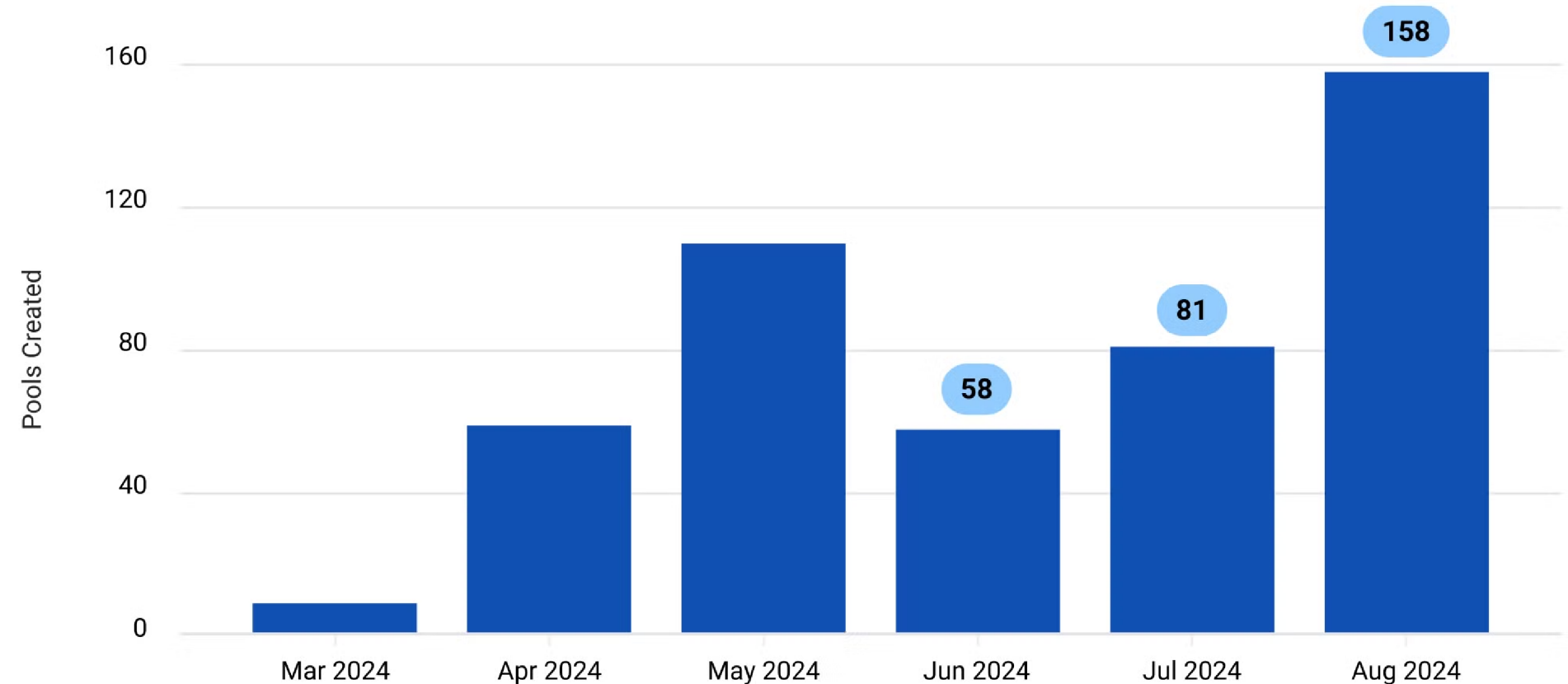Mar 2024   Apr 2024   May 2024   Jun 2024   Jul 2024   Aug 2024

The Moonwalk Fitness ecosystem has become increasingly lively.

In August, the platform reached an ATH with 158 pools created, offering players a diverse selection.

Each pool varies by entry fee, duration, and the number of steps required, providing more choices for engagement.

Pools Created on Moonwalk Fitness
By Month

Pools Created by month: Mar 2024, Apr 2024 (58...), May 2024, Jun 2024 (58), Jul 2024 (81), Aug 2024 (158)

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Part II
Star Atlas

The First Space Strategy & Unreal Engine 5 Game on Solana

Set in the year 2620, Star Atlas offers a vast, interactive universe for exploration, resource mining, and combat.

The game is being developed in stages, enabling players to engage with various mini-games as the full experience continues to evolve.
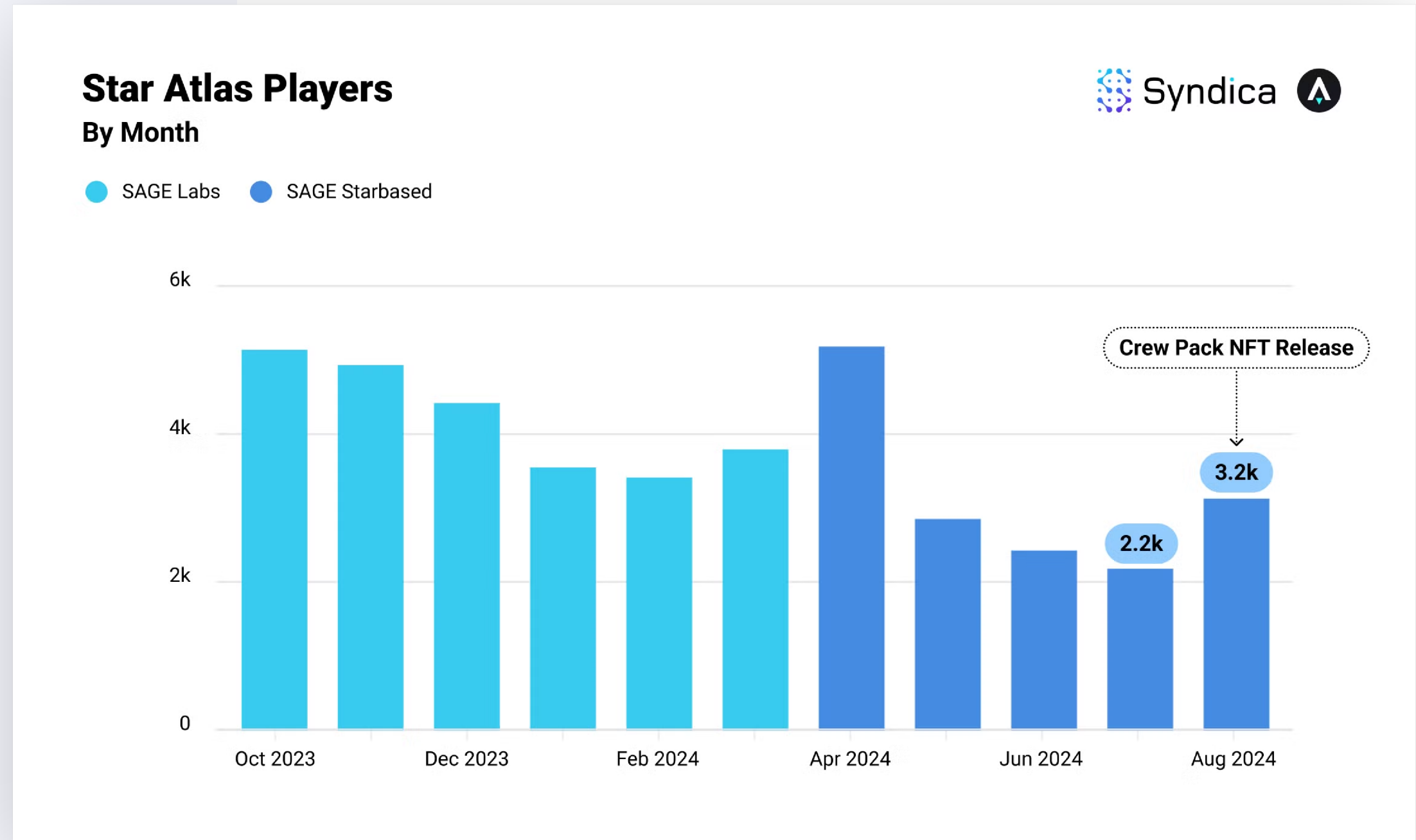
//August 2024

Star Atlas' active player count increased in August, following the release of the Crew Pack NFT.

The NFT collection serves multiple purposes in game including Avatars, PFPs, and crew customization.

SAGE (Star Atlas: Golden Age) is a mini-game of Star Atlas designed to engage the community while the main game continues to develop.
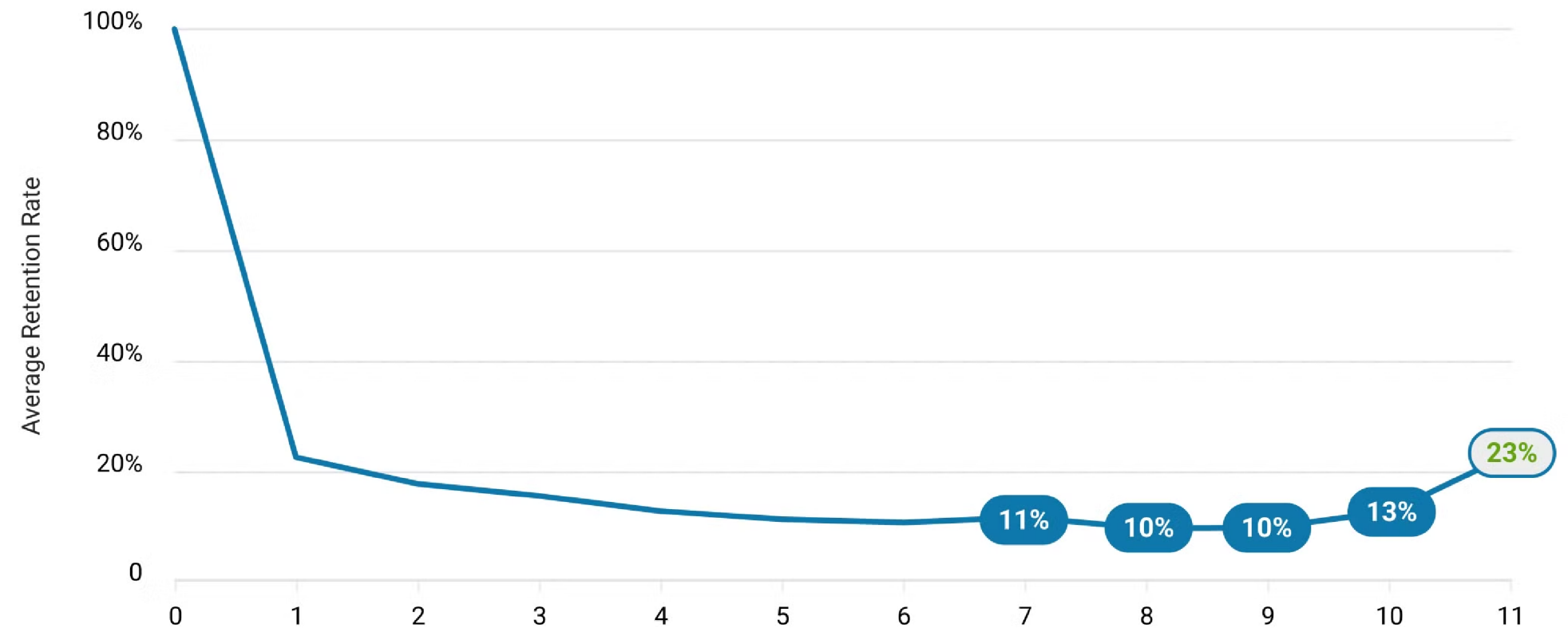
Note: Star Atlas' players are defined as SAGE participants. The game transitioned from legacy SAGE Labs to the new SAGE Starbased on April 2nd 2024.

//Deep Dive: Solana Gaming //August 2024

Star Atlas Players
By Month

● SAGE Labs　　● SAGE Starbased

Crew Pack NFT Release

3.2k

2.2k

6k
4k
2k
0

Oct 2023　　Dec 2023　　Feb 2024　　Apr 2024　　Jun 2024　　Aug 2024

Star Atlas SAGE's retention rate saw a notable uptick last month.

This metric is one to watch in the coming months, especially following the first-ever Star Atlas Summit at Breakpoint.

IMPACT
STAR ATLAS SUMMIT
Saturday, September 21   10:00 AM - 6:00 PM GMT+8
1 Raffles Blvd, Suntec Singapore Convention & Exhibition Centre, 3rd Floor

LIVE STREAMING
ON YOUTUBE

◎SOLANA
JOIN US at BREAKPOINT
TEAM PRESENTATIONS | SNEAK PEAKS | FIRESIDE CHATS
FREE admission to the event

ATTENDEES GET AN
EXCLUSIVE SKIN

Note: Star Atlas' players are defined as SAGE participants. The game transitioned from legacy SAGE Labs to the new SAGE Starbased on April 2nd 2024.

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Star Atlas' SAGE Player Retention
By Months After Start

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Line chart titled "Star Atlas' SAGE Player Retention By Months After Start." Y-axis: Average Retention Rate from 0 to 100%. X-axis: months 0 to 11. Values start at ~100% (month 0), drop to ~22% (month 1), decline to a low, then rise: 11%, 10%, 10%, 13%, 23%.

CROWN Voucher NFTs were not able to reverse the wane in player engagement.

In July 2024, Photo Finish Live's PFP NFTs transitioned to Voucher NFTs, aiming to drive higher gaming engagement.

Despite this, the game continued to see a decline in USDC depositors that began in April.
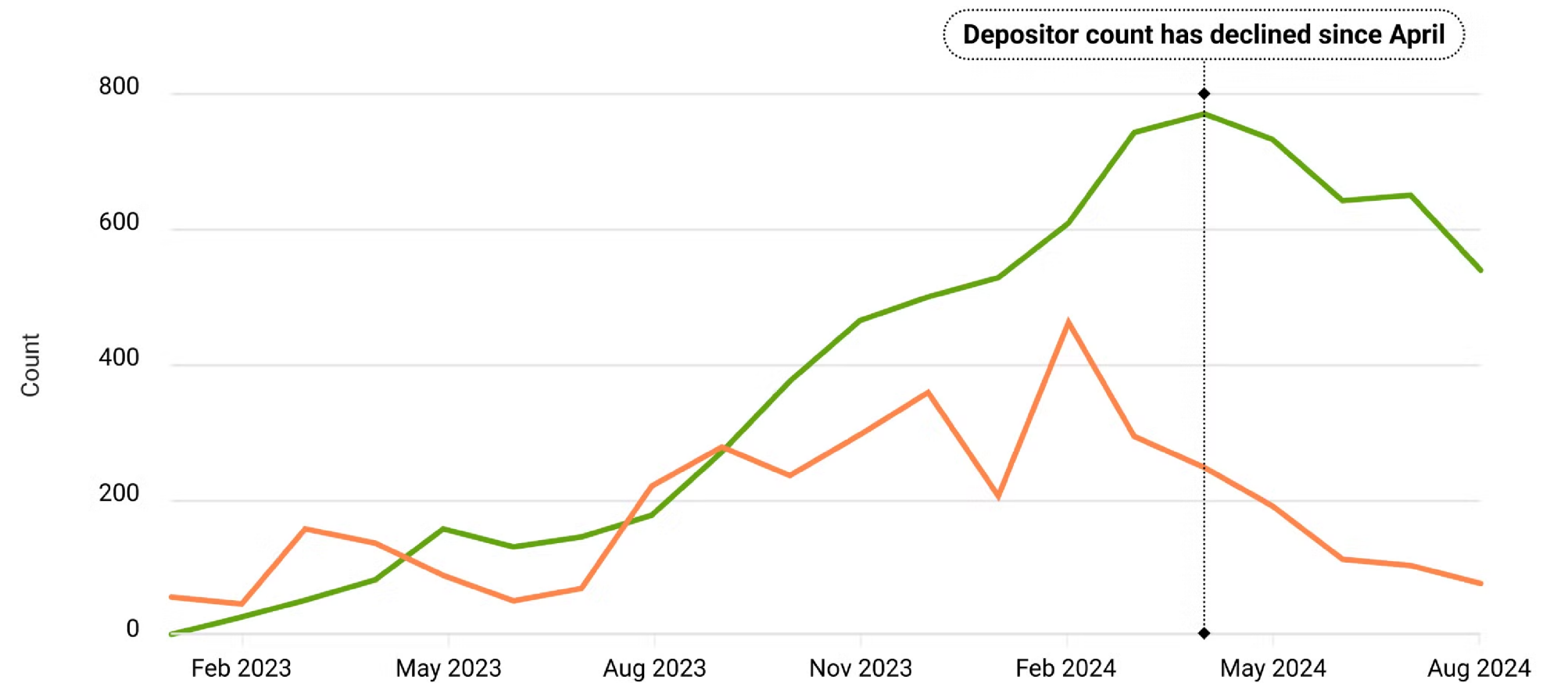

Note: Photo Finish Live players are defined as USDC depositors.

//Deep Dive: Solana Gaming //August 2024

New vs. Existing USDC Depositors
By Month

— Existing Depositors   — New Depositors

Depositor count has declined since April

Count

800
600
400
200
0

Feb 2023   May 2023   Aug 2023   Nov 2023   Feb 2024   May 2024   Aug 2024

Median monthly user deposits on the platform dropped from $1.05k to $250.

Higher deposits indicate that users actively participate and find value in the game's offerings.

Median Deposit per User on Photo Finish Live
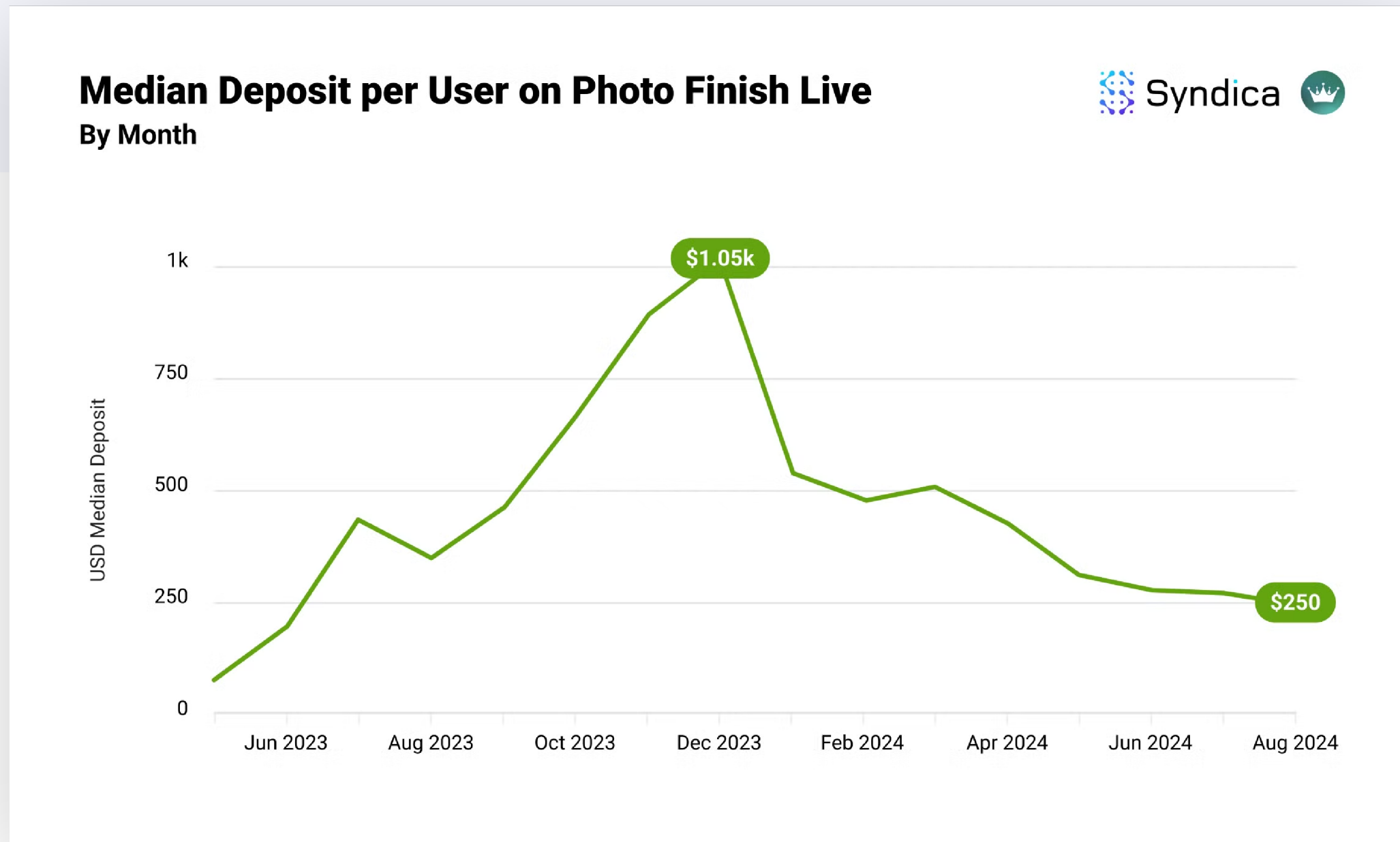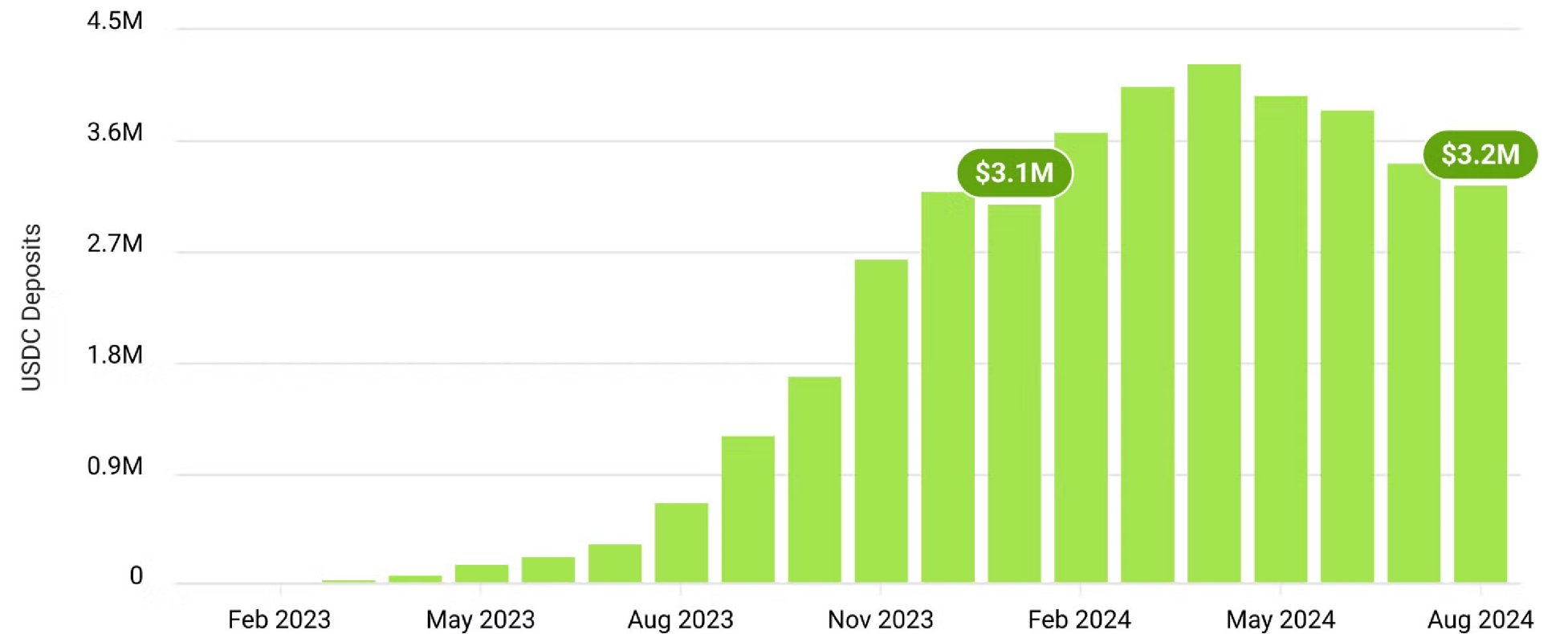**By Month**

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Photo Finish Live has built a consistent player deposit base.

USDC net deposits returned to $3.2M, settling a little over where they were to start the year.

Announced at Breakpoint, the game has secured approval from Apple's App Store and is now available in the US, boosting its visibility and expanding its player base.

//Deep Dive: Solana Gaming //August 2024

Photo Finish Live Net USDC Deposits
By Month

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USDC Deposits

- 4.5M
- 3.6M
- 2.7M
- 1.8M
- 0.9M
- 0

$3.1M $3.2M

Feb 2023   May 2023   Aug 2023   Nov 2023   Feb 2024   May 2024   Aug 2024
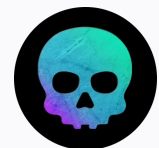
Syndica

Part IV

Projects to Watch & Notable Developments

//August 2024

Projects to Watch

BR1: INFINITE

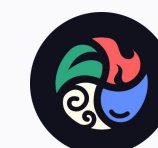**Pay-to-Spawn, Kill-to-Earn Shooter**

Players pay a spawn fee to enter the game and earn the spawn fees of opponents they eliminate.
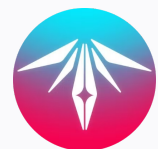
Tatsumeeko

Modern Fantasy Idle Game

Players can explore vast worlds, engage in strategic combat, and personalize their experience with exclusive NFTs.

Elementerra

Alchemy-Themed Strategy Game

Players combine basic elements like Air, Earth, Fire, and Water to discover new inventions. Each discovery can lead to rewards.

Earth From Another Sun

Open-Galaxy MMORPG Looter-Shooter

A sci-fi world where players can fight, trade, loot, build, raise children, recruit, clear dungeons, win wars, and go on conquests.

Honeyland

Strategic Resource Management Game

Players start with a Gen Z Queen and Bees – expanding colonies, enhancing bees, and interacting with other players through various activities.