Doodles (DOODLE) Dark Paper

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NFT Research Questions

These are the questions used for the basis of the NFT fundamental analysis research to be conducted. While not an exhaustive list of questions, we believe this list to be sufficient to objectively gauge the fundamental qualities of a NFT project.

Fundamentals - The basic qualitative and quantitative information that contributes to the financial or economic well-being of a company, security, or currency, and their subsequent financial valuation. https://www.investopedia.com/terms/f/fundamentals.asp

Community

- Why does the NFT project exist? Identifies the purpose for developing the project.
- 2. What is the project's intended use-case(s)? This helps in determining how the project aims to fulfill its defined purpose.
- 3. Which industry or community does the project aim to serve? This aids in categorizing the NFT project.
- 4. What are the most prominent directly competing projects? Identifies projects with similar use-cases.
- 5. Is the community actively engaging with the official project social media pages (Discord, Reddit, Telegram, Twitter, YouTube)? Helps in determining if attention (human capital) is being drawn to the project.
- 6. Are community members generating their own independent content to promote the project? This shows the grassroots involvement of the community in the project's marketing (word-of-mouth propagation). **Most recent content screenshot should be included.
- 7. Are there notable holders of the NFT asset(s) in the community (celebrities, athletes, politicians, etc.)? Shows more broad acceptance of the NFT asset by the mainstream.
- 8. What is the project's governance process (if any)? This shows who is responsible for the long-term planning of the project.

Development

- 9. What is the URL of the official NFT project website? This gives a starting point for the NFT research investigation.
 - a. Are there any obvious errors on the website (broken links, misspelling, grammar, etc.)? Simple errors on the website indicate potential oversight issues.
- 10. **Is there a working product (MVP)?** This helps determine if enough work has been done to go from idea to implementation.
- 11. **Is comprehensive documentation available for the project?** This acts as a trusted source of information for the NFT project.
- 12. What is/are the NFT asset(s) available for this project? Gives an overview of all the NFTs related to a single project.
- 13. What is/are the intended use(s) of the NFT asset(s) within the project? This helps determine how useful the NFT asset is to the overall project.
- 14. How is the NFT asset's rarity determined (if applicable)? Determines the framework in which participants view scarcity.
- 15. Which blockchain infrastructure does the NFT project utilize? This gives insight into the underlying rules of how NFT transactions are validated.
- 16. **Is there a known development team of the project?** There is a team dedicated to the development of the project and a potential point-of-contact for answers.
 - a. Where is the development team headquartered? This shows the transparency of the development team and allows for further investigation to be conducted if necessary.

- 17. Are there known sustainable incentives to grow/retain developers? This gives an incentive to have developers continue developing the project over time.
- 18. **Is there a clear roadmap for development?** This shows that a development team for the project is willing to be held publicly accountable for reaching certain production goals.
 - a. Have any significant milestones within the roadmap been reached? Shows if the team is making meaningful progress on the project.
- 19. Has the codebase undergone a 3rd party audit by a reputable company/extensive public testing? Code audits and public testnets are used to test the security of a codebase.
- 20. Does the project have any known, recent (within the last 6 months) technical issues? This gives insight into how issues could be resolved in the future -- if the issues were resolved at all.

Tokenomics

- 21. When was the project's NFT(s) launched? If the NFT has an extensive history, this may indicate that the circulating coin supply is more distributed among holders.
- 22. How do NFTs come into public circulation? Provides the source of NFT supply inflation.
- 23. What is the ratio of the outstanding NFT supply to NFT owners? Helps provide insight into the NFT distribution amongst holders.
- 24. What is the percentage difference between the NFT asset(s) floor price and highest last sale? This helps determine the potential upside range between the lowest current sale price and highest price ever paid for a NFT in the set.
- 25. On average, what is the daily trading volume of the NFT asset(s) over the previous 90-day period? Trading volume gives indication of the liquidity of a market.

Fundamental Analysis Scoring

The fundamental analysis questions and answers are quantified, and then averaged, into one score that represents the NFT project's fundamental strength.

The original Excel file is in the research package for this project.

#	Category	Query	Available	Scored	Scored	Comment
1	Community	Does the project have a defined use-case?	1	1	1	
2	Community	Is the intended audience for the project known?	1	1	1	
3	Community	Is the community actively engaging with the official project social media pages?	1	1	1	
4	Community	Are community members generating their own independent content to promote the project?	1	1	1	
		Are there notable holders of the NFT asset(s) in the community (celebrities, athletes, politicians, etc.)?	1	1	1	
6	Community	Does the project have a decentralized governance process?	1	1	1	
7	Development	Is there an official website for the project?	1	1	1	
8	Development	Is the website free of any obvious errors (broken links, misspelling, grammar, etc.)?	1	1	1	
9	Development	Does the project have a working product (MVP)?	1	1	1	
10	Development	Is there comprehensive documentation available for the project?	1	1	1	
11	Development	Is the intended use of the NFTs within the project known?	1	1	1	
12	Development	Is a form of objective rarity inherent in the NFT set(s)?	1	1	1	
13	Development	Is the underlying consensus mechanism of the project known?	1	1	1	
14	Development	Is there a known development team of the project?	1	1	1	
15	Development	Are there known sustainable incentives to grow/retain developers?	1	1	1	
16	Development	Is there a clear roadmap for planned development of the project?	1	1	1	
		Has the codebase undergone a 3rd party audit by a reputable company/extensive public testing?	1	0	0	A formal code audit was not identified for the project.
18	Development	No known, recent, fundamentally serious technical issues were identified (last 6 mo).	1	1	1	
19	Tokenomics	Is the NFTs initial launch date known?	1	1	1	
20	Tokenomics	Is the mint process of the NFTs known?	1	1	1	
		On average, do owners of the NFTs in a set own two or less NFTs from that set?	1	1	1	
22	Tokenomics	Is the daily trading volume of the NFT set(s) above \$50,000?	1	1	1	
			22	21	21	

Analysis Score Breakdown
Points Scored
21
Total Points
22
Point Average
95%

Scoring Guidelines

- 1. The 'Available' category can be changed to make a specific query count for more or less overall points.
- 2. The 'Scored' category can be changed to remove whole or partial points for a specific query.
- 3. The DWR default settings are an equal point weight for each query.
- 4. The DWR default scoring is -- (1) Yes, (0) No
- 5. Scores exceeding 80% are considered 'fundamentally strong', at this time.



Fundamental Analysis Narrative

Doodles (DOODLE) Summary

Created by The Doodles Founders, Doodles is a community-driven collectibles NFT project. Doodles aims to expand to every vertical of popular culture; with the goal being to bring the joy of NFTs to millions of households worldwide. Holding a Doodle allows you to participate in coordinating the Doodles Community Treasury. A community of 131.4k Twitter followers and 26,337 members in Discord, the project has notable holders that include Gary Vaynerchuk, Jake Ryan, Richie Shaffer and Pranksy.

Doodles were made available through a whitelist process to the public on October 17, 2021 at a cost of 0.123 ETH each. There are 10k Doodles available, with 5.5k individual wallets holding at least one. This breaks down to approximately 1.81 Doodles per wallet. Currently, the floor price for a Doodle is 7.49 ETH. The highest last sale was 100 ETH and the daily trading volume for the collection is 464 ETH (worth \$1,772,480 today).

An official roadmap for the project was identified and the team has made strides towards its completion (specifically regarding submitting proposals to the community). No issues were identified for the project, technical or otherwise. Given the research conducted, the NFT project appears fundamentally strong.

Community

- 1. Why does the NFT project exist?
 - a. A collection of 10,000 generative artworks, Doodles aims to expand to every vertical of popular culture. The goal being to bring the joy of NFTs to millions of households worldwide.
- 2. What is the project's intended use-case(s)?
 - a. Doodles is a community-driven collectibles NFT project, with a roadmap built on collaboration. Holding a Doodle allows you to participate in coordinating the Doodles Community Treasury.
- 3. Which industry or community does the project aim to serve?
 - a. Doodles are available to the wider public. No specific community was identified.
- 4. What are the most prominent directly competing projects?
 - a. The Mutant Ape Yacht Club, Bored Ape Yacht Club, Prime Ape Planet PAP and CryptoPunks collections lead the Doodles project (in terms of volume).
- 5. Is the community actively engaging with the official project social media pages (Discord, Reddit, Telegram, Twitter, YouTube)?
 - a. The official Twitter page for Doodles has 131.4k followers and the Discord has 26,337 members. Both appear to have authentic users participating in discussion.
- 6. Are community members generating their own independent content to promote the project?
 - a. Yes, independent actors appear to be creating content related to the Doodles project.
- 7. Are there notable holders of the NFT asset(s) in the community (celebrities, athletes, politicians, etc.)?
 - a. Some notable holders of the Doodles project include Gary Vaynerchuk, Jake Ryan, Richie Shaffer and Pranksy.
- 8. What is the project's governance process (if any)?
 - a. Proposals are generated by thought leaders (known as champions) and voted on by the Doodle community through the Doodlebank treasury. If the preliminary proposal passes a quorum of votes, the Founders of the Doodle project will "upgrade" the proposal to its final form to add necessary detail or context for business and legal purposes. At this point, a final round of voting on the proposal is done by the community.

Development

- 9. What is the URL of the official NFT project website?
 - a. https://doodles.app/
 - b. Are there any obvious errors on the website (broken links, misspelling, grammar, etc.)?
 - i. No obvious errors were identified on the website.
- 10. Is there a working product (MVP)?
 - a. At this time, the Doodles project has minted all 10,000 of its original Doodles collection. The collection is available on OpenSea for trading. The community treasury (aka Doodlebank) currently sits at 1,111 ETH, worth \$4,270,000, with proposals being voted for. Handcrafted Doodles merchandise was made available at a live event. Also, the project held an interactive NFT gallery and party in Miami.
- 11. Is comprehensive documentation available for the project?
 - a. Comprehensive documentation is available on the website, with additional links to information available in the official Discord.
- 12. What is/are the NFT asset(s) available for this project?
 - a. The only official NFT of the project is Doodles (DOODLE).
- 13. What is/are the intended use(s) of the NFT asset(s) within the project?
 - a. A provably scarce, generative art collection made with over 100 traits; each Doodle represents a vote on proposals for the use of the community treasury (aka Doodlebank).
- 14. How is the NFT asset's rarity determined (if applicable)?
 - a. The objective rarity of the project is determined by the prevalence of any specific trait (or set of traits) a Doodle has. The count of these traits can be found in OpenSea.
- 15. Which blockchain infrastructure does the NFT project utilize?
 - a. Ethereum
- 16. Is there a known development team of the project?
 - a. The Doodles Founders is a group of three individuals with backgrounds in product marketing, NFT consulting, illustration and design with experience working with/for companies and projects that include: Dapper Labs, CryptoKitties, Google and Snapchat.
 - b. Where is the development team headquartered?
 - i. Two of The Doodles Founders are mentioned as being based in Canada.
- 17. Are there known sustainable incentives to grow/retain developers?
 - a. Developers and other team members are proposed, voted on and paid by the Doodles community through the Doodlebank.
- 18. Is there a clear roadmap for development?
 - a. A development roadmap was identified for the project.
 - b. Have any significant milestones within the roadmap been reached?
 - i. Milestones on the roadmap have been reached, specifically proposals to the community.
- 19. Has the codebase undergone a 3rd party audit by a reputable company/extensive public testing?
 - a. A code audit was not identified for the project.
- 20. Does the project have any known, recent (within the last 6 months) technical issues?
 - a. No technical issues were identified for the project.

Tokenomics

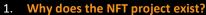
- 21. When was the project's NFT(s) launched?
 - a. The Doodles public sale opened on October 17, 2021.
- 22. How do NFTs come into public circulation?

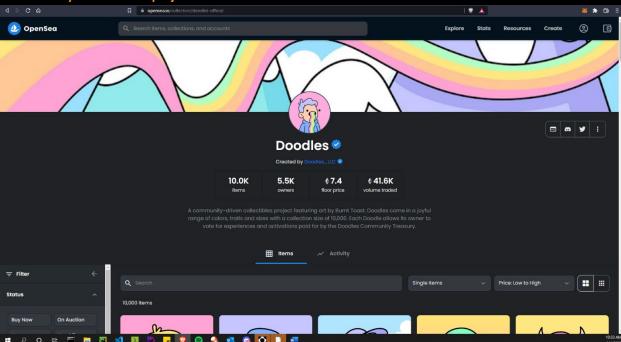
- a. After a whitelisting process, Doodles were able to be minted at 0.123 ETH on the official website. Secondary listings are now available on OpenSea.
- 23. What is the ratio of the outstanding NFT supply to NFT owners?
 - a. There are 10k Doodles available. Currently, there are 5.5k individual wallets holding a Doodle, for a ratio of 1.81 Doodles per wallet.
- 24. What is the percentage difference between the NFT asset(s) floor price and highest last sale?
 - a. Currently, the floor price is 7.49 ETH with the highest last sale being 100 ETH. This is a price difference of 1335%.
- 25. On average, what is the daily trading volume of the NFT asset(s) over the previous 90-day period?
 - a. There has been 41,780 ETH worth of volume traded over a 90-day period, or about 464 ETH per day (worth \$1,772,480 at \$3,820 per ETH).

Fundamental Analysis Research

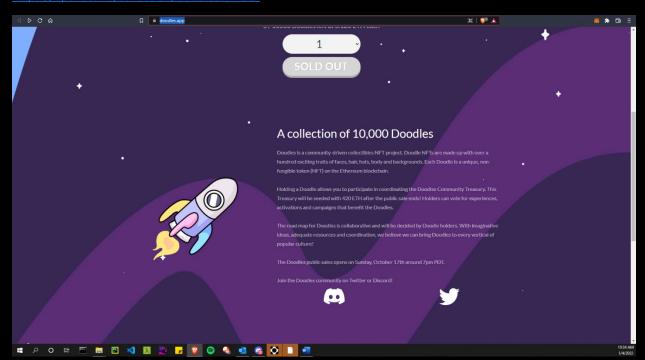
The evidence collected to answer the fundamental analysis questions. Each screenshot includes a URL and timestamp. If evidence to answer a question cannot be identified, only the Google search queries will be included.

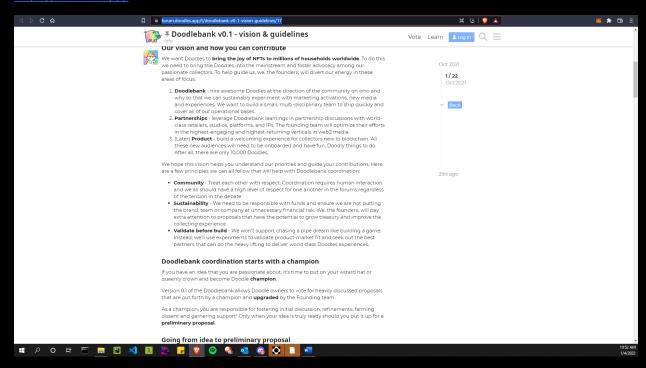
Community





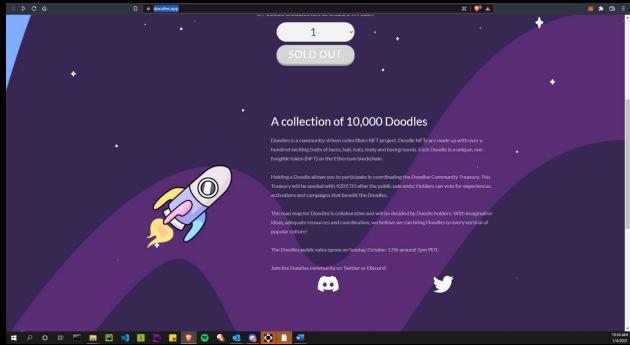
https://opensea.jo/collection/doodles-officia





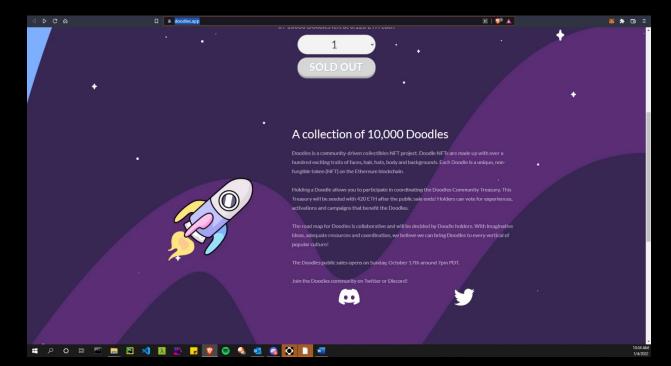
https://forum.doodles.app/t/doodlebank-v0-1-vision-guidelines/17

2. What is the project's intended use-case(s)?

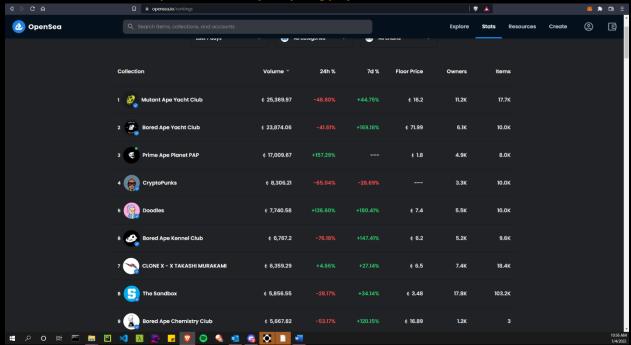


https://doodles.app/

3. Which industry or community does the project aim to serve?



4. What are the most prominent directly competing projects?

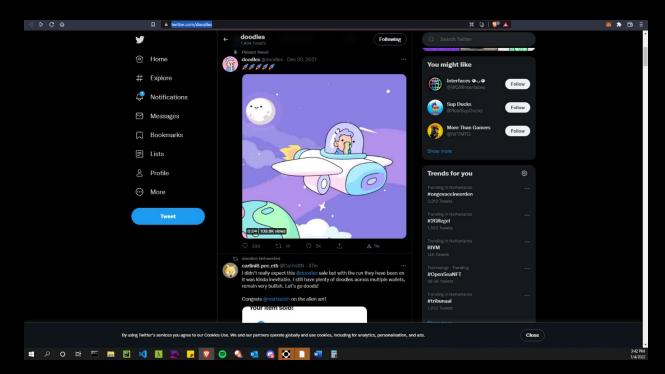


https://opensea.io/rankings

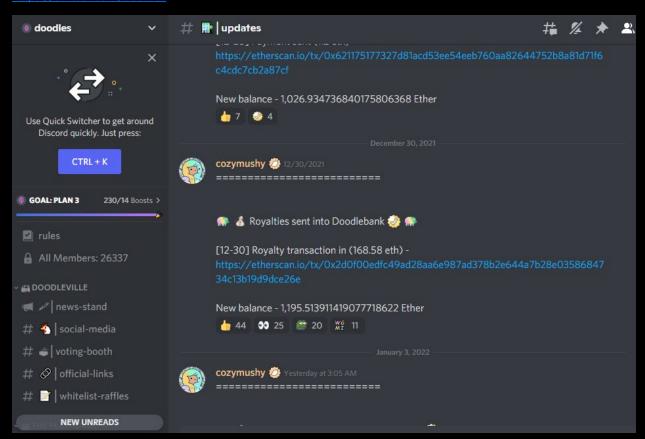
5. Is the community actively engaging with the official project social media pages (Discord, Reddit, Telegram, Twitter, YouTube)?

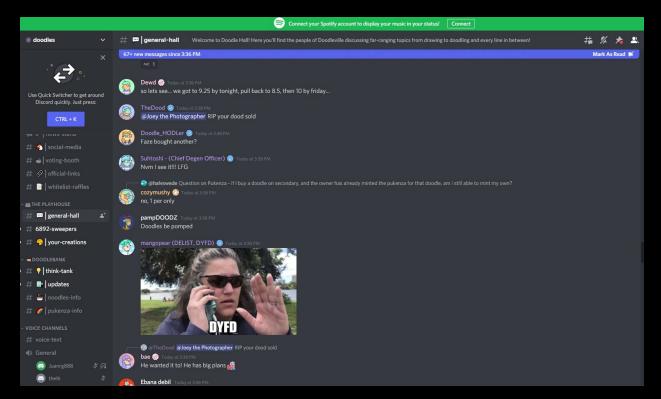




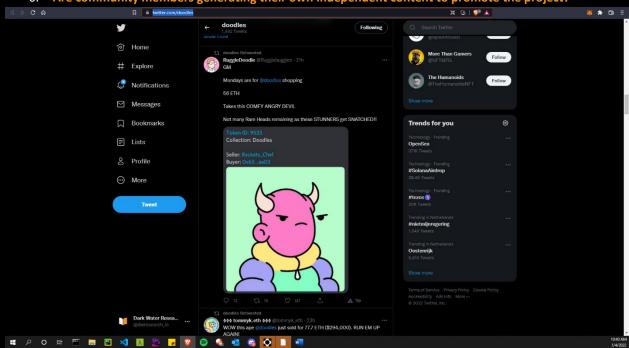


https://twitter.com/doodles



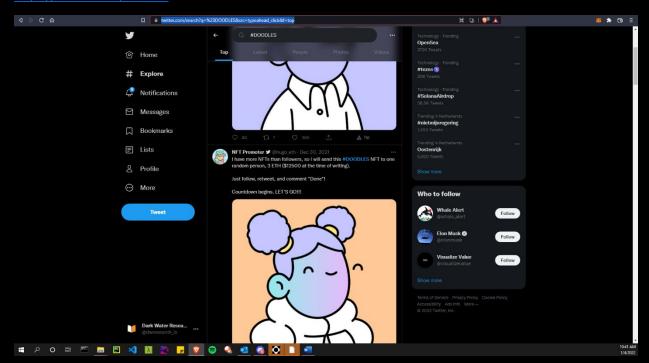


6. Are community members generating their own independent content to promote the project?

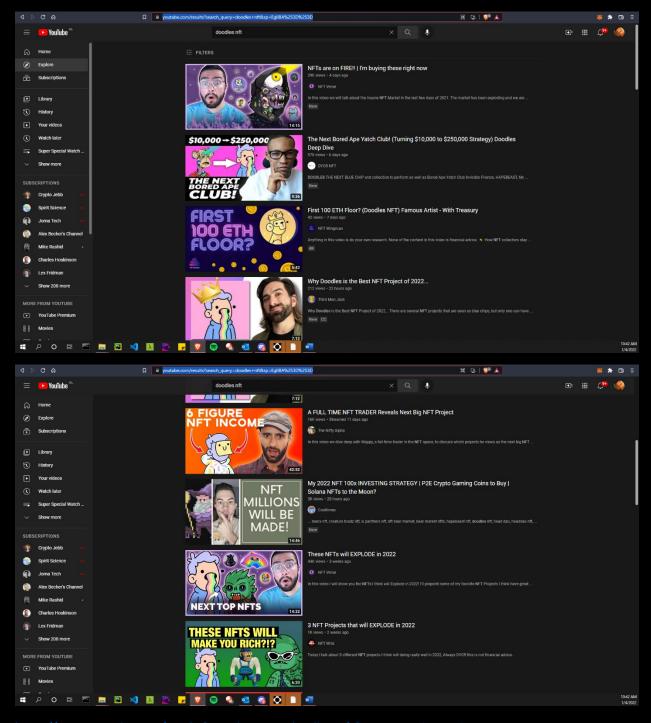




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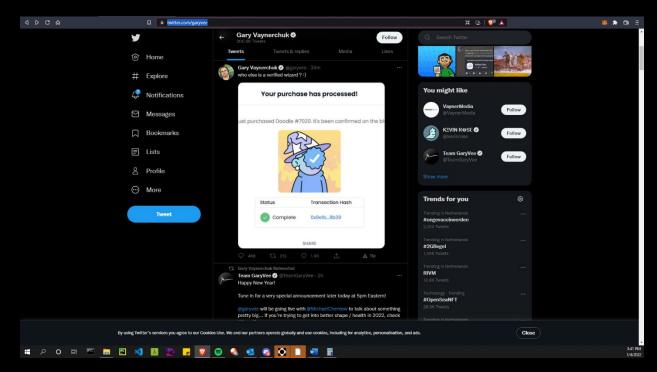


https://twitter.com/search?q=%23DOODLES&src=typeahead click&f=top



https://www.youtube.com/results?search_query=doodles+nft&sp=EgIIBA%253D%253D

7. Are there notable holders of the NFT asset(s) in the community (celebrities, athletes, politicians, etc.)?

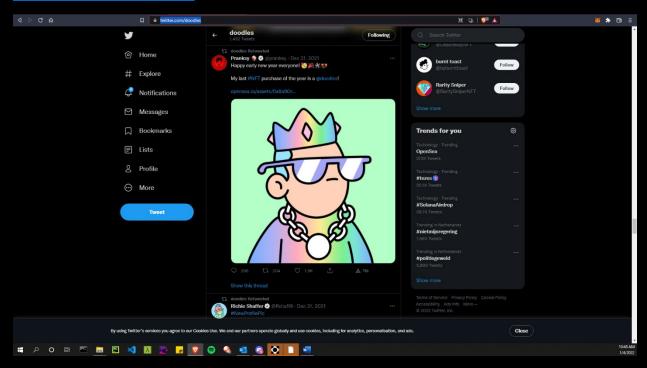


https://twitter.com/garyvee





https://twitter.com/JakeRyan 47



https://twitter.com/doodles

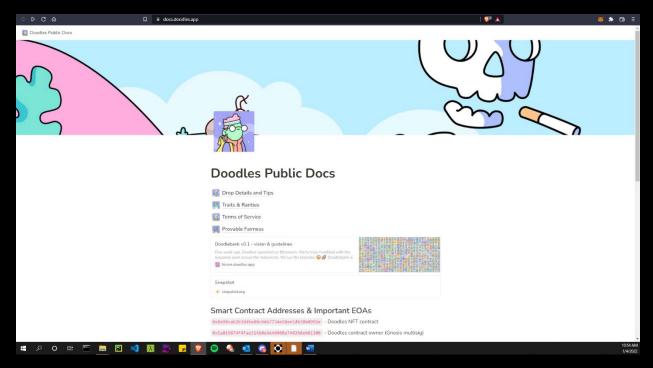


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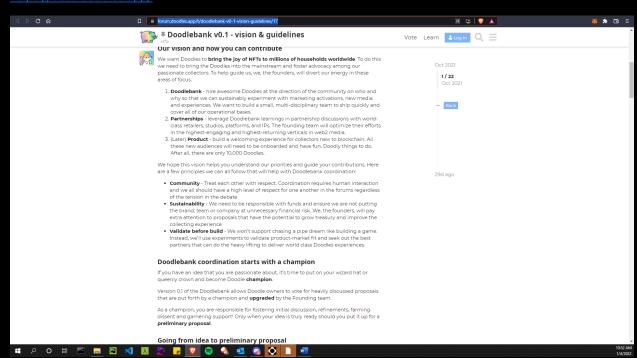
8. What is the project's governance process (if any)?

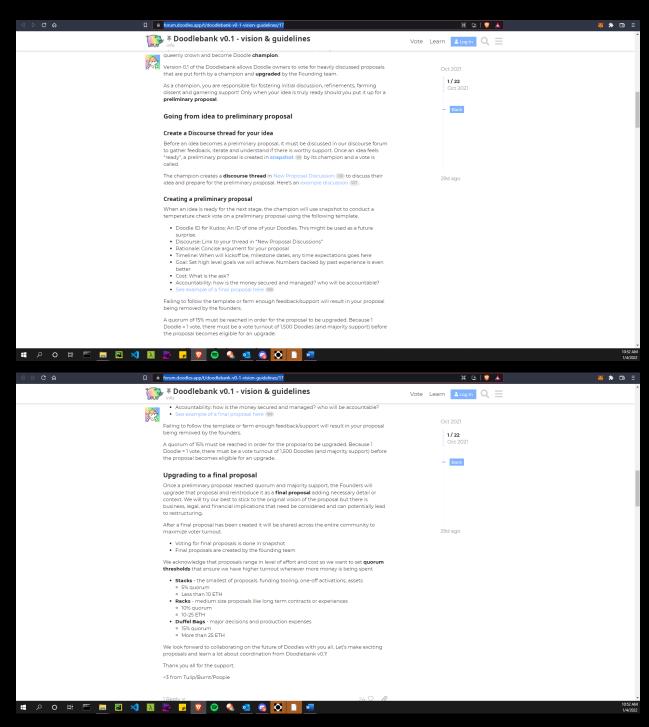


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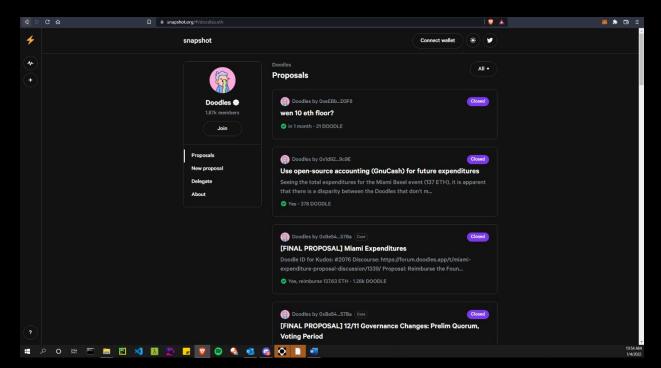


https://docs.doodles.app/





https://forum.doodles.app/t/doodlebank-v0-1-vision-guidelines/17



https://snapshot.org/#/doodles.eth

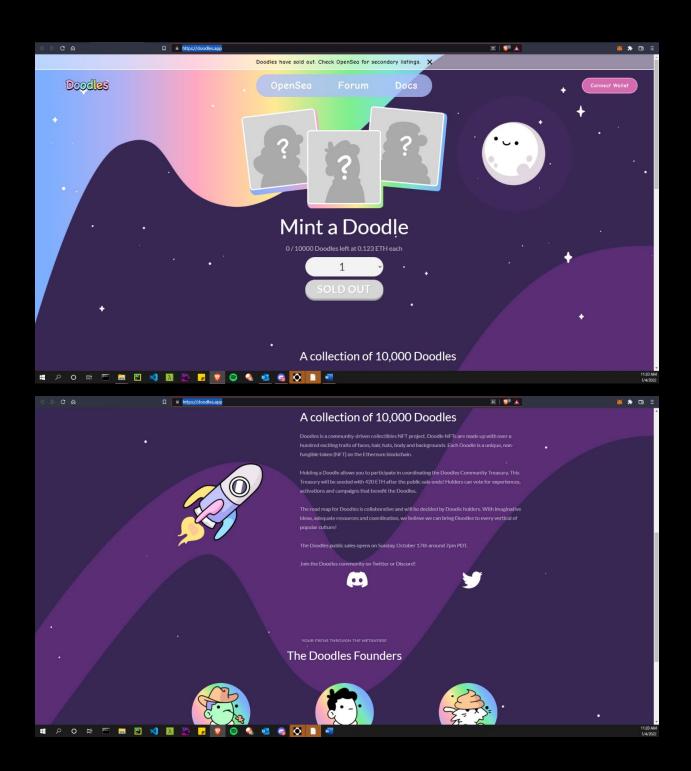
Development

9. What is the URL of the official NFT project website?

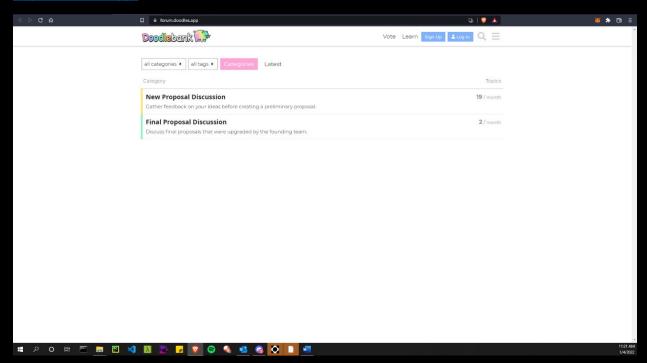


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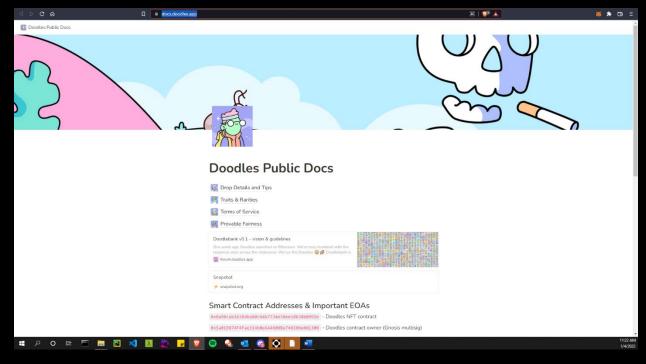
a. Are there any obvious errors on the website (broken links, misspelling, grammar, etc.)?





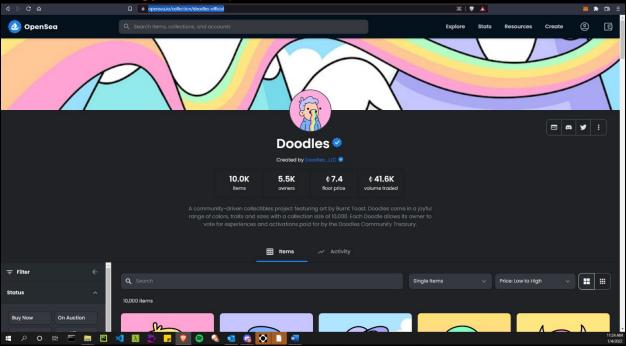


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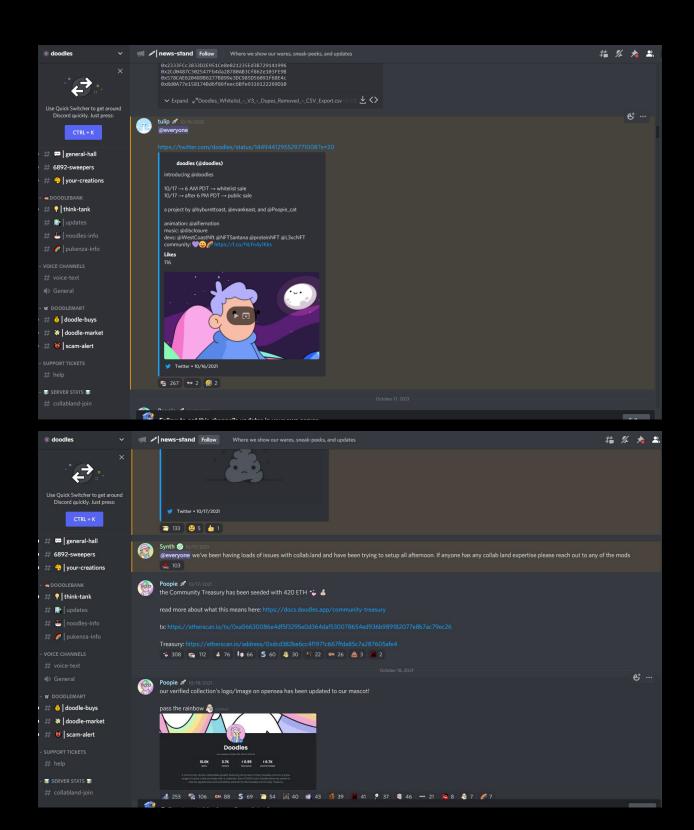


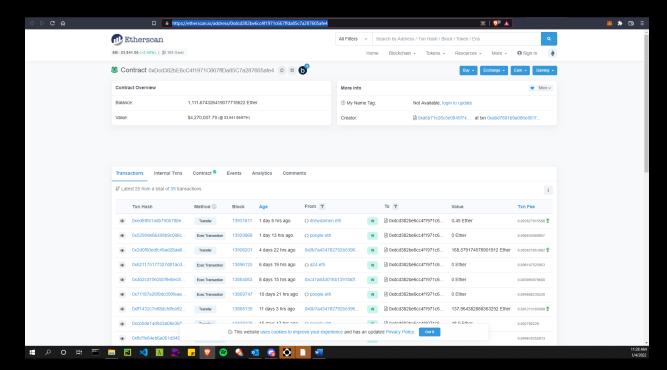
https://docs.doodles.app/

10. Is there a working product (MVP)?

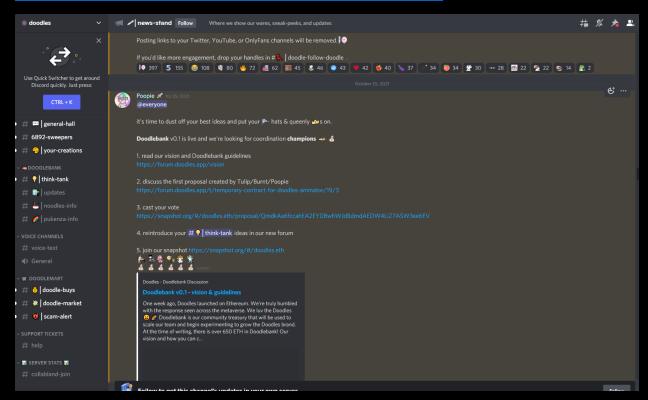


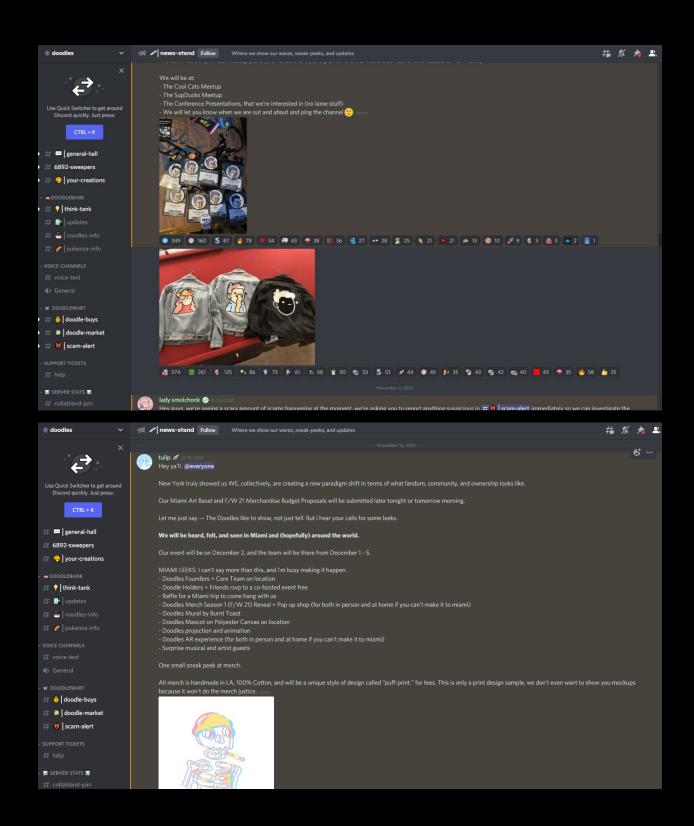
https://opensea.io/collection/doodles-official

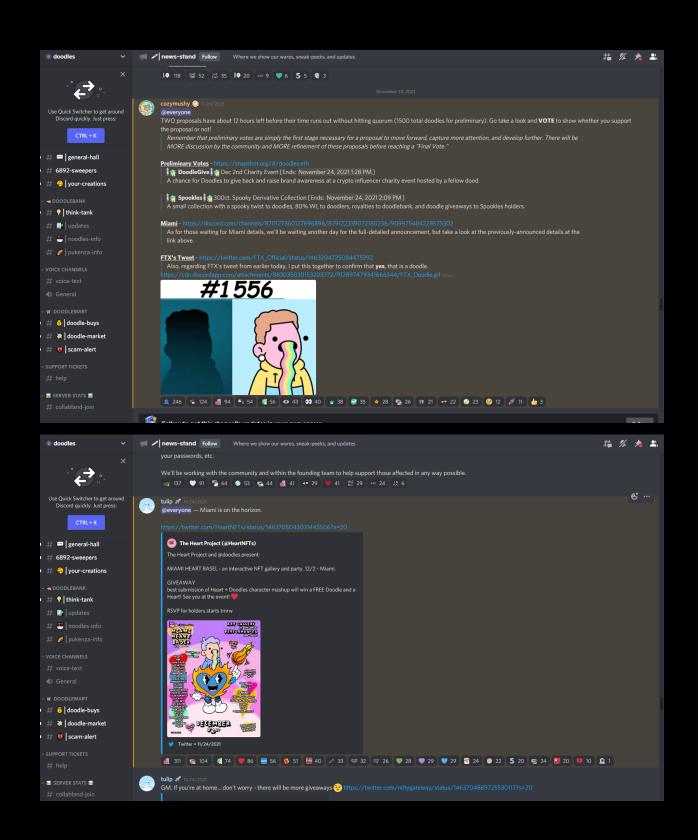


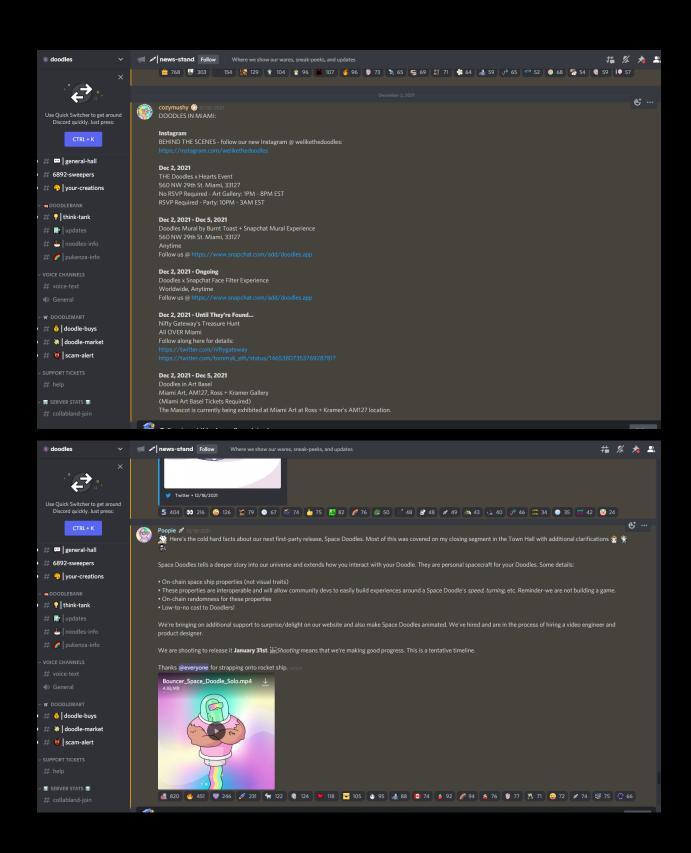


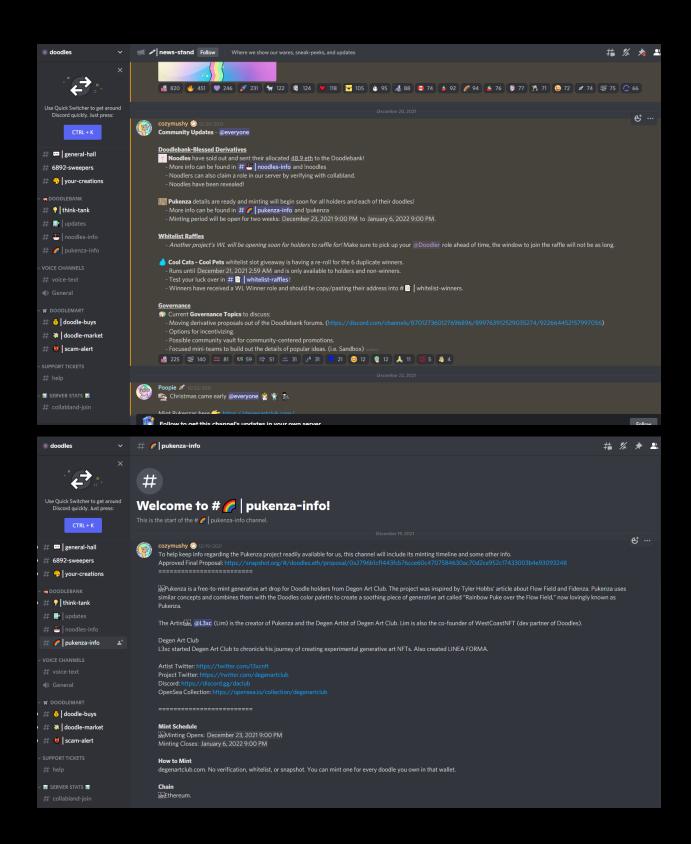
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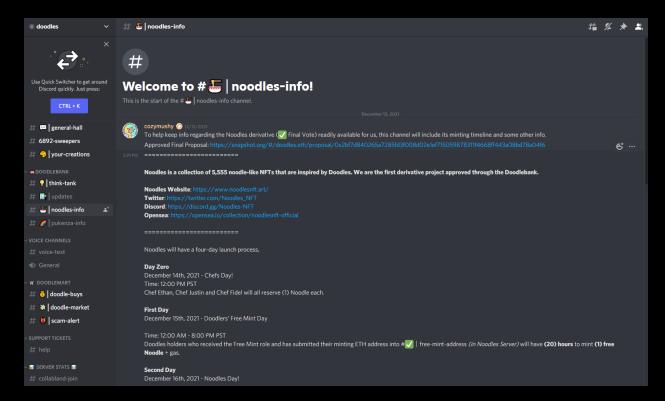




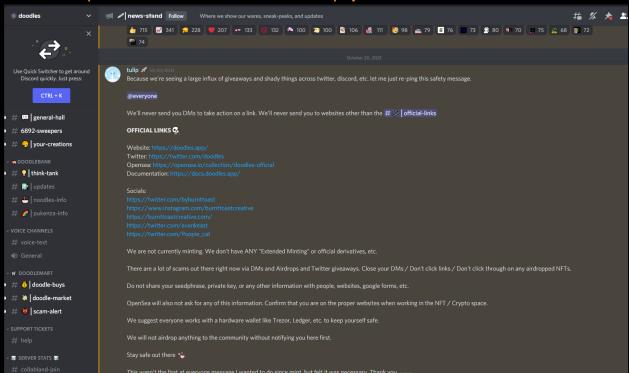


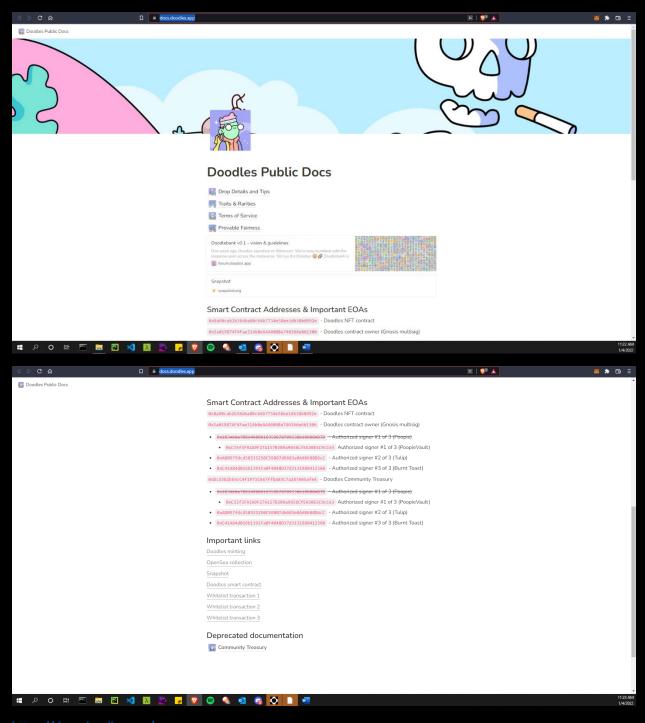






11. Is comprehensive documentation available for the project?





https://docs.doodles.app/

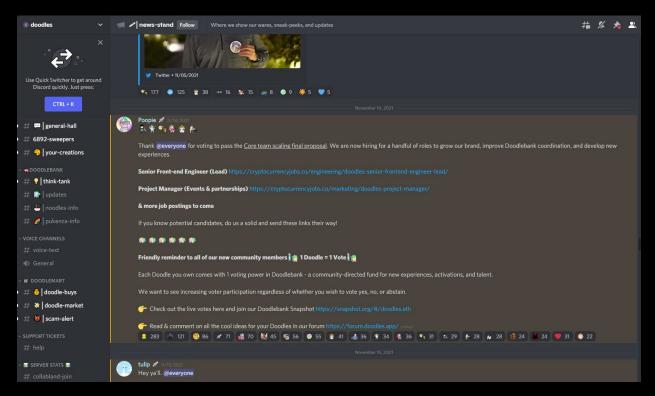
12. What is/are the NFT asset(s) available for this project?



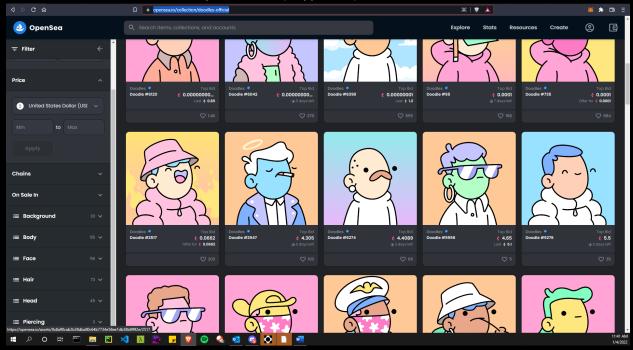
13. What is/are the intended use(s) of the NFT asset(s) within the project?



https://doodles.app/

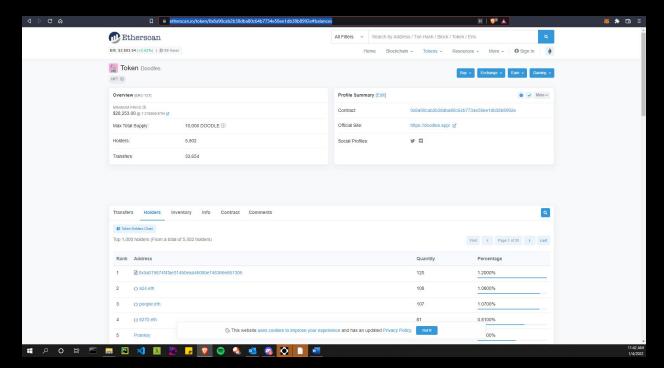


14. How is the NFT asset's rarity determined (if applicable)?



https://opensea.io/collection/doodles-official

15. Which blockchain infrastructure does the NFT project utilize?



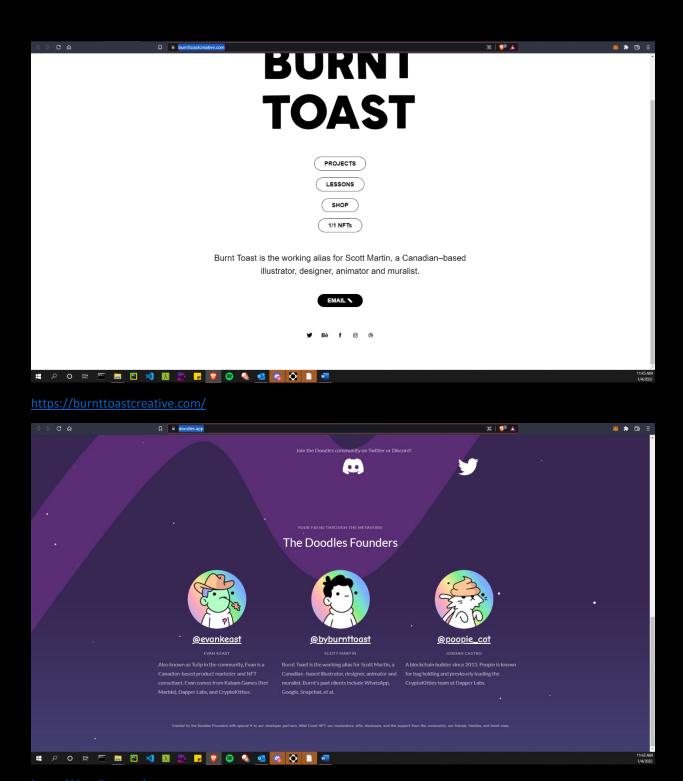
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16. Is there a known development team of the project?



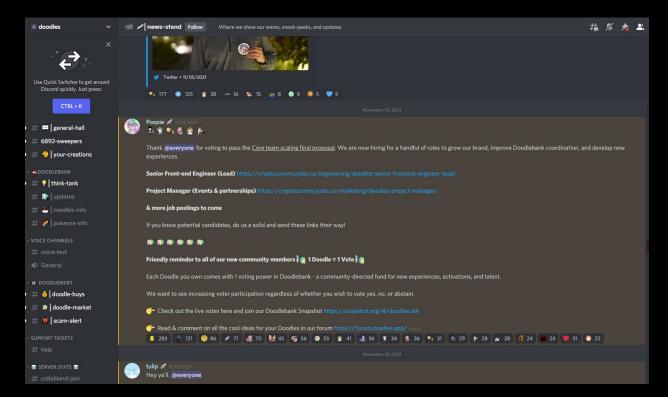
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a. Where is the development team headquartered?

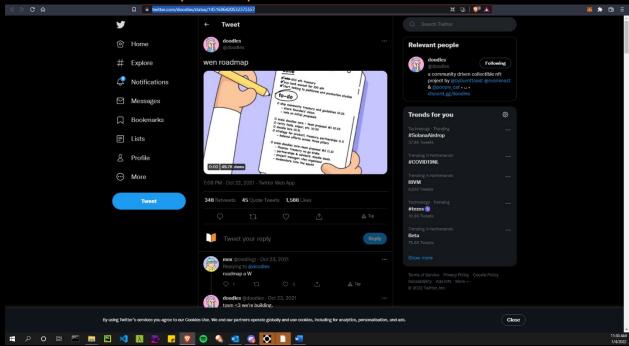


https://doodles.app/

17. Are there known sustainable incentives to grow/retain developers?

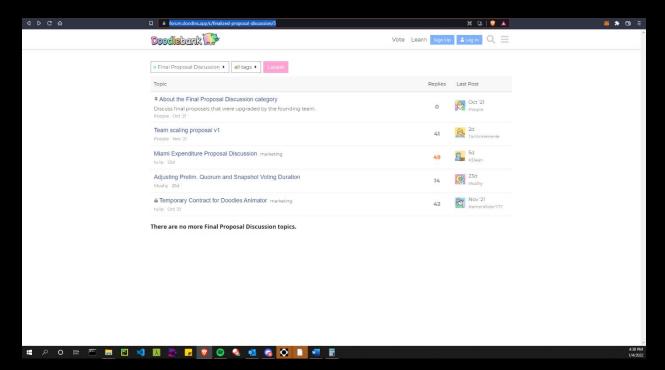


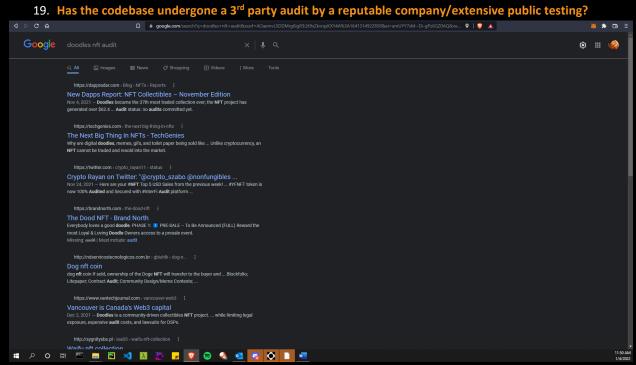
18. Is there a clear roadmap for development?

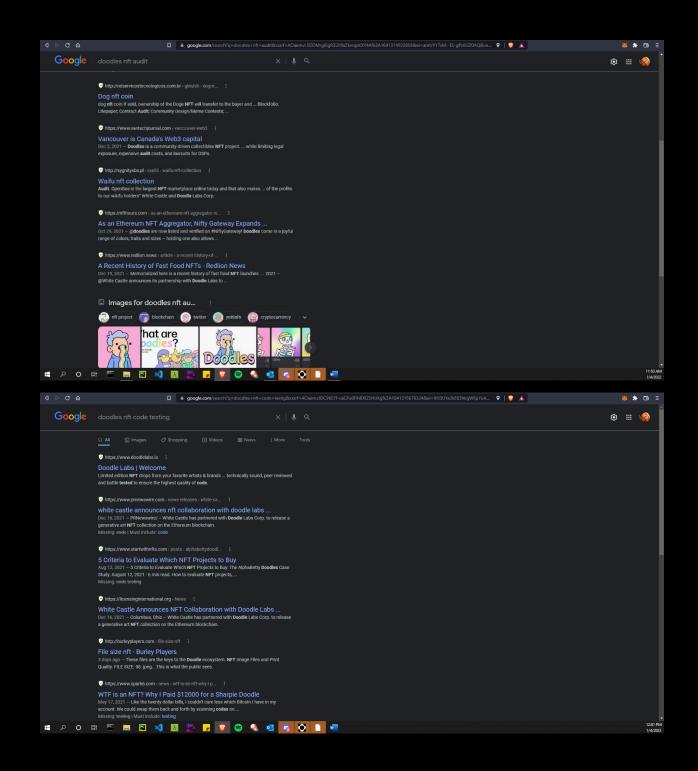


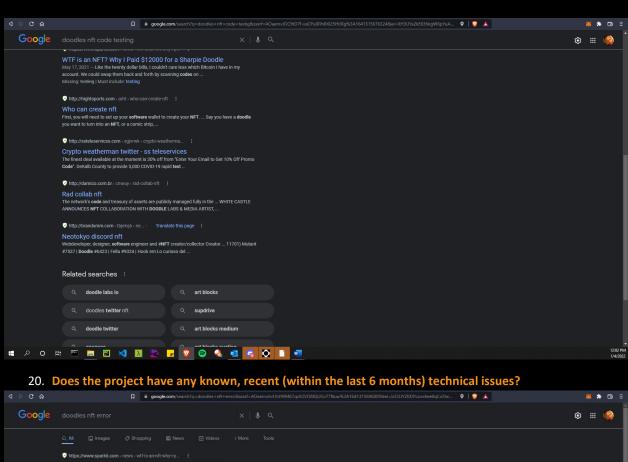
https://twitter.com/doodles/status/1451686420532375557

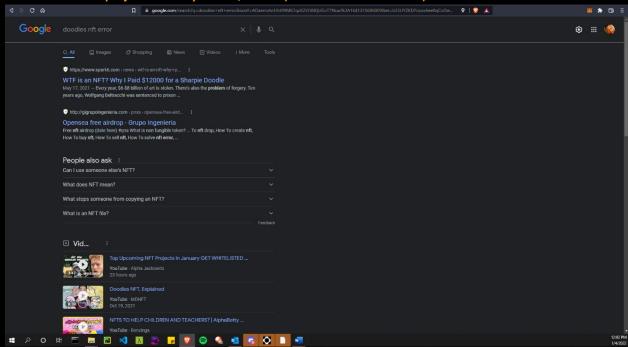
- a. Have any significant milestones within the roadmap been reached?
 - Compare the roadmap (question 18) to the MVP screenshots (question 10).

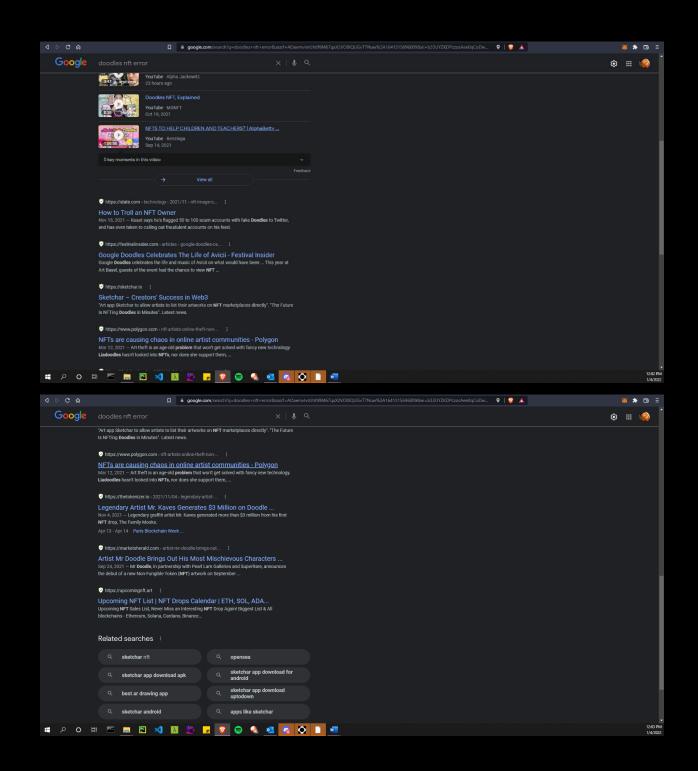


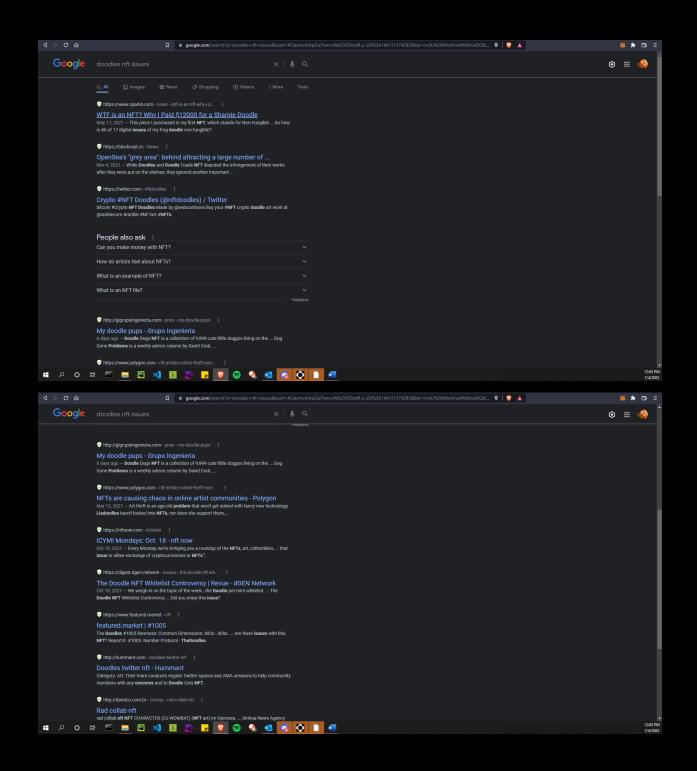


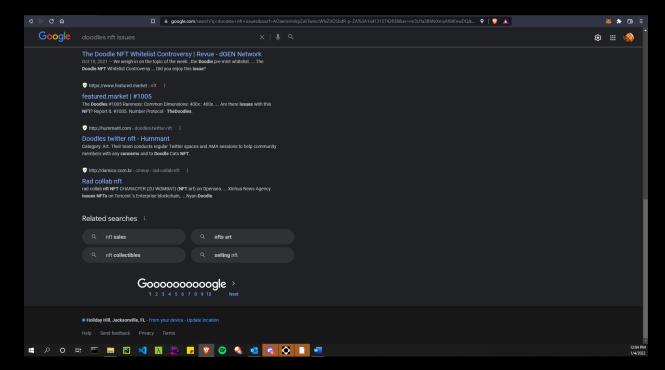






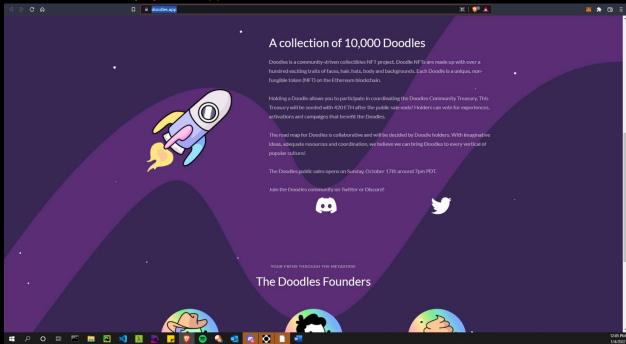






Tokenomics

21. When was the project's NFT(s) launched?

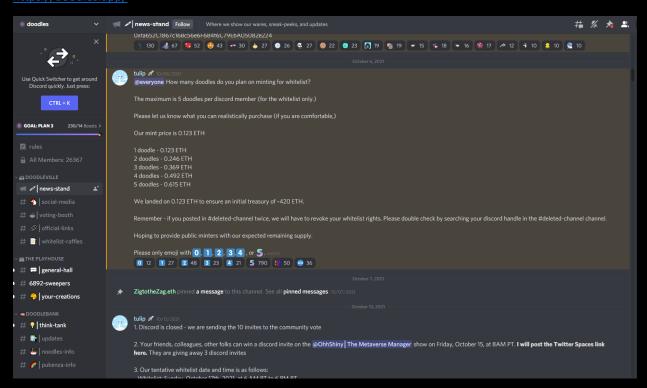


https://doodles.app/

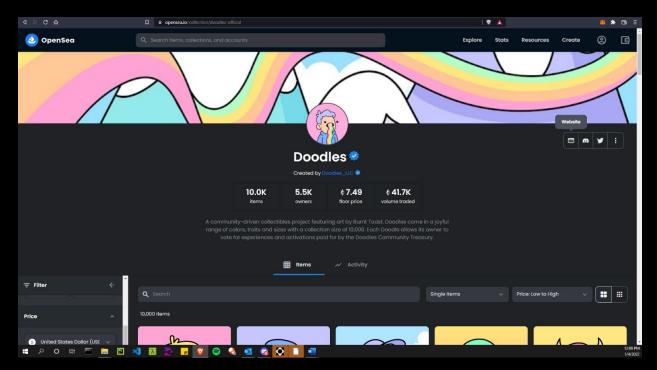
22. How do NFTs come into public circulation?



https://doodles.app/

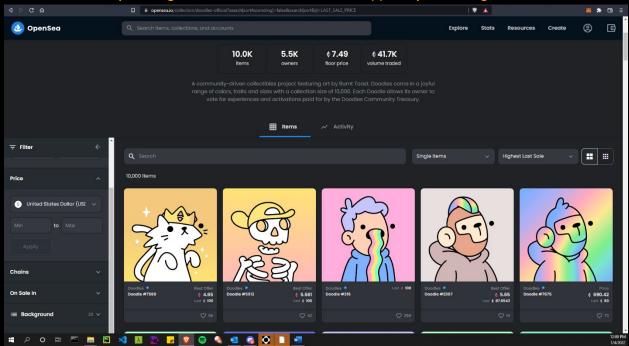


23. What is the ratio of the outstanding NFT supply to NFT owners?



https://opensea.jo/collection/doodles-official

24. What is the percentage difference between the NFT asset(s) floor price and highest last sale?

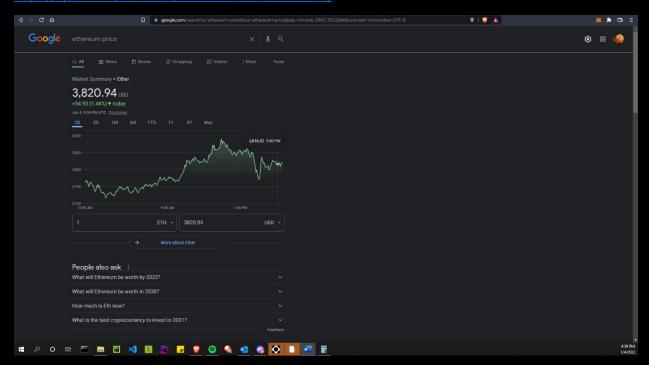


https://opensea.io/collection/doodles-official?search[sortAscending]=false&search[sortBy]=LAST_SALE_PRICE

25. On average, what is the daily trading volume of the NFT asset(s) over the previous 90-day period?



https://opensea.jo/collection/doodles-official?tab=activity



Quality Control Checklist

This stage is meant to ensure accuracy and completeness of the Research, Research Narrative and Research Scoring Rubric.

The original Excel file is in the research package for this project.

Criteria	Available	Grade	Comments
Research Package - Miscellaneous Heading: Title, Date, Name	1,0	2.0 1.0	
Updated Table of Contents	1.0	1.0	
Research - Community	9.0	9.0	
Why does the NFT project exist? What is the project's intended use-case(s)?	1.0 1.0	1.0 1.0	
Which industry or community does the project aim to serve?	1.0	1.0	
What are the most prominent directly competing projects?	1.0	1.0	
Is the community actively engaging with the official project social media pages (Discord, Reddit, Twitter, YouTube, etc.)?	1.0	1.0	
Are community members generating their own independent content to promote the project? Are there notable holders of the NFT asset(s) in the community (celebrities, athletes, politicians, etc.)?	1.0 1.0	1.0 1.0	
What is the project's governance process (if any)?	1.0	1.0	
Is any negative news associated with the project?	1.0	1.0	
Research - Development	15.0	15.0 1.0	
What is the URL of the official project website? Are there any obvious errors on the website (broken links, misspelling, grammar, etc.)?	1.0 1.0	1.0	
Is there a working product (MVP)?	1.0	1.0	
Is comprehensive documentation available for the project?	1.0	1.0	
What is/are the NFT asset(s) available for this project?	1.0	1.0	
What is/are the intended use(s) of the NFT asset(s) within the project? How is the NFT asset's rarity determined (if applicable)?	1.0 1.0	1.0 1.0	
Which blockchain infrastructure does the NFT project utilize?	1.0	1.0	
Is there a known development team of the project?	1.0	1.0	
Where is the development team headquartered? Are there known sustainable incentives to grow/retain developers?	1.0 1.0	1.0 1.0	
Are there known sustainable incentives to grow/retain developers? Is there a clear roadmap for development?	1.0	1.0	
Have any significant milestones within the roadmap been reached?	1.0	1.0	
Has the codebase undergone a 3rd party audit by a reputable company/extensive public testing?	1.0	1.0	
Does the project have any known, recent unresolved technical issues (last 6 mo)? Research - Tokenomics	1.0 5.0	1.0 5.0	
When was the project's NFT(s) launched?	1.0	1.0	
How do NFTs come into public circulation?	1.0	1.0	
What is the ratio of the outstanding NFT supply to NFT owners?	1.0	1.0	
What is the percentage difference between the NFT asset(s) floor price and highest last sale? On average, what is the daily trading volume of the NFT asset(s) over the previous 90-day period?	1.0 1.0	1.0 1.0	
Research Narrative - Summary	13.0	13.0	
What is the NFT project about/problem the project aims to address?	1.0	1.0	
Who is responsible for building the project? What are the NFTs for?	1.0 1.0	1.0 1.0	
Genesis NFT mint date	1.0	1.0	
Mint price	1.0	1.0	
Holder distribution	1.0	1.0	
Highest last sale Current floor price	1.0 1.0	1.0 1.0	
Daily trading volume	1.0	1.0	
Is there a roadmap and have milestones been reached?	1.0	1.0	
Community size/notable holders?	1.0 1.0	1.0	
Have there been any issues with the project (technical, otherwise)? Recommendation (fundamentally strong based on scoring rubric strength minimum)	1.0	1.0 1.0	
Research Narrative - Miscellaneous	3.0	3.0	
Objectivity	1.0	1.0	
Styling Spelling and grammar	1.0 1.0	1.0 1.0	
Research Scoring Rubric	6.0	6.0	
Grade Objectivity	1.0	1.0	
Rubric Completeness	1.0	1.0	
Written Grade Name and Date	1.0 1.0	1.0 1.0	
Tab Information	1.0	1.0	
Comments for missing points	1.0	1.0	
**perform independent scoring based on the research/narrative (not included in score)	1.0	1.0	Grading Scale
**corroborate Analyst point deductions **written grade	1.0 1.0	1.0 1.0	1.0 - Complete 0.5 - Partially Complete
**written grade **QC name and date	1.0	1.0 1.0	0.5 - Partially Complete 0.0 - Incomplete
Research and Analysis Quality	53.0	53.0	N/A - Not Applicable to the project

Analyst Score
100%
53 out of 53 = 100%

Analyst: Ray
Research Date: 01/04/2022

QC: Dave Sing
QC Date: 01/05/2022