

Doodles



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Disclaimer: any information contained in this report is for educational use only. This report was compiled by Parker for the Fat Cats DAO and it was last updated on Jan 13th, 2022.

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Introduction

DOODLES Ethos: Doodles are here to color our worlds. It is here to inspire us all to reconnect with our inner child. To remind us we can do anything with the power of imagination. It all starts with a Doodle.

Doodles live by these ethos. You can feel it in the community and you could see it in their IRL events. The positivity and appeal to the imagination really captivated a strong community. They positioned themselves correctly at the top of the bull market and were able to attract and hire quality people to lead them into the future.

It is the company's desire to build a product that will be available for the mass market. It was announced at NFT NYC 2022 that they would be expanding their ecosystem by creating Doodles 2 with the hire of Pharrell Williams, as chief brand officer. The announcement of strategic quality board members and investments have helped solidify holders convictions. Bringing on Pharrell Williams as CBO will provide his experience from Despicable Me and it has been said that he will work on the music for Doodles 2 and more projects in the future.

Doodles, which recently raised \$54 million in venture capital from Andreessen Horowitz, has appointed Kathleen Holloway, a former HR executive at Pixar and Steve Jobs, as a board member. Additionally, they have also hired a new CEO, Julian Hologram, the former CEO of Billboard, who plans to bring the company to mainstream success.

Doodles' whole thing now is bringing the product to the masses. This originally had a lot of unrest with the genesis collection holders as they thought a bigger product line would dilute the original. This is further complicated by a year long bear market (12/22). It should also be noted the team's communication has been very limited in the past.

With the current campaign for the masses to onboard new people into Web3 they have not forgotten about the original collection. The dooplicator drop to Doodles' holders will create limited edition items for Doodles 2 from the original collection. Furthermore, it sounds like there will be a Space Doodles game to go along with the original collection on the Ethereum network.



Brand Overview



Brand name: Doodles

Description: The Doodles universe is ever-expanding and new experiences like Space Doodles are only available to collectors. While the universe expands, our brand grows, and collectors can expect exclusive access to the latest products, merchandise and events through ownership.

Owning a Doodle allows you to vote on community-driven features, products and events. This makes our roadmap collaborative to be decided by the project founders and Doodle holders via the Doodlebank. The Doodlebank is our community treasury which boasts over \$5m USD and is used to fund these experiences.

Sector: Mixed Media

Website: [Doodles' Website](#)

Discord: [Doodles' Discord](#)

Members: 68K

Instagram: [Burnt Toast - Instagram](#)

Followers: 306K

Twitter: [Doodles' Twitter](#)

Followers: 386K

Useful links: [Doodles.app](#)



Doodles

Collection: Doodles NFT
Creator: Doodles LLC
Blockchain: Ethereum (ETH)
Project info: Doodles are a collection of programmatically random-generated NFTs on the Ethereum blockchain. A collection of 10,000 NFTs (non-fungible tokens) that are made up of hundreds of exciting visual traits designed by Burnt Toast. Hand-drawn Doodles include skellys, cats, aliens, apes and mascots. The Doodles collection also includes dozens of rare heads, costumes, and colorways of the artist's palette.

Sector: Mixed Media
Category: PFP
Type: ERC-721
Total Supply: 10,000
Created: October 17th, 2021
Method: Fixed Price Mint
Mint Price: 0.123 ETH
Creator fee: 5%

Utilities: Owning a Gen 1 Doodle PFPs does come with an array of incentives. Holders not only receive an exclusive role in the Discord, collectors can also expect exclusive access to the latest products, merchandise and events through ownership. Let's not forget the 5 million in the Doodle Bank where holders vote on proposals.

Roadmap: Multimedia Empire. Doodles 2 mint coming in 2023 is made for mass adoption, and the chain is unannounced. Doodles Record Volume 1 with Pharrell and Columbia Records (Music to be added to doodles 2 avatars) will also be sold and traded. NFTs of music from album 1 and original art from Burnt Toast to be used on Doodles 2. The original Doodles is on the Ethereum track and are likely to get a game through the Dooplicator drop and early access to the Genesis Box correspond to both projects.

Marketplace: [Doodles - Collection | OpenSea](#)
Contract: [Etherscan Link](#)
Website: [Doodles.app](#)



Related Collections

Collection: Space Doodles
Created: March 1st, 2022
Supply: 5.6K supply has been revealed. There is another 4.4K that correspond to a specific Doodle that have yet to be realized.
Project info: The act of sending your Doodle to space grants you a Space Doodle. It's the same token so they can't coexist but can switch in between.
Marketplace: [Space Doodles Opensea](#)

Collection: Dooplicators
Created: May 13th, 2022
Supply: 10,000 Free to every holder.
Project info: Firstly, you will be able to make character add-ons for Doodles 2 from the original Doodles. Higher valued item then Genesis Box. More utility to come is the rumor.
Marketplace: [The Dooplicator - Doodles](#)

Collection: Genesis Box
Created: 24hr auction on June 29, 2022
Supply: 24,000
Project info: Contains wearables for Doodles 2
Marketplace: [Genesis Box - Collection | OpenSea](#)

Collection: Doodles 2
Created: Q1 of 2023?
Supply: Mass adoption expectations
Project info: Doodles 2 lets anyone create a uniquely personalized and endlessly customizable character in the one-of-a-kind style from artist Burnt Toast. (Music and wearables can be bought, sold or traded.)
Marketplace: Chain unannounced

Collection: Doodles Record Volume 1
Created: 2023 Q2?
Supply: ????



Project info: An NFT offering from Pharrell and Columbia Records (Music to be added to doodles 2 avatars)

Marketplace: Chain unannounced

Collection: NFTs of music/original art from Burnt Toast from album 1.

Created: 2023

Project info: original art, and music to be used on Doodles 2

Marketplace: Chain unannounced

Collection: Space Doodles 2

Created: 2023

Supply: (corresponds to Doodles)

Project info: It was announced that this will be on the Ethereum track to correspond with the original Doodles. In the keynote it was also mentioned that this is a game. There is a lot of speculation on the Discord to what this may be. Everything hints at a game on the Ethereum network.

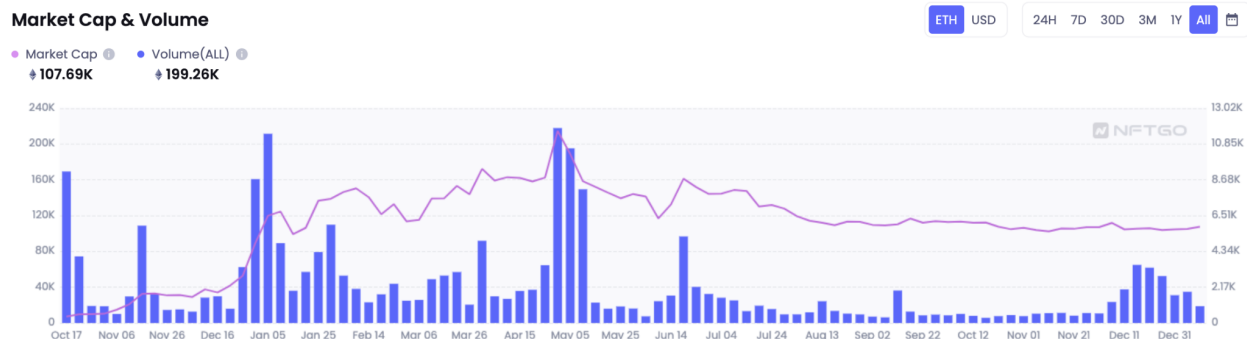
More info: Speculation on discord and keynote



Market Overview

Note: The data below represents a snapshot of the market taken on Jan 13th, 2022
Source: [NFTgo - Doodles](#)
Volume: 199,257 ETH
Floor price: 7.31 ETH
Listed: 5.20% (520)
Owners: 54.76% (5,476)

Volume analysis and price movements:



Doodles launched on October 17, 2021, with a price of 0.123 ETH per mint. The team implemented an unusual strategy by closing their Discord server a month before the launch, creating an extra level of exclusivity within the project's community. This decision received mixed reviews but as the launch date approached, the decision was seen as an innovative way to reward early NFT project supporters. After the full supply of Doodles sold out, the Discord server was reopened and the project attracted a variety of NFT influencers and big-name celebrities as collectors, making it one of the hottest PFP NFT communities.

Doodles quickly became a popular project that inspired many derivative and knock off projects. The Doodles team anticipated this and had implemented a system within their Discord to approve derivative projects. Developers were encouraged to submit proposals for projects inspired by the main Doodles collection and these were put to a vote by the community. This led to the creation of collections like Noodles and Pukenza.

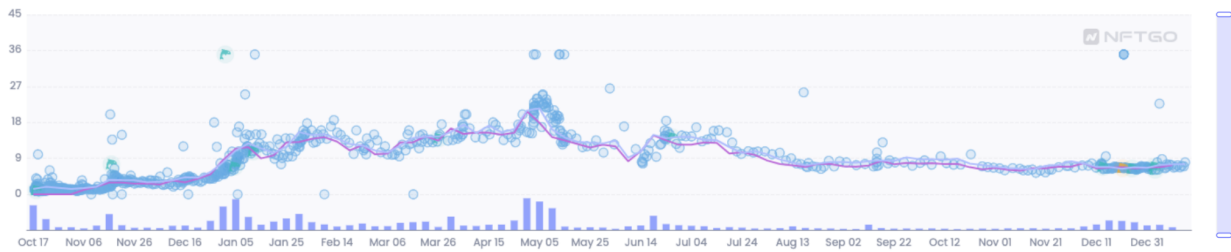
While the floor price of Doodles remained relatively stable for months after launch (1-5 ETH range), there was an increase in activity towards the end of 2021 when the team began releasing teasers for space Doodles. This led to a spike in secondary sales and some of the largest Doodles sales to date. Doodles reached a floor price of 21 ETH on April 30, 2022, which was a lead up to the Dooplicator mint and SXSW event.



Price & Sales

Outliers 24H 7D 30D 3M 1Y All

Floor Price **7.31** Avg Price **6.54** Normal Sales **29.18K** Whale Sales **640**



On May 6th, 2022, Doodles experienced its highest volume days and floor price due to an airdrop of their Dooplicator and an announcement of a new CEO. The airdrop, which was free to holders, saw multiple days of high volume and reached a total of over 30K ETH on the Doodles PFP within a couple of weeks. This was followed by the minting of the Genesis Box in late June 2022, which was tied to their NFTNYC event.

The last surge of volume began with the Doodle Put and remained consistent throughout the rest of the month. Excitement (12/22) in the community is Doodle 2 which will be separate from the original collection but collectors will have the opportunity to go customize or sell using their Dooplicator and while grabbing features from their original collection that will make these attributes the most rare for Doodles 2 no real price movement just sales volume.

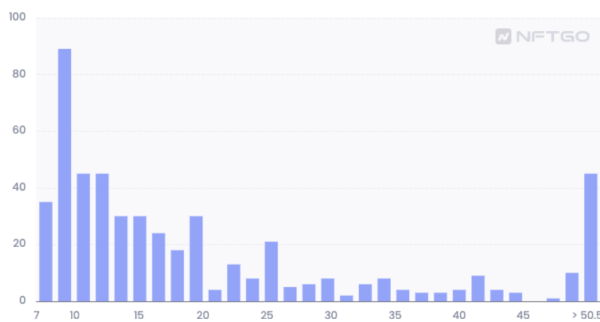
Current floor sits around 7 ETH and 6 ETH on the lowside.

Floor depth analysis:

The total number of Doodles listed is 515/10,000 but only 0.32% are listed at floor (within 15% from collection floor price, to indicate a holder intention to sell). Above the floor price we can observe a consistent number of listings (345) up to 20.5 ETH. Here we can find the intensive range, which has 89 listings, between 8.5 and 10 ETH. Above 20.5 the listing starts to decrease constantly up to the 50 ETH mark, where they increase consistently.

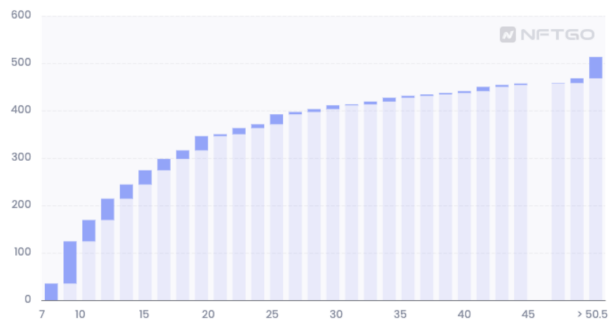
Floor Depth

Ladder

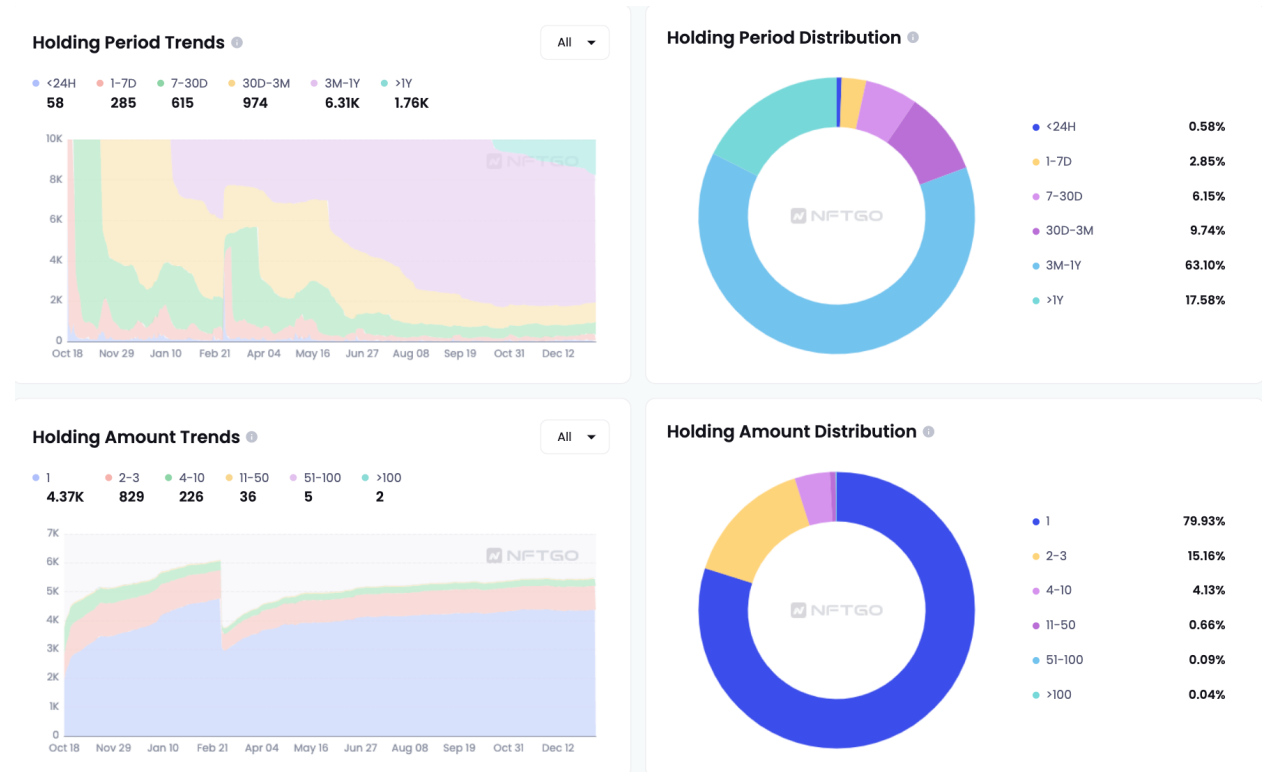


Floor Depth

Ladder



Holding distribution and top holders:



Looking at the distribution over the period, there is a large number of people who have held their NFTs for more than a year. Including the 3+ months period, around 80% of the people held them regardless of the continuous movement of the FPs. This is a hallmark of the longevity of the project and the long-term mindset of its owners.

As usual the vast majority of the holders have 1 NFT each but there is also a good number of people (15.16%) who have 2-3 NFTs, which is a good sign of conviction in the project. About 5% have 4 or more Doodles.

Top Holders

Contract Top Holders Whales Blue Chip Holders

#	Address	NFTs	Estimated Value	Avg Cost	PnL	Unrealized Profit	Realized Profit	Last Deal
01	Space Dood...	1229 12.29%	8.72K	5.45	2.02K	2.02K	0	--
02	a24.eth	108 1.08%	765.93	2.12	536.82	536.82	0	Dec 06, 2022
03	Pranksy	102 1.02%	723.38	14.43	-365.81	-748.26	382.44	Dec 21, 2022
04	poopie.eth	100 1.00%	709.2	4.14	295.4	295.4	0	23 hours ago
05	0xC41A84	99 0.99%	702.11	0.2667	675.71	675.71	0	Aug 22, 2022
...	...	83	588.82	7.72	362.32	362.32	0	...

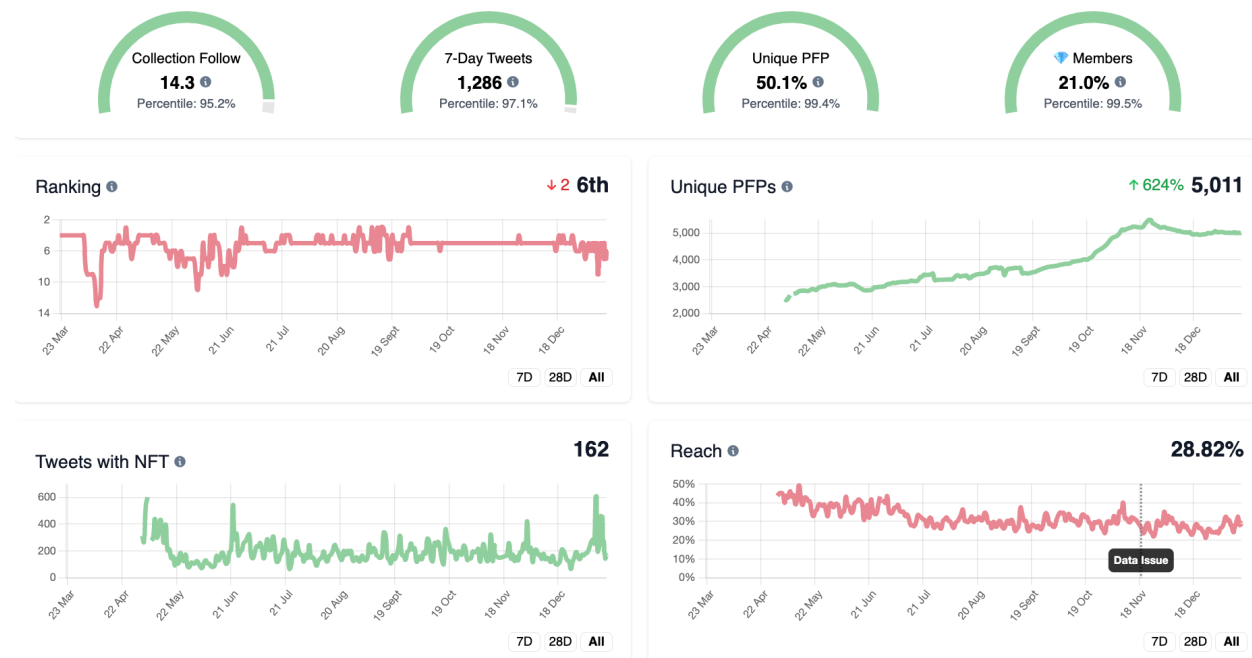
Influential supporters and critics:

Coming soon!



Community Statistics

Source: [NFTinspect - Doodles](#)



Doodles has a strong community, as it is ranked 6th in community strength calculated by different social signals and has remained stable in the last months. The collection has had less than impressive social media, but the real strength of Doodles is its ability to execute successful IRL events.

The parameters of the collection are all very good, falling within the top 10% of similar projects. The unique PFPs and OG members are in the top 1%, the number of members who follow each other is in the top 5%, and the mentions per week is in the top 3% with an impressive 1,286 tweets. The collection is mentioned in tweets 162 times a day on average.

The collection has 5,011 PFPs, making it one of the most widespread PFP around. The number of unique PFPs has notably increased over time, indicating a growing interest in the collection.

The OG members (holders who have been in the collection for more than 75% of its lifetime) consist of 21% of the total members, which is a remarkable percentage.

The community reach is also quite strong, around 29%.



Team

Amongst the cofounders, the team have raised 54 million usd from VC firm 776 co founded by Alexis Ohanian the cofounder of Reddit. From that investment they appointed their 776 cofounder, Kaitlyn Holloway previously (worked with Steve Jobs and Pixar) to the board.

The team further named musician Pharrell Williams its Chief Brand Officer CBO (worked on Despicable me). Pharrell is also a 13 time Grammy award winner, three time producer of the year and two time academy award nominee.

On May, 6th 2022 Doodles announced former billboard president Julian Hologram as CEO ((helped transform Billboard from a B2B trade publication to a consumer facing music brand for fans). Julian will work alongside the founders to expand Doodles IP throughout music, gaming, and entertainment, while deeply integrating culture into the product.

Doxxing: Doxxed

Co-Founder: Scott Martin
[burnt toast \(@burnttoast\) / Twitter](#)
Followers: 66.8K
[Burnt Toast - Instagram](#)
Followers: 306K

Co-Founder: Evan Keast
[evan \(@evankeast\) / Twitter](#)
Followers: 54.1K

Co-Founder: Jordan Castro
[poopie \(Jordan Castro\) - Twitter](#)
Followers: 66.2K



Tokenomics

Description: Not relevant at this time

Name:

Contract:

Overview:

Market cap:

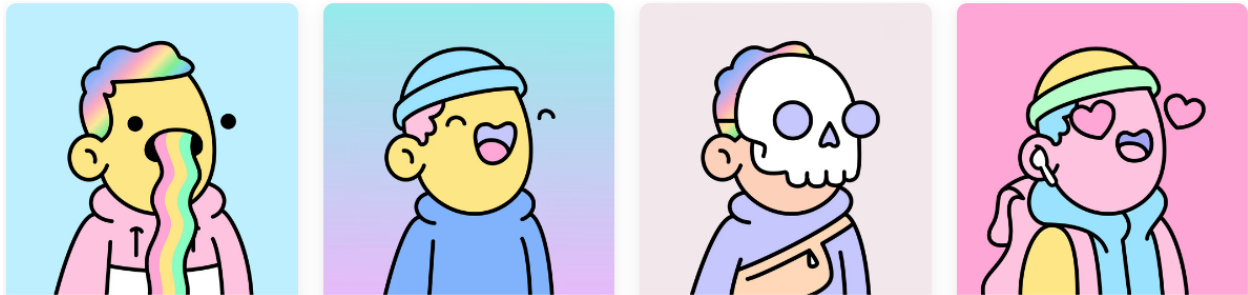
Price:

Website:

Twitter:



Art / Licenses & Intellectual Property



Art:

Doodles art comes from the mind of Burnt Toast. This is the working alias for Scott Martin, a Canadian-based illustrator, designer, animator and muralist. The hundreds of exciting visual traits designed hand-drawn Doodles include skellys, cats, aliens, apes and mascots. The Doodles collection also includes dozens of rare heads, costumes, and colorways of the artist's palette. [Burnt Toast Creative](#)

Doodles 2 lets anyone create a uniquely personalized and endlessly customizable character in the one-of-a-kind style from artist Burnt Toast. The characters can have their appearances updated and saved to the blockchain with no transaction fees. They will incorporate music from the biggest artists that can be unlocked and utilized. Characters and wearables from Doodles 2 can easily be bought, traded, or sold.

Licenses & IP:

By connecting your Ethereum wallet and minting an NFT with our smart contract, you have purchased a Doodle! With this Doodle you can show it off, use it as your pfp, sell it, and even merchandise it up to \$100,000 through the sale of physical merchandise or using your full Doodle in a piece of art you may create. Should you approach that number or expect to go beyond it please reach out to the team and we'll discuss a licensing deal for anything beyond that amount.

The name and Intellectual Property involved in the Doodle NFT Project ("Doodles") is owned by the team here at Doodles, LLC. All rights that are not specifically granted to the users and owners of Doodles below are reserved by the team or potential future DAO. This includes but is not limited to the intellectual property rights surrounding the images, names, logos, 3D layer files, trademarks, the website, the ability to mint 3D or voxel or other versions of Doodles, the look and feel of the user interface, the smart contract code, or anything else not specifically granted by any following licenses.



News / Announcements

Below you can find the list of the most relevant news, especially those that have had a significant effect on the value of the collection.

Dec 18, 2021	Short animations teasing Space Doodles
Jan 5, 2022	Largest Doodle sale
Jan 8, 2022	Space Doodles explained
Mar 12-14, 2022	Fireside Chat - Apha at SXWS
May 6, 2022	Doodles NFT Appoints Veteran Billboard President Julian Holguin ...
May 6, 2022	Important Airdrop Announcement
Jun 22, 2022	Doodles Full Keynote Speech at NFT NYC 2022
Jun 2022	Doodles 2 Promo
Oct 2022	Doodles at NFT.NYC - NEW YORK Design Awards 2022
Dec 2-3 2022	Doodles Putt
Dec 22, 2023	Open your Genesis Box: February 2023

More info can be found in their dedicated news section: [Doodle News Stand](#)



Industry Comparison

Coming soon! This section will look at 3 or more similar projects and compare them to determine their relative strengths and weaknesses.



Report Analysis

Last October 2021, the Doodles NFT collection minted out in the absolute high hype point in NFTs and crypto. Q4 of 2021 saw a lot of volume and traffic from people getting into projects. This team capitalized and minted out during this time. Doodles truly found their positioning by being a first class IRL experience at NFT events namely SXSW and NFT NYC. Some have tried to duplicate but no one has been as successful with solidifying their product through IRL events.

With these IRL events, quality products and overall good message from the team they were able to attract investors and make very strategic hires. This will see this project into their hope of future for massive adoption.

Multiple times we have seen the value of Doodles increase. Leading up to SXSW March 12th - March 14th 2022, the floor price doubled and volume spiked. The largest increase was found when they announced the Dooplicator AirDrop and new CEO on May 6th, 2022. A large correction came in until we got close to the actual Dooplicator claim June 21st, 2022. And the floor price once again went up almost 5 ETH from 8 ETH to 13 ETH in the middle of the year. ETH prices dropped to 875 and ranged between 1025-1225.

We've seen the floor price fall from 21 ETH all the way down to 6 ETH during the bear market. Overall, the community is really nice and helpful. They live by their ethos. Now, there is a little unsettling about the current prices but this project is full of diamond hands.

To sum this all up, they minted at the right time and is one of the most beloved projects out there. Through their quilty IRL events they have landed funding and have strategically hired the right people to bring this product to the masses and be successful. Only time will tell.



Resources

Below you can find the list of sources, divided by sections, that have been used to compile the report:

Introduction:

[Doodles Full Keynote Speech at NFT NYC 2022](#)

[Doodles 2 Promo](#)

Brand Overview:

[Doodles' Website](#)

Cool Cats NFT:

[Doodles - Collection | OpenSea](#)

Related Collections:

[Space Doodles Opensea](#)

[The Dooplicator - Doodles](#)

[Genesis Box - Collection | OpenSea](#)

*(Doodle 2 and accompanying collections TBA)

Market Overview:

[NFTgo - Doodles](#)

<https://nftnow.com/guides/doodles-guide/>

Community Statistics:

[NFTinspect - Doodles](#)

Team:

[burnt toast \(@burnttoast\) / Twitter](#)

[Burnt Toast - Instagram](#)

[evan \(@evankeast\) / Twitter](#)

[poopie \(Jordan Castro\) - Twitter](#)

Tokenomics:

[Etherscan Link](#)

Art / Licenses & IP:

[Burnt Toast Creative](#)

[Terms of Service - Doodles Public Docs](#)

News / Announcements:

[Doodle News Stand](#)

Report Analysis:

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