

Azuki



Table of Contents

Disclaimer: any information contained in this report is for educational use only. This report was compiled by [Dylan Shub](#) and [P3r1Arts](#) for the [Fat Cats DAO](#) and it was last updated on the 20th of Feb, 2023.

Introduction	3
Brand Overview	4
Azuki	5
Related Collections	6
Market Overview	8
Community Statistics	11
Team	12
Tokenomics	14
Art / Licenses & Intellectual Property	15
News / Announcements	16
Industry Comparison	17
Report Analysis	18
Resources	19



Introduction

Azuki is a brand that resonates with many in the Web3 space, from avid NFT collectors to regular folks.

Azuki is a digital brand mostly associated with its collection of 10,000 avatars released by a Los Angeles-based group of artists on January 12, 2022. These avatars have unique characteristics based on anime-themed drawing, which has caught the attention of NFT enthusiasts around the world. Owning an Azuki grants the user access to exclusive NFT drops, streetwear collabs, live events, and more as they become members of The Garden. The creators describe this place as a “corner of the internet where artists, builders, and web3 enthusiasts meet to create a decentralized future.”

Azuki NFTs have become popular across the Web3, not only for their anime-style aesthetic but also because they outranked some of the biggest names in the NFT market in terms of sales volume shortly after their release as well as attracting one of the wealthiest and strongest communities in the space. The collection is considered a blue chip within the NFT community and arguably only outranked by Yuga owned projects.

The Azuki collection debuted on January 12, 2022, with an initial release of 8,700 avatars — each priced at \$3,400 at that time. The collection sold out in a matter of minutes, registering about \$30 million in sales. After the public sale, the creators held a private offering in which they sold sets of Azuki NFTs for another \$2 million.

Azuki recently celebrated their first year anniversary by expanding their world building and storytelling through Hilumia by adding to the Beanz ‘story’.



Brand Overview

Brand name: Azuki

Description: THE MANIFESTO

Here comes a new wave...

And surfing here is different.

Breaking down barriers.

Building open communities.

Creating magic internet money with our friends.

To those who don't get it, we tell them: gm.

They'll come around eventually.

Here's to the ones with the courage to jump down a peculiar rabbit hole.

One that pulls you away from a world that's created by many and owned by few...

To a world that's created by more and owned by all.

From The Garden come the human beans that sprout into your family.

We rise together. We build together. We grow together.

Ready to take the red bean?

Sector: Mixed Media

Website: <https://www.azuki.com/>

Discord: <http://discord.gg/azuki>

Members: 107K

Instagram: <https://www.instagram.com/azuki/>

Followers: 80.3K

Twitter: <https://twitter.com/azukiofficial>

Followers: 337K

Useful links: <https://linktr.ee/azukiofficial>



Azuki

Collection: Azuki
Creator: TeamAzuki
Blockchain: Ethereum (ETH)
Project info: Azuki starts with a collection of 10,000 avatars that give you membership access to The Garden: a corner of the internet where artists, builders, and web3 enthusiasts meet to create the largest decentralized brand for the metaverse that is built and owned by the community.

Sector: Mixed Media
Category: PFP - Utility
Type: ERC-721
Total Supply: 10,000
Created: Jan 12, 2022
Method: Fixed Price Mint
Mint Price: \$3,400
Creator fee: 5%

Utilities: Azuki holders receive access to exclusive drops, experiences, and more.

Roadmap: -

Marketplace: <https://opensea.io/collection/azuki>

Contract: <https://etherscan.io/address/0xed5af388653567af2f388e6224dc7c4b3241c544>

Website: <https://www.azuki.com/>



Related Collections

Collection: Bobu, the Bean Farmer (Azuki #40)

Created: Mar 6, 2022

Project info: Bobu Tokens are a way to join an experiment in decentralized character IP governance. They grant access to closed discord channels, proposal voting, and more surprises.

Marketplace: <https://opensea.io/collection/bobutoken>

Collection: BEANZ Official

Created: Mar 31, 2022

Project info: BEANZ are a small species that sprouts from the dirt in the garden. They make for a great sidekick to an Azuki, although some like to kick it alone. They're earnestly driven by the desire to help. However, certain BEANZ feel a calling to pave their own path...

Marketplace: <https://opensea.io/collection/beanzofficial>

Collection: Twin Tigers Jacket

Created: May 2022

Project info: The Azuki Twin Tigers Jacket is inspired by 'Sukajan' jackets, an all-time classic fashion piece dating back to the 1940s that combines American & Japanese street culture. We've put our own twist on the jacket, which symbolizes the solidarity of the Azuki garden. This reversible jacket features quilted Japanese silk in blue and red.

Marketplace: <https://opensea.io/collection/twintigersjacket>

Collection: Azuki Golden Skateboard Shrine

Created: Oct 23, 2022

Project info: In 2022, Chiru Labs created a limited edition collection of Golden Skateboards. Eight Golden Skateboards were sold in a record-breaking auction in October 2022. The Golden Skateboard is a marvel of art & technology showcasing the first implementation of PBT, paving the way for a new era of storytelling. PBTs are not transferable without the chip.

Marketplace: <https://opensea.io/collection/azukigoldenskateboard>



Collection: Azuki x AMBUSH

Created: Nov 2022

Project info: Inspired by Shao's intrepid spirit and tenacity, the Azuki x AMBUSH collaboration is a bold representation of traditional Eastern craftsmanship, minimalistic design, and web3 culture. The collaboration explores the intersection of different subcultures and web3 technology via the lens of fashion. The hoodies are embedded with a cryptographic chip tying a physical item to a digital token to verify authenticity & ownership on the Ethereum blockchain.

Marketplace: <https://opensea.io/collection/ambushikz>
<https://opensea.io/collection/azukiambush>
<https://opensea.io/collection/azukipop>



Market Overview

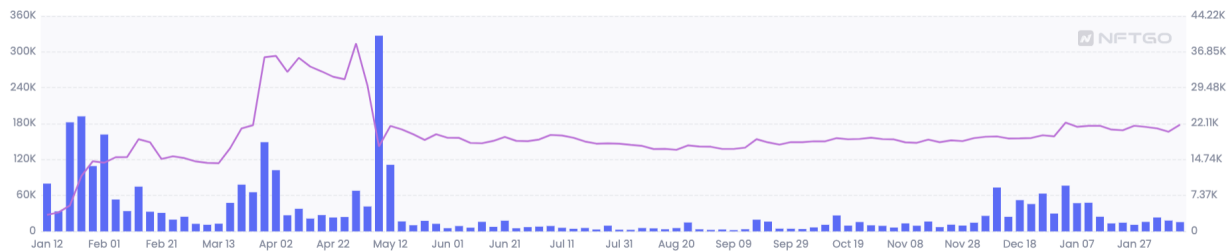
Note: The data below represents a snapshot of the market taken on 15th Feb, 2023
Source: <https://nftgo.io/collection/azuki/overview>
Volume: 404,261 ETH
Floor price: 14.44 ETH
Listed: 5.28% (528)
Owners: 49,73% (4,973)

Volume analysis and price movements:

Market Cap & Volume

Market Cap \uparrow 178.18K
Volume(ALL) \uparrow 404.26K

ETH USD 24H 7D 30D 3M 1Y All



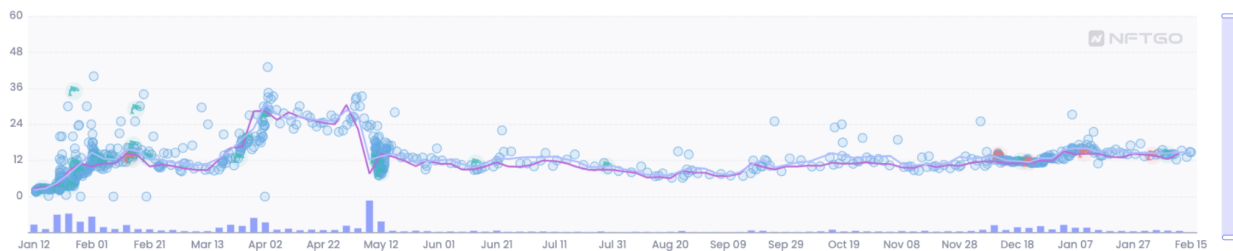
On January 12, 2022 8,700 anime-style characters known as Azukies were released at \$3,400 apiece. They sold out in three minutes, raking in over \$29 million. Another \$2 million worth were sold in a private offering a few days later, reaching a total supply of 10,000. On the day of reveal things really heated up and many rare Azuki sold well above the floor.

A month after mint Azukies did nearly \$300 million in transaction volume across several major NFT marketplaces. The total volume easily surpassed well-known collections like the Bored Ape Yacht Club and CryptoPunks. Chiru Labs, the startup behind Azuki, pocketed an additional \$15 million in royalties, on top of the \$31 million it amassed in the initial Azuki offering. By that time the average price of a single Azuki was hovering around 11 ETH.

Price & Sales

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

Floor Price \uparrow 14.44
Avg Price \uparrow 10.48
Normal Sales 36.62K
Whale Sales 936



From mid March 2022 the price started to rise again fueled by the rumors of an upcoming airdrop which was confirmed as the companion airdrop on March 31st. A couple of days later



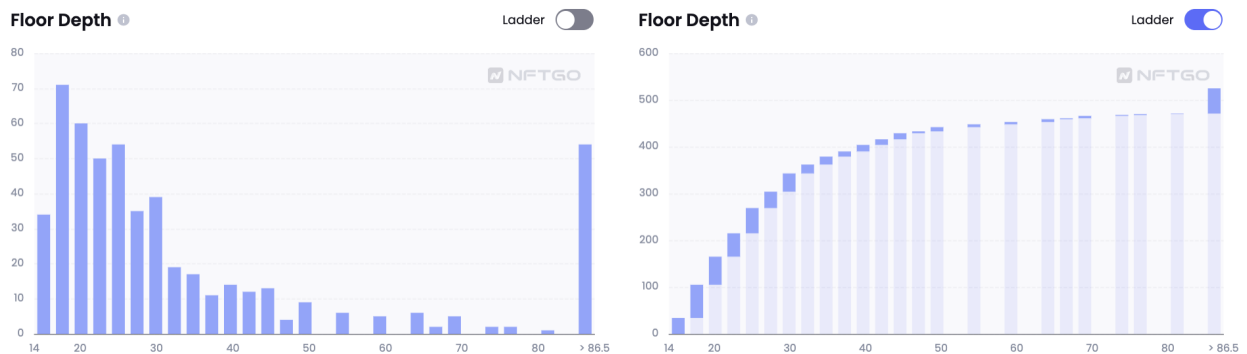
the floor reached its ATH of 33 ETH. The following days the price retraced back to 25 ETH and slowly dropped below 20 by the end of April.

However, all that momentum came in very real danger of coming to a halt when [@Zagabond](#), Azuki's creator, published a [blog post](#) discussing how his last three projects before Azuki came to an end. He framed his previous endeavors as "failed projects" and learning experiences that led to the eventual success of the Azuki collection and community. The announcement was met with a lot of backlash in the NFT community and after the post went live on May 9, the price of an Azuki on OpenSea dropped from 19 ETH to below 8, 2 days later.

Thanks to the strength of the Azuki community the project quickly recovered, stabilizing around 12 ETH floor. However, given the bad market condition the floor couldn't keep up and dropped again reaching a low of 6 ETH by mid August. Since then the floor has started to recover consistently driven by several events/announcements like the Golden Skateboard auction, Azuki x AMBUSH merch drop, Azuki on @redbullracing, Hilumia and Bilibili partnership and now sits between 13-14 ETH.

Floor depth analysis:

The total number of Azuki listed is 528/10,000 but only 0.23% are listed at floor (within 15% from collection floor price, to indicate a holder's intention to sell). Above the floor price we can observe a consistent number of listings (366) up to 30.5 ETH. The intensive range has 169 listings, between 16.5 and 21.5 ETH. Above 30.5 the listing starts to decrease rapidly up to the 50 ETH mark. About 20% of the listings are listed above that price, most of which are out of range.

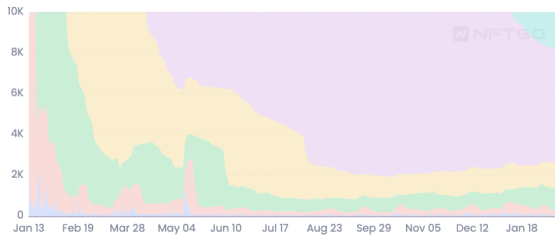


Holding distribution and top holders:

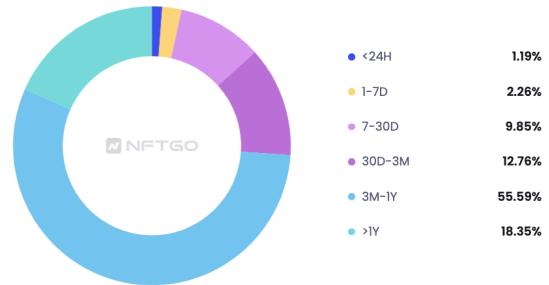
Looking at the distribution over the period, about 1/5th of the holders have held their NFTs since mint. Considering that we have just passed the 1 Year anniversary, we can expect a good amount of holders in the 3M-1Y range (55.59%) who bought from secondary, to have held it for almost 1 year. It can be observed that the biggest fluctuation in the holding period trends graph happened during the Zagabond issue back in May 2022.

Holding Period Trends

<24H 1-7D 7-30D 30D-3M 3M-1Y >1Y
119 **226** **985** **1.28K** **5.56K** **1.84K**

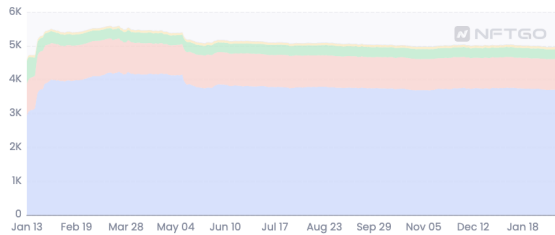


Holding Period Distribution

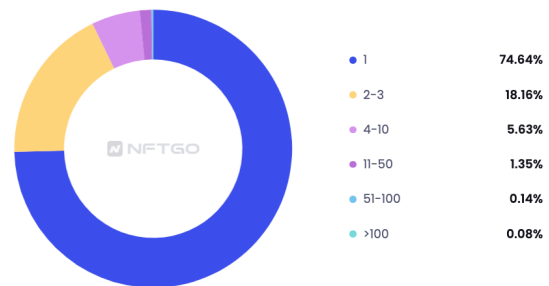


Holding Amount Trends

1 2-3 4-10 11-50 51-100 >100
3.71K **903** **280** **67** **7** **4**



Holding Amount Distribution



The vast majority of holders (74.64%) have 1 NFT, considering the high entry price, but there is also a good number of people who have around 2-3 NFTs, which is a good sign of conviction in the project. There is also a fairly big group of people who have 4-10 NFTs while a small number hold more than 10 NFTs. Only 4 wallets hold more than 100 with BendDAO taking the top spot. This means that Azukies are accepted as a collateral to borrow ETH, making the collection more liquid compared to others.

Top Holders

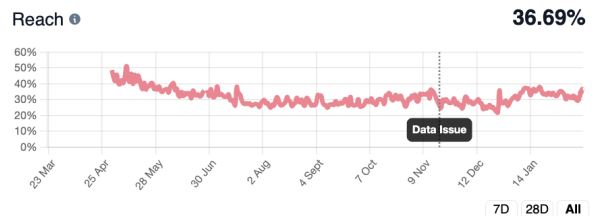
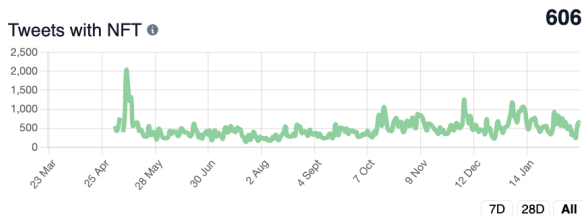
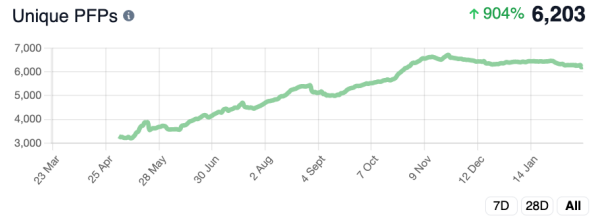
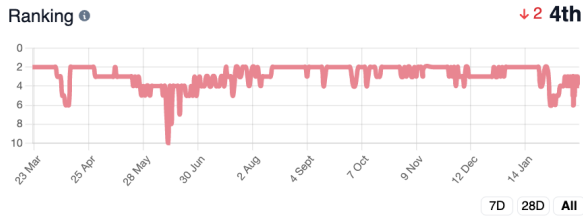
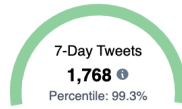
Contract Top Holders Whales Blue Chip Holders

#	Address	NFTs	Estimated Value	Avg Cost	PnL	Unrealized Profit	Realized Profit	Last Deal
01	BendDAO's Az...	359 3.59%	↑ 5.37K	↓ 9.95	↑ 1.8K	↑ 1.8K	↑ 0	--
02	Rewkang...	277 2.77%	↑ 4.14K	↓ 13.86	↑ 302.86	↑ 302.86	↑ 0	Sep 20, 2022
03	0x2ae680	118 1.18%	↑ 1.76K	↓ 0.0551	↑ 1.76K	↑ 1.76K	↑ 0	--
04	lastknight...	101 1.01%	↑ 1.51K	↓ 13.79	↑ 117.19	↑ 117.19	↑ 0	--
05	azuki.grail...	99 0.99%	↑ 1.48K	↓ 3.65	↑ 1.12K	↑ 1.12K	↑ 0	--



Community Statistics

Source: nftnspect.xyz - Azuki



The community strength, calculated on different social signals is placed 4th.

All the parameters are very good. The number of members who follow each other is in the top 10%. The times Azuki is mentioned during the week are 1,768 and on average you can see a tweet with an Azuki 600 times a day.

The number of unique PFPs has notably increased since the data was available and has stabilized around 6,200 in the last months. This places the parameter in the top 1%, showing that Azuki is a highly popular and widely-held NFT.

Also the OG members parameter (holders who have been in the collection for more than 75% of its lifetime) is in the top 1%, corresponding to 27.6% of the total holders.

The community's reach is subject to fluctuation, with a range of 20% to 40%, currently at 36.69%. In terms of absolute numbers it's a good result.



Team

Behind Azuki NFTs is Churi Labs, a startup composed of several members with vast experience in crypto, art, and gaming, all of them joining forces to bring a recognizable brand to the metaverse. Most of them keep anonymous identities. And while their identities might be anonymous – their work speaks for itself.

The founder of the project goes by Zagabond. He claims to have worked with numerous industry-leading companies such as Google and various decentralized projects.

Other main members of the project are Hoshiboy, the lead designer, and Location Tba, a software engineer that claims to have previously worked at Facebook (META), and 2PM.FLOW – another engineer.

The Azuki team is highly secretive about who they are and their previous experiences. In this regard, Zagabond told Forbes:

“There’s a mystique and magic and allure to something where the project isn’t really about our identities and our past experiences”

Credited as a co-creator is also Arnold Tsang, a.k.a. steamboy33, a well-known conceptual artist from Toronto, Ontario. He is known for his previous work in the gaming industry, especially with the famous first-person shooter game Overwatch, backed by the American video game company Activision Blizzard. Tsang, alongside the team, will work towards turning Azukies into something more than just digital collectibles – they want to build a sustainable business by bringing in new revenues to the company, including the launch of the Azuki clothing line and hopefully reach TV shows and the film industry.

Doxxing:	Partially Doxxed
Founder:	https://twitter.com/ZAGABOND Followers: 82.9K
Co-founder/Artist:	https://twitter.com/steamboy33 Followers: 26.2K
Co-Founder/Engineer:	https://twitter.com/locationtba Followers: 21.4K
Co-founder/Design:	https://twitter.com/hoshiboyzen Followers: 6.5K
Co-founder/Engineer:	https://twitter.com/2pmflow Followers: 9K
Artist:	https://twitter.com/njoo Followers: 4K
Business Ops:	https://twitter.com/daphtheSHAFT Followers: 9K



Product Manager: <https://twitter.com/DemAzuki>
Followers: 15.8K

Community Manager: <https://twitter.com/emilyrosemcg>
Followers: 11.5K

Head of Growth: <https://twitter.com/whizwang>
Followers: 12.5K

APAC Ambassador: <https://twitter.com/febtea>
Followers: 3.5K

721A Maintainer: <https://twitter.com/0xCygaar>
Followers: 38.9K



Tokenomics

Description: Currently there isn't a token but there was a mention on the old website, which is not available anymore. "Before committing we need to explore sustainable token economics and have extensive conversations with our lawyers to ensure legal compliance and feasibility."

Name:

Contract:

Overview:

Market cap:

Price:

Website:

Twitter:



Art / Licenses & Intellectual Property



Art:

There are plenty of reasons why Azuki became a blue chip in the cryptocurrency community in such a quick fashion. Number one, in the eyes of most people, is art. It occupied an important niche within the field of NFTs – anime – and it set the standard for hundreds of projects after it. The Avatars are aesthetically pleasant, and in the words of Zagabond – it just “resonates” with the audience, especially in Asia, where anime is a lot more popular. “I’ve had a couple of conversations with Asian investors who told me that this was the first NFT that they purchased.” Tsang, on the other hand, says that Azukies capture the “rebellious culture of skateboarders,” adding that it connects well with the crypto community.



Licenses & IP:

When you acquire an Azuki NFT, you own all personal property rights to the token underlying the Azuki NFT (e.g., the right to freely sell, transfer, or otherwise dispose of that Azuki NFT), but you do not own the associated artwork, brand, or other intellectual property associated with that Azuki NFT, except for the specific licensed rights. You can't use that specific Azuki NFT or Azuki Trademark for Commercial Use unless we explicitly provide our consent in writing or through a public announcement.

Read the Terms and Conditions [here](#).



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.

Nov 15, 2021	Welcome to Azuki
Jan 12, 2022	Azuki mint
Jan 20, 2022	Azuki reveal
Feb 14, 2022	Forbes wrote an article about Azuki
Feb 18, 2022	Join team Azuki at https://www.azuki.com/careers
Feb 23, 2022	WE ARE BOBU. Experiment for fractionalised IP governance
Mar 3, 2022	All 20k Bobu tokens are sold out
Mar 31, 2022	Airdrop teaser
May 5, 2022	BEANZ ARE HERE. Azuki's sidekicks
May 9, 2022	@Zagabond, Azuki's creator, published a blog post discussing how his last three projects (Phunks, Zunks, Tendies) before Azuki came to an end
May 15, 2022	Contract ownership, funds & royalties sent back to Phunks and Zunks communities. Tendies mints refunded
May 21, 2022	Azuki Twin Tigers Jacket redeem token airdrop
Jun 22-23, 2022	ENTER THE ALLEY, an Azuki Experience in NYC video
Oct 14, 2022	Proof of Skate announcement
Oct 17, 2022	Introducing the Physical Backed Token (PBT)
Oct 17, 2022	Proof of Skate, Golden Skateboard installation in Hong Kong
Oct 22, 2022	Azuki Golden Skateboard auction is live
Nov 7-9, 2022	Azuki x AMBUSH Azuki x AMBUSH drop
Nov 16-20, 2022	Teaser F1 Red Bull Lei the lighting Azuki Azuki is on @redbullracing F1
Dec 6, 2022	Tech resources from @ChiruLabs
Jan 12, 2023	Welcome to Hilumia
Jan 18, 2023	Azuki is partnering with Bilibili International
Jan 20, 2023	Azuki Twin Tiger Jacket, shipping announcement
Jan 23, 2023	Teaser video for the year of the rabbit
Jan 27, 2023	@ChiruLabs U.S. trademark applications for Hilumia and 9 Lives Arcade
Feb 13, 2022	Introducing Jay & Jelly BEANZ



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

Azuki has 'stolen' the limelight from their inception. Their arrival was extremely well timed with the Asian meta that was hitting the market at the time. That combined with their exceptional art, community building, curated whitelist process and contract innovation, in the form of the ERC-721A standard, set them apart and showed Web3 that something special was going on here. They took a month to consolidate before exploding in price and truly earning blue chip status in the eyes of many in record time. They have managed to attract a polite, wealthy and very enthusiastic community with strong ties to the Asian market as well as a number of well known whales. Their grail traits and in particular the Spirit one has regularly broken new price records. Like Yuga their Twitter is full of community started initiatives from custom art to meetups and even a new Beanz style tetris game. In fact their new interactive zone Hilumia includes many of these fan created initiatives that the Azuki team have chosen to include in the official storytelling canon.

Speaking of Storytelling. Azuki have been excellent at weaving art, experiences and events or merchandise sales together. Whereas Yuga tends to focus on puzzles and games, Azuki prefers to use mixed media in the form of art, short movies & music to rally the community. Their jacket drop was considered exceptional; the design was beloved and the quality has been universally agreed to be superb. They have also not suffered from geographical shipping faux pas that angered so many RTFKT holders. That said, Azuki is no stranger to drama and scandal and there was a period when it seemed like Zagabond's closet of skeletons would destabilize the community. Azuki came out of the situation stronger than ever and if anything the community now seem to have a certain immunity to fud. This has resulted in them being perceived as having a stable floor with quite low downside. In recent months their companion drop Beanz, which was initially not particularly loved, has got a lot more attention and affection.

Azuki continues to take established ideas and push the boundary a bit further. Whether it was the ERC-721A standard or more recently merchandize provenance verifiability with the physical backed token concept, Azuki's team keeps finding ways to take things to the next level. We are in a very volatile global market so caution is advised however, overall it is clear Azuki is one of the must watch projects in the NFT space and we can expect them to continue to deliver.



Resources

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

Introduction:

<https://cryptopotato.com/what-is-azuki-all-you-need-to-know-about-the-nft-collection/>

Brand Overview:

<https://linktr.ee/azukiofficial>

Azuki:

<https://opensea.io/collection/azuki>

Related Collections:

<https://opensea.io/TeamAzuki?tab=created>

Market Overview:

<https://nftgo.io/collection/azuki/overview>

<https://www.forbes.com/sites/jeffkaufman/2022/02/14/how-azukis-suddenly-became-the-worlds-best-selling-nft-collection/?sh=464ea1eb5cbe>

<https://nftnow.com/news/azuki-creator-in-hot-water-amidst-rug-pull-allegations/>

Community Statistics:

<https://www.nftinspect.xyz/collections/0xed5af388653567af2f388e6224dc7c4b3241c544>

Team:

<https://www.nftinspect.xyz/collections/0xed5af388653567af2f388e6224dc7c4b3241c544/members>

Tokenomics:

-

Art / Licenses & IP:

<https://cryptopotato.com/what-is-azuki-all-you-need-to-know-about-the-nft-collection/>

News / Announcements:

<http://discord.gg/azuki>

<https://twitter.com/azukiofficial>

Report Analysis:

-

