



*Pudgy Penguins*

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## Introduction

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Launched in July 2021, the Pudgy Penguins has become one of the most popular NFT collections, with over 168K ETH in trading volume. It was featured in a New York Times column last summer detailing the NFT phenomenon, and currently touts celebrities such as National Basketball Association All-Star Steph Curry and rapper Tory Lanez among its holders.

Pudgy Penguin holders, who collectively refer to themselves as “The Huddle” and “Pengus,” have faced a tumultuous couple of months after their initial slingshot to fame.

With several “accidental” de-listings on OpenSea, the declining of sales, the original Pudgy Penguins founding team making lofty promises that never came to fruition and a disappointing Christmas drop, the situation was not the best.

In January, the pseudonymous Twitter user 9x9x9 (and holder of the rare Banana Penguin) dropped a thread alleging the Pudgy Penguin founders drained the project’s treasury of funds and offered to sell the project’s shell to him for 888 ETH.

The revelations sparked an uproar in the Pengu community, which culminated in the fateful Discord vote ousting the founders.

The vote marked the project’s subsequent descent into chaos, as competing bids, a white knight offer and a grassroots effort to fork the community all played out on social media.

Another pseudonymous trader, Twitter user Vincent Van Dough, who heads up the Three Arrows Capital offshoot Starry Night Capital, announced he would be “wrapping” his 50+ penguins in an effort to cut off royalty payments to the original founders and jumpstart the formation of a community-owned decentralized autonomous organization (DAO). “Wrapping” refers to a smart contract that takes an asset and issues a parallel asset.

“I think Wrapped Penguins is a really interesting experiment that allows community members to opt out of the status quo,” said Alex Svanevik, CEO of Nansen, who is himself a Pudgy Penguin holder. “You could argue it’s a community fork of the original NFT collection.”

Ultimately Luca Netz came to the rescue and acquired the project for 750 ETH (\$2.5M at the time of sale). Aside from their great business track record, the philosophy of compassion and inclusivity Netz wants to bring to the penguins is something the space really needs.

“It’s an interesting emotion to feel when looking at an NFT project,” said Netz. “The collections that evoke emotion are the most powerful.”



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## Brand Overview

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**Brand name:** Pudgy Penguins

**Description:** Pudgy penguins are "Non-fungible tokens" on the ethereum blockchain, and each pudgy penguin was created to maximize the vibe.

**Sector:** Mixed Media

**Website:** <https://www.pudgypenguins.com/>

**Discord:** <https://discord.gg/pudgypenguins>

Members: 25K

**Instagram:** <https://www.instagram.com/pudgypenguins/>

Followers: 169K

**Twitter:** <https://twitter.com/pudgypenguins>

Followers: 80K

**Useful links:** <https://media.pudgypenguins.com/blog>

<https://pudgypenguins.com/jobs>

<https://shop.pudgypenguins.com/>



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# Pudgy Penguins

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**Collection:** Pudgy Penguins

**Creator:** TheIglooCompany

**Blockchain:** Ethereum (ETH)

**Project info:** Pudgy Penguins is a collection of 8,888 NFT's, accelerating Web3 innovation through IP utilization and community empowerment. Embodying love, empathy, & compassion, the Pudgy Penguins are a beacon of good vibes & positivity for everyone. Each holder receives exclusive access to experiences, events, IP licensing opportunities and more. Let's break through the boundaries of Web3 together.

Welcome to Pudgy Penguins. We are our penguins and our penguins are us.

💙 Spreading Good Vibes & Positivity

🐧 Daily Mental Health Reminders

<https://media.pudgypenguins.com/post/happy-birthday-pudgy-penguins>

**Sector:** Mixed Media

**Category:** PFP

**Type:** ERC-721

**Total Supply:** 8,888

**Created:** Jul 12, 2021

**Method:** Fixed Price Mint

**Mint Price:** 0.03 ETH

**Creator fee:** 5%

**Utilities:** Each holder receives exclusive access to experiences, events, IP licensing opportunities and more.

**Roadmap:** "Everything is aligned to make this one of the most prevalent projects of all time", said Netz, who declined to comment on specific roadmap items, but hinted at at least one retail partnership.

**Marketplace:** <https://marketplace.pudgypenguins.com/marketplace/pudgypenguins>  
<https://opensea.io/collection/pudgypenguins>

**Contract:** <https://etherscan.io/address/0xbd3531da5cf5857e7cfaa92426877b022e612cf8>

**Website:** <https://www.pudgypenguins.com/>



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## Related Collections

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**Collection:** Pudgy Rods

**Created:** Aug 30, 2021

**Bio:** 🦜 It's rog season baby. Wen utility? (note: a lot of FUD was caused by the fact that the rods were inside eggs and misspelled as rogs. This legacy persists in the bio, not sure if intended).

**Marketplace:** <https://marketplace.pudgypenguins.com/marketplace/pudgyresents>  
<https://opensea.io/collection/pudgyrods>

**Collection:** Lil Pudgys

**Created:** Dec 19, 2021

**Bio:** Lil Pudgys is a collection of 22,222 NFTs originating from Pudgy Penguins. Don't let their small stature fool you, Lil Pudgys are an integral piece of the Pudgy Penguins history. Lil Pudgys were introduced by the founders and previous team as a cute and affordable entry to the Pudgy world, a second-tier if you will. We have no intention of changing that approach as it aligns with our plans and vision. What does "second tier" mean? At large, it means Lil Pudgys get to enjoy the same perks as the Pudgy Penguins, but in a smaller proportion. For example, if we're looking to license out 100 penguins from the community, we might select 80 Pudgy Penguins and 20 Lil Pudgys. Regarding IP rights and what you can do with your Lil Pudgy, the same terms apply to both collections. Note that some initiatives could be exclusive to Pudgy Penguins and some could be exclusive to Lil Pudgys.

**Marketplace:** <https://marketplace.pudgypenguins.com/marketplace/lilpudgys>  
<https://opensea.io/collection/lilpudgys>



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# Market Overview

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**Note:** The data below represents a snapshot of the market taken on 14th Dec, 2022  
**Source:** <https://nftgo.io/collection/pudgy-penguins/overview>  
**Volume:** 74,698 ETH  
**Floor price:** 4.47 ETH  
**Listed:** 6.15% (547)  
**Owners:** 50.63% (4500)

## Volume analysis and price movements:



The start was quite slow in fact the collection barely saw any volume in the first two weeks after mint. Like most collections, much of the volume is in the first weeks after mint. From a mint price of 0.03 ETH. The situation quickly changed after Pudgy Penguins was featured in the New York Times. After that there was a race to get hold of a penguin and floor price quickly rose above 4 ETH.

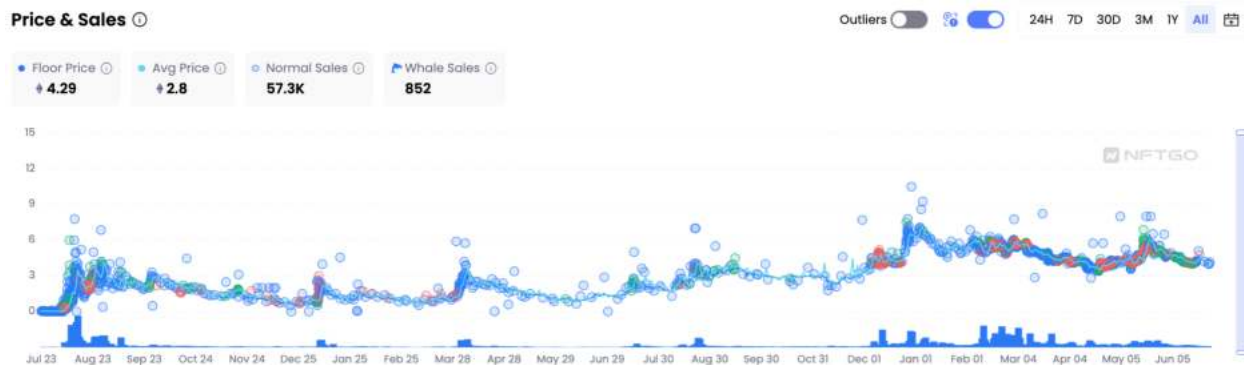
After the first hype cycle both volume and floor price continuously declined up to the end of the year, reaching its lowest around 0.8 ETH. That was due to the incapacity of the founding team to deliver any of the promises they had made causing FUD in the community.

On January the 5th the volume moved again due to the community vote in which it was decided to oust the founding team.

The next surge of volume happened at the beginning of April when the deal with Luca Netz was pretty much done. The next two events in July and August were the partnership with PMI Toys and the sneak peak of the toys. At that point the floor price had stabilized between 2.5-3 ETH.

Pudgy Penguins floor started to rise again during Sotheby's auction on November 18th through November 30th reaching above 4 ETH at the beginning of December.





Between December 9th and 11th, several collections experienced significant increases in their floor prices following the introduction of Blur's latest bid feature and the announcement of an upcoming Blur's token airdrop. Among these collections, Pudgy Penguin emerged as the top performer, witnessing a remarkable 22% rise in floor price, reaching 4.94 ETH. This surge in farming temporarily drove up floor prices for these collections; however, the bid walls eventually receded, causing most of the gains to be erased. Nevertheless, Pudgy Penguin continued its upward trajectory, soaring above 7 ETH by Christmas Eve, even though the price started to experience a slight decline in the subsequent months.

Following the announcement of participation in NFT Paris and an exclusive event with DeGods, the trading volume of Pudgy Penguins experienced significant growth throughout the entire month of February, surpassing 1,000 ETH in daily volume.

Lastly, the release of Pudgy Toys on Amazon on May 18th marked a significant milestone for Pudgy Penguins, driving a notable surge in both trading volume and price, with prices soaring to nearly 6 ETH.

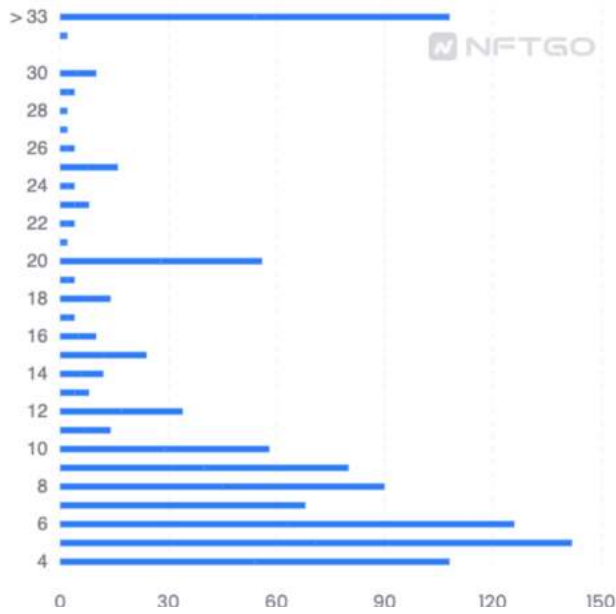
### Floor depth analysis:

The total number of Pudgy Penguins listed is 508/8,888 and only 0.51% 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 (336) up to 11 ETH. Here we can find the intensive range, which has 134 listings, between 5 and 7 ETH. Above 11 the listings decrease rapidly up to the 20 ETH mark. About 15% of the listings are listed above that price.

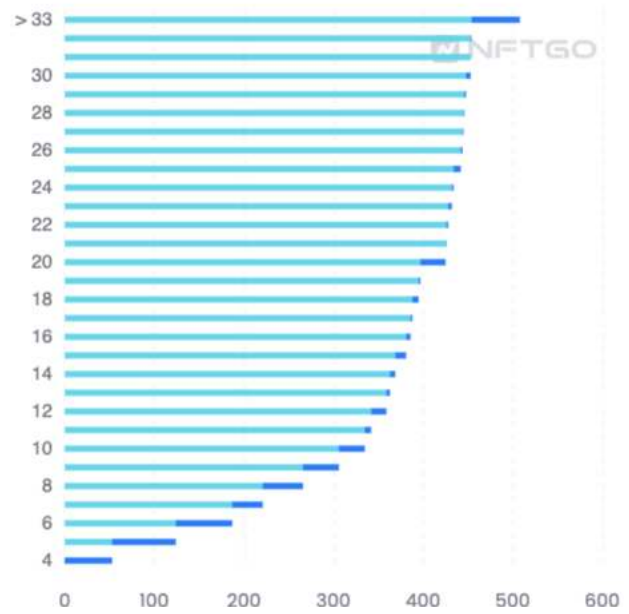




### Floor Depth ①



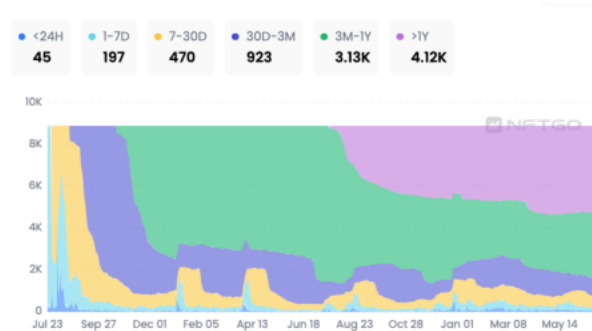
### Floor Depth ①



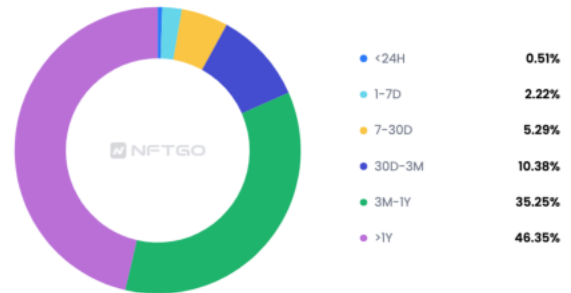
### Holding distribution and top holders:

Looking at the distribution over the period, it is noteworthy that about half of the holders have held their NFTs since mint. This achievement highlights the strong and committed community supporting the project. Also the 3M-1Y range has a considerable number of holders (35.25%). A similar trend can be observed across all other time ranges, with less than 3% of holders holding their NFTs for less than a week.

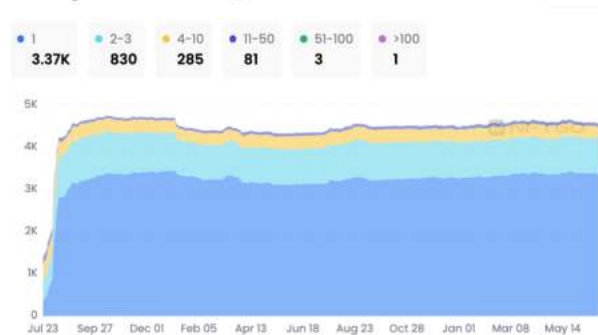
### Holding Period Trends ①



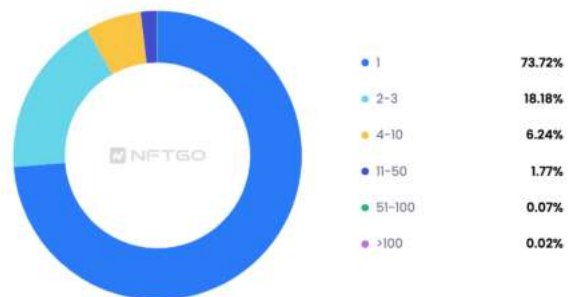
### Holding Period Distribution ①



### Holding Amount Trends ①



### Holding Amount Distribution ①



Regarding the amount distribution, as usual the vast majority of the holders have 1 NFT each while the number of holders with a large number of NFTs (10+) is below 2%. Almost 20% of holders have around 2-3 NFTs which is a good sign of conviction in the project and a good portion holds between 4-10 NFTs.

**Top Holders** Contract  Top Holders Whales Blue Chip Holders

#	Address	NFTs	Estimated Value	Avg Cost	PnL	Unrealized Profit	Realized Profit	Last Deal
01	Blur Blend	159 1.79%	682.09	4.44	-107.48	-24.5	-82.98	56 mins ago
02	Ox4182A4	68 0.77%	291.71	5.29	-67.81	-67.81	0	Dec 28, 2022
03	brocklesnar9...	53 0.60%	227.36	1.89	155.78	127.09	28.69	Jan 04, 2023
04	Oxd7E228	51 0.57%	218.78	3.79	72.97	25.72	47.26	Jan 13, 2023
05	sothebys-gra...	46 0.52%	197.34	5.63	-61.84	-61.84	0	--
06	Ox796b15	45 0.51%	193.05	3.95	15.42	15.42	0	Dec 11, 2022
07	Pudgy Pengui...	44 0.50%	188.76	2.71	93.78	69.45	24.33	Jan 04, 2023
08	2146.eth	42 0.47%	180.18	3.3	41.63	41.63	0	Aug 17, 2021
09	Ox188826	42 0.47%	180.18	5.04	13.91	-31.55	45.46	Mar 23, 2023
10	OxfDD6cC	39 0.44%	167.31	1.21	125.13	119.99	5.15	Dec 26, 2022

Leading the pack among the top holders is the loan protocol of Blur, holding an extensive collection of 159 NFTs. Additionally, an intriguing observation is that Sotheby's, renowned for its prestigious auctions, possesses 46 NFTs designated specifically for its auction events.



# Community Statistics

Source: <https://www.nftinspect.xyz/collections/0xbd3531da5cf5857e7cfaa92426877b022e612cf8>



The community strength, calculated on different social signals is placed 4th and since the beginning of the year it has remained quite stable.

All the parameters are very good. The number of members who follow each other is in the top 10%. The times Pudgy Penguins is mentioned during the week are 374 and on average you can see a tweet with a Pudgy 174 times a day.

A notable growth can be observed in the number of unique profile pictures (PFPs) since the beginning of this year, now totaling 5,257. This places the parameter in the top 1%, highlighting the widespread popularity and ownership of Pudgy Penguins.

The OG members parameter (which represents holders who have been part of the collection for more than 75% of its lifetime) ranks in the top 3%, accounting for 10% of the total holders. This shows a significant portion of long-standing supporters within the community, since its inception.

The community's reach is subject to fluctuations, but it is currently stable, standing at 24.80%. In terms of absolute numbers it's a fairly good result.



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## Team

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The goal of the new team, led by Luca Netz, is to build and innovate, together with the Pudgy Penguins' community, working towards building a mass-adoptable Web3 brand.

**Doxxing:** Partially Doxxed

**CEO:** <https://twitter.com/LucaNetz>

Followers: 30K

**CTO:** <https://twitter.com/0xLoMeI>

Followers: 955

**CMO:** <https://twitter.com/NickRavid>

Followers: 373

**CCO:** <https://twitter.com/chefgoyardi>

Followers: 1.8K

**CLO:** <https://twitter.com/empathyandip>

Followers: 76

**COO:** <https://twitter.com/drkaizu>

Followers: 855



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## Tokenomics

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**Description:** A \$PENGU token was teased by the previous team but Netz told CoinDesk that the project will pursue its own token in the future. Netz promised a token that “respected the law” would eventually come.

**Name:** \$PENGU (note: name given by previous team, it could change)

**Contract:** -

**Overview:** -

**Market cap:** -

**Price:** -

**Website:** -

**Twitter:** -



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## Art / Licenses & Intellectual Property

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### Art:

Pudgy Penguins are truly some of the cutest critters to have landed on the blockchain, and they are changing the game by spearheading the adoption of Web3. Antoine Mingo created the art behind Pudgy Penguins.

### Licenses & IP:

The main takeaways about the limitations of using your Pudgy Penguins assets include:

- ❖ You can only use the Pudgy NFT that you own in your commercial efforts.
- ❖ If your commercial efforts exceed \$500k or the equivalent in ETH in annual gross revenue, you need to contact us.
- ❖ If you're engaging in a licensing deal with a third party, (e.g., you're signing a licensing deal with Starbucks to sell penguin cupcakes), you need to contact us.
- ❖ You may not use the name "Pudgy Penguin" or any Pudgy Penguin logo or trademark.
- ❖ The use of Pudgy assets shall not be damaging or adversely impacting the Pudgy reputation.

The reasonings behind the limitations mainly boil down to:

- ❖ Protecting the Pudgy Penguin brand and its IP.
- ❖ Protecting the community from bad actors.
- ❖ Ensuring all community initiatives lead to conversations with the team so we can ensure that your project complies with our agreement, and if it does, discuss how best we can support you.

Nothing in the IP rights agreement in <https://pudgypenguins.com/ip-rights> shall be interpreted as granting any license of intellectual property rights to you other than as explicitly set forth in the agreement. For legal inquiries, please email us at [legal@pudgypenguins.io](mailto:legal@pudgypenguins.io)



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## News / Announcements

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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.

Jul 29, 2021	<a href="#">Pudgy Penguins reveal</a>
Aug 12, 2021	<a href="#">Pudgy Penguins featured on the New York Times</a>
Jan 5, 2022	<a href="#">Community vote to oust the founding team</a>
Apr 3, 2022	<a href="#">Pudgy Penguins NFT Project Sold for \$2.5 Million to Luca Netz</a>
Apr 21, 2022	<a href="#">Pudgy Penguins' NFT sales surge 500% on mystery map</a>
Jul 14, 2022	<a href="#">The community has chance to license their Penguins for Pudgy Toys</a>
Jul 15, 2022	<a href="#">Partnership with PMI Toys (Fortnite, Nerf, Nickelodeon) to produce our Pudgy Toys!</a>
Jul 22, 2022	<a href="#">PudgyPenguins celebrates one year anniversary</a>
Aug 17, 2022	The Pudgy Marketplace is Live
Aug 18, 2022	<a href="#">Sneak peek of first run of Pudgy Toys</a>
Sep 29, 2022	<a href="#">A Pudgy Penguins short story</a>
Oct 18, 2022	<a href="#">121G fund add 10 Pudgy Penguins to its treasury</a>
Aug 22, 2022	<a href="#">Rare Pudgy Penguins NFT Sells for 400 ETH</a>
Nov 17, 2022	<a href="#">Pudgy Penguins Announces Kellogg's Partnership</a>
Nov 18, 2022	<a href="#">Pudgy Penguins Headed to Sotheby's Auction</a>
Dec 10, 2022	<a href="#">Several collections saw significant gains in their floor prices after the release of Blur's newest bid feature</a>
Dec 23, 2022	<a href="#">Limited Edition Igloo Merch Is Live</a>
Jan 1, 2023	<a href="#">Recap</a>
Jan 25, 2023	<a href="#">Lil Pudgies are now cross-chain</a>
Feb 8, 2023	<a href="#">Introducing "Midnight in Paris" with @PudgyPenguins and @DeGodsNFT</a>
Feb 20, 2023	<a href="#">Pudgy Penguins X Retail Monster to bring PP Toy Line on shelves around the world</a>
Feb 24, 2023	NFT Paris
Mar 25, 2023	<a href="#">The infamous fishing rods will play a huge role in this ecosystem</a>
Apr 2, 2023	<a href="#">1 year video recap after Luca Netz acquisition</a>
Apr 14, 2023	<a href="#">Pudgy NYC interactive experience video</a>



- Jun 13-15, 2023 [Las Vegas licensing Expo](#)
- May 5, 2023 [Pudgy Penguins sign with talent agency WME](#)
- May 9, 2023 [Pudgy Penguins announce a \\$9M seed round, led by 1kx space](#)
- May 19, 2023 [Pudgy Penguins: Bridging The Gap Between Web2 & Web3 with IP](#)
- May 19, 2023 [Pudgy Toys and Pudgy World are now available \(on Amazon\)](#)
- Jun 28, 2023 [Pudgy Toys won Toy Insider's Top Summer Toy of 2023 award](#)

More info can be found in their dedicated news section <https://media.pudgypenguins.com/>.  
Also check their newcomers onboarding [guide](#).





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## Report Analysis

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The future for Pudgy Penguins appears exceptionally promising. Since their acquisition in April, they have forged a consistent path of partnerships, made significant announcements, and embarked on new ventures. The negative reputation that lingered at the end of 2021 has been entirely shed, as Pudgy Penguins steadily progresses towards establishing itself as a prominent IP brand. Each passing day solidifies this vision and brings it closer to reality.

In terms of market performance, Pudgy Penguins remains bullish even in a bearish market. The recent launch of Pudgy Toys serves as a testament to the team's unwavering commitment and professionalism under Luca's leadership. Their ability to generate substantial value in the web3 space has become evident within a remarkably short period of time. Furthermore, their ambitious goal of onboarding an entire generation of individuals through their IP is no longer a distant dream but an attainable objective.



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## Resources

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

**Introduction:**

<https://www.coindesk.com/markets/2022/04/02/pudgy-penguins-nft-collection-looks-to-next-chapter-with-25m-sale/>

<https://luckytrader.com/nft/pudgypenguins>

**Brand Overview:**

<https://www.pudgypenguins.com/>

**Pudgy Penguins:**

<https://marketplace.pudgypenguins.com/marketplace/pudgypenguins>

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

**Related Collections:**

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

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

**Market Overview:**

<https://nftgo.io/collection/pudgy-penguins/overview>

**Community Statistics:**

<https://www.nftinspect.xyz/collections/0xbd3531da5cf5857e7cfaa92426877b022e612cf8>

**Team:**

<https://www.pudgypenguins.com/>

**Tokenomics:**

<https://www.coindesk.com/markets/2022/04/02/pudgy-penguins-nft-collection-looks-to-next-chapter-with-25m-sale/>

**Art / Licenses & IP:**

<https://discord.gg/pudgypenguins> (faq section)

<https://www.theverge.com/23151540/pudgy-penguins-artist-antoine-mingo-nft-cole-ethereum>

<https://medium.com/woonetwork/confessing-our-passion-for-pudgy-penguins-a6fc7b3e344>

<https://pudgypenguins.com/ip-rights>

**News / Announcements:**

<https://media.pudgypenguins.com/>

**Report Analysis:**

<https://media.pudgypenguins.com/post/happy-birthday-pudgy-penguins>

