

Moonbirds



Table of Contents

Disclaimer: any information contained in this report is for educational use only. This report was compiled by P3rIArts for the Fat Cats DAO and it was last updated on the 2nd of January, 2023.

Introduction	3
Brand Overview	5
Moonbirds	6
Related Collections	7
Market Overview	8
Community Statistics	12
Team	13
Tokenomics	14
Art / Licenses & Intellectual Property	15
News / Announcements	16
Industry Comparison	17
Report Analysis	18
Resources	19



Introduction

PROOF Collective

The [Proof Collective](#) is an exclusive members-only NFT community responsible for hugely successful projects like [Moonbirds](#), [Oddities](#) and [Grails](#).

The collective launched in December 2021 after Co-Founder [Kevin Rose](#), one of the most prolific US Tech investors and entrepreneurs, turned a subset of the tightly-knit community that had grown up around the [PROOF podcast](#) (with over 100K subscribers) into an organization with a specific mission. That mission? To be the best eyes and ears on the ground in the NFT space, always on the lookout for the next successful project of greatest interest to members. With the help of co-founder and designer-illustrator [Justin Mezzell](#) and the rest of the Proof team, the Collective grew into a Web3 player no one can ignore.

The collective comprises some of the most renowned artists and collectors in the space, though most of them are anonymous. Its 1,000 members share investment opportunities and receive access to some of the most desirable whitelists. They aim to bring new artists to Web3, and strengthen their own community — PROOF, Moonbirds, and Oddities collectors — at the same time.

The Proof Collective [website](#) proudly states that its members own several blue chip NFTs, including 135 CryptoPunks, 220 Bored Apes, 1,488 Art Blocks, 2,053 Moonbirds, 1,850 Oddities and nearly 1,162 Grails.

That steep floor price of 37 ETH comes with an array of benefits, including early access to the PROOF podcast, access to the collective's Discord, free NFT drops, and access to in-person events. But the main draw of the community is the shared knowledge, experience, and prescience its individuals bring to the group.

Moonbirds

On April 16, 2022, Proof launched Moonbirds, the 10,000-PFP project, and the collective's most familiar project to date. Moonbirds took the NFT world by storm, becoming one of the top 10 highest-grossing NFT projects of all time in less than one week after release, skyrocketing from \$7,500 to over \$90,000, thus beating the performance of most other bluechip NFT projects such as Bored Ape Yacht Club or Crypto Punks. Moonbirds brought in \$60M upon launch and all-time sales volume has reached an astonishing 237K ETH as of writing.

Oddities

On May 16, 2022 Moonbirds has grown to include Oddities, a 10,000-piece collection of Moonbird-derived NFTs designed by the successful NFT artist [Gremplin](#), with a sales volume of 19K ETH as of writing. To make its community more diverse and inclusive, Proof gifted 400



Oddities NFTs to seven communities dedicated to onboarding marginalized populations to Web3.

Future PROOF Event

On August 30, 2022, Rose and Mezzell led a livestream that detailed the future of the PROOF ecosystem:

- ❖ Moonbirds DAO: It will be established with a treasury, initially funded from PROOF. A portion of future royalties will then be added to the treasury. Since Moonbirds art is CC0, the main purpose of the DAO is to choose which derivative projects can use the “Moonbirds” name (which is not CC0), and grow the community.
- ❖ Moonbirds Mythics: The Moonbirds community will be expanding with Mythics, a 20,000 PFP collection (Q1 2023 at the earliest). The PROOF team went deep into the story of what Mythics are all about. Basically, the Oddities found eggs deep underground which were hidden for many years. The Mythics will be in these eggs. In order to get a Mythic, you can burn an Oddity, but only 25 total can be burned per day. Nested Moonbirds also have a chance of getting a Mythic, again only 25 will be chosen per day. Both collections have an equal shot at scoring a Rare Mythic.
- ❖ Proof of Conference: a future web3 conference led by PROOF was announced during the event.

The Proof Metaverse: Highrise

Another Proof brand’s next big goalpost is its metaverse project called Highrise. Rose has been largely light on details when describing Highrise, but he has expressed disappointment overall with other approaches to metaverse projects. “For us, [the metaverse] means a way to connect with a community that is different and unique and more immersive than just what’s happening in Discord,” explained Rose on an April 2022 episode of the PROOF podcast.

Highrise, Rose noted, is a placeholder name. Still, it’s one Proof chose purposefully, as it speaks to their vision for the metaverse, namely, in rising above what’s currently on offer to provide users with different “buildings” and “floors” of purpose-driven interaction.



Brand Overview

Brand name: PROOF Collective

Description: PROOF Collective Pass is a private group of 1000 dedicated NFT collectors and artists. PROOF Collective as a whole was founded by serial entrepreneur Kevin Rose, who also hosts the PROOF Podcast which provides in-depth NFT coverage and interviews. Holders of a PROOF Collective Pass NFT are able to access exclusive channels within the private PROOF Discord, along with early access to PROOF Podcast episodes.

Sector: Art / Membership Pass

Website: <https://www.proof.xyz/collective>

Discord: <https://discord.gg/proof>

Members: 13K

Twitter: https://twitter.com/proof_xyz

Followers: 99.5K

Useful links: <https://podcasts.proof.xyz/>



Moonbirds

Collection: Moonbirds
Creator: PROOF Holdings
Blockchain: Ethereum (ETH)
Project info: Moonbirds is the official PFP project of PROOF. Moonbirds are a collection of 10,000 utility-enabled NFTs that unlock a private club membership, act as an access token to the PROOF Discord's Moonbirds channels and additional benefits. Once inside the Discord, holders will have exclusive access to Moonbird-related drops, Parliament meetups, and IRL events, and access to upcoming PROOF projects; including the PROOF metaverse, named Project Highrise. Each PROOF Collective pass holder got to mint 2 Moonbirds for free.

Sector: Mixed Media
Category: PFP - UTILITY
Type: ERC-721
Total Supply: 10,000
Created: Apr 16, 2022
Method: Fixed Price Mint
Mint Price: 2.5 ETH
Creator fee: 5%

Utilities: Each Moonbird unlocks additional benefits the longer you hold them through a staking process called Nesting. This Nesting process allows the Moonbirds NFTs to be locked up without ever leaving the holder's wallet. As soon as a Moonbird is nested, it'll begin to accrue additional benefits. As total nested time accumulates, Moonbird NFTs achieve new tier levels, upgrading their nest. Upgraded nests enable enhanced drops and rewards. So far rewards have included trait-based physical and digital drops, the Oddities, and time-based nesting rewards.

Roadmap: -

Marketplace: <https://opensea.io/collection/proof-moonbirds>

Contract: <https://etherscan.io/address/0x23581767a106ae21c074b2276d25e5c3e136a68b>

Website: <https://www.proof.xyz/moonbirds>
<https://www.moonbirds.xyz/>



Related Collections

Collection: PROOF Collective Pass

Created: Dec 6, 2021

Project info: A private group of 1000 dedicated NFT collectors and artists. Membership to the collective and all of the benefits come from holding the PROOF Collective NFT.

Marketplace: <https://opensea.io/collection/proof-collective>

Collection: Grails by PROOF Collective

Created: Feb 21, 2022

Project info: Grails offers PROOF Collective Pass holders the opportunity to mint unique art pieces from high-profile digital artists. All artists' names are withheld, only to be revealed after minting is closed.

Marketplace: <https://opensea.io/collection/proof-grails>

Collection: Moonbirds Oddities

Created: May 16, 2022

Project info: 10,000 Moonbird pellets, regurgitated from the imagination of artist Gremplin and revealed in July 2022. Each Oddity is derived from a Moonbird, with a smattering of new traits and features allocated at random through the collection. For context, a 'pellet' is what owls (i.e., Moonbirds) regurgitate after feasting on prey, with its main contents being the bones and indigestible elements of the animal. This is intuitively what inspired the premise of the collection, as each Oddity is a pixelated skeleton of one of 12 different species of prey

Marketplace: <https://opensea.io/collection/moonbirds-oddities>



Market Overview

Note: The data below represents a snapshot of the market taken on 11th Dec, 2022
Source: <https://nftgo.io/collection/moonbirds/overview>
Volume: 236,810 ETH
Floor price: 7.24 ETH
Listed: 1.04% (104)
Owners: 65.64% (6564)

Volume analysis and price movements:



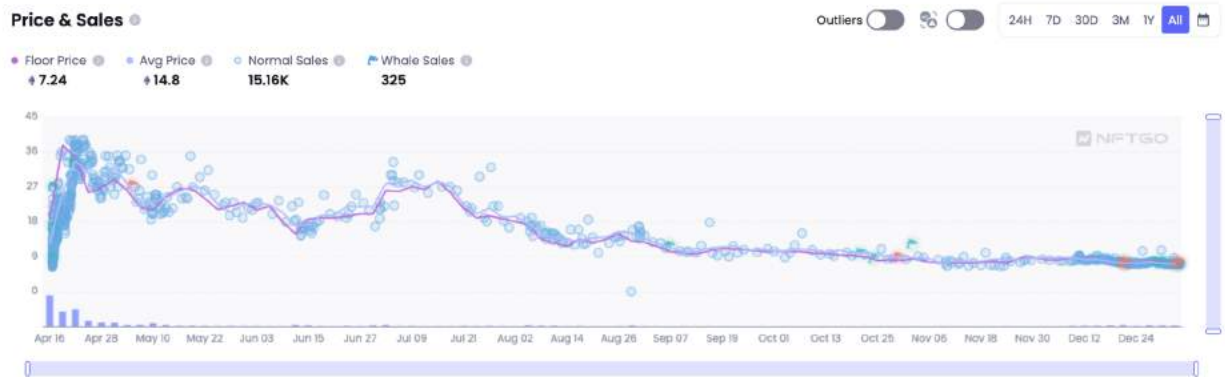
Proof launched Moonbirds on April 16, 2022. 2,000 NFTs out of the 10,000 were reserved for Proof Collective members, to mint for free. 7,875 NFTs were released to the general public via a whitelist, at a mint price of 2.5 ETH and the final 125 Moonbirds NFTs were held by the Proof Collective admins for use in future collaborations, marketing, and more.

Moonbirds brought in \$60M upon launch and in less than one week after release it had already become one of the top 10 highest-grossing NFT projects of all time, achieving upwards of 100K ETH (approximately \$300M at the time) in secondary sales volume (all-time sales volume has reached an astonishing 237K ETH as of writing).

In the first week the price skyrocketed from \$7,500 to over \$90,000 (over 40 ETH) but after the initial hype, it started to go down, largely due to deteriorating market conditions, reaching below 15 ETH at the beginning of June.

Moonbirds saw a retracement up to 28 ETH at the beginning of July, mostly due to arguably the biggest NFT event of the year, NFT NYC and a big sweep worth \$789K by Ryan Carson's 1.21 Gigawatts Fund.

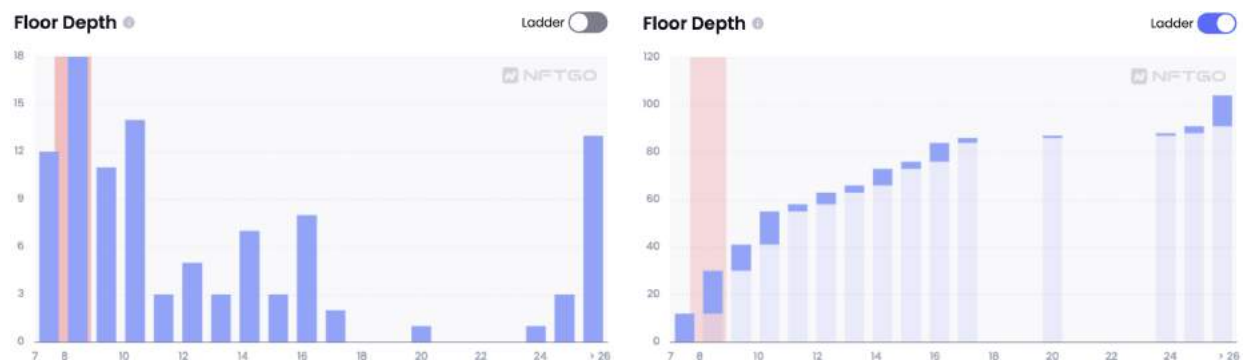




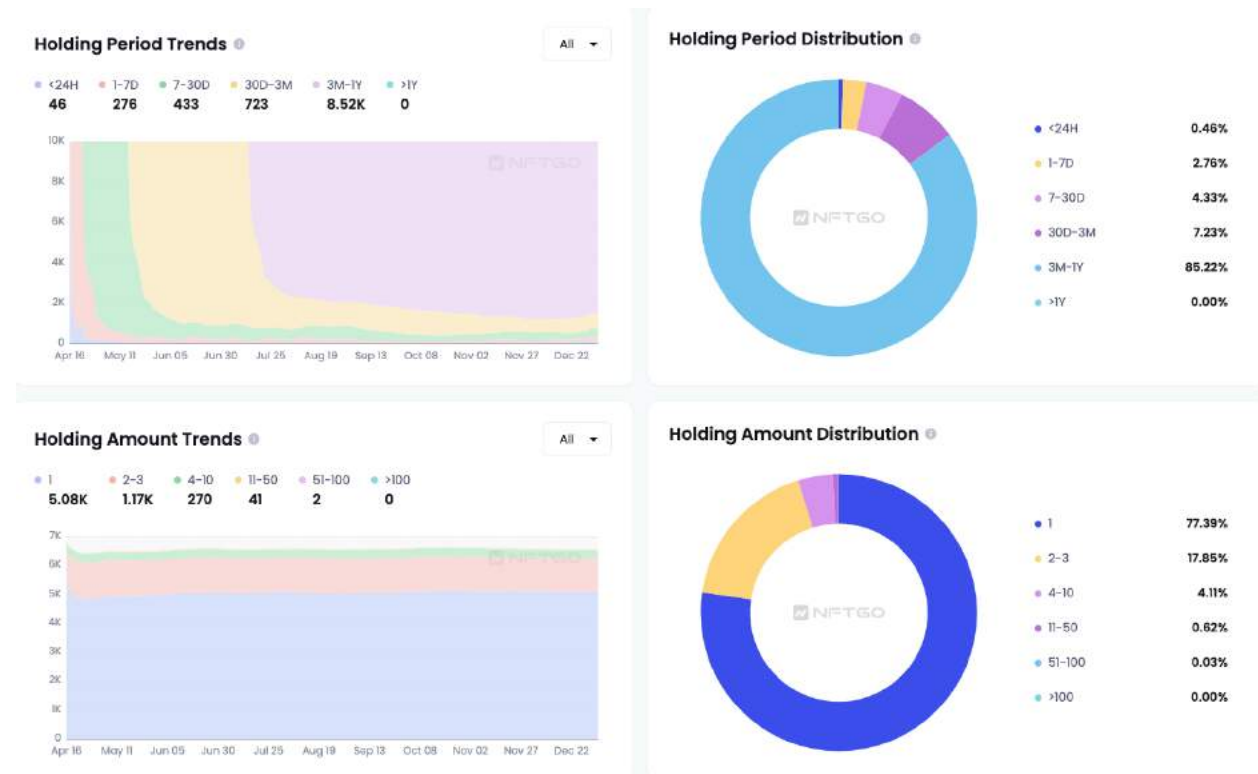
That was the last local peak. After that, news like a funny pack as silver nest reward or Moonbirds going CC0 without much of a warning, caused the price to dip again. By mid September the price was hovering around 10 ETH but it has slowly decreased even further reaching an average price of around 7 ETH as of writing.

Floor depth analysis:

The total number of Moonbirds listed is 105/10,000 but only 0.18% 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 (55) up to 11 ETH. Here we can find the intensive range, highlighted in red, which has 25 listings, between 7.66 and 8.90 ETH. Above 11 the listing starts to decrease rapidly up to the 26 ETH mark. About 15% of the listings are listed above that price.



Holding distribution and top holders:



Looking at the distribution over the period, there is a large number of people who have held their NFTs since mint. About 85% of the people held their Moonbirds regardless of the continuous price movements. This is a hallmark of the longevity of the project and the long-term mindset of its owners.

Top Holders								Contract		Top Holders	Whales	Blue Chip Holders
#	Address	NFTs	Estimated Value	Avg Cost	PnL	Unrealized Profit	Realized Profit	Last Deal				
01	0x7b557a	93 0.93%	730.05	0.1118	722.15	719.65	2.5	Apr 17, 2022				
02	0x9ec8e8	52 0.52%	408.2	26.15	-951.43	-951.43	0	Apr 24, 2022				
03	0xf4972e	42 0.42%	329.7	11.52	-154.04	-154.04	0	--				
04	0xaa0e4f	39 0.39%	306.15	9.41	-60.68	-60.68	0	--				
05	0x3e8d00	31 0.31%	243.35	56.22	-1.5K	-1.5K	0	--				
06	0x1a7170	29 0.29%	227.65	13.51	-160.12	-164.01	3.89	Dec 20, 2022				
07	0x7d22a9	26 0.26%	204.1	8.17	-11.35	-8.33	-3.02	Dec 30, 2022				
08	0xhuda-silve..	25 0.25%	196.25	21.84	-349.63	-349.63	0	Jun 13, 2022				
09	0x25d2fb	24 0.24%	188.4	17.52	-232.03	-232.03	0	--				
10	0xd22485	24 0.24%	188.4	6.11	41.69	41.69	0	Dec 21, 2022				

As expected, considering the high entry price, the vast majority of the holders have 1 NFT each 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. About 4% have 4-10 NFTs while a small number hold more than 10 NFTs. Only two wallets hold more than 50 and one is close to the 100 mark.



Since Moonbirds are staked with the “nesting” system where your NFT doesn’t have to leave your wallet, we don’t see any smart contract in the top holders.

Influential supporters and critics:

Most of the collective’s 1,000 members are anonymous. Looking at the blockchain, however, it’s possible to see that some major names in NFTs are or were members — and the connections and relationships those people have to the Proof team raise another question: How much nepotism does it have?

For example, the Proof Collective transferred a membership NFT to [Beeple](#) shortly after the NFT pass launched in December 2021. The group also transferred or “sold” membership passes to several other notable and connected figures in the space for next to nothing.

Visual artist [Justin Aversano](#), who goes by the Web3 pseudonym Twin Flames, acquired his pass for 0.001 ETH. Aversano is the co-founder and CEO of Quantum Art, a platform that curates and sells NFTs. In February 2022, Quantum Art raised \$7.5 million in a funding round led in part by True Ventures, a venture capital firm whose board includes Kevin Rose. [Gary Vee](#) is also a Quantum Art investor and another recipient of a free Proof Collective NFT membership pass (as is his brother). The collective gifted several more passes in this manner to several anonymous wallet addresses.

But the thing is, there’s no Web3 rulebook that says this kind of back-scratching is out-of-bounds, and anyone looking to criticize Proof for doing so should think well on whether or not they would act any differently in the same position.

Another associated name of significant notoriety is the group’s former COO, [Ryan Carson](#), who left the brand less than two weeks after Moonbirds launched, to start his own NFT venture fund. Called the 1.21 Gigawatts Fund, Carson’s departure ruffled some feathers in the NFT community, with some coming close to calling it a rug pull. As someone with insider knowledge of the project who was well aware of NFTs with rare traits in the Moonbirds collection, Carson collected more than 200 ETHs in Moonbirds before his sudden departure.

In response to the criticism surrounding Carson’s move, Rose [tweeted](#) that he had an internal policy “not to purchase any Moonbirds until rarity counts were out to the public,” but couldn’t stop someone from “clicking a button to purchase.”



Community Statistics

Source: nftnspect.xyz - Moonbirds



The community strength, calculated on different social signals is placed 7th and since the data was available it has remained quite stable.

While the number of members who follow each other do not reach the top 10%, the number of times the project is mentioned during the week is in the top 10%, with 304 mentions per week and the times you can see the image of a Moonbirds NFT, in a tweet, is on average 111 times a day.

The number of PFPs is 7,180 making Moonbirds quite widespread, in fact it is in the top 1%. Since May 2022, the number of unique PFPs have notably increased over time, indicating that many people want to flex their Moonbirds avatar.

The OG members (holders who have been in the collection for more than 75% of its lifetime) are in the top 1% and represent almost 20% of the total members.

The reach of the community has halved since the hype peak in May. It decreased from above 40% to almost 21%. Anyway in absolute terms it is still remarkable.



Team

Kevin Rose is the co-founder and CEO of PROOF (creators of Moonbirds) and a partner at TRUE VENTURES. He is one of the most prolific US Tech investors and entrepreneurs. He created the PROOF Collective with the help of co-founder and designer-illustrator Justin Mezzell, who is also the artist behind the Moonbirds' distinctive pixel-art style.

Doxxing: Partially Doxxed

Co-Founder & CEO:	https://twitter.com/kevinrose Followers: 1.6M
Co-Founder & CPO:	https://twitter.com/JustinMezzell Followers: 48.2K
Director of Engineering:	https://twitter.com/MeltingIce Followers: 9K
Culture & Community:	https://twitter.com/akastevey Followers: 10.7K



Tokenomics

Description: There isn't too much information released about it, but the team did say they are planning to release a fungible token. PROOF token is coming. ETA is 2023.

Name:

Contract:

Overview:

Market cap:

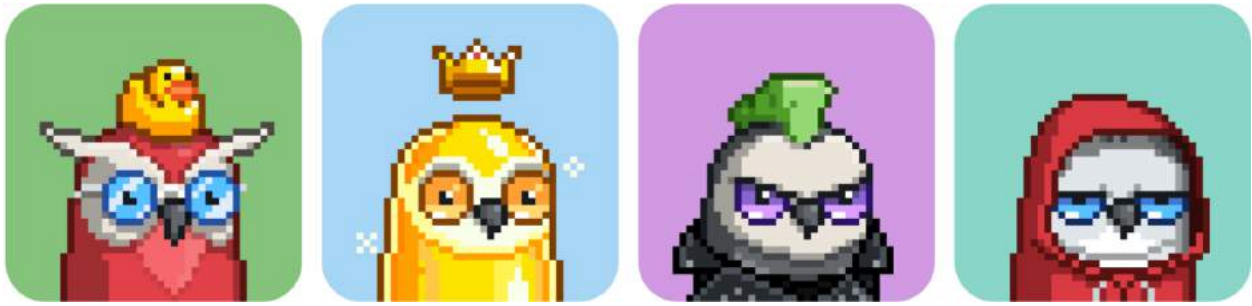
Price:

Website:

Twitter:



Art / Licenses & Intellectual Property



Art:

Justin Mezzell, the co-founder and Chief Product Officer of the Proof platform is also the artist behind the Moonbirds' distinctive pixel-art style. The collection consists of 10,000 pixelated owls, with each described as 'utility-enabled PFPs that feature a richly diverse and unique pool of rarity-powered traits'.

The assets are each a unique semblance of 8 different traits, also featuring four ultra-rare body traits, as well as various 'Legendary' feather types. You can find more about it [here](#).

Moonbird art is entirely in-chain, meaning the images are outputted directly from the smart contract. There are also special gradient backgrounds available to Proof Collective pass holders, which will disappear when the bird is transferred. There are also two kinds of backgrounds available for in-chain Moonbirds, an "X" background for holders of XCOPY's "Max Pain" NFT and a "Starlight" background available for everyone designed by Mezzell.

Licenses & IP:

The Moonbirds community's most controversial deal thus far involves the project changing to a CC0 (Creative Commons) public license in August (with zero warning).

CC0, simply means "no rights reserved" on intellectual property. It's a form of copyright that allows creators to waive legal interest in their work and move it, as far as possible, into the public domain. This means that anyone can now use Moonbirds NFT art freely without any copyright restrictions (and there's no going back).

As expected, parts of the community didn't welcome the news, as some would argue that collectors who minted a Moonbird at 2.5 ETH, or even bought one at 40+ ETH, did so under the premise that they had full commercial rights over their asset.

In turn, Moonbirds IP can now reach exponentially greater heights in terms of marketing reach and interoperability. Such circumstances may help the collection moon once again come the next bull run, however only time will tell.



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.

Apr 19, 2022	Nesting explained. Goes live on Apr 22 https://twitter.com/kevinrose/status/1516183383663022088
Apr 19, 2022	Moonbirds No. 2642 sold for 350 ETH (about \$1.04M) https://luckytrader.com/nft/proof-moonbirds/news/
Apr 25, 2022	COO Ryan Carson announced that he was stepping down to focus on his NFT investment firm, the 1.21 Gigawatts fund https://twitter.com/ryancarson/status/1518613060440756226
Apr 25, 2022	Before leaving Carson collected more than 200 ETH of rare Moonbirds, before rarity counts were out to the public, causing controversy https://twitter.com/notpeterNFT/status/1518613886445965314
May 22, 2022	Moonbirds announce Oddities https://luckytrader.com/nft/moonbirds-oddities/news/
Jun 25, 2022	Moonbirds impress Collectors at NFT NYC https://luckytrader.com/nft/proof-moonbirds/news/
Jul 1, 2022	Ryan Carson's NFT Fund Sweeps 34 Moonbirds for \$789K https://luckytrader.com/nft/proof-moonbirds/news/
Jul 21, 2022	Moonbirds Silver Nest Reward Includes Fanny Pack https://luckytrader.com/nft/proof-moonbirds/news/
Aug 4, 2022	Moonbirds and Oddities go CC0. Tease of Moonbirds DAO https://twitter.com/kevinrose/status/1555262099093200896
Aug 30, 2022	Moonbirds Floor Plummets Amid Future Proof Conference https://luckytrader.com/nft/proof-moonbirds/news/
Aug 30, 2022	PROOF received \$50M in funding, led by Andreessen Horowitz venture capital firm a16z https://a16zcrypto.com/investing-in-proof/
Sep 13, 2022	Moonbirds Traits and Artwork Available for Download https://luckytrader.com/nft/proof-moonbirds/news/
Oct 3, 2022	Discussion about Moonbirds DAO mission: "to empower the creatives to further the Moonbirds' ecosystem, reputation, lore, and meme," https://twitter.com/moonbirds/status/1576997306171170816
Nov 21, 2022	Moonbirds go "in-chain" https://twitter.com/moonbirds/status/1594815652010729472
Dec 15, 2022	Moonbirds Launch Custom Backgrounds With XCOPY Collab https://twitter.com/moonbirds/status/1603457713022697472



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

Since its start in December 2021, PROOF Collective has accomplished a lot, in so little time and in a bear market.

Rose and his team have shown a willingness to be flexible when they sense a change in the Web3 winds, like when they announced that they were switching the Moonbirds collection to a CC0 license. That move wasn't without its own controversy, but few things are in this space. How Proof decides to innovate in Web3 in the future, regardless of its shortcomings, will be anything but mundane. The brand and the Proof collective will likely continue to be a driving force in the NFT community and the sentiment remains positive around the different facets of the ecosystem that PROOF is building.

The \$50M funding that PROOF received from the venture capital firm Andreessen Horowitz (a16z) is a great indicator of the longevity of the project. The quote from a16z's press release states: "We believe that the next generation of massive mainstream media franchises will be community-owned and governed, and PROOF is one of those companies demonstrating just that."

What can we expect from Moonbirds in the future? If all goes to plan, 2023 will be a banner year for PROOF. Expanding with Mythics, holding an IRL conference, and dropping a (useful) fungible token are all on the radar for the first half of the year.

When we consider the track record of Moonbirds co-founder Kevin Rose, the fact that Moonbirds is one of the most important collections in Web3, one of the top 10 highest grossing NFT projects of all time and taking into account the substantial amount of funding at disposal, it is safe to say that all these ingredients make up the recipe for success.



Resources

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

Introduction:

<https://medium.com/@raffaelarein/moonbirds-and-proof-collective-5-learnings-from-hottest-things-in-nfts-from-a-proof-member>
<https://nftnow.com/guides/a-complete-guide-to-proof-collectives-elite-web3-world/>
<https://collective.xyz/blog/proof-collective-updates-the-future-of-moonbirds-and-proof>

Brand Overview:

<https://www.proof.xyz/collective>

Moonbirds:

<https://opensea.io/collection/proof-moonbirds>
<https://luckytrader.com/nft/proof-moonbirds>

Related Collections:

<https://blockster.com/a-deep-dive-into-moonbirds-nft>
<https://opensea.io/collection/proof-collective>
<https://opensea.io/collection/proof-grails>
<https://opensea.io/collection/moonbirds-oddities>

Market Overview:

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

Community Statistics:

<https://www.nftinspect.xyz/collections/0x23581767a106ae21c074b2276d25e5c3e136a68b>

Team:

<https://twitter.com/moonbirds/status/1516111554948653057?lang=en>

Tokenomics:

<https://collective.xyz/blog/proof-collective-updates-the-future-of-moonbirds-and-proof>

Art / Licenses & IP:

<https://blockster.com/a-deep-dive-into-moonbirds-nft>

News / Announcements:

<https://luckytrader.com/nft/proof-moonbirds/news>

Report Analysis:

<https://collective.xyz/blog/proof-collective-updates-the-future-of-moonbirds-and-proof>

