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Something You Need to Know About Apecoin

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Yuga Labs has had a particularly explosive year as one of the fastest growing crypto startups. Crypto startup Yuga Labs is the parent company of the NFT project Bored Ape (BAYC). Since its launch last April, the project has quickly grown to become the most valuable NFT project by market cap in the NFT market. The cheapest of the 10,000 “Bored Ape” NFTs is currently known to sell for about \$240,000.

New Areas and Tokens

Reports say the startup is looking to close a new round of funding at a \$5 billion valuation. This comes on the heels of news that Yuga Labs is making a big splash with a token called “ApeCoin” as it prepares to enter the P2E (earn while you play) game space.

Perhaps Yuga Labs also realized that in order to grow further, the multi-million dollar Ape NFT alone would not attract the interest of Silicon Valley VCs, and that the only way to join the mainstream crypto economy built around these IPs was to turn their attention to new gaming areas and issue tokens.

Just last week, Yuga Labs announced that it has acquired CryptoPunks and Meebits, two NFT franchises, from Larva Labs, including branding, art rights and other intellectual property.

In the past, you might have thought that crypto companies would be less likely to attract the attention of Silicon Valley venture capitalists, but Yuga Labs has actually been gaining traction with investors as the value of these “ape” images has soared into the millions of dollars.



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What Can ApeCoin Do? A Game or a Portal

In terms of the usefulness of the ApeCoin token, it is unclear what the full scope of the token will be, but it is clear that ApeCoin will be used as a built-in currency for some of the games Yuga Labs is developing. Yuga Labs has previously announced a partnership with San Francisco game studio nWay, and although the games they are developing together have not yet been officially announced, nWay has already released several games with physical IPs, such as Power Rangers and WEE.

The game that nWay and Yuga Labs are working on has not yet been officially titled, but it is almost certain that they will use a “play-and-earn” P2E crypto game mechanic that will allow users to earn tokens based on the time and effort they put into the game. In fact, the earn-as-you-play game mechanic is already relatively popular in Axie Infinity, and has closed billions of dollars in NFT deals over the past year, driving its parent company Sky Mavis to a \$3 billion valuation.

But According to Yuga Labs, the New Game Will Be Released in 2022.

Interestingly, the game is likely to complement the earn-while-you-play game previously released in partnership with Animoca Brands, and Yuga Labs also noted that ApeCoin will play a role in Animoca’s existing games, such as “Benji Bananas”.

On March 17, it was reported that Yuga Labs also plans to launch a standalone game called MetaRPG, which will be compatible with many NFT programs and may venture into virtual land sales this year. The report also said the company’s net revenue is expected to reach \$455 million this year as it accelerates the adoption and rollout of its earn-as-you-play game mechanics, but Yuga Labs declined to comment on the reports.



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Backing of Many Headline Tech Companies

From 2021 to 2022, NFT has experienced a huge buzz and has the backing of many headline tech companies. For example, Twitter has introduced limited support for NFT profile pictures. Facebook has recently indicated plans to integrate NFT into Instagram. Stripe has also recently introduced support for NFT.

Not only that, but NFT has also sparked strong opposition to consumers, especially gamers, who fear that NFT will not truly democratize game ownership, but will instead promote some hype trading. In

addition, there is also a segment of the industry that is concerned about the environmental impact of casting NFT, and energy-intensive blockchains.

Clearly, Yuga Labs' involvement in the gaming space is an important part of its plans to grow its BAYC brand, but blockchain gaming remains a "niche" segment that could accelerate as Yuga Labs enters and opens up further.

Nicole Muniz, CEO of Yuga Labs, previously said, "I don't know how big the market for BAYC will be in the future, which is not to say that I don't see a future for BAYC, but I hope that Yuga Labs will grow further and that we will be able to create a lot of unique and special things and connect with the bigger world in different ways. and communicate with the larger community in a different way.