



Web3 Breakdowns Primer: Storyverse

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Research Sources

- Primary: [Website](#), [Discord](#), [Twitter](#), [Whitepaper](#), [Apes Storyverse](#)
- Secondary: [Overpriced JPEGs \[Apple, Youtube\]](#), [Founders Field Guide - The Future of Social Gaming](#)

Summary

Storyverse is a platform that helps web3 communities increase fan engagement and expand their audience by creating interactive, animated comics that feature NFT profile picture (PFP) characters. Storyverse offers an easy to use no-code story editor that publishes stories as simple hyperlinks that can be shared anywhere on the web.

Storyverse sells a limited set of NFTs that permission the owner to publish stories on the platform. In return, owners can generate revenue from readers who pay to perform certain interactions. As a platform, Storyverse generates revenue by taking a fee on total transaction volumes, and from selling advertising space.

Company History & Key People

- Storyverse was announced in [February 2022](#), with its first NFT sale expected in Q2 2022 [[Discord #faq](#)]. Storyverse is developed by PlayCo, an instant gaming platform focused on web-based HTML5 games. PlayCo's [business model](#) is to make instant games for mass audiences to play for free, while offering in-game purchases and opt-in advertising. Their focus on browser-based games stems from a desire to make games instant and social — there is no need to download an app and inviting friends is as easy as sharing a simple hyperlink on any social media platform. Executing on this vision is possible due to PlayCo's infrastructural advantage. From [Justin Waldron](#):

“Connecting players instantly with their friends and family sounds simple, but it’s only possible because we’ve created the world’s most advanced web browser streaming game engine, with the backend infrastructure and analytics to handle billions of players.”

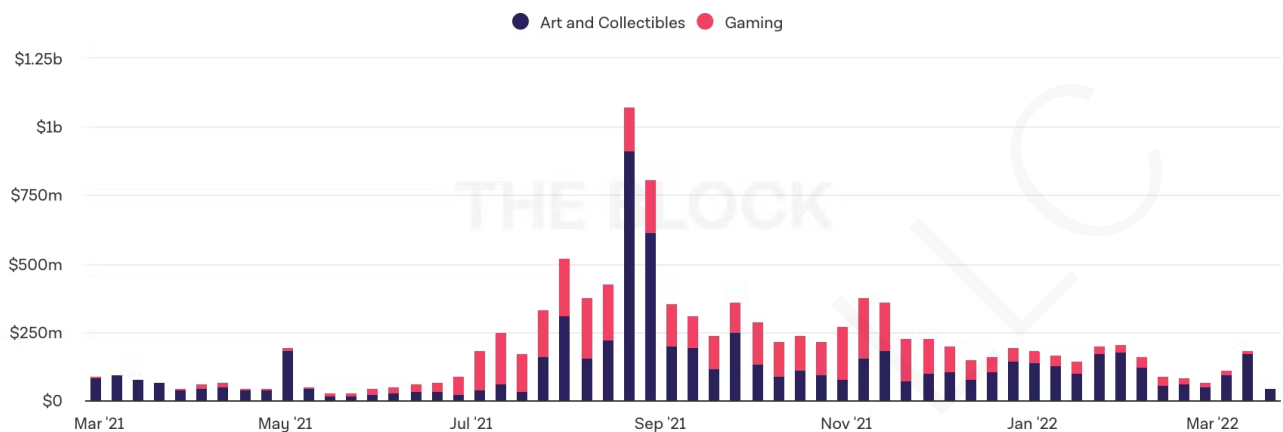
- PlayCo [launched](#) in 2020, co-founded by Michael Carter, Justin Waldron, and game producers Takeshi Otsuka and Teddy Cross:
 - Justin Waldron (President) co-founded Zynga in 2007 at the age of 19. He pioneered a new class of mobile games — including Zynga Poker, Mafia Wars, and FarmVille — that were designed to be social games that friends could play together. Zynga innovated on the sale of in-game virtual goods: chips in Zynga Poker that let players keep playing, and in-game currency in Mafia Wars [[Overpriced JPEGs](#)]. At PlayCo, Justin aims to bring crypto into the mainstream — to increase the top of funnel for NFTs — by introducing fun games to audiences before even mentioning NFTs [[FFG](#)].

- Michael Carter (CEO) is the inventor of WebSocket — a HTML5 communication protocol for real-time web apps requiring real-time updates or continuous streams of data (more info [here](#)). Michael was previously co-founder and CEO of Game Closure, which built a technology platform and game engine to power instant HTML5-native games. Justin Waldron was advising Carter on Game Closure when they decided to team up and create PlayCo together. PlayCo later acquired Game Closure and its game engine [[PocketGamer](#)].

Key Metrics



Weekly Trade Volume of NFTs by Category



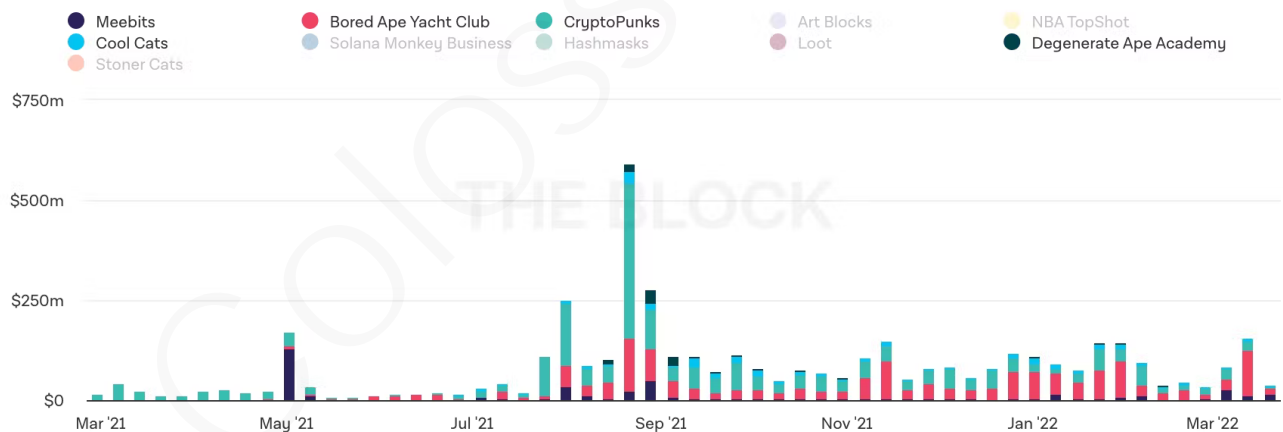
SOURCE: CRYPTOSLAM
UPDATED: MAR 21, 2022

ZOOM ALL YTD 12M 3M

The Block Crypto



Art and Collectibles NFT Trade Volume



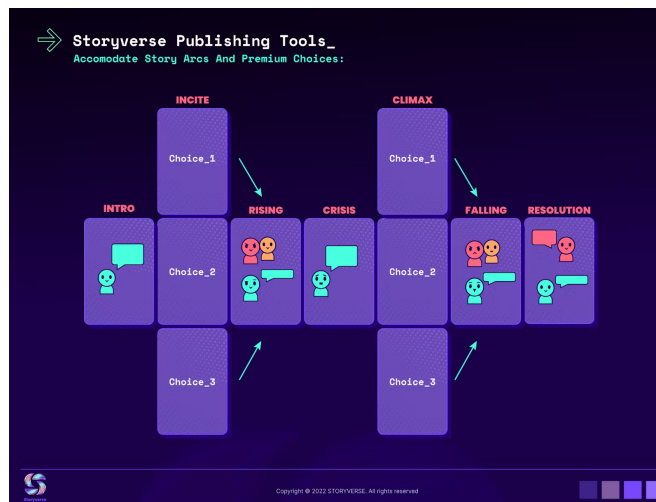
SOURCE: CRYPTOSLAM
UPDATED: MAR 21, 2022

ZOOM ALL YTD 12M 3M

The Block Crypto

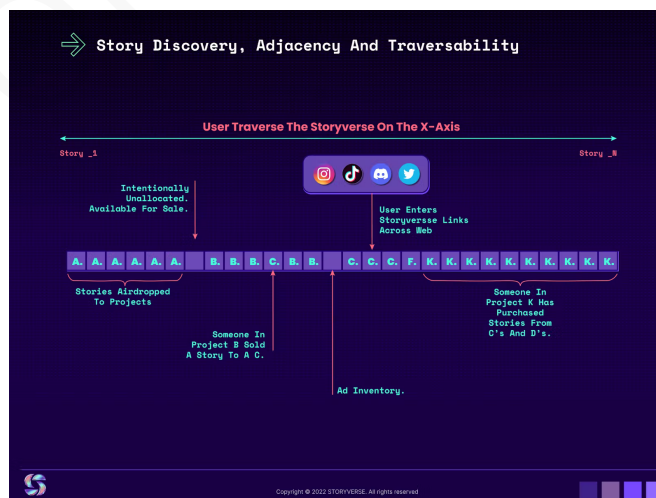
Core Mechanics and Business Model

- PFP projects need to create value to remain competitive. Storyverse services these communities with the tools to create content around their IP. From [Storyverse](#): “As the markets flood with new projects, crypto enthusiasts are in search of clear roadmaps that deliver the promise of value for their PFPs and community.”
- Storyverse makes it easy for web3 creators to make animated stories about PFP characters without requiring graphic design skills or building a game engine. Storyverse offers a no-code story editor to create interactive, story-based games by simply selecting PFPs to include, writing dialog, and creating choose your own adventure options (see [demo](#)).



The Storyverse story arc, with inputs for characters, story choices, and dialog. [Whitepaper](#)

- Stories are published as simple hyperlinks that can be shared on the web or on any social media platform — and can be played directly on the platform. When a user clicks the link, the story loads instantly on any browser, on any device. This low-friction distribution removes friction — barriers to virality — enabling content to reach the widest possible audience.
- Readers access stories for free but can reward content creators by tipping, buying proof-of-attendance NFTs, or voting stories into official canon. On the latter, readers can pay to vote on whether a story becomes canonized, with all proceeds going to the content creator. Once a threshold number of votes are cast, a majority of ‘yes’ votes makes the story part of canon.
- Storyverse sells a non-fungible token called PLOT that permits the owner to create and publish a story on Storyverse. Each PLOT has an immutable location on the Storyverse map — a horizontal row of unique slots lined up on a single axis. Location is a key attribute because after users click a link and watch a story, they can step forwards or backwards to watch a story on an adjacent PLOT — somewhat like tapping back and forth to navigate Instagram Stories. An exception to the one-step navigation mechanism is the use of “story links” — creators pay to place story links within a story, allowing users to jump to a non-adjacent PLOT.
- PLOTs will be released starting from the left side of the Storyverse map, with a handful of blocks of PLOTs allocated to launch partners (BAYC, Cool Cats, Doodles, MeeBits, Chain Runners, and others [Discord [#announcements](#)]) who help kickstart the ecosystem and drive inbound traffic. PLOTs adjacent to these blocks benefit from local traffic, and will be sold to the public or reserved as ad inventory (see figure below).



The Storyverse map — user navigation and PLOT sale dynamics. [Whitepaper](#)

- In addition to location, every PLOT has fixed attributes: number of story panels, number of unique NFT characters allowed in the story, and number of storylinks allowed. Only a fixed (but unspecified) number PLOTs

will exist.

- Storyverse charges a take rate of 5% on every transaction, except on tips, proof-of-attendance purchases, and votes on canon — 100% of these go to the creator. Revenues from transaction fees will be allocated according to the StoryverseDAO (under development)
- **Ownership and Licensing:** Storyverse's mission to increase accessibility extends beyond its no-code story editor. Storyverse created a framework for [ownership and licensing](#) that allows creators to participate without owning assets: PLOT owners can rent out a PLOT for other creators to use; PFP owners can mint and sell usage licenses to creators to allow them to publish content with those PFP characters. And Storyverse provides tools for owners to manage their IP on Storyverse. The result is more creators can participate, growing the supply pool in Storyverse's ecosystem. From the [whitepaper](#):

"Storyverse's licensing protocols will help people better understand licensing agreements. It aims to unlock creative and economic potential, and create a more open and liquid ecosystem."

- Owners will have the flexibility to attach usage rights to PLOTs they sell: If an owner sells an NFT whose usage rights have been granted to a 3rd party, the new owner must comply with the terms of the original usage contract.
- Creators choose which NFTs are included in a story; they can come from any collection or artist. It simply requires that NFTs added to the Storyverse prove their ownership and/or usage rights.
- **Economic Infrastructure:** Storyverse enables three types of transactions — currency, goods, and services — by providing [infrastructure](#):
 - Services: 3rd party developers will build services on the platform and receive payments for their programs
 - Publishing: Content creators use no-code editors to publish content
 - Incentives: The Storyverse identity system establishes ownership and authorship so that users will be able to track and verify a creator's consent through cryptographic signatures.
- **Token Economics:**
 - INK is built on the Ethereum blockchain and is the main utility token and the currency of the Storyverse's ecosystem. It is also a governance token. INK is the currency used to make transactions: to buy or mint PLOTs, publish stories on PLOTs, merge multiple PLOTs in a STACK (to make multi-PLOT transactions more efficient), and to link non-adjacent stories with *story links*. Readers use INK to tip PLOT owners, buy proof-of-attendance NFTs from owners, and vote on the stories that become part of the canon. Only 3 billion INK tokens will be in circulation over time. More details from the [Whitepaper](#):
 - Story links may have dynamic costs, such as the further the jump the higher the cost
 - On voting canon: "Voting on PLOTs for canonization INK can be used to say "YES" or "NO" to the idea of this being canonized (made permanent). When there is a quorum of INK used, assuming 50% is yes, then immediately that PLOT is considered canon and is locked forever. All INK used in voting is transferred to the PLOT owner at the time of the vote."
 - Proof-of-attendance: Officially following a story link such that the Storyverse protocol collects INK and mints a proof-of-attendance NFT for the user, including leaving reactions or paying for attributes
 - Storyverse takes a 5% fee on most INK transactions. The exceptions are guided by their philosophy to not charge for "read" events on the blockchain, such as:
 - Viewing a story / using user agent software
 - Following a choice "unofficially" for the purpose of reading it (without minting the proof-of-attendance NFT)
 - Pulling analytics information (who/what is the most prolific PFP on the chain?)
 - Buying / Selling PLOTs on the secondary market
 - The value of a PLOT depends on its location, local traffic from adjacent PLOTs, and its capacity for story links. Limited user navigation mechanics create incentives for owners to own multiple adjacent PLOTs to create longer stories or to own PLOTs adjacent to high-traffic stories. Owners may also buy multiple non-

adjacent PLOTs and connect them with story links. PlayCo expects ownership structure to be driven by content strategy: “A Chain Runner’s weekly story may follow a traditional seven-panel story arc about life in Mega City. A Cryptoad owner may write code to programmatically publish three panels of big crypto market moves every hour on the hour. A Cool Cat may publish a single “Daily Deep Thought”. A Doodle owner may purchase 4 adjacent PLOTs and outsource the editorial to a professional who updates a Doodle teen love story each day.” [Whitepaper]

Useful Resources

Title	Type	What You Will Learn (140 Characters)	URL (Must be https://)
Zynga & Storyverse Co-Founder on NFT Social Gaming Overpriced JPEGs	Video	Justin Waldron's background at Zynga, the infrastructure underpinning PlayCo, and innovations with Storyverse (canon, creator economy, licensing)	🌐
Justin Waldron - The Future of Social Gaming	Podcast	The history of social games, deep dive on instant games, content creation as games, PlayCos business model	🌐
The Future of Games Is Instant	Article	The history of instant games and potential for new business models	🌐