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GFAL

General Background on Protocol

Games for Living (GFAL), based out of Barcelona and established in 2021, is a Web 3 gaming studio that offers an immersive and innovative gaming solution that focuses on providing a robust infrastructure that offers a seamless engaging experience, immersive games, and its own native token ($GFAL) for platform services and games developed within. The platform currently features four games: two developed by GFAL and two published by the studio.

GFAL games:
1) Elemental Raiders (Hero Battler)
2) Diamond Dreams (Match 3 Switcher)

Third-Party games:
1) Jump Pump (Platform Jumper)
2) Soccer Legends (Sports RPG)

Macro Factors Impacting Protocol

GameFi Industry
GameFi is one of the fastest growing markets within the Blockchain industry with a projected Compound Annual Growth Rate of 68.3%. The market represents a sector that combines elements of gaming, finance, and blockchain technology that has gained attraction worldwide. It represents one of the biggest sectors in the crypto industry. The biggest issue is the adoption of Web 3 gaming and the quality of gameplay. Many traditional gamers have difficulty transitioning due to the complexity of blockchain technology and barriers in order to join it. In addition, most blockchain gaming studios delegate less focus on the quality of gameplay. This causes users to either abandon or avoid playing Web 3 based games.

Regulation Uncertainty
Uncertainty in blockchain regulation creates a negative consensus on the future outcome of protocols. This leads the majority of the general population to steer away from the technology and utilize what it offers in various ways from insurance to gaming.

Who's the Team Building the Protocol

The management team at GFAL consists of top leaders from various industries with a combined experience of 125 years in gaming, technology, development, and entrepreneurship.

Manel Sort (Co-founder and CEO)
- Former First Vice President at Activision Blizzard King
- Contributed and released more than 60 games on all major platforms (PC, PlayStation, Xbox, Mobile), generating more than $1 billion in EBITDA

Trip Hawkins (Co-founder and CSO)
- Founder and former CEO of both Electronic Arts (EA) and Digital Chocolate

Javier León (Co-founder and Art Director)
- 26 years of experience in CGI and as an art director in video games and special effect studios in US and Europe
- Emmy Award Nominee and Top 200 Best International Digital Artists (Lürzer Archive)

Christian Gascons (Co-founder and COO)
- 16 years of experience in client-serving programming for large cross-platform video game companies
- 10 years of management experience
- Ex-Blizzard Entertainment

Marc Tormo (CCO and Game Director)
- 14 years experience in video game design with a special emphasis on free-to-play mechanics.
- Ex-Blizzard Entertainment

Carlos Blanco (Co-founder and Financial Partner)

Ernest Sánchez (Co-founder and Financial Partner)

In addition to the management team, there are 33 employees from around the industry who vary from game designers, developers, engineers, finance, legal, sound/music, and marketing.

General Auditing Background for Protocol

GFAL contracted Hacken, a top security auditing firm, to conduct a smart contract code review and security analysis in March 2023.

- One critical, one high, and three low issues were found.
  - All findings were resolved.
- Hacken gave a security score a max score of 10

Technology Audit of GFAL: [Hacken Audit](#)

Specific on What Protocol Does

Games for a Living is a gaming studio that is focused on bringing together both first and third party games into one ecosystem, united in a cohesive bond through the $GFAL utility token. It's platform is blockchain technology which gives the platform several key features:

- Cross platform (mobile & desktop)
- GFAL ID
- Marketplace
- Game Tools

Two features that stand out are the GFAL ID and game tools. GFAL ID allows players to save their progress and transfer their ID across games. This ID interoperability is good for building communities because it enables players to identify other players that they see playing the same games as them. By broadening gaming communities, GFAL ID serves as a universal identifier and progress tracker for the GFAL ecosystem.

The GFAL game tools also stand out as a key feature of the platform. One of these tools is a wallet. The wallet for the GFAL ecosystem is unique compared to other wallets with its increased optionality for multi-signature security and multi factor authentication. Another tool is designed to aid in token and NFT creation. Developers and users can mint, launch, and monitor digital assets inventory across platforms. Tooling for game analytics is also provided through the lens of "Game-as-a-Service". There are even tools for live events such as tournaments and launches. This tooling includes functions such as authenticating users and reaching users with push notifications.

GFAL currently has 4 games in its ecosystem: two third party and two first party. The third party games are Soccer Legends and Jump Pump. Soccer Legends is an anime-style soccer game with role-playing-game elements. Jump Pump is a platform jumping game that creates short, high-stakes gaming sessions. Its two first party games are Elemental Raiders and Diamond Dreams.

Elemental Raiders is GFAL's flagship game and is available in early access on Steam. It is a player-vs-player multiplayer battle game for strategy-savvy gamers. It implements digital collectibles with proven scarcity using BNB chain and has plans of integration of AI. Its official launch is listed for Q4 2023. Diamond Dreams is a casual puzzle game for less serious gamers. In Diamond Dreams, players can craft in-game jewelry and transform it to a digital collectible.

Why the Protocol Offering Matters to Consumers

Gaming studios within the GameFi industry have been developing games since 2013, and it saw significant growth between 2020 and 2021 with the active implementation of DeFi and NFT technology. However, one of the biggest barriers to adopting blockchain technology in gaming is the steep learning curve. Many traditional web 2.0 gamers are hesitant to participate and transition to web 3 gaming due to a lack of understanding of blockchain and the technology behind it.

GFAL offers a solution to this pressing issue by providing a seamless transition and allowing gamers to utilize its platform. The process only requires a username and password for account creation. Additionally, gamers have the flexibility to not interact with the blockchain if they wish and can still enjoy a free-to-play version of games. This provides options to users, enabling them to enjoy gaming on their terms.

Furthermore, the gaming experience has often lagged behind in terms of enjoyment. Many studios have forgotten that games are meant to be enjoyable, exciting, and fun. A majority of web 3 games rely too heavily on intricate economies that primarily benefit early adopters. GFAL focuses on gameplay, so users can enjoy the experience without feeling obligated to "work" in a play-to-earn system. The team behind the GFAL protocol consists of prestigious veterans from the gaming industry who aim to address this missing component.

Protocol Versus Competitors Chart

Protocol Name	Protocol's Focus	Features
Games for a Living (GFAL)	Improving game play and bridging web 2 and web 3 gaming. Aims to develop and publish AAA games utilizing blockchain technology	● RPG games ● Accessible and flexible ● Improved gameplay mechanics and graphics
Defi Kingdoms	Providing a web 3 game with combination of finance and gaming	● RPG games ● Play-to-earn mechanics ● Liquidity provider with swapped game tokens
Dencentraland	Be a leader in virtual reality platform that creates and monetizes content (Metaverse land) and applications	● Decentralized game world (Metaverse) ● Monetizing LAND through leasing, advertising, and paid experiences
Enjin	A social gaming platform where users can create websites, chats, clans, and host virtual stores in a interconnected, blockchain based gaming ecosystem	● Play-to-earn mechanics ● Small developer games

Bora	Onboard games and entertainment onto the Bora blockchain for high cross-chain interoperability that aims to increase security, scalability, and reliability	Play-to-earn mechanics NFT financing Mobile games

Protocol Go To Market Strategy Versus Competitors

While it appears that GFAL has not taken large steps to get its name out to the public, it has been taking small steps. On July 25th, 2023, the company attended BNB Chain Innovation Night during EthCC in Paris. GFAL presented its latest innovations and visions for the future of web3 gaming. At the end of the night, there was a LAN party where players could try out GFAL's Elemental Raiders. This is one step towards getting awareness from the gaming community and pushing exposure.

While GFAL's specific products don't appear to be different on paper, we believe its games will be better than its competitors and differentiated due to its team of experienced professionals. With backgrounds at Blizzard and EA, along with an award-winning digital artist, the team is what separates GFAL from its competitors. This team has experience building AAA games, and therefore has a leg up on other blockchain gaming companies that do not have teams composed of individuals from gaming industry giants.

How Token Extracts Value

The $GFAL token is the native currency and utility token for the ecosystem. It is used for item pricing, trading, and rewards for challenges, competitions, and milestones. In addition to serving the standard role of currency, future games could put token holders on a whitelist for early or exclusive access. Additionally, staking $GFAL allows holders to vote on governance decisions such as prioritization of game functionalities, themes of future expansions and battle passes, sponsorships, and
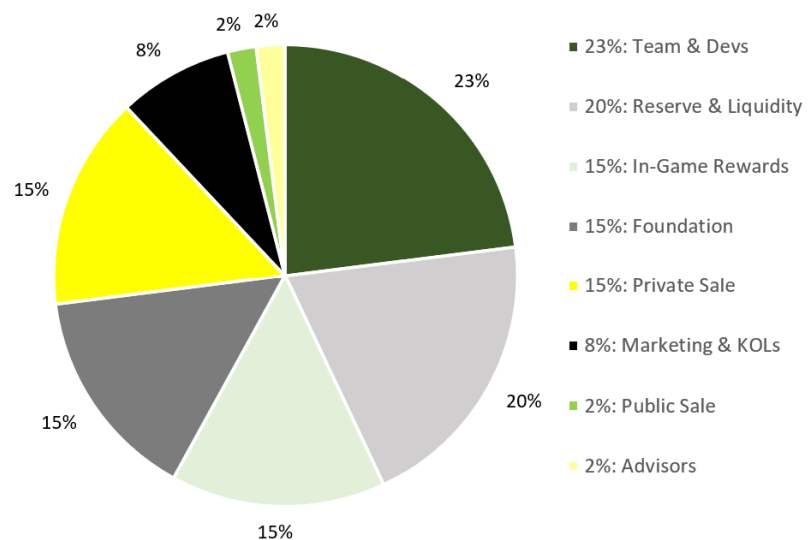
projects. Holding a governance token for a vibrant gaming ecosystem with many active users is valuable because the stakers have an incentive to make their game better. The stakers want to make the game more enjoyable to play, so they benefit directly from the direction that the game goes in, creating demand for the governance token. If there was a governance token for a game like Call of Duty or Grand Theft Auto 5, many people would be interested in owning that because they can participate in the developments or DLC in a game that they enjoy.

Tokenomics/Vesting Schedule

The maximum $GFAL token supply is 10,000,000,000 divided into 11 sections:

- 15%: In-Game rewards
- 0.5%: KOLs
- 7.5%: Marketing
- 10%: Reserve
- 15%: Foundation
- 15%: Private Sale
- 2%: Public Sale
- 10%: Liquidity
- 18%: Team
- 2%: Advisors
- 5%: Developers

Legend:
- 23%: Team & Devs
- 20%: Reserve & Liquidity
- 15%: In-Game Rewards
- 15%: Foundation
- 15%: Private Sale
- 8%: Marketing & KOLs
- 2%: Public Sale
- 2%: Advisors

A few noticeable token allocations are advisors, developers, marketing, key opinion leaders, and in-game rewards. 2% of tokens will go to key strategic advisors with industry knowledge and experience. 5% are allocated to incentivizing video game developers and technology partners to join the GFAL platform, increasing network effects. 7.5% of tokens are allocated to marketing to promote new products and token uses. In this same realm, 0.5% are allocated to key opinion leaders (KOL) to tap into their fanbases. Lastly, 15% of tokens are allocated to in-game and tournaments to attract a wide range of players, granting ownership and participation to the most active community members. The attention to detail in token allocations is exemplary of the GFAL team's industry knowledge and consideration for how to grow and build a gaming ecosystem. Current circulating supply is 11.7% (**Figure 1**).

Modeling/Ratio Analysis

Project	Ticker	TVL ($M)	FDV ($M)	Active Users (monthly)	FDV/Users
Games for a Living	$GFAL	-	387		-
DeFi Kingdoms	$JEWEL	2	13	222	58,559
Decentraland	$MANA	-	897	3,668	244,547
Enjin	$ENJ	-	297	*20,000,000	15
Bora	$BORA	-	166	-	-

Enjin has 20,000,000 registered users (not monthly active users)

These metrics are not all that informative on how these protocols should be valued. Almost all of them do not have TVLs applicable, and the active users are mostly self reported and not current. Additionally, when looking further into the FDV per user to look for a standard multiple, there is a wide range of multiples. With a range of 15 to 244,547, it is unreasonable to make an assumption about how to use a FDV/user multiple to value a protocol.

Instead of looking at these metrics, the overarching CAGR of 68.3% for the blockchain gaming market as a whole is the context for valuation. With attention on the blockchain gaming market, game developers will have the opportunity to capture market share and outsized returns from this CAGR. Having a team of experienced industry professionals sets up GFAL well to capitalize on this opportunity and create a game that will shape the industry.

Road Map

The roadmap for GFAL goes out to Q4 2023 with a large focus on Elemental Raiders. GFAL has already implemented quest game features into Elemental Raiders as one goal for Q4 and also plans on adding early web3 features. Elemental Raiders is set to have its full launch on Epic Games, Steam, and mobile in Q4 as well. In addition, Diamond Dreams will enter pre-alpha and Jump Pump will enter its alpha.

Investment Thesis

The investment thesis of GFAL is in the market growth and in the team. With immense projected growth in the blockchain gaming market, projects in this space have the potential to outperform the broader crypto market. GFAL operates in this space and can capture that potential. In addition to being in the blockchain gaming market, we believe GFAL's team sets it apart from the rest. With such a heavy background in successful gaming companies, this team knows how to build outstanding games. This team knows the ins and outs of the gaming industry and what it takes to operate a successful game studio. Their experience puts them near the top of the list for most likely to make web3's first big title. Having this expertise will allow them to outperform other projects and ultimately make the most of the market's 68.3% CAGR.

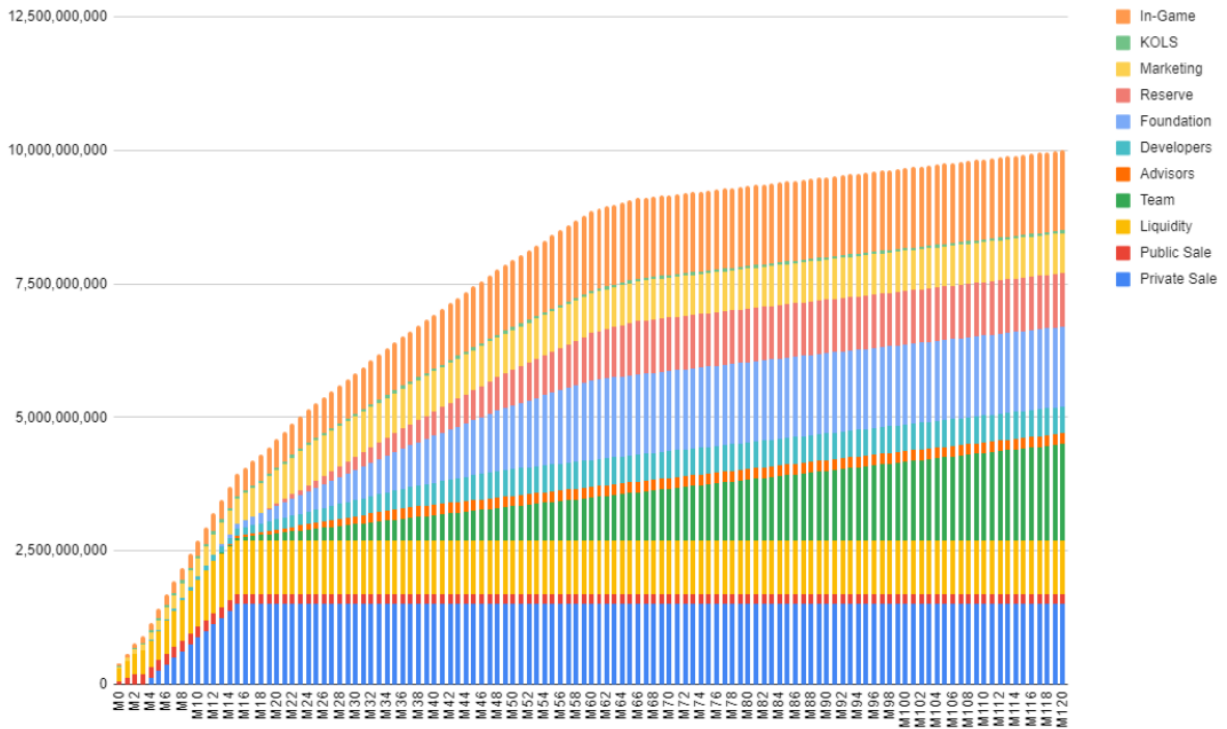## Fund Recommendation

2 ETH

Purchase method: [Pancake Swap](#)

Appendix

Figure 1: Vesting Schedule

Sources

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