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Loot: An Open Culture Lego in the Web 3.0 World

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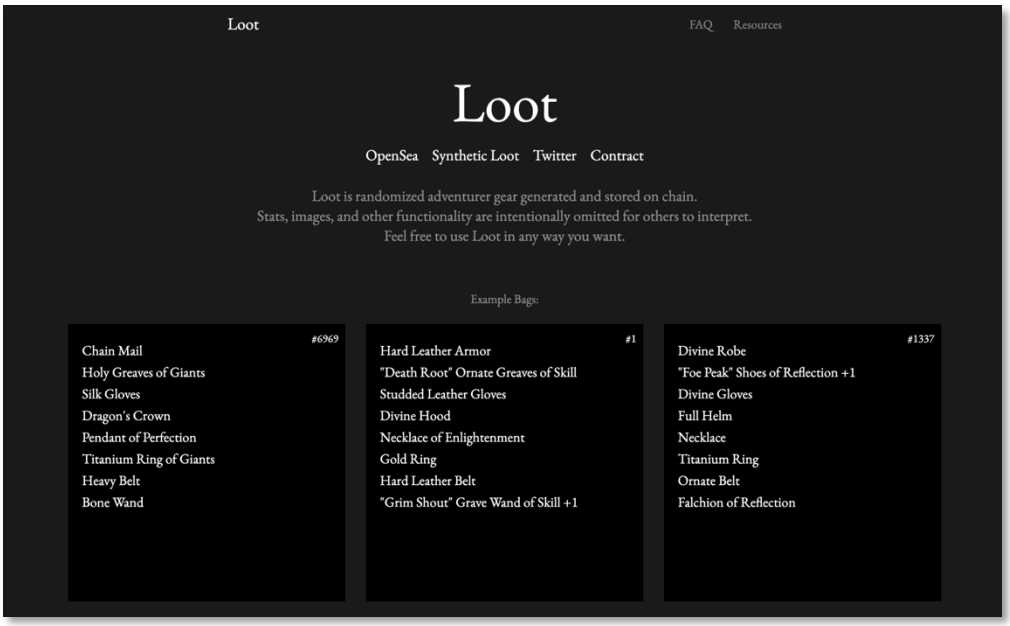
1. Introduction

What is Loot?

Loot is an NFT project dropped on the 27th of August this year, created by Dominik Hofmann, one of the creators of the popular social media app, Vine. Loot was a collection of 8000 tokens with no image, marketing, no UI, no mint fees, requiring only gas fees.

The NFTs themselves are a .txt file of eight types of randomly generated adventurer gear, such as 'Divine Robe', 'Necklace', and 'Bone Wand', with any visual representation intentionally left for holders to imagine



Above: Loot official site.

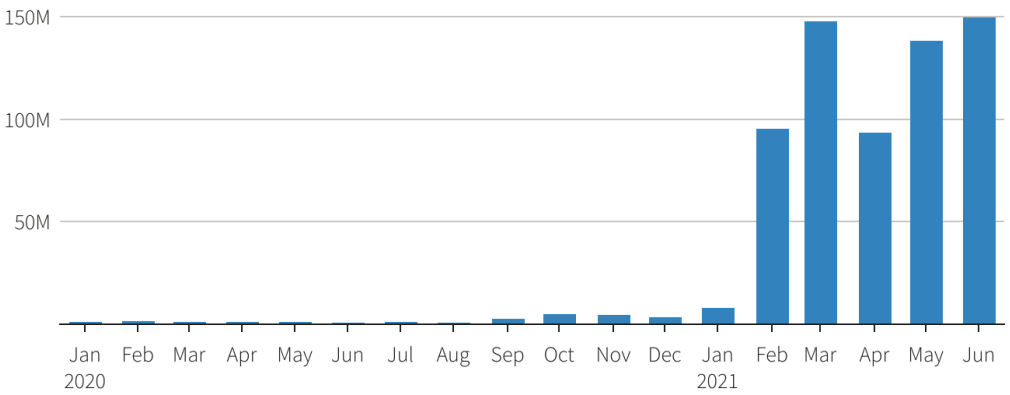
2. How Does Loot Fit into the Web 3.0 World?

NFT Mania

Loot comes at a time of NFT mania in the metaverse and digital art space. Q1 2021 saw a 230% increase in NFT sales volume from Q2 2020. The data below shows how NFT sales have been exploding this year.

NFT sales on OpenSea near $150m in June

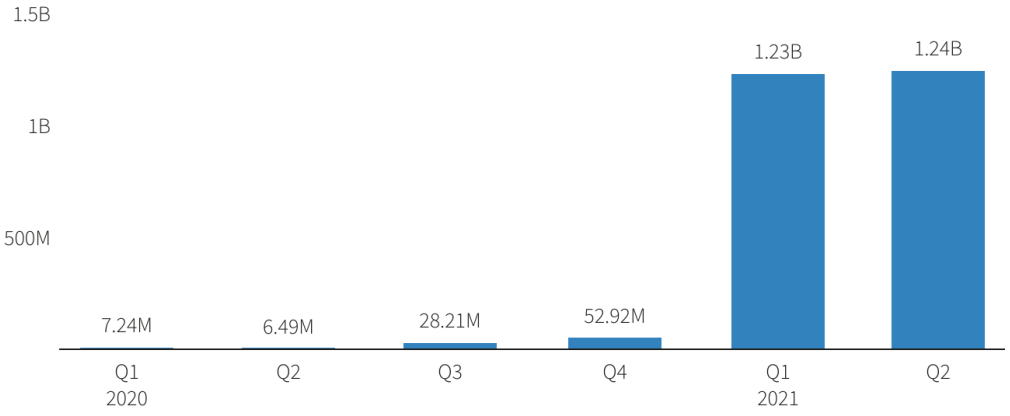
Monthly non-fungible token sales volume on OpenSea marketplace, in U.S. dollars



Note: Data only shows sales on the ethereum blockchain, which is used for the majority of NFT sales
Source: opensea.io, cryptoart.io, Dune Analytics

NFT sales volume hits record high in Q2 - DappRadar

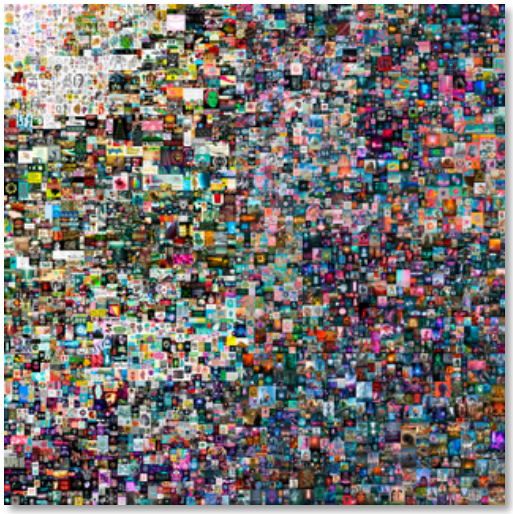
Quarterly non-fungible token sales volumes across multiple blockchains, in U.S. dollars



Note: DappRadar is a company which tracks on-chain NFT sales across multiple blockchains including Ethereum, Flow, Wax, and BSC.
Source: DappRadar

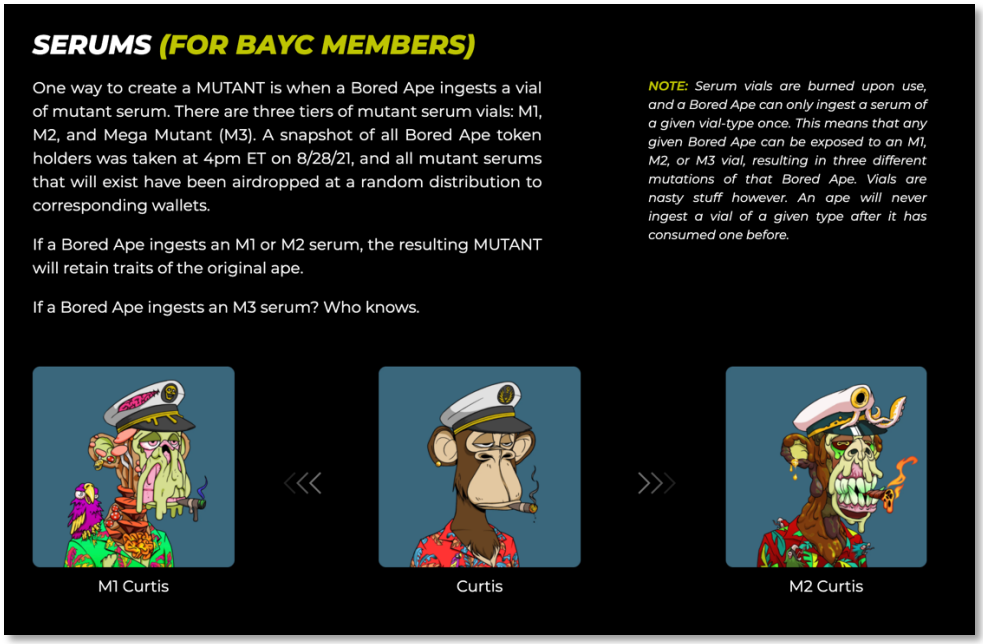
In the digital native on-chain space, we have seen a flurry of NFT projects drop - usually in collections of 10,000 with various characteristics at varying rarity levels which determine each pieces' value. These drops usually require a minting fee on the primary market (paid in ETH), and are then sold in secondary marketplaces such as OpenSea or Rarible.

However, the market craze for these pieces of digital culture has not been limited to only the 'on-chain' digital native art and gaming sector but also reached established blue-chip 'off-chain' players from the traditional world. For example, Sotheby's and Christies - two of the world's oldest art auction houses, have been quick to exhibit and sell various pieces of digital art. In March 2021, Christie's broke records to sell the most expensive NFT to date, digital artist Beeple's 'Everydays - the First 500 Days' for nearly $70M, making him the third most expensive artist alive by auction price. Meanwhile, just this month in September, Sotheby's sold Bored Ape Yacht Club's Ape #7090 for $2.25M



Above: Everydays – The First 500 Days

Additionally, NFTs are evolving from just being valued as digital assets (for investment or collection) to an expression of culture and social currency. For example, celebrities like Jay Z, Steph Curry, Bolin Chen and Shawn Yue have also changed their social media profile pictures to various NFTs - representing their inclusion in an exclusive social circle of owners. Other projects have proven this; Bored Ape Yacht Club (BAYC) is not just a NFT digital asset, but 'doubles as a membership to a swamp club for apes'. BAYC's follow on project continued to iterate on this tribalistic communal dimension with the release of Mutant Ape Yacht Club (MAYC), half of which were dropped to existing BAYC members.

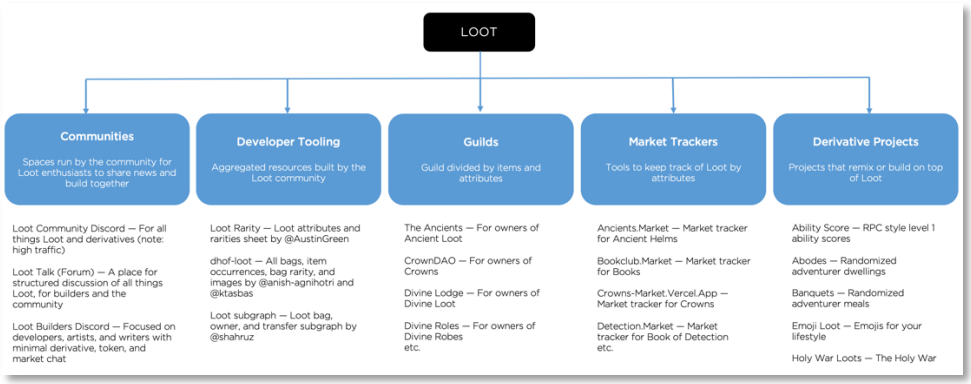


Above: Bored Ape Yacht Club

3. The Loot Ecosystem

What about Loot?

The floor price for a single Loot now stands at 9.0 ETH, with its total volume traded at 60,000 ETH. Since then, a whole ecosystem of Loot projects has emerged which, built on the imagination of Loot and using Loot as a basic metaverse primitive, is taking the space by storm.



Above: Overview of community driven Loot ecosystem.

Loot is significant as it proves the case for NFTs as open culture primitives for the metaverse.

Loot as proof for NFTs enabling Metaverse Identity

Since its launch, the ecosystem around Loot has grown from visualisation to rarity tools, and lore builders to generative art projects. Loot has enabled holders to imagine and create a 'share state' of identity as adventure gear and corresponding weapons / visualisations are either verified on chain or supplement to an imaginary persistent character identity (think Dungeons and Dragons or even MMPORGs). An example of this is Cronje's Loot inspired project, Rarity, which enables users to create a character with XP, spells, and adventures.

Loot as an example of NFTs as open culture primitives

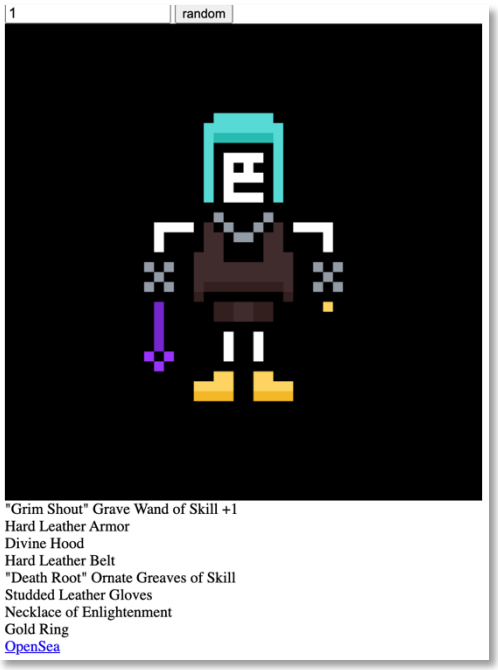
Secondly, Loot raises many questions on the valuation of NFTs. Instead of a top-down situation where the creator of NFTs assign NFT values (e.g. BAYC gives utility – i.e. membership – to collectors, Stoner Cats grant access rights to watch content, and Crypto Punks arguably gives holders social currency – i.e. status – to collectors), Loot's value is very

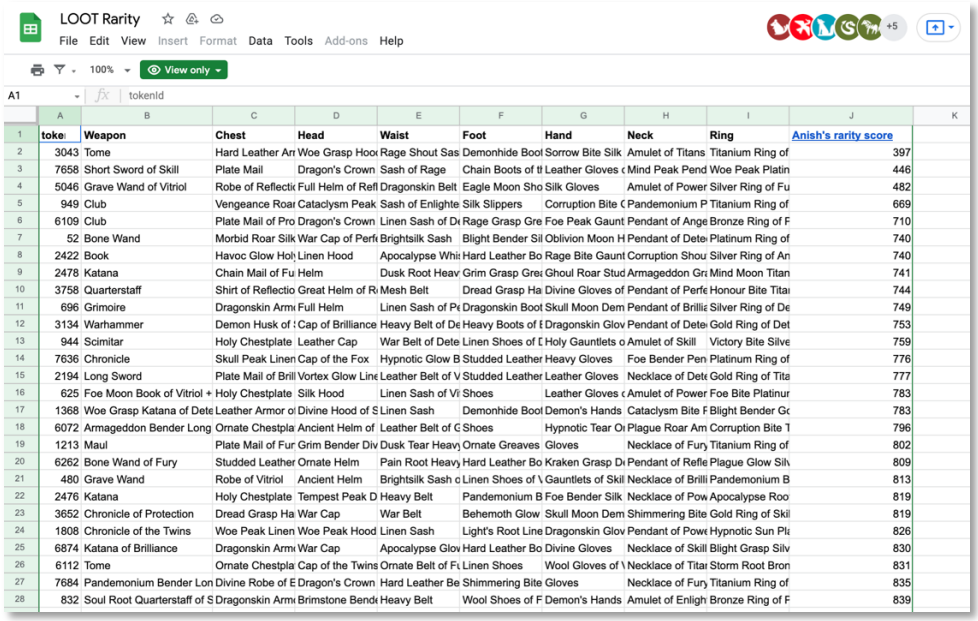
much bottom up. Actual Loot itself does not promise any utility or exclusive membership (since launching, sLoot and mLoot enables anyone to create their own loot, although sLoot strictly speaking is not an NFT).

Additionally, at launch Loot had no official rarity rankings of attributes - leaving it for the community to discover and build around. This isn't to say that market valuation of Loot does not correspond to rarity, but rather that while the traditional NFT play ships a completed product, e.g. a house, Loot is closer to bricks - and the community decides what they want to do with those bricks. Loot is an "open culture lego".

Loot is also significant from a decentralisation aspect: within a week, Loot holders had their own currency, $AGLD ('Adventure Gold') with a market cap of $195M, listed not only on both decentralised and centralised exchanges. Holders of Loot were able to claim with no cost aside from gas.

A small flavour of the various 'derivative' projects that have been built on top of Loot can be found on the project's site: Including exclusive social groups ('guilds') where access is dependent on certain loot ownership, adventurer story, and lore building tools, Loot trackers by attribute, and artistic projects such as avatars, songs, and generative art.





LOOT Rarity

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100% View only

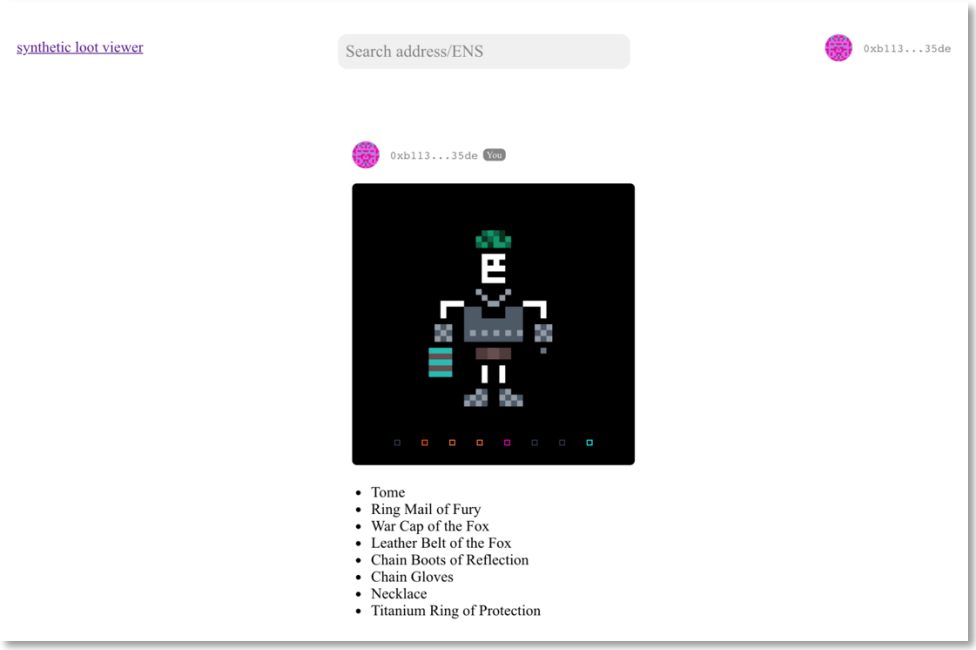
A1 tokenId

	A	B	C	D	E	F	G	H	I	J	K
1	toke	Weapon	Chest	Head	Waist	Foot	Hand	Neck	Ring	Anish's rarity score	
2	3043	Tome	Hard Leather Arı	Woe Grasp Hoo	Rage Shout Sas	Demonhide Boo	Sorrow Bite Silk	Amulet of Titans	Titanium Ring of	397	
3	7658	Short Sword of Skill	Plate Mail	Dragon's Crown	Sash of Rage	Chain Boots of tl	Leather Gloves (	Mind Peak Pend	Woe Peak Platin	446	
4	5046	Grave Wand of Vitriol	Robe of Reflectic	Full Helm of Refl	Dragonskin Belt	Eagle Moon Sho	Silk Gloves	Amulet of Power	Silver Ring of Fu	482	
5	949	Club	Vengeance Roar	Cataclysm Peak	Sash of Enlighte	Silk Slippers	Corruption Bite (	Pandemonium P	Titanium Ring of	669	
6	6109	Club	Plate Mail of Pro	Dragon's Crown	Linen Sash of D(	Rage Grasp Gre	Foe Peak Gaunt	Pendant of Ange	Bronze Ring of F	710	
7	52	Bone Wand	Morbid Roar Silk	War Cap of Perf(	Brightsilk Sash	Blight Bender Sil	Oblivion Moon H	Pendant of Dete	Platinum Ring of	740	
8	2422	Book	Havoc Glow Hol	Linen Hood	Apocalypse Whi	Hard Leather Bo	Rage Bite Gaunt	Corruption Shou	Silver Ring of An	740	
9	2478	Katana	Chain Mail of Fu	Helm	Dusk Root Heav	Grim Grasp Gre	Ghoul Roar Stud	Armageddon Gr	Mind Moon Titan	741	
10	3758	Quarterstaff	Shirt of Reflectio	Great Helm of R	Mesh Belt	Dread Grasp Ha	Divine Gloves of	Pendant of Perfe	Honour Bite Titar	744	
11	696	Grimoire	Dragonskin Arm	Full Helm	Linen Sash of P(	Dragonskin Boo	Skull Moon Dem	Pendant of Brilli	Silver Ring of De	749	
12	3134	Warhammer	Demon Husk of S	Cap of Brilliance	Heavy Belt of De	Heavy Boots of E	Dragonskin Glov	Pendant of Dete	Gold Ring of Det	753	
13	944	Scimitar	Holy Chestplate	Leather Cap	War Belt of Dete	Linen Shoes of E	Holy Gauntlets o	Amulet of Skill	Victory Bite Silve	759	
14	7636	Chronicle	Skull Peak Linen	Cap of the Fox	Hypnotic Glow B	Studded Leather	Heavy Gloves	Foe Bender Pen	Platinum Ring of	776	
15	2194	Long Sword	Plate Mail of Brill	Vortex Glow Line	Leather Belt of V	Studded Leather	Leather Gloves	Necklace of Dete	Gold Ring of Tita	777	
16	625	Foe Moon Book of Vitriol +	Holy Chestplate	Silk Hood	Linen Sash of Vi	Shoes	Leather Gloves (	Amulet of Power	Foe Bite Platinur	783	
17	1368	Woe Grasp Katana of Dete	Leather Armor o	Divine Hood of S	Linen Sash	Demonhide Boo	Demon's Hands	Cataclysm Bite F	Blight Bender Gc	783	
18	6072	Armageddon Bender Long	Ornate Chestpla	Ancient Helm of	Leather Belt of G	Shoes	Hypnotic Tear Or	Plague Roar Arm	Corruption Bite T	796	
19	1213	Maul	Plate Mail of Fur	Grim Bender Div	Dusk Tear Heavy	Ornate Greaves	Gloves	Necklace of Fury	Titanium Ring of	802	
20	6262	Bone Wand of Fury	Studded Leather	Ornate Helm	Pain Root Heavy	Hard Leather Bo	Kraken Grasp Dı	Pendant of Refle	Plague Glow Silv	809	
21	480	Grave Wand	Robe of Vitriol	Ancient Helm	Brightsilk Sash o	Linen Shoes of \	Gauntlets of Skil	Necklace of Brill	Pandemonium B	813	
22	2476	Katana	Holy Chestplate	Tempest Peak D	Heavy Belt	Pandemonium B	Foe Bender Silk	Necklace of Pow	Apocalypse Roo	819	
23	3652	Chronicle of Protection	Dread Grasp Ha	War Cap	War Belt	Behemoth Glow	Skull Moon Dem	Shimmering Bite	Gold Ring of Skil	819	
24	1808	Chronicle of the Twins	Woe Peak Linen	Woe Peak Hood	Linen Sash	Light's Root Line	Dragonskin Glov	Pendant of Powe	Hypnotic Sun Pla	826	
25	6874	Katana of Brilliance	Dragonskin Arm	War Cap	Apocalypse Glov	Hard Leather Bo	Divine Gloves	Necklace of Skill	Blight Grasp Silv	830	
26	6112	Tome	Ornate Chestpla	Cap of the Twins	Ornate Belt of Fu	Linen Shoes	Wool Gloves of \	Necklace of Titar	Storm Root Bron	831	
27	7684	Pandemonium Bender Lon	Divine Robe of E	Dragon's Crown	Hard Leather Be	Shimmering Bite	Gloves	Necklace of Fury	Titanium Ring of	835	
28	832	Soul Root Quarterstaff of S	Dragonskin Arm	Brimstone Bend	Heavy Belt	Wool Shoes of F	Demon's Hands	Amulet of Enligh	Bronze Ring of F	839	

Clockwise from top left: Loot visualizer, Loot avatar visualizer, Loot rarity ranking database.

Furthermore, this state of persistent metaverse identity is accessible for all - subsequent evolution of Loot from the original 8000 with sLoot and mLoot truly enables a globally accessible 'shared state' of identity – for example, with sLoot anyone can generate their own loot without gas fees. As of writing, there are over 20,000 holders of mLoot.

This forces the so-called NFT play script thus far. The value of NFTs at genesis (before making their way as established 'blue chip' projects part of cultural consciousness) prefaces itself on value-adding statements such as rarity, exclusiveness, utility, and community - a completed product. Essentially in this model, NFTs are collected for passion, investment, or social currency ('clout'). Yet, Loot promises none of these utilities, no fancy UI or website, just a smart contract drop.



Above: sLoot visualizer

4. The Future of Loot

Where next?

Wrapping up, Loot reconceives NFTs beyond digital assets - but rather as building blocks for the metaverse on which anyone can not only be a participant of, but a co-creator. It is undeniable that Loot is a landmark project for the whole community. Where this will lead us and our understanding of the metaverse and web 3.0 remains to be seen.

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