



# Web3 Gaming

## Digital Asset Strategy

Accessing the Growth Potential of Blockchain and AI in Gaming for Your Portfolio.



# Meet the team

In crypto since 2016 and specialized on fundamental long-only growth investment strategies.



HSG  
ALUMNI

## Tim Stingelin

CEO & Business Development

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Active in the crypto space since 2016 and currently studying the intersection of Blockchain and AI.



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## Fabio Cavelti

Strategy Management

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Active in the crypto space since 2016 and mostly focused on all topics regarding asset tokenization.



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## Florian Niggli

Research Advisor

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Active in the crypto space since 2016 and strongly interested in topics concerning blockchain interoperability.



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## Lukas Stiefel

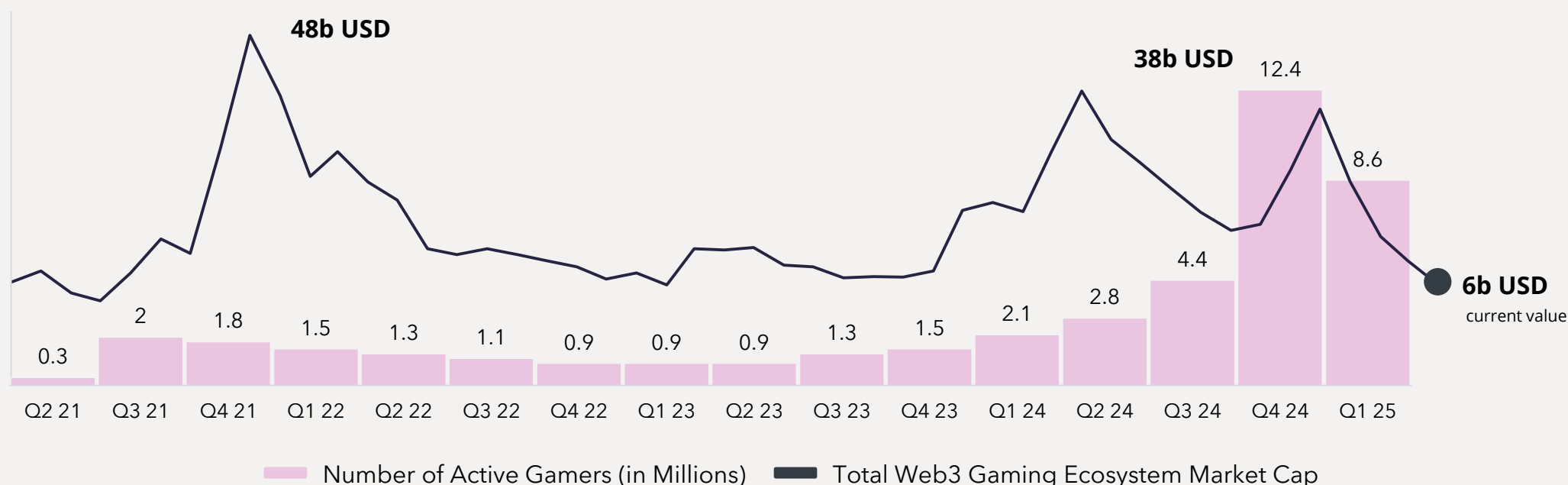
Research Advisor

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Early enthusiast of the crypto space and now mostly focused on all topics in the gaming and entertainment ecosystem.

# Web3 Gaming – Market Development

**Valuations to Fundamentals is much better now - entry point at a reasonable multiple**



Highly speculative, few users but NFT and token hype driving up market cap.

Speculation recedes and **real players dominate the market (mostly driven by OTG Game).**

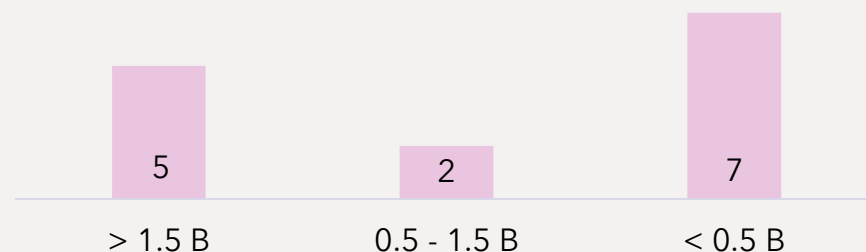
# Web3 Gaming strategy details

## Our current whitelist (18 projects)

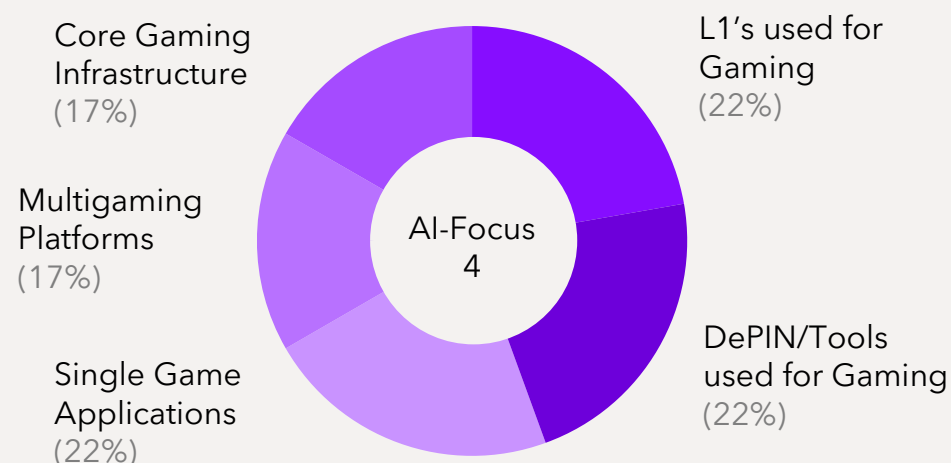
Researched and scored ~60 projects applying 30 qualitative and quantitative metrics resulting in a focus list of 18 projects.

Project	Sector	AI-Nexus
Solana	L1's used for Gaming	
Near Protocol	L1's used for Gaming	Yes
Sui	L1's used for Gaming	
Avalanche	L1's used for Gaming	
Immutable X	Core Gaming Infrastructure	
Skale Network	Core Gaming Infrastructure	
Ronin	Core Gaming Infrastructure	
Beam	Core Gaming Infrastructure	
Echelon Prime	Multigaming Platform	Yes
SuperVerse	Multigaming Platform	
Myria	Multigaming Platform	
AIOZ-Network	DePIN/AI	Yes
Render Network	DePIN/AI	
Graph Protocol	DePIN/AI	Yes

## Market caps - Size of projects



## Subcategory allocations



## Portfolio: 10-12 projects at a time

In comparison to a index product, we actively rebalance every 4 weeks based on market developments and ecosystem growth and can add smaller high-growth companies.

# Investment process

From defining relevant sectors, to finding the market-leaders, to building a diversified high-conviction portfolio.

## 1 Focus sectors

### How we define them:

We deeply observe the web3 gaming space and define key sub-sectors based on: market cap, user traction, (vc) capital flow, real-world implications.

## 2 Project analysis\*

### How we select the leaders:

We dig-down on different projects across the defined sectors and analyse them based on a qualitative and quantitative framework.

## 3 Project whitelist

### The current selection:

Based on the research of the past years, we currently back the following sector leaders and follow their developments on a day to day basis.

## 4 Portfolio

### How we build the strategy:

We discretionarily decide on asset weightings based on risk guidance rules, macro, and an AI-algo providing technical data from asset price trends.

Gaming Infrastructure

Multigaming Platform

Single Game Applications

L1's used for Gaming

Data Management

DePIN/AI

### Qualitative factors

- Team and Community
- Whitepaper/Documentation
- Network Governance
- Tech-Stack
- Web3 Ethos

### Quantitative factors

- General Financial Metrics
- Total Value Locked
- Traction / User Growth
- Network Transaction Value
- Token Distribution Ratio

IMX, BEAM, SKL

PRIME, SUPER, MYRIA

WILD, KARRAT, UDS, ILV

NEAR, SOL, SUI, AVA

GRT

AIOZ, RNDR, AKASH

### Diversification

- Our strategy targets a min of **10 projects** and a max of **12** at any given time

### Sizing limitation

- Single position initial allocation limit at **20%**
- Top three positions at **50%** max of total

\*detailed list on subsequent slide

# Research framework

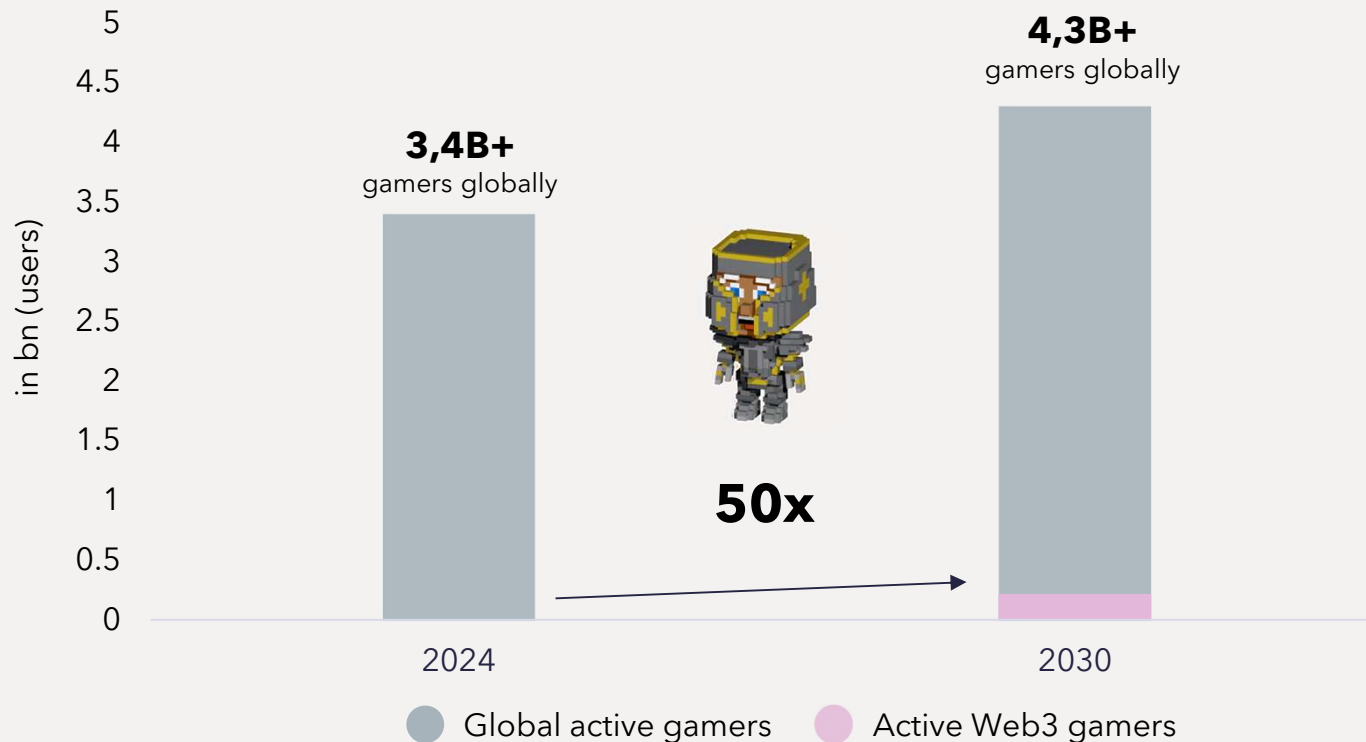
How we select individual projects within the defined focus sectors – a 0.7 average score is needed

	Qualitative analysis factors	Rating
1	Team (founder, dev, and marketing/sales)	0 - 1
2	Funding/VC Backing & Treasury	0 - 1
3	Community Analysis	0 - 1
4	Web3 Ethos	0 - 1
5	Company Culture and Strategy	0 - 1
6	Partnerships	0 - 1
7	USP and Degree of Innovation	0 - 1
8	Technology	0 - 1
9	Brand Awareness	0 - 1
10	Code Audit and Security	0 - 1
11	Whitepaper and Documentation	0 - 1
12	Regulatory	0 - 1
13	Competition Landscape	0 - 1
14	Availability of Coin or Token	0 - 1
15	Network Governance	0 - 1
Overall average score		0-1

	Quantitative analysis factors	Rating
1	General Financial Metrics	0 - 1
2	Token Distribution Ratio	0 - 1
3	Inflation Rate / Emission Rate	0 - 1
4	Burn Rate	0 - 1
5	Staking Yield and Participation Rate	0 - 1
6	Relative Valuation	0 - 1
7	Asset Price Performance	0 - 1
8	Token Liquidity Ratio	0 - 1
9	Total Value Locked (TVL), MC/TVL	0 - 1
10	Unique Adresses and User Growth	0 - 1
11	Network Transaction Value (Daily)	0 - 1
12	Network Value / Transactions	0 - 1
13	Transaction Throughput and Fee	0 - 1
14	Developer Activity	0 - 1
15	Network Upgrade Frequency	0 - 1
Overall average score		0-1

# The web3 gaming growth case

Assuming that by 2030, the blockchain gaming space will reach a 5% penetration of the traditional gaming market, the user growth would be ~50x.



- Active Web3 gamers are at about 7M+ in 2024 (penetration <1% of total gaming).

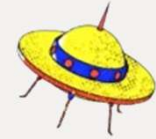
We believe the traditional gaming market, which is approximately 4x larger than music and movies combined and strongly growing, is set for a disruption.

If by 2030 only 5% of the total gaming market gets penetrated by Web3, we would see an increase in Web3 Gamers of >50x to around 350m globally.

- Active gamers are assumed to grow 5x faster than the general population growth rate to reach an overall penetration of over 50% from 41% today.

Gaming numbers via [GAM3S.GG](https://gam3s.gg), [Cryptonomist](https://cryptonomist.com) for specific OTG game numbers in October 2024 and [dappradar.com](https://dappradar.com); Gamer active data see [smartinsights.com](https://smartinsights.com) and [explodingtopics.com](https://explodingtopics.com); growth numbers for SM see [forbes.com](https://forbes.com)

# Transition into the next gen of gaming



## 1 Status Quo

### Current gaming ecosystem

The gaming ecosystem drives in-game spending but restricts players, hindering flexibility and value extraction.



## 2 Enhancements through Blockchain and Artificial Intelligence

### Implications of Blockchain

Blockchain empowers players with true asset ownership, cross-platform transfers, and new monetization, allowing players to trade and use assets across games for real-world value.

### Implications of AI

AI in gaming personalizes experiences and creates dynamic assets while boosting security. This synergy fosters a more engaging, player-driven ecosystem for gamers and developers.

### Annual in-game spendings<sup>1</sup>

# \$110B+

Initial target market size for web3 disruption



### Asset ownership and interoperability

Players fully own in-game assets, allowing them to control, trade and retain value beyond a single game or platform. This increases trust and willingness to spend real money on virtual assets. Increasing total revenues for Studios.

### Enhanced personalization

AI personalizes gaming by analyzing player behavior, enabling tailored gameplay and rewards/assets. This enhances overall player satisfaction and retention, making games more engaging and encouraging longer sessions.

### Existing pain points

- Lack of asset-ownership
- Locked in-game assets
- No secondary markets
- Limited interoperability
- Account dependency
- Transparency Issues



### Ecosystem secondary markets

Players can buy, sell or earn fees from assets via blockchain-enabled secondary markets that create stable in-game economies. Gaming Studios can diversify and increase revenues from ongoing transaction and royalties' fees .

### Increased security

AI enhances fraud detection in gaming by analyzing player behavior to identify cheating and bot usage. This ensures a fairer gaming environment and improves the overall player experience by reducing unfair practices.

<sup>1</sup> Immutable X, Webpage, 10/2024.



# Potential risks

An overview of risks related to investments within the digital assets (altcoin) space

Risks	Asset Custody Risk	Market Risk	Liquidity Risk
Risk Factors	Risks associated with the storage and custody of digital assets include the risk of losing access to digital assets, risk of data theft, risk of unauthorized access, and risk of hacking.	Digital assets have very high volatility levels. Individual assets within the asset class can be high in positive correlation. As with all investments: the future behaviour of any (risk) asset cannot be foreseeable and past performance does not indicate future performance.	Mid- and small-cap projects can have smaller volume levels. Some assets may only be converted into cash within longer time frames or higher spreads.
Managing Risk	Use of (FINMA) regulated custodian banks and brokers with a segregated set-up.	Broad and diversified exposure across the asset class and within different sub-verticals of Web3.  Further, implementation of maximum initial position sizes and rebalancing rules.	Market and exchange volume and liquidity is a very important part of underlying asset due diligence and is observed on a daily basis.  Adjustments of position sizing based on available market data.



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At T4 Capital, we believe the synergy of Blockchain and AI will catapult Gaming into a new era of exceptional innovation and commercialization.

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# Disclaimer

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