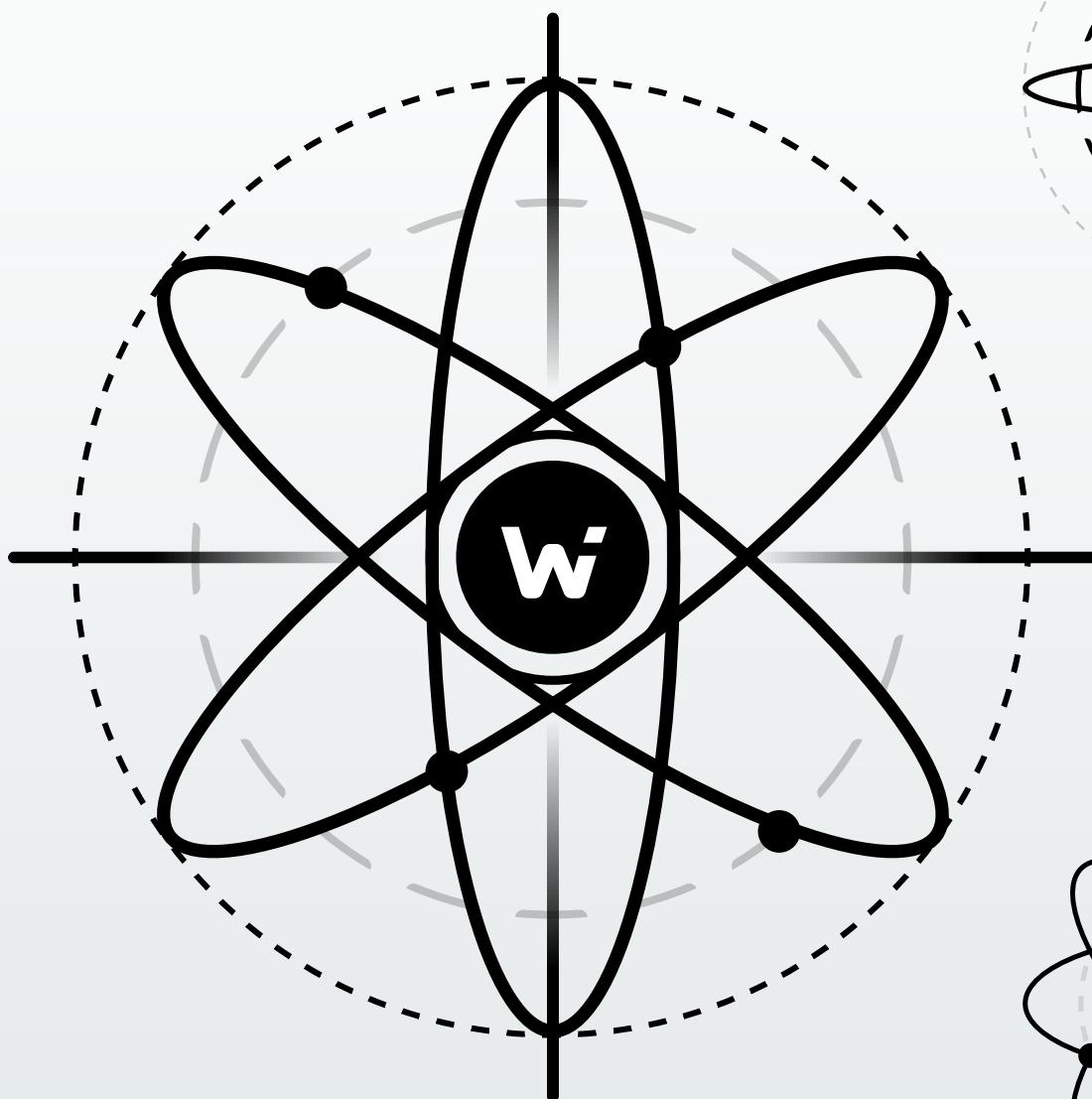
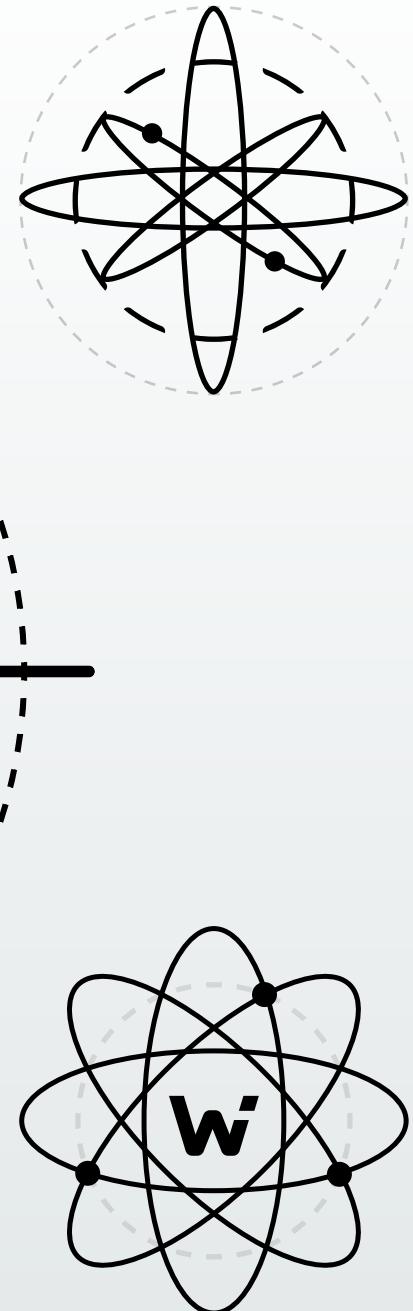


Projections, insights, and highlights  
from the WOO ecosystem



20  
24

QUARTERLY  
REPORT, Q3

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The logo for WOO, consisting of the lowercase letters "woo" in a bold, white, sans-serif font. The letters are slightly overlapping, with "woo" appearing to be a single word.

## Executive summary

In stark contrast to the unbridled bullish optimism early this year, the third quarter of 2024 was filled with investor uncertainty amid expectations of rate cuts, regulatory changes, geopolitical tensions, and an upcoming US election. Through it all, ETF flows into BTC remained positive, stabilizing the crypto asset market and allowing altcoins to rebound from early-August lows. Sentiment appears to be turning increasingly optimistic heading into Q4, with the expectation the presidential election will produce a candidate willing to work with the crypto industry.

Within the crypto industry, a paradigm in sentiment has been shifting away from high FDV infrastructure projects often plagued with empty blockspace and high token inflation. Many market participants have shifted towards applications dominating many narratives, with a focus on user metrics, revenues, and enduring product-market fit. Some examples include AAVE leading the emerging DeFi Renaissance and Pump.fun driving massive user metrics on Solana. This backdrop gives WOO a strong narrative as an ecosystem of apps that covers many of the core verticals demanded by crypto users.

The WOO ecosystem led key discussions with industry leaders, driving significant growth across Asia at events like Vietnam Blockchain Week, Korea Blockchain Week, and Token2049. Through partnerships with Google Cloud, Hashkey, EVG, Selini, and Kaito AI, we co-hosted a series of impactful events focused on the future of the industry, including DeFi and AI. As a result, WOO was listed on South Korean exchange Coinone, and has become one of the most traded tokens on both Coinone and Bithumb at times throughout the quarter. Building on this momentum, we have already lined up future events and partnerships to strengthen community growth in key regions across Asia for the remainder of this year and into 2025.

Willy Chuang, COO

## Key highlights from around the ecosystem

This past quarter has seen a significant milestone achieved across each area of the WOO ecosystem. WOO X had its largest scale product release since futures markets with its Social Trading platform gaining viral adoption in its first weeks of launch. The total amount of WOO staked on WOOFi exceeded WOO X for the first time, highlighting the success of WOOFi's multichain strategy. The WOO ecosystem saw a further step towards transparency with the recent token supply alignment update, where the majority of remaining ecosystem tokens have been locked behind event-based metrics to promote a transition towards decentralized governance.

### WOO X: Beyond social trading's product market fit

The product, tech, and QA teams at WOO have been working extensively this past quarter to ship many platform upgrades that improve stability, latency, and security, which translates to an improved user experience across all products and services.

**In Q3, WOO X achieved a nearly 20% reduction in latency, enhanced crypto asset custody with Fireblocks, and streamlined KYC support through third-party vendor Sumsub.**

Core trading systems were optimized to allow for zero-downtime maintenance, meaning the platform should have 100% uptime going forward, given normal operating conditions.

WOO X Social Trading emerged as the centerpiece of the platform's growth and user acquisition strategy in Q3. By enabling users to follow and replicate the strategies of top-performing traders, it democratized advanced trading techniques for the broader audience. Since its introduction just a month ago, social trading has seen a 35% increase in participating users, contributing to significant volume growth and driving a notable rise in platform activity and user engagement.

The success of social trading was further driven by the strong performance of WOO X's top-ranked traders. The platform's transparent ranking system, which showcases traders based on risk-adjusted performance and overall consistency, played a key role in building user trust and driving participation. The ease with which users could track, follow, and copy trades boosted both transaction frequency and retention.

## Pioneering CounterTrading

WOO X launched CounterTrading, pioneering an innovative feature in its Social Trading platform that automatically allows users to bet directly against lead traders' portfolios. This innovation enhances user flexibility, particularly in volatile markets, by enabling them to hedge risks or profit from differing market predictions. WOO X's unique transparent performance statistics of all lead traders help users selectively choose to CounterTrade. Coupled with a fair profit-sharing model and rigorous trader selection and monitoring, WOO X is committed to creating a sustainable trading environment for all participants.

### Launch statistics for WOO X Social Trading:

**\$3m**

Total copier assets deployed  
in active strategies

**\$600,000**

Total PNL generated  
for copiers

**\$100,000**

Total performance fees  
earned by lead traders

**LT : 333M USDT**  
**CT: 189M USDT**

Total trading volume by LTs and CTs

*\*All stats based on data collected between launch on September 12th and the end of September.*

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Our platform improvements in security, latency, and scalability are on track, and we are set to release the next batch of upgrades. The recent surge of WOO X Social Trading users underscores our market positioning, effectively competing with leading platforms. Building on the strong momentum of a product with solid market fit, the focus in Q4 will be on enhancing the user experience for lead traders, integrating AI-driven trading strategies, and implementing social elements to drive user engagement.

— Bryan Chu, CPO

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## WOOFi: Gamifying the all-in-one app experience

Formerly seen as just another swap protocol, WOOFi is now widely recognized as an all-in-one multichain app that combines most powerful DeFi infrastructures in one package, easing users' access to opportunities in the crypto space. In Q3, WOOFi launched a suite of features that made the product more appealing to a retail audience, aimed at increasing active participation and adding stickiness to the product.

### Boosters:

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ERC-1155 NFTs that increase the rate of XP generation,  
**over 426**  
were consumed by stakers

### Mystery boxes:

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**342 boxes**  
containing rewards were received for completing challenges

### Stake surge:

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**60,000 OP tokens**  
were distributed to WOO stakers,  
with boosts for completing tasks

WOOFi Stake now grants users an upside on the growth of every network - funneling transaction fees, incentives, and airdrops to one place.

**In Q3 alone, approximately \$1.14m was distributed in real yield as USDC to WOO stakers and a further \$107k (approximately) worth of OP in the initial campaign of WOOFi's new Stake Surge.**

WOOFi is now home to more than 315m staked WOO (around a 14.2% increase from Q2). Token holders have more incentive to auto-compound their rewards into WOO, as the collective amount of WOO bought back from auto-compounding each month is matched and burned by the ecosystem. In the past 3 months, around 4.9m WOO has been permanently removed from the supply. WOOFi Earn and Stake underwent additional scrutiny by leading web3 security firm Zellic, bringing the total number of external audits up to 11.

A trend has emerged of large dexes choosing to build first-party application chains, whereas WOOFi has established itself as one of the most comprehensive self-custody exchange solutions building an omnichain model. The result was major milestones across spot (crosschain and simple swaps), earn products, and perpetual swaps, with several notable highlights:

**\$1.25B**

The new all-time high 24-hour volume on WOOFi Pro

**21% increase**  
(\$15.2B to \$18.4)

Cumulative swap volume growth from the previous quarter

**5 new assets**  
supported by WOOFi sPMM

These include ZK, cbBTC, wBTC & USDT on Linea, and our first-ever LSD, mETH



# WOO Token: Optimizing tokenomics and enhancing transparency

Reducing emissions was the theme of Q2, and Q3 followed up by tackling uncertainty and achieving better alignment between stakeholders. As always, the objective is to provide the market with the most transparent and accurate information regarding the WOO token.

Recapping the major changes this quarter:

- Establishing token ownership and budgeting across ecosystem entities
- Addressing surplus ecosystem tokens through an innovative locking mechanism
- Taking another step towards decentralized governance for WOO
- Listing up-to-date tokenomics data on third-party sites like Token Unlocks and CoinMarketCap

As part of the September 4th update, ecosystem tokens were separated into wallets for Ecosystem and product growth initiatives. The remaining 300m tokens were locked behind requirements that a) WOO introduce decentralized, token-based voting to govern the use of tokens; and b) the fully-diluted market cap reaches several key milestones.

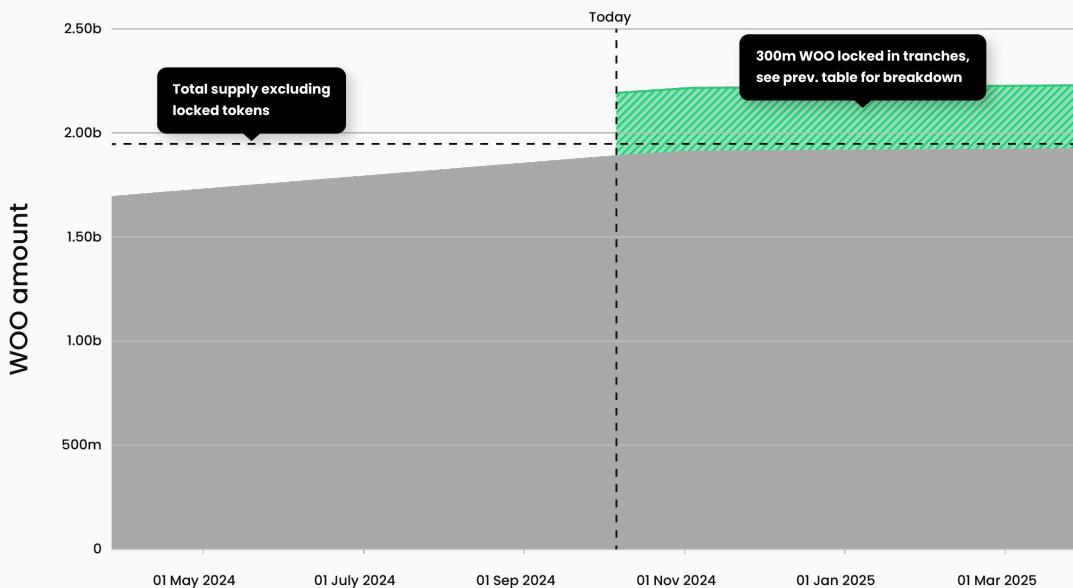
**Remaining 300m WOO now locked in these tranches:**

Tranche	FDV	Percent in tranche	Tokens in tranche
1	4,000,000,000	25%	75,000,000
2	6,000,000,000	25%	75,000,000
3	8,000,000,000	25%	75,000,000
4	10,000,000,000	25%	75,000,000

## Token and staking metrics

At the end of Q3, roughly 295m WOO tokens were staked on WOO X, and another 313m were staked on WOOFi. Cumulatively, this number is a 7.4% increase over the previous quarter and represents 33.4% of the circulating supply. WOO X announced that in Q4, its staking will continue to be revamped to further reduce the inflationary rewards and unify WOO staking into one onchain application. In addition to removing friction, this should further reduce inflation, bringing the target of a sub-5% annual inflation rate into practice, and further differentiating WOO from the glut of new tokens with low float and high inflationary metrics.

## Decreasing emissions in Q4



300m tokens are effectively out of supply until FDV reaches a minimum of \$4b. Inflation of remaining ecosystem tokens has been reduced further as circulating-to-FDV reaches 85%

As part of the global token marketing efforts, increasing listings and liquidity on centralized and decentralized exchanges remains a high priority. The chart below is based on the public hot wallet holdings of exchanges, to illustrate how distributed the token currently is.



Note: Data is updated as of October 5, 2024. Due to the staking program on WOO X, WOO X holdings were excluded from this comparison

In Q4, WOO will push to activate more campaigns on regional and global exchanges, list on new exchanges, and further drive the accessibility and discoverability of WOO to potential new token holders.

## Innovation Hub: Boosting crypto access via key partnerships

The WOO Innovation Hub established twelve partnerships across various sectors, driving innovation and expanding its ecosystem. In blockchain infrastructure, partnerships with Merlin Chain, Plume, and Kontos are strategically aimed at advancing their respective focuses: enhancing Bitcoin Layer 2 solutions to improve scalability, tokenizing billions in Real-World Assets (RWAs) to broaden investment opportunities, and implementing account abstraction to streamline user interactions and enhance security. In finance, partnerships with Yei Finance and Bubbly Finance empower users with robust DeFi solutions, offering innovative trading options and improved liquidity. The gaming sector also benefits from this initiative, as collaborations with Blade Games and Cocos Studio integrate advanced capabilities to create engaging, blockchain-based experiences. Additionally, the partnership with BIO Protocol in biotechnology bridges the gap between scientific research and crypto capital, fostering advancements in decentralized science and enhancing patient outcomes.

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Looking ahead, the WOO Innovation Hub's strategic partnerships for the fourth quarter aim to significantly increase the volume of WOO-aligned products as WOO adopts a more decentralized approach to ecosystem building and governance. This strategy will enable better adaptation to dynamic market trends while expanding the overall scope of the ecosystem and driving further innovation across industries.

— Abby Huang, Innovation Hub Lead

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## Conclusion

The WOO ecosystem achieved pivotal milestones in the third quarter of 2024, establishing a trajectory for exponential growth and innovation in the upcoming quarter and beyond. The WOO ecosystem is set to dramatically ramp up community engagement, product development, and strategic partnerships, positioning itself to seize future opportunities across key crypto verticals and establish itself as a tier one crypto brand.

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The last quarter of 2024 will herald the WOO ecosystem's strategic market positioning for the coming year - all driven by our core DNA of innovation and transparency across teams. We will focus on expanding our presence in key regions through strategic listings, exchange initiatives, and community-driven efforts. We will emphasize the unique advantages of the WOO token while finalizing our branding evolution, launching the new [woo.org](http://woo.org) website, and collaborating with third-party data providers.

— Ben Yorke, Ecosystem VP

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## **Disclaimer and important information**

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