

Collector Crypt

(CARDS)

Quarterly Report

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Q2 2026

Blockworks Advisory

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SECTION 01

Executive Summary

GMV \$406M, up 175% from Q1, restock up 3.5x.

\$406M

GMV

+175% QoQ

\$32.2M

NET REVENUE

+165% QoQ

3.5x

RESTOCK

vs Q1

51.2%

TCG GMV SHARE

from 44.1%

Collector Crypt is a Solana marketplace for physical trading cards held onchain. Users buy a randomized pack, receive an NFT tied to a vaulted slab, and can optionally sell that card back to the machine, keep it, or redeem it for delivery. Over time, the protocol has grown, adding different products such as the secondary market as well as other IPs such as One Piece and Sports cards, and even tools for collectors such as an eBay sniper on behalf of the user through depositing USDC.

Collector Crypt's second quarter was a scale quarter. Gross merchandise value, defined here as gacha spending plus secondary marketplace volume, reached \$406.1 million, up 175% from \$147.5 million in Q1. Net revenue (fees collected minus card repurchase) was \$32.2 million, up 165% from \$12.2 million. Net take, defined here as net revenue divided by GMV and indicating what the sellers leave on the table after they sell back a pull to the protocol, was 7.9%, a modest step down from 8.3% in Q1. Constructed gross profit, net minus redemption COGS (Cost of Goods Sold) minus marketplace repurchase, was \$20.3 million, 5.0% of GMV. All of this was achieved by a lean team of just eight people.

June was the most important month of the quarter. Monthly GMV was \$86.2 million in April, \$104.6 million in May, and \$215.3 million in June; Collector also gave away 1 billion points, equivalent to \$500 thousand in free packs, to their users. June net revenue was \$16.0 million at a 7.4% take, the tightest month of the three, though a big point distribution event, with the ability to redeem free packs, took place to celebrate certain milestones. The peak day was 15 June, with \$13.8 million of GMV and 1,177 daily active users. Average DAU for the quarter was 535, versus 254 in Q1. Monthly unique users rose from 2,890 in April to 7,051 in June.

Almost all of that GMV is randomized-pack (gacha) volume. Gacha spent \$395.1 million, 97% of GMV, including partners' opened packs (Solflare, Jupiter, and similar fronts). Secondary marketplace volume was \$6.2 million. Card buyback expense (gacha sellbacks paid by the platform) was \$367.5 million, 90.5% of GMV, in line with Q1's 90.7%, meaning that most pulls are sold back. The platform keeps about 8% of GMV after sellbacks. After costing redeemed cards (and marketplace repurchase), that is about 5%.

Among TCG platforms, Collector Crypt's share of GMV rose from 44.1% in Q1 to 51.2% in Q2. Courtyard was second at \$216.3 million. Phygital followed at \$105.6 million, Beezie at \$49.2 million, and Monster at \$16.5 million. Despite categorization being the same, we will see how Collector Crypt stands out from competitors and especially from web2 alternatives for several design choices. Collector Crypt is an onchain-native pack machine, with "insured value" in the NFT defining the value directly onchain, an inspectable pool, and a checkable roll. These perks enhance the user experience and the odds of getting valuable cards from the gachas, and they are tweaked toward lower profit for the platform in favour of a higher buyback price, pointing the protocol today toward a growth path more than a monetization one.

On the users' behaviours, we can say that most pulls are sold back. Some stay in wallets, and a smaller set is redeemed for the physical card. While the numbers at quarter-end put gacha players that kept at least one of their pull from the machines instead of reselling to the protocol at 37%, this percentage alone does not tell whether the base is made of collectors or speculators. Lifetime spend is concentrated: wallets above \$100k are 3.7% of that snapshot and 87% of lifetime spend. Credit-card spend is real and still small, \$4.3 million in Q2, 1.1% of GMV.

Regarding the CARDS token, while performance has been extremely good in Q2, with almost 500% price growth and holders rising from 9,481 to 17,239, the biggest question mark is how the growing margin of the business will be reflected in this asset. There is currently no official CARDS token buyback program, though the team has hinted that occasional unannounced buybacks have already happened.

SECTION 02

Management Commentary

This report is the outcome of design choices we made 18 months ago, and they have not changed since. Blockchain affords platforms and users the opportunity to explore product interactions not previously realisable without global permissionless ledgers, where instant global settlement and minimal financial friction dominate both the strategy and the roadmap. Our interpretation of this is not to simply do marginally better than existing product experiences, but to envision and design what the optimal blockchain enabled product would look like. This not only forces us to push toward the edge of what is possible, it also makes it extremely hard for competitors to catch up, as they cannot simply offer a "cheaper price." While the platform continues to grow top line revenue, we are able to focus on the real life infrastructure that builds our competitive moat.

Where the money goes is the question I get most from tokenholders, so I will answer it here. It goes into the machine. Restock spend grew 3.5x this quarter, and the open platform model with shared inventory only works if it is deep enough. That depth is bought with capital, sourcing relationships, and vaulting and shipping operations that now run in-house across multiple warehouses. During the quarter we also acquired a local game store and wholesale distribution for sealed products, and we are designing robotic intake and automated storage for the vaults. We are a technology company welded to a warehouse, and we consider the inventory engine, not any single feature, to be the moat. We staff lean and intend to keep it that way, so capital goes to inventory, infrastructure, and engineering rather than headcount.

Two items in the quarter deserve a direct comment. June's take was the softest month, partly from the milestone points distribution, part of a rewards program that has now given away over 141,000 free packs worth \$12.2 million in face value since launch. We are comfortable trading short-term take for a growing base, and the activity trends through June reflect that trade working. On card checkout, the gap between our credit-card adoption and the web2 peer's is the clearest map of our addressable market. The rails are already live. Bringing non-crypto collectors onto them is a primary focus for the second half.

Subsequent to quarter end, we crossed \$1 billion in cumulative gross volume on August 13, and on August 30, at the token's first anniversary, we confirmed that the wallet identified in this report is ours. It is part of a broader revenue-accrual

program that, combined with LP fees and other repurchases, accumulated 22,485,689 tokens, roughly 5.4% of pre-unlock circulating supply, all of which were burned in a transaction verifiable on-chain. Every one of those tokens was paid for with proceeds of platform activity or earned through liquidity provision, which is the only kind of buy pressure we think counts. None of this indicates future action, and we are limited in what we can say about future plans until the regulatory picture clarifies, so our practice is to report what has already happened.

Tuomas Holmberg, CEO, Collector Crypt

SECTION 03

Financials

Net take is net revenue divided by GMV, and represents the share of pack spend the platform keeps when a user sells a card back. If the user keeps the card instead, this series does not subtract a cost that month. On that basis, take has sat near 8% since Q4 '25, after a higher 12-14% band in mid-2025. June's 7.4% was the softest month of Q2. May printed 8.7%. Take rate held near 8% while volume more than doubled.

Collector Crypt: Quarterly Financials

Quarterly | Q2 '25 - Q2 '26 | net take = net revenue / GMV



Period	GMV	Gross revenue	Net revenue	Card buyback expense	Net take
Q2 '25	\$32.0M	\$31.6M	\$4.0M	\$27.6M	12.4%
Q3 '25	\$75.7M	\$75.0M	\$10.3M	\$64.7M	13.6%
Q4 '25	\$117.4M	\$116.3M	\$9.6M	\$106.7M	8.2%
Q1 '26	\$147.5M	\$145.9M	\$12.2M	\$133.8M	8.2%
Q2 '26	\$406.1M	\$399.8M	\$32.2M	\$367.5M	7.9%

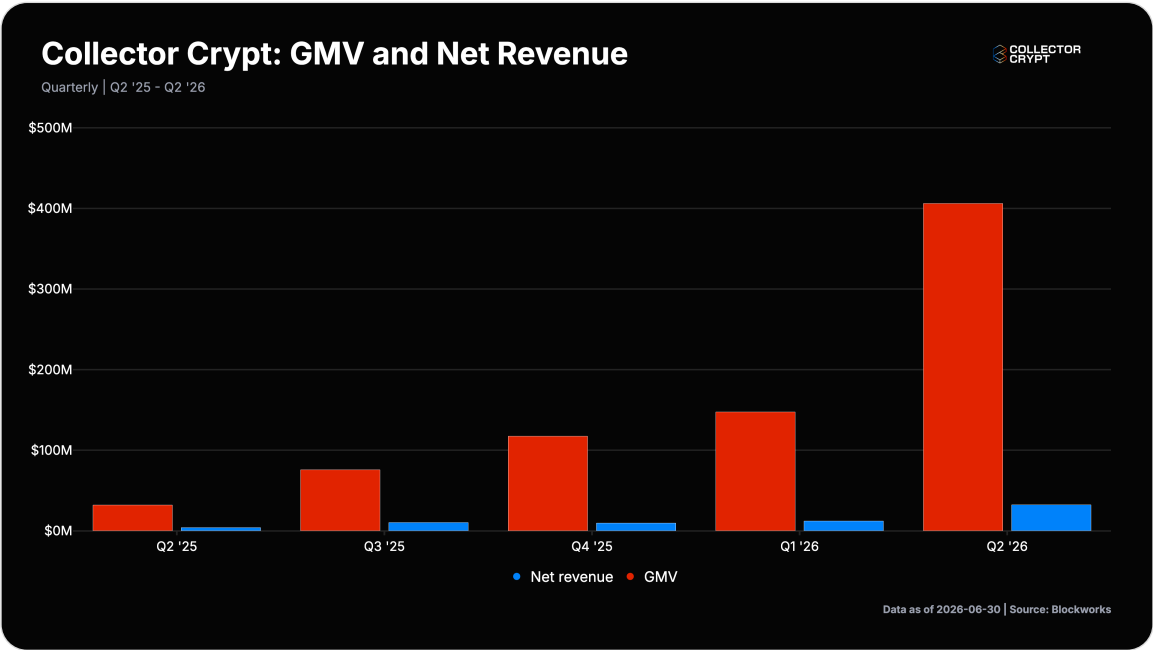
Data as of 2026-06-30 | Source: Blockworks

Collector Crypt: Quarterly Financials. Source: [Blockworks](#)

Gross revenue reported in the table is nearly all of GMV (98.4% in Q2). Net revenue subtracts gacha card buybacks. Misc revenue was \$0.29 million. Referral expense was zero. Credit-card spend was \$4.3 million, 1.1% of GMV, up from \$0.85 million in Q1. Worth noting, while more traditional payment rails such as card and Apple Pay are present, the bulk still comes from onchain transactions, testifying to the crypto-native nature of the product, though these rails are slowly growing. Finally, with a team of just 8 employees and net revenue of \$32.2 million, revenue per FTE was about \$4 million in Q2, up from \$1.5 million in Q1, an increase of 165%.

A note on net take. A higher take is more of each pack dollar staying with the platform, and that dollar comes from users who sell a pull back and is, by all means, a definition of profit in this case. This profit comes from a cut taken from the seller. This number, lower than some competitors, has to be read as being

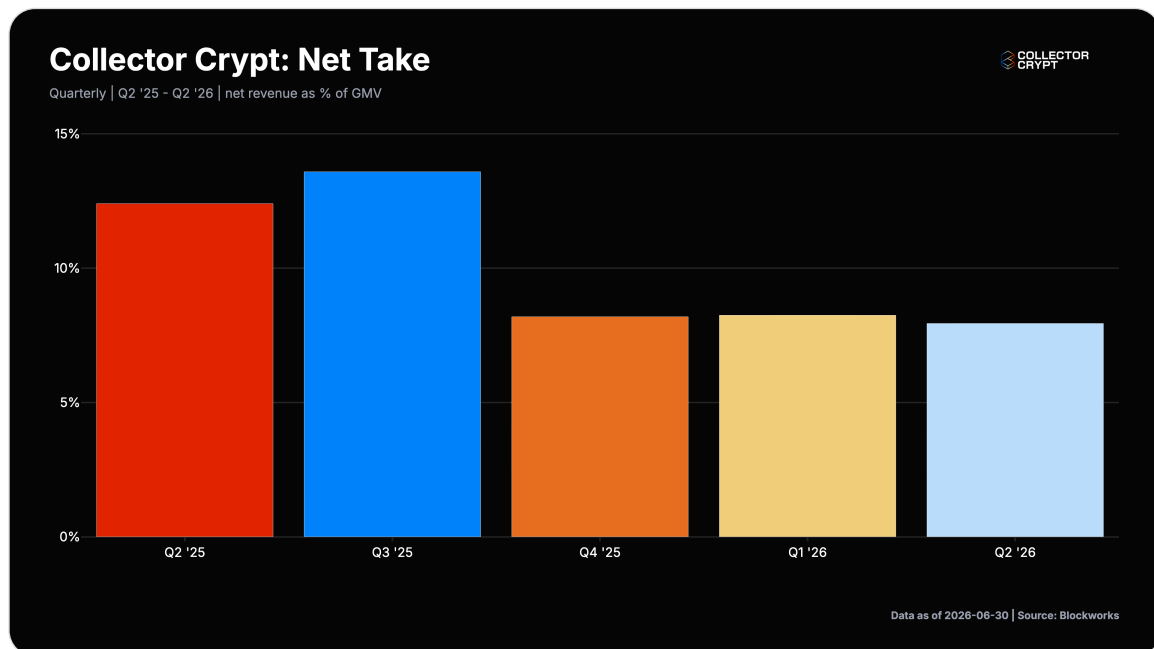
paired with what Collector Crypt offers and competitors do not, such as public insured value and inspectable pool. So users will know beforehand the math of anything they leave on the table, and can predict and utilize the protocol around these odds, making the lower number better for the end user and better for the experience because of the disclosure.



Collector Crypt: GMV and Net Revenue. Source: [Blockworks](#)

Card buybacks

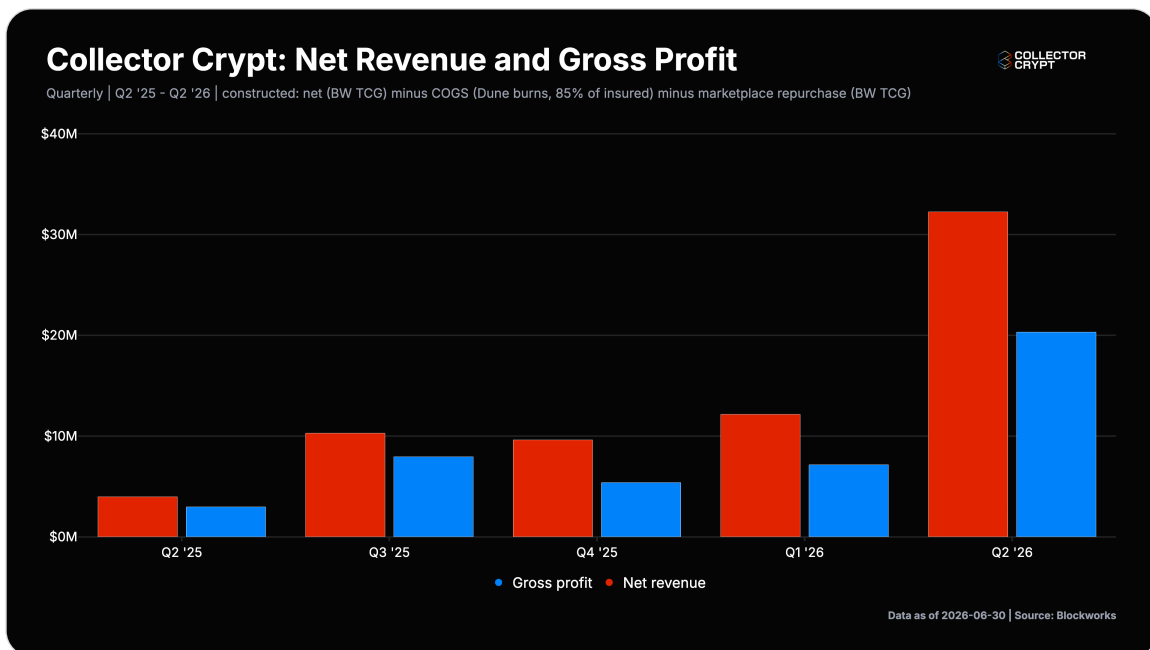
Card buyback expense is the cash the platform pays when a pulled card is sold back. It was \$367.5 million in Q2, up 175% from \$133.8 million in Q1, tracking GMV. As a share of GMV it was 90.5%, versus 90.7% in Q1 and 90.9% in Q4. Posted sellback rates sit at 85% on smaller packs, 90% mid-tier, and 93% at \$1,000 and above. It is clear that for the large majority who sell back, that schedule is the product; returning more of the pull is how this machine keeps high-spending wallets returning. A native marketplace repurchase program, launched with the rebuilt marketplace on 30 April, is a second card-buy path. Marketplace platform-repurchase volume was \$2.1 million in Q2, a third of marketplace volume, and counts toward the inventory restock.



Collector Crypt: Net Take. Source: [Blockworks](#)

Gross profit (constructed)

Gross profit is net revenue minus COGS minus secondary marketplace repurchase cost. COGS applies to cards redeemed and burned that originally came from the gacha, recognized on the redemption day, at 85% of insured value, which is assumed to be approximately the procurement cost: a card in the roster hits that line only when it is later redeemed. Q2 gross profit (built as net revenue minus both COGS from redemption burn and marketplace repurchase) was \$20.3 million, versus \$7.2 million in Q1. That is 5.0% of GMV and 63% of net revenue. Q2 COGS was \$9.88 million. Marketplace repurchase was \$2.1 million. Net take at 7.9% does not include that inventory cost.



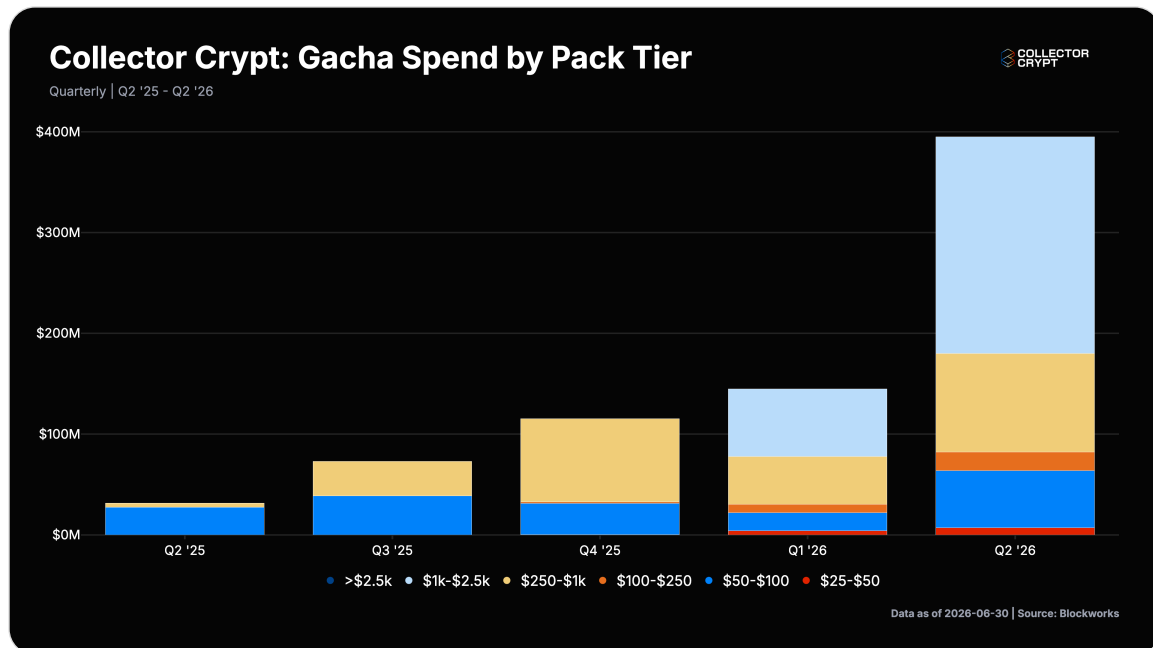
Collector Crypt: Net Revenue and Gross Profit. Source: [Blockworks](#)

SECTION 04

Revenue Drivers

Gacha produced almost all of GMV, with marketplace, partners, and card checkout being a smaller part of the economy.

Pack mix and composition

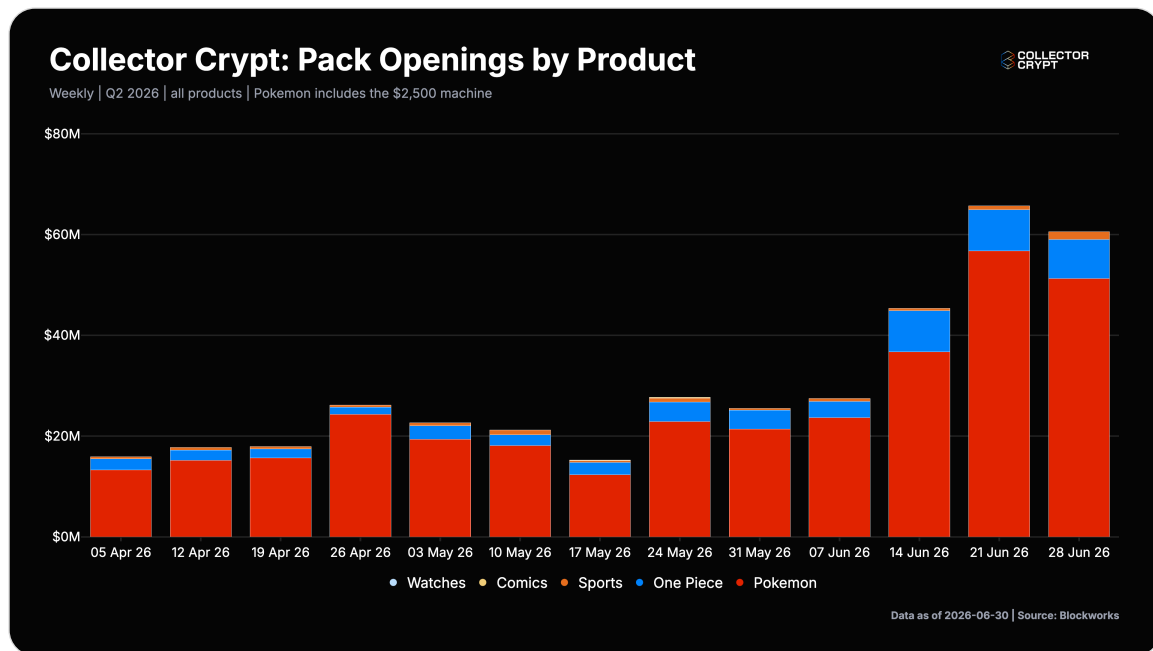


Collector Crypt: Gacha Spend by Pack Tier. Source: [Blockworks](#)

Users spent \$395.1 million on 2.05 million packs. Most of that money was in expensive packs. On the Pokemon IP, packs priced \$1,000 to \$2,500 were 54.4% of gacha spend, up from 46.4% in Q1. The \$250 to \$1,000 tier fell from 32.7% to 24.8%. Packs under \$100 were still most of the pack count, but only 16.1% of the dollars. Above \$2,500 there was a single pack, \$5,000 of spend. As volume

scaled, the mix moved toward higher tickets, something that matches both a base partially composed of NFT/memecoin traders and the desire to chase the top cards of packs, both due to value and difficulty to source them in normal markets.

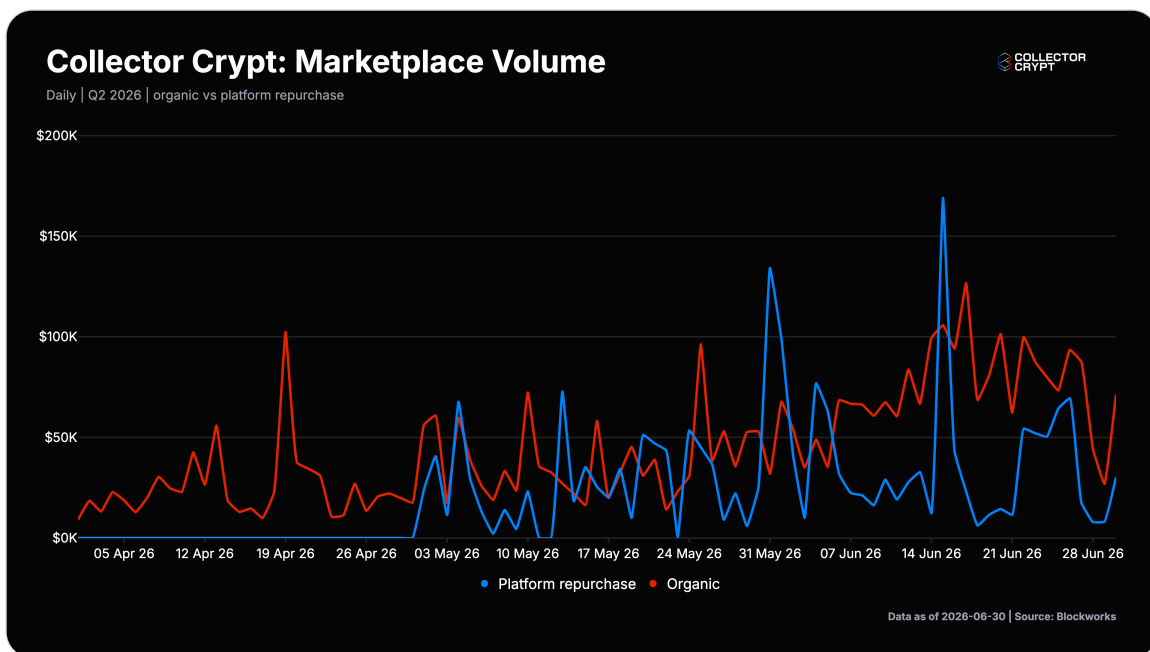
What is worth highlighting is that while Pokemon is still the predominant traded product, the protocol is slowly growing a differentiation through an offering of, among others, One Piece (the second traded IP by volume, with over \$50 million), Sports cards (\$8 million), watches, and comics.



Collector Crypt: Pack Openings by Product. Source: [Blockworks](#)

Gacha versus marketplace

Marketplace volume was \$6.2 million, about 1.5% of GMV, versus \$1.3 million in Q1. Organic volume was \$4.1 million (67%). Platform repurchase was \$2.1 million (33%). Marketplace fees were \$0.11 million. The marketplace contracts were later rebuilt and went live in late April, adding several quality of life updates. While before we had (and still have) a Magic Eden integration, allowing for bidding the NFTs in SOL, with the new marketplace now users have, at the cost of an advertised 2% fee, a USDC offering instead of any-token-offering that removes volatility from the deals, the integration of credit card payments as well as Apple and Google Pay, bulk offers, and p2p trading at 0% using Collector Crypt as escrow. Secondary trading stayed small next to gacha.

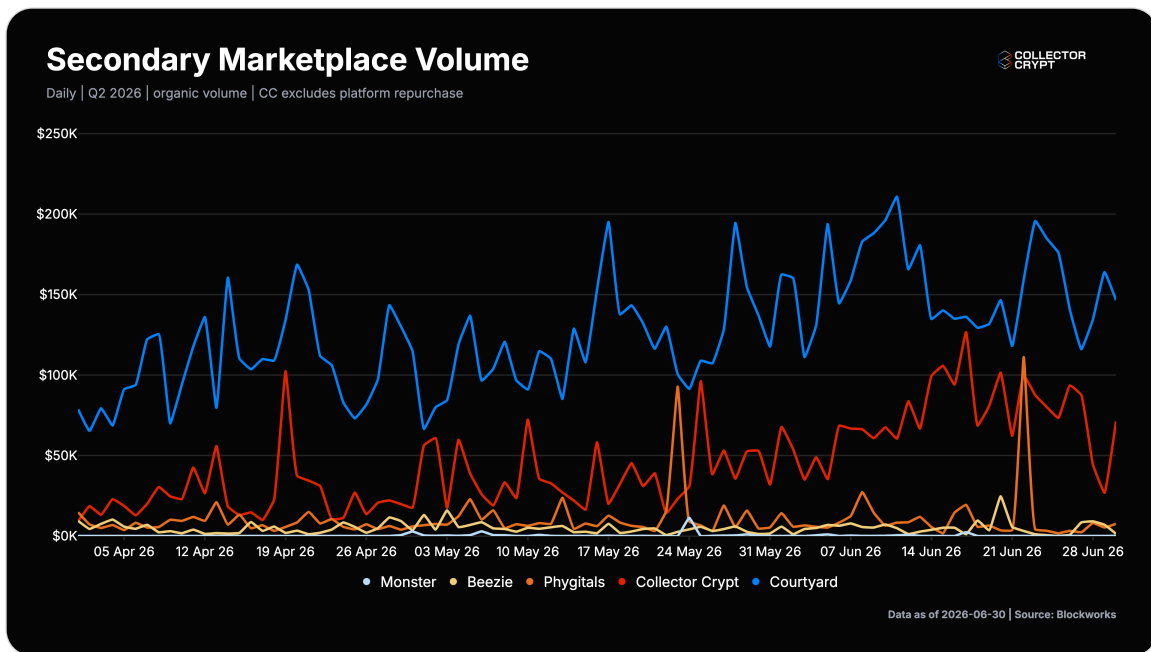


Collector Crypt: Marketplace Volume. Source: [Blockworks](#)

Platform repurchase is the new line on that book. It was \$0 in Q1 and through April. It turned on 1 May, with the rebuilt marketplace and lifetime buybacks: the protocol will provide an instant bid on the secondary marketplace based on a percentage of insured value through buybacks; in this way, users can still choose to sell back the NFT to the protocol anytime. In Q2 that buy was \$2.1 million, a third of marketplace volume, split evenly but growing in June compared to May. Once live, weekly repurchase sat in the hundreds of thousands of dollars.

For the user, these are bids that would not have found another collector, and are instead turned into inventory for the protocol: those slabs go back into the machine instead of sitting listed. The price they buy at is at a variable percentage (dependent on the characteristics of the card) of the insured value already written on the NFT. A third of their own secondary book is the protocol standing behind that mark. That is the pricing system showing up in the P&L. Publishing a number you will actually pay is the part that is hard to copy.

On organic secondary volume, Courtyard led at \$11.6 million. Collector Crypt was \$4.1 million. Phygital \$0.95 million, Beezie \$0.44 million, Monster \$0.03 million.

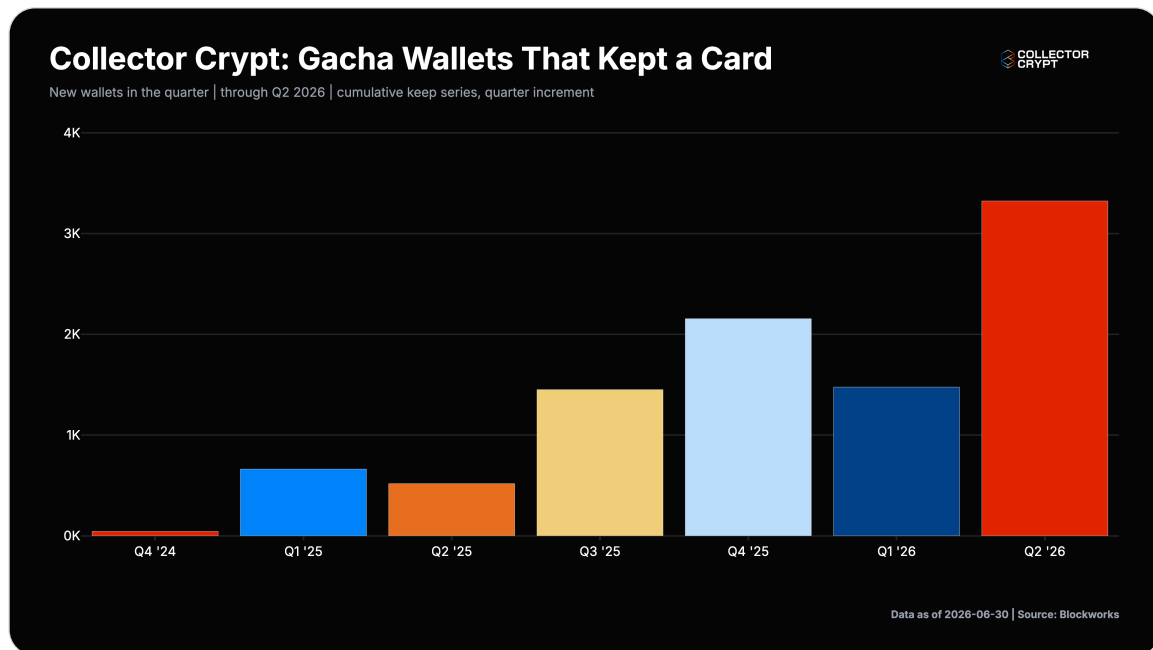


Secondary Marketplace Volume. Source: [Blockworks](#)

On competitors, it is worth mentioning how others can run secondary markets with fees as low as 0%. That can be a viable way to grow a secondary product. Paired with opaque information for the end user, such as no inspectable inventory, or NFTs that are minted when a user opens packs and burned on buyback, it produces a secondary book that cannot be compared one-to-one with what Collector Crypt is building: an experience that is as transparent as it gets for the end user, with advertised odds, inventory known in advance, and odds that tend to favour the user, not the protocol.

Keep, sellback, redemption

After a pull the card can be sold back to the machine, kept as onchain title, or redeemed for the vaulted physical card. The lifetime value of cards kept is currently around \$43.68 million, and Q2 insured value burnt on redemptions was \$11.62 million, 2.86% of GMV, across 22,805 NFT burns. The keep-ratio snapshot is 37%, meaning 37% of the gacha users keep the cards, and 10,052 wallets have more than one card.



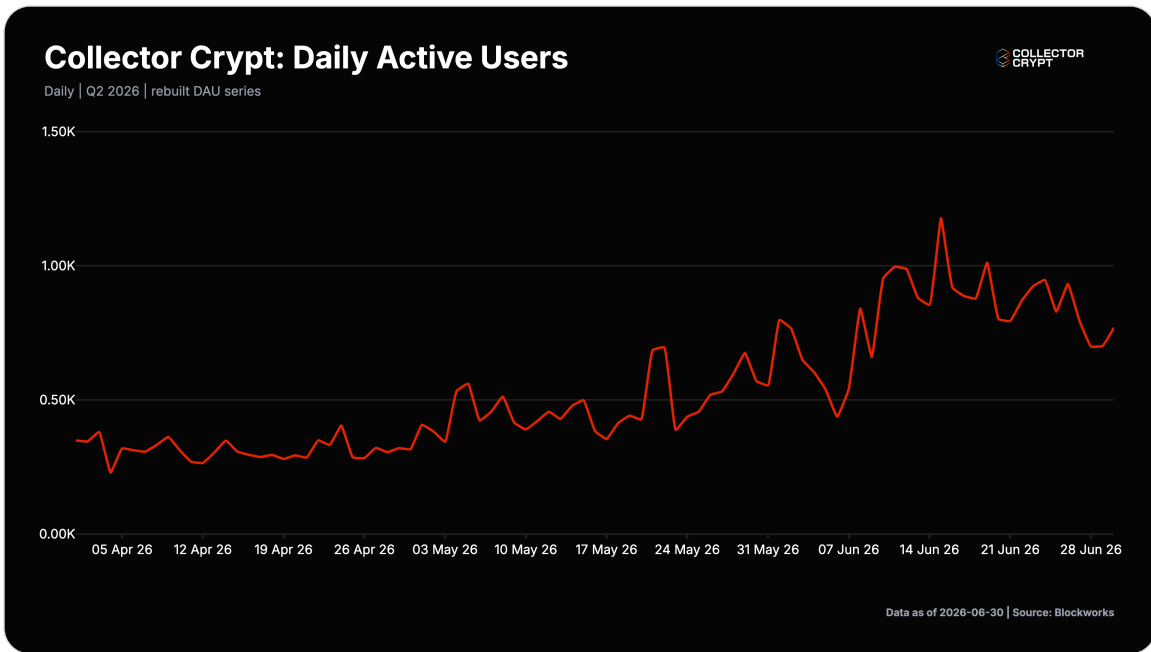
Collector Crypt: Gacha Wallets That Kept a Card. Source: [Blockworks](#)

Users: daily, monthly, concentration

Q2 averaged 535 daily users versus 254 in Q1. The quarter opened at 349 and closed at 769, with a 15 June peak of 1,177. June averaged 815 DAU.

Monthly unique users rose from 2,890 in April to 4,420 in May and 7,051 in June. In June, 3,989 of those users (57%) were active only one day and spent \$20.8 million, about 10% of the \$215.3 million when spend is grouped by days active. 152 users were active 21 days or more and spent \$66.6 million, about 32%. While as you would expect from a consumer app the user count is mostly one-day wallets, the spending is heavily weighted toward the smaller group that shows up almost every day.

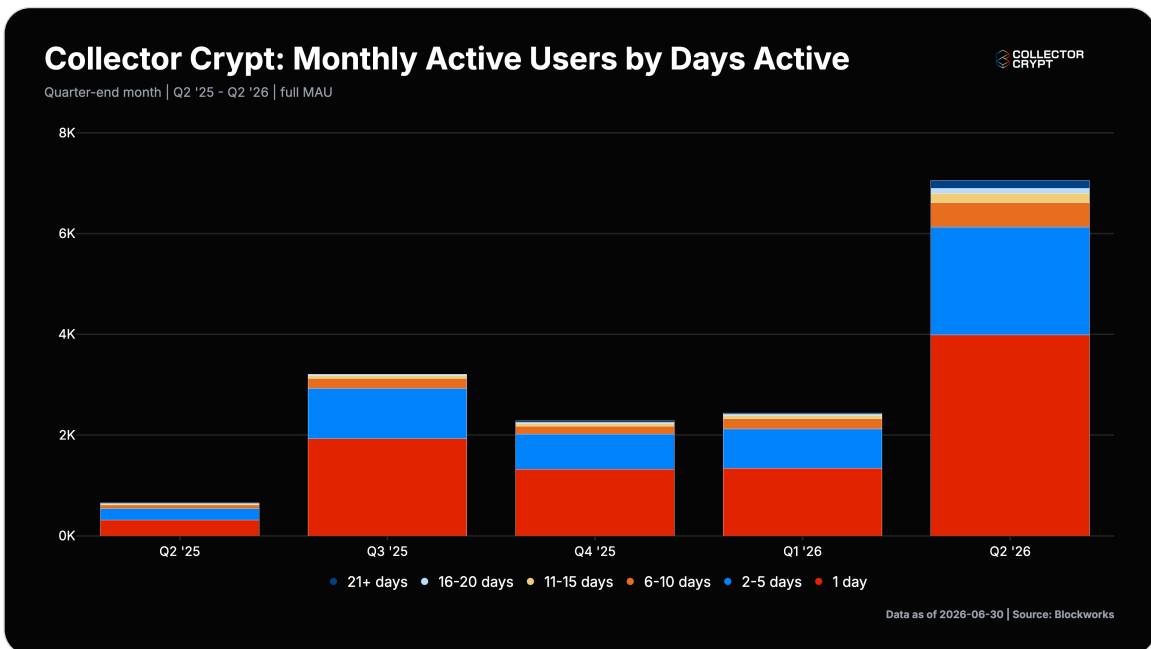
23.5% of users first active in April were still active in May, and 26.7% of users first active in May were still active in June. User-weighted gacha retention twelve months after first play is 9.8% on Collector Crypt, 2.0% on Courtyard, and 1.3% on



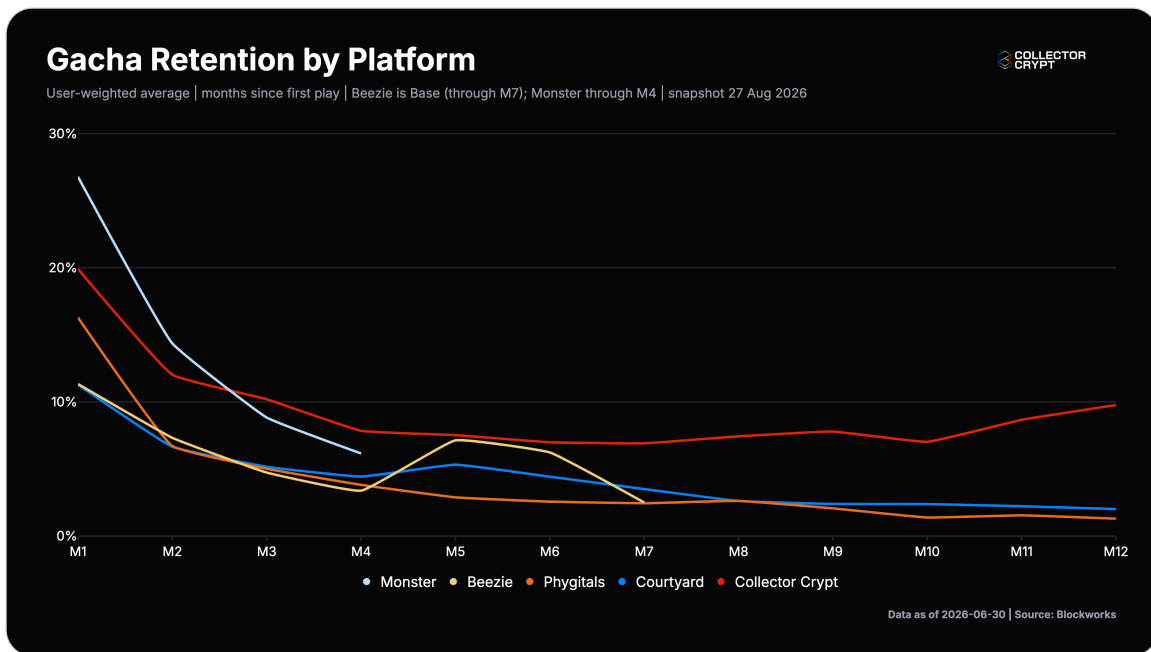
Collector Crypt: Daily Active Users. Source: [Blockworks](#)

Phygitals. Beezie (Base) is 2.5% after seven months. Monster is 6.2% after four months.

The wallet-tier snapshot (snapshot of August) covers lifetime spend across 37,186 wallets. The 195 wallets above \$1 million (0.65% of users) account for 58% of that



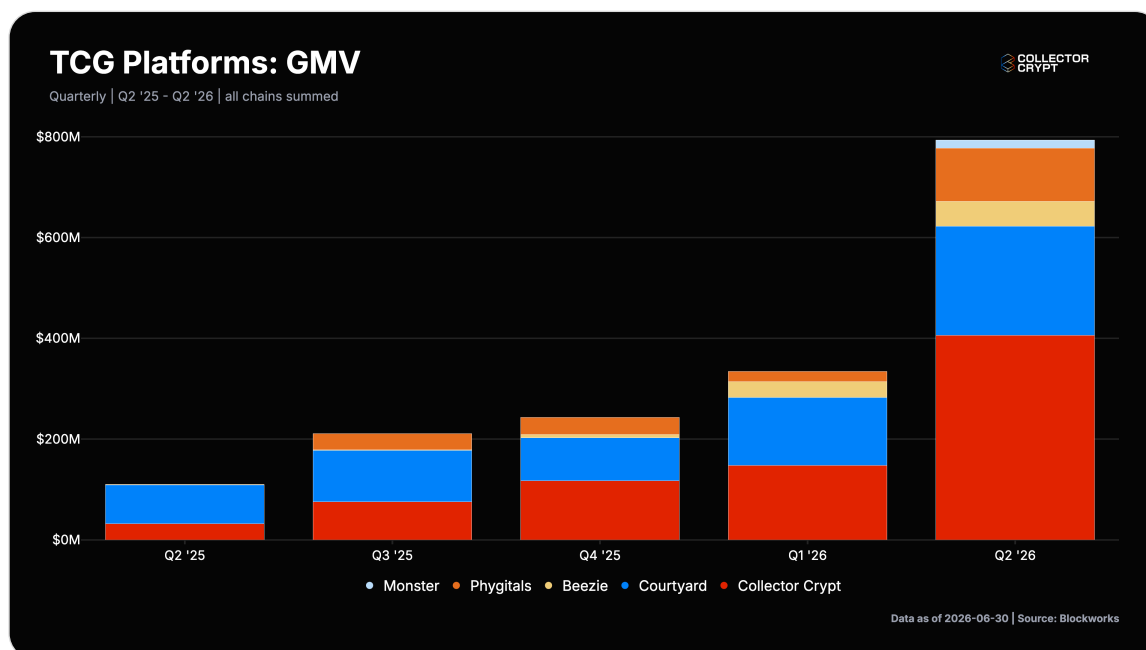
Collector Crypt: Monthly Active Users by Days Active. Source: [Blockworks](#)



Gacha Retention by Platform. Source: [Blockworks](#)

spend. Wallets above \$100,000 (3.7% of users) account for 87%. Wallets under \$1,000 are 59% of users and 0.5% of spend. Most wallets are small. Most of the lifetime dollars sit with a few.

GMV comparison



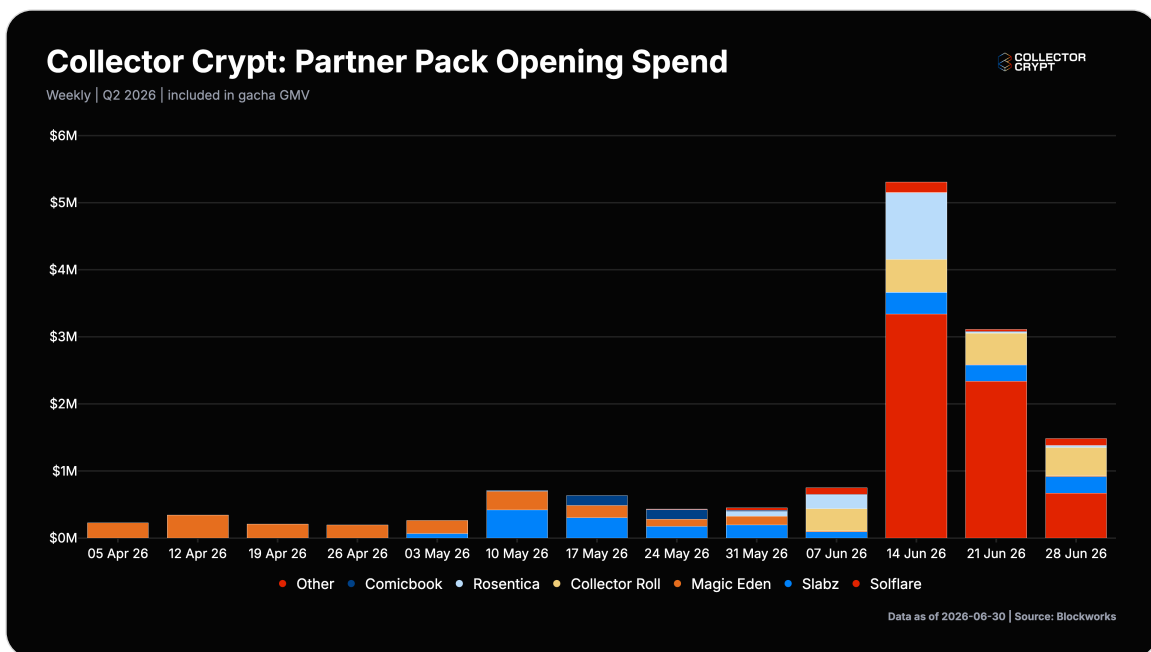
TCG Platforms: GMV. Source: [Blockworks](#)

If we sum the TCG-platform GMV for Collector Crypt, Courtyard, Phygitals, Beezie, and Monster, we had \$793.6 million in Q2, versus \$334.4 million in Q1; specifically, Collector Crypt \$406.1 million (51.2%). Courtyard \$216.3 million (27.3%). Phygitals \$105.6 million (13.3%). Beezie \$49.2 million (6.2%). Monster \$16.5 million (2.1%).

Collector Crypt's 51.2% is where the dollars went in that five-name book. On a dollar-weighted basis, more spend sat on Collector Crypt than on all the others, with spending being concentrated as we saw in previous sections and being tied to mostly large wallets. While GMV is not a count of which product more people chose, and the two products are not the same choice, it does show a preference on a dollar-weighted basis: Collector Crypt is built for onchain whales and informed repeat users, and it returns more of each sellback, as shown by the GMV percentage.

Partners as distribution

The team spent Q2 signing fronts that onboard users who do not start on Collector Crypt. Loopscale collectibles vault access, Jupiter Offerbook collateral, the OKX spot listing for CARDS, and Solflare in-wallet packs are part of this cohort of third parties. Partner storefronts sell Collector Crypt inventory on B2B rails under their own brands. Through these additional front ends, the packs still flow through the Collector Crypt gacha wallet, so they are counted in gacha spend.



Collector Crypt: Partner Pack Opening Spend. Source: [Blockworks](#)

Partner pack openings were \$14.1 million in Q2, 3.6% of the \$395.1 million gacha line. April was \$1.0 million, still mostly Magic Eden. May was \$2.5 million, as Slabz and Comicbook showed up. June was \$10.7 million. Solflare, live directly in the wallet from mid-June, did \$6.3 million of that, of which \$3.3 million in its first full week.

Jupiter in Q2 is the partner that integrated almost all of the product suite of the protocol on its frontend: a user can spin, open the marketplace, and redeem there, and a slab can sit as Offerbook collateral.

SECTION 05

Protocol Analysis

Collector Crypt is a Solana marketplace that tokenizes physical trading cards. A user buys a randomized pack, receives onchain title to a specific slab, and can sell it back, keep it, list it, or redeem it for the vaulted physical card. PWCC and PSA have been named as vault facilities. The team said vaulting moved in-house this spring, with cheaper redemption and shipping subsidies. While we don't have insight into this process, which might not necessarily be complete, we can conclude that it will benefit users through cheaper costs and faster redemptions, especially now that packages don't have to go through the backlog of PSA vaults.

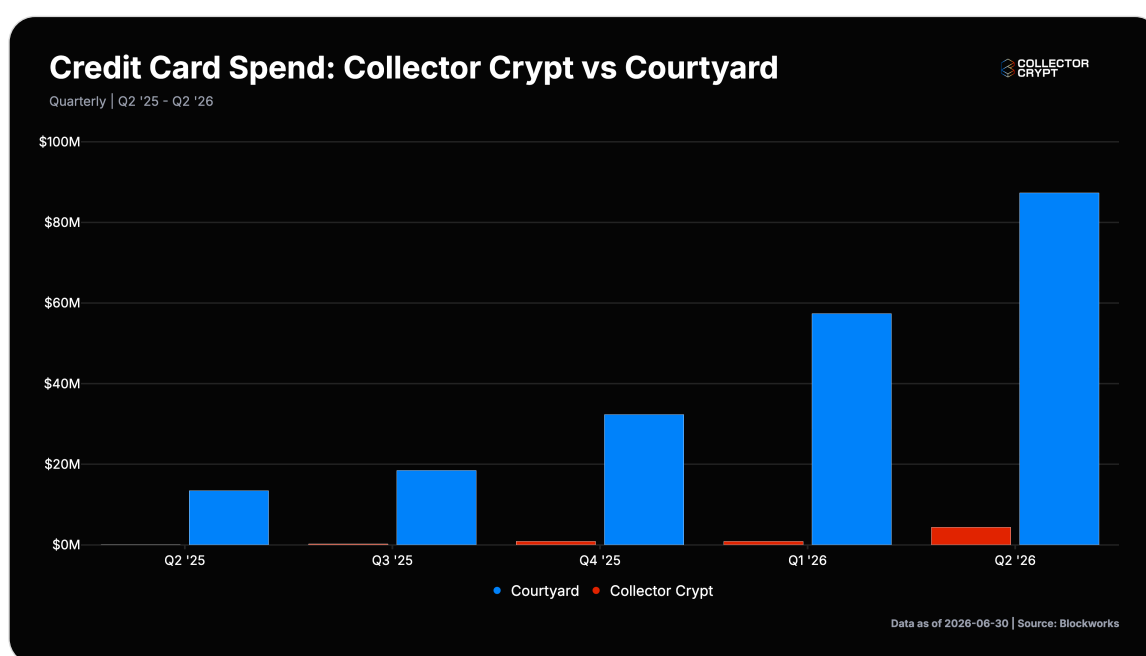
While, on the surface, this description is similar to other TCG products that publish gacha machines and a secondary market for slabs, there are three design choices, all sitting onchain, that define the gap versus the rest of the TCG set.

Insured value is written into the NFT metadata. The number is the platform's mark for that slab: the reference for sellback (a posted fraction of that mark) and the reference for redemption COGS (85% of that mark on the burn day). Anyone can read it on a marketplace. Other platforms show a card value on the front end at spin time, very different from data queryable on the NFT at any point in time.

The gacha pool is an inspectable wallet: contents are public. A user can see which slabs are in the machine and build their own view of the pack and of the odds. The disclosure of this information is neither trivial nor given in competitors: for example, Courtyard mints the NFT when the user opens packs and burns it on buyback. There is no pre-spin inventory to inspect since it is a black box mechanism. Collector Crypt chose the opposite: publish the pool.

The roll uses an open-sourced verifiable random function, so the draw can be checked onchain, while the other platforms do not offer that. Publishing the pool has a cost: if commons can be drained, the remaining mix looks richer until the machine stops, and competitors have done this. An open pool is part of the product, and can exist and be resilient due to the inventory behind being large enough that draining the commons is expensive. That stock is hard to copy: restocking at that size takes capital, supply from shows, eBay, and bulk lots, and a buying pace that does not refill the machine in a rushed manner only when markets are already inflated, thus hurting the loop economy of the protocol.

The most important part is that these restock mechanisms underneath the open pool have been battle tested at this point, and create a large moat that is hard to replicate. The mark on the NFT, the inspectable machine, and the checkable roll are how a user knows what they are buying. They can read the insured value on the asset, look at the slabs in the wallet, and verify the draw onchain. A mint-at-spin product does not give them that. A user who wants to check the mix can actually do it, and that is the experience this product is built for. A fourth, optional perk is the odds, purposely good for the end user, effectively showing the will of the protocol to skew its trajectory, today, more toward growth than revenue. And Q2 growth sat on this very design: GMV more than doubled while the pool stayed public.



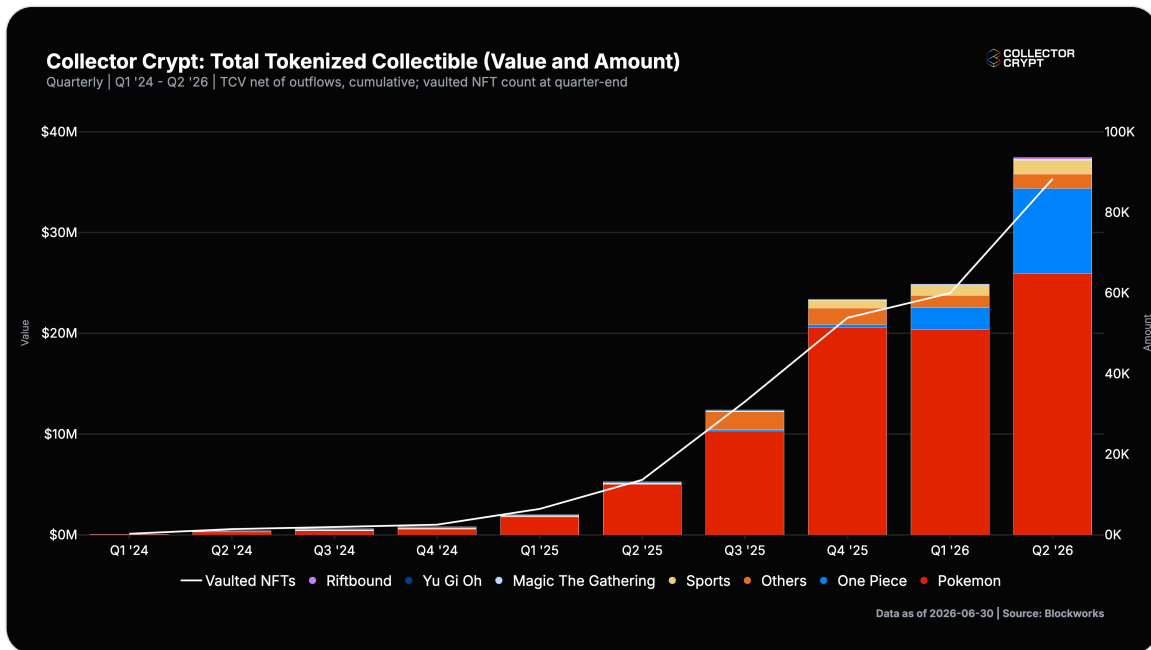
Credit Card Spend: Collector Crypt vs Courtyard. Source: [Blockworks](#)

A point of growth that the team should address, and that is tied to a different cohort of users, is card spending. While card checkout is already live, including Apple Pay and email login, it accounted only for \$4.3 million in Q2, 1.1% of GMV. While up from \$0.85 million in Q1, it is still a small percentage of the protocol's GMV and a fraction of what Courtyard, the biggest player in the cohort on the web2 front, makes on the same payment rail, showing the different positioning.

The economy, the token and the holders' base

The gacha book runs on the following loop: buy cards below the insured mark, then recycle them when users sell back. The platform sources inventory below the insured value mark (from, among others, eBay, shows, and bulk buys). When a

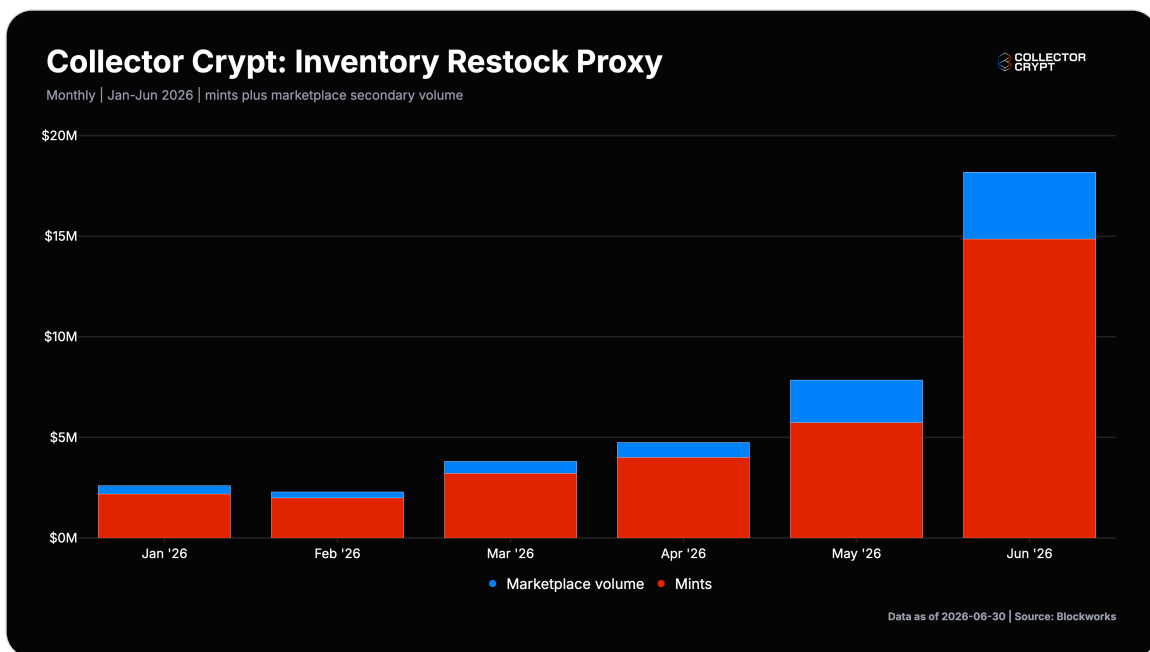
user sells a pull back, they are paid a percentage of insured value (85 / 90 / 93 by pack tier), and the slab goes back into the machine. Users who keep or redeem take the card out of the loop. Higher recycling lets the same asset earn spread more than once. The 90.5% card-buyback-to-GMV ratio in Q2 is the realized blend. Net take on GMV is the operating spread after those sellbacks.



Collector Crypt: Total Tokenized Collectible (Value and Amount). Source: [Blockworks](#)

Tokenized collectibles onchain rose from 59,719 / \$24.8 million on 1 April to 88,338 / \$37.4 million on 30 June. The vault grew step by step alongside the book.

Restock spend is key to understanding both the general money flow and how much is effectively reinvested in growth, especially to maintain such a large inventory. Restock spending comes mainly from two sources: secondary marketplace repurchases, which are assumed to go directly back into gachapon, and direct gachapon restocks. For the latter data point, we can use total mint amounts, with the caveat that a portion of this comes from users depositing and minting directly, though we assume that the vast majority are the protocol's mints. Based on the data, restock was about \$26.5 million in Q2, versus about \$7.4 million in Q1, a 3.5x increase.



Collector Crypt: Inventory Restock Proxy. Source: [Blockworks](#)

CARDS total supply is 2.0 billion. Circulating supply was 388.5 million at 30 June, 19.4% of the cap, up from 338.1 million on 1 April, and holders rose from 9,481 to 17,239. Team tokens stayed locked through the quarter, with the first team unlock so far planned for September 2026. The foundation's 735.2 million sits outside circulating supply. Pre-seed circulating rose from about 99 million in early April to 125 million by late June. Burns were 282,000 tokens, mostly tied to third party platforms.

Until a few days ago, there was an open question about revenue accrual to the token. There were unofficial transactions from the address `3nGNwiz1qevPjhEoQi1dLj16oTkjmbbevTnpV9piWY7Kq`, a wallet funded by an address related to the gacha machines, periodically swapping USDC for \$CARDS on the open market. This wallet was recently confirmed as belonging to the team, as part of a broader revenue-accrual program around the token's first anniversary, and will be an extremely strategic and important part of the token's economy going forward, meaningfully affecting the Q3 and Q4 reports.

It is interesting to analyse the overlap, or lack of overlap, between gacha players and token holders. While we can't know if the wallets playing with the gacha are just hot wallets not used to store long-term holdings, most gacha wallets do not hold CARDS tokens, and most of these holders do not play. About 37,816 wallets have ever spent on gacha, and of these, only about 5,000 hold at least \$100 of CARDS. Only 739 sit in both: 15% of those holders, and 2% of those gacha wallets. While we can't draw strong conclusions, the distribution hints at potentially separate bases between token holders and players.

SECTION 06

Product Updates

Q2 was rich in new product launches for Collector Crypt, matching a stronger push on the marketing side and especially on Instagram and Facebook ads. Gachopia went live on 1 April, and a rebuilt native marketplace followed at the end of April, with Magic Eden listing compatibility. During May we also saw lifetime buybacks (protocol buying back your card at any time, albeit at a different price, and not only in the 72 hours after the pull), the introduction of the 2% marketplace fee, and USDC offers and counteroffers on it.

The team posted new machines through the quarter: Sealed Gacha, stocked from a card store it said it acquired, then Water Gacha, a One Piece \$50, a \$2,500 Pokémon, OP 1000, Azuki TCG in a Pop Culture machine, and soccer and World Cup tickets in the Sports 100 Gacha, showing the will to diversify the offering beyond the Pokémon IP. The platform also has points, an in-house balance you spend to open a pack without paying dollars. In Q2 those points could be redeemed for free packs on several machines, such as One Piece and Pokémon, and the team posted two giveaways of them. 84 million, or about \$42,000 in packs, went to CARDS holders. A later drop of 250 million gacha points, or about \$125,000 in packs, went to anyone who had used the gacha. Q2 also had a CARDS reward: 15 million tokens, 0.75% of supply, with the claim live around mid-June.

Users got early access to Loopscale's Collectibles Vault, where eligible cards can be borrowed against in USDC. Collector Crypt cards also became collateral on Jupiter Offerbook, and OKX listed CARDS spot on 25 June. This was possible thanks to APIs that are open and allow for anybody to host the machines on their channels, something that the team is publicly inviting others to do.

SECTION 07

Closing Summary

Q2 is an operating-scale quarter: \$406.1 million of GMV, up 175% from Q1, \$32.2 million of net revenue, and \$20.3 million of constructed gross profit (5.0% of GMV). Net take was 7.9%. Card sellbacks were 90.5% of GMV. Share of TCG-platform GMV rose to 51.2%, and DAU, MAU, and vaulted NFT count all rose. The pack business is working at this size, and above all through a lean team of just eight people generating \$4 million each in net revenue from \$1.5 million in Q1.

Courtyard is the largest peer, at \$216.3 million of GMV, and it is a different product: it mints the NFT when the user opens a pack, there is no pool to inspect, and the take is higher. Collector Crypt instead publishes the insured mark on the NFT, the slabs in the machine, and a roll that can be checked onchain. This design is crypto-native, and it also favours the end user, because you can see what you are buying before you pay. Q2 growth was built on top of these choices: GMV more than doubled with the pool staying public. Keeping the machine open is how this book grew. The same reflects on retention: user-weighted gacha retention twelve months after first play is 9.8% on Collector Crypt, 2.0% on Courtyard, and 1.3% on Phygitals. Beezie is 2.5% after seven months. Monster is 6.2% after four months.

One metric to grow is the expansion into a cohort of less crypto-native users. Card checkout was \$4.3 million in Q2, 1.1% of GMV, with Apple Pay and email login already live. Courtyard's credit-card adoption averaged 32%, while Collector Crypt's was only 1.3%. That gap is a proxy for people who arrive potentially not from the crypto sphere. While the uncorrelation between gacha users and token holders is a good start, further expanding it would be a big driver of future growth.

Until the end of Q2, the biggest question mark was value accrual to the CARDS token, given such strong financial operations. Signs that the protocol is looping the token into the business were confirmed on 30 August for the one-year anniversary, with buybacks and other initiatives now moving the needle toward a token that accrues revenue from the business. While the team has stated that it is looking for more regulatory clarity in order to be more transparent about these operations, the Q2 report is the line in the sand that reconciles the CARDS token with the underlying lean and strong business.

APPENDIX

Disclosures

This research report has been funded by Collector Crypt Corp. By providing this disclosure, we aim to ensure that the information reported in this document is produced with objectivity and transparency.

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