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A Brief Glance at ApeCoin (APE)

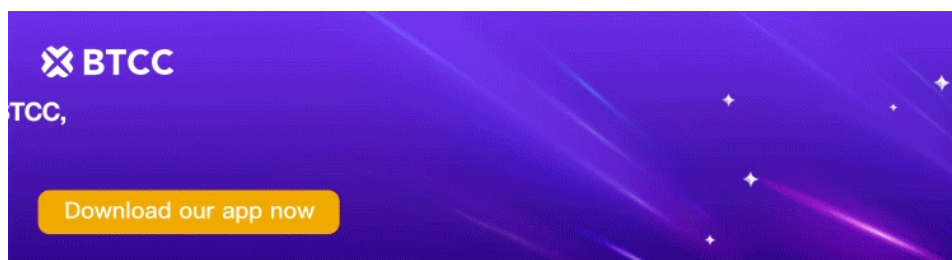
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What is ApeCoin?

The APE Foundation announced on March 16, 2022, the launch of ApeCoin token. Governed by the ApeCoin DAO, ApeCoin is a token for culture, gaming and commerce that the community owns and can build on. The APE Foundation is the steward of ApeCoin. APE will be a cryptocurrency focused on strengthening the club's community aspect.

ApeCoin will be used by the Bored Ape Yacht Club (BAYC) NFT collection — one of the most valuable collections by market capitalization — as a token. BAYC by Yuga Labs quickly rose to fame after its launch in 2021, attracting attention from stars like Mark Cuban, Stephen Curry, Serena Williams, Eminem, Paris Hilton, and others. ApeCoin will be adopted by BAYC in its coming projects.



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How does APE Token Work?

In the ApeCoin DAO, each token holder will have a stake in the organization's development. A selection of Web3 veterans, as well as gaming and technology thought leaders, will serve as the DAO's special council (the Board). The Board is responsible for overseeing the decisions of DAO members. . The initial Board is comprised of Alexis Ohanian (co-founder of Reddit; general partner and founder of Seven Seven Six), Amy Wu (head of ventures and gaming at FTX), Maaria Bajwa (principal at Sound Ventures), Yat Siu (co-founder and chairman of Animoca Brands) and Dean

Steinbeck (president and general counsel at Horizen Labs).

ApeCoin will serve as a utility token for the APE ecosystem. Token holders can purchase new products and services with the token, such as a play-to-earn game that BAYC and nWay are developing. Furthermore, ApeCoin is accepted in the Benji Bananas game by Animoca Brands. Alexis Ohanian, the special council member of the ApeCoin DAO, had the following to say about the launch of APE:

“Today we’re making the ‘Club’ bigger with ApeCoin. Web3 is being integrated into our art, music, and culture more and more every day and it all starts with community. I believe this community will build, expand, partner, and disrupt in a massive way.”

The Utility of APE Token

One feature of the ApeCoin DAO is a one-of-one NFT featuring a blue version of the Bored Ape Yacht Club logo. This NFT conveys along with it all rights and privileges of the logo’s intellectual property to the ApeCoin DAO, whose members can vote on how to use the intellectual property. Nicole Muniz, CEO of Yuga Labs, said that “the community’s been wanting ApeCoin for a long time now, so we’re excited to see it come to life through community ownership. Yuga Labs will continue to be builders of products and experiences that bring new ideas and energy to the table.”

Furthermore, Yat Siu, executive chairman and co-founder of Animoca Brands, said that “Animoca Brands is excited to tap into the energy of the BAYC community and make APE purchases available right away in Benji Bananas Adventures. The gaming world is changing along with web3 innovation, and I’m thrilled to have a front-row seat and to help the community as a special council member of the ApeCoin DAO.”

As an ERC-20 token, APE can be used in four different ways:

- **Governance:** ApeCoin is the governance token of the ApeCoin DAO and allows token holders to vote on governance decisions in the DAO.
- **Unification of Spend:** ApeCoin is also the utility token of APE ecosystem and can be used to purchase goods and services.
- **Access:** ApeCoin will moreover function as a gating token providing access to certain parts of the ecosystem, such as events and exclusive games.
- **Incentivization:** ApeCoin is a tool for third-party developers to participate in the ecosystem by incorporating APE into services, games, and other projects.