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A Brief Glance at ApeCoin

ApeCoin holders make collective governance decisions, vote and decide on funding allocations, rule frameworks, partnerships, project selection and more.

The first quarter of 2022 was filled with discussions about ApeCoin (APE), a cryptocurrency adopted as a native token by the Bored Ape Yacht Club (BAYC), developed by Yuga Labs. Since the inception of the ApeCoin DAO in April 2021, BAYC has been one of the top irreplaceable token (NFT) sets with an active community.

The BAYC collection showcases apes that seemingly look bored. Depending on your mood and choice, you can choose these apes down to the tiniest details. Investors across the world have put their money into these artworks and the buyers include the likes of Justin Bieber and Eminem.

As an ERC-20 governance and utility token of the APE ecosystem, ApeCoin is administered by a decentralized autonomous organization, or DAO. Anyone holding the coin is allowed to cast their vote on the relevant governance decisions.

The fact that APE is adopted by Yuga Labs gives it heft, as it also has CryptoPunks and Meebits, two other frontline NFT projects.

APE Ecosystem

You might be interested in who is behind ApeCoin. The community holders of ApeCoin and various products/services using the cryptocurrency collectively make up the APE ecosystem. Yuga Labs, founded in 2021 and headquartered in Miami, Florida, is a prominent name in NFTs and digital collectibles.

Acclaimed as a creator of the Bored Ape Yacht Club, Yuga Labs serves as a community member in the ApeCoin [DAO](#). They have adopted ApeCoin as their primary token in the projects they undertake. Let's learn concise information about the NFT collections that are a part of the APE ecosystem.

The BAYC

Launched in April 2021, Bored Ape Yacht Club (BAYC) features 10,000 unique Apes residing on the Ethereum blockchain. Each of these unique digital collectibles features a different look, style and rarity. The collection showcases algorithmically generated profile pictures of cartoon apes.

Bored Ape Kennel Club (BAKC)

Launched at 6:00 pm EST on June 25, 2021, the Bored Ape Kennel Club (BAKC) is an assortment of dog NFTs made available to every single member of the BAYC. Holders of each Bored Ape NFT can adopt a random Club Dog NFT, while just paying for gas. BAKC NFTs also have their own rarities.

Mutant Ape Yacht Club (MAYC)

As an NFT basket of up to 20,000 mutated versions of the BAYC Apes, the MAYC helps onboard new members to the Ape community. Original BAYC NFT holders were handed 10,000 mutant serums in three tiers via airdrop to add the rarity of traits.

Otherside [Metaverse](#)

At the end of April 2022, Yuga Labs began minting Otherside metaverse lands. Within 45 minutes, the virtual real estate clocked the value of \$100,000 and raised a total of \$320 million, making BAYC the NFT garnering the maximum sales.

How APE Works

APE token holders take governance decisions collectively, casting their votes and deciding on issues like allocation of funds, framing of rules, partnerships, project selection and more. The ApeCoin Foundation implements the governance decisions taken by the community.

As the legal representative of the DAO, the ApeCoin Foundation facilitates the growth of the ecosystem. The Foundation has a special body called the Board that executes the community's visions. The APE Board comprises five members from the technology and crypto community. ApeCoin holders vote for the new Board members annually.

The Use Cases of ApeCoin

As a governance and utility token, ApeCoin serves multiple purposes in the ecosystem. ApeCoin use cases include enabling holders to participate in the governance of the DAO and enabling them to access exclusive features of the ecosystem, such as games, events, merchandise and services.

Designed identically to any other Web3 coin, ApeCoin can be used for payments. ApeCoin is technically acceptable by most merchants because it is a pervasive ERC-20 token. The coin is also already in use as NFT rewards, and holders with the BAYC receive free APE that they can immediately cash.

Third-party developers use ApeCoin to play a role in the ecosystem and incorporate the token into their services, games and various projects. For instance, in Animoca Brands' Benji Bananas, a play-to-earn (P2E) mobile game, the coin is adopted as an incentive for players. They will be able to earn special tokens when playing and swap these tokens for ApeCoin.

With ApeCoin set to be integrated with the upcoming metaverse Otherside, which could make it a high-in-demand metaverse coin this year. This will make ApeCoin a transaction token on metaverse marketplaces. If the Metaverse incorporates P2E elements, it might also be used for rewarding players.

Tokenomics of ApeCoin

ApeCoin has a total supply of 1 billion tokens. The contract interface disallows the minting of any more tokens, thus instilling a cap. There is no burning mechanism as well, so the supply won't go down. The distribution of the available tokens is as follows:

62% of the tokens are allocated to the ApeCoin DAO community. Between it, 15% finds its way to holders of BAYC and MAYC. Holders of BAYC can claim 10,094 APE for each NFT they own, while MAYC holders are entitled to 2,042 APE. The remaining part will be released as a component of the DAO's ecosystem fund.

16% of the tokens will flow to Yuga Labs. A part of this allocation will go toward the primatologist Jane Goodall's charity foundation. 14% of the tokens are for the people who contributed to the launch of the ApeCoin protocol.

8% of the tokens have been set aside for the four founders of Yuga Labs and BAYC. ApeCoin follows the concept of locked tokens to prevent Yuga Labs, the founders of BAYC, and other launch contributors from selling their holdings. ApeCoin allocations to them aren't unlocked for at least 12

months. After this duration, a specific allotment of tokens becomes accessible to them on a monthly basis.

How to Purchase ApeCoin?

You can buy ApeCoin on a crypto exchange, generally through a three-step process:

- **Sign up:** On the sign-up page, put in your email address, contact number and a user name. The system will verify your email ID and prompt you to enter a strong password.
- **Complete KYC:** Most regulatory domains require the users to complete the Know Your Customer(KYC) process. You will need to upload your ID and other required documents, and your account will get going in a few minutes.
- **Buy ApeCoin:** You can now deposit your fiat and buy as many ApeCoin as you want.

Move Forward

At a time when NFTs are still storming the crypto arena, ApeCoin has managed to steal the limelight since its appearance. The token creators have used several incentives to promote its utility such as allowing the third-party developers to integrate the cryptocurrency into their projects and setting up an ecosystem fund to support the projects using the coin.

The company has a range of supporting components, from decentralized payments to use cases for meta-boundary land sales. As the APE ecosystem has grown, ApeCoin has gained value beyond realistic expectations.