

SIP-19 Inclusive Community Token Sale for Genesis NFT Holders

Summary

Propose a community exclusive \$SLING token sale at a \$25M FDV (66% discount vs. last round's \$75M FDV) for Slingshot Genesis NFT holders, including both longstanding and newer adopters. This initiative ensures \$SLING is in the hands of those driving product adoption and community growth. By prioritizing users over VCs, we cement Slingshot as a community-owned protocol where growth is driven by those who use it.

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Proposal Type

Initiative Proposal

Community Incentive & Rationale

Problem

Newer adopters (post Polygon migration) lack equitable access to early supporter benefits.

Opportunity

- Bridge Old & New Communities: Unify long term holders and recent adopters by offering both groups discounted access.
- Product Centric Distribution: Ensure \$SLING is held by users who interact with the platform, not just speculative investors.
- Set a Web3 Precedent: Demonstrate that community > VCs in driving sustainable growth.

Risks

Risks if passed

- Sybil Attacks: Newer NFT holders might exploit the sale. Mitigated via per NFT caps and wallet activity checks (e.g., Discord engagement, onchain interactions).
- CEX Compliance: Exchanges may require proof of fair distribution. Mitigated by transparent, on-chain sale mechanics.
- Short Term Sell Pressure: Mitigated via some form of linear vesting or a short lock.

Risks if rejected

Fragmented Community: New adopters may feel excluded, harming retention.

Key Terms

Genesis NFT

Slingshot's inaugural NFT collection, held by both legacy and newer community members.

FDV

Fully Diluted Valuation, the total value of all \$SLING tokens if fully circulating.

CEX

Centralized exchanges (e.g., Binance, Coinbase) where \$SLING could list.

Specifications

1. Eligibility: All Genesis NFT holders (old and new)
2. Pricing: \$25M FDV
3. Vesting: 25% unlocked at CEX listing, 75% vested linearly over 3 months.

Actions

1. Finalize Terms: DAO wide Snapshot vote to ratify caps, pricing, and vesting.
2. Compliance Review: Legal WG to audit terms with CEX partners prelaunch.
3. Launch Portal: Develop a claim interface with realtime eligibility checks.
4. CEX Coordination: Time token unlocks to align with exchange liquidity provisions.

Measurements of Success

1. Participation: $\geq 50\%$ of eligible NFT holders (old and new) participate.
2. Post Launch Utility: $\geq 25\%$ of purchased \$SLING used in platform (staking, governance, Game Factory) within 90 days.

Impact on Working Groups

1. Product Team: Monitor onchain \$SLING utility metrics postsale.
2. Legal WG: Ensure compliance with global regulations and CEX requirements.
3. Marketing WG: Onboard new users post CEX listing via targeted campaigns.

Impact on Economics

1. Strengthened Utility: Direct alignment between token holders and product users.
2. Reduced Speculation: Vesting and usage incentives discourage quick flips.

Further Considerations

- Dynamic Pricing: If undersubscribed, allocate remaining tokens proportionally to participants.
- Future Rounds: Reserve a portion of tokens for future community sales (e.g., Game Factory leaderboards).
- Transparency: Publish realtime dashboards tracking sale participation and vesting unlocks.