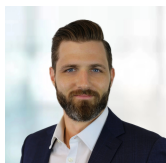


VIRTUALS PROTOCOL – GROWING AGENTIC GDP (Q2 UPDATE)



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Virtuals Protocol is building infrastructure for the emerging AI agent economy, enabling users to create, tokenize, and deploy autonomous AI agents that can transact, earn, and increasingly interact with the physical world through robotics. Our latest report examines the protocol's product suite, token value accrual, competitive positioning, valuation, and the key risks and opportunities ahead. Click [HERE](#) for the report.

Key Takeaways

- **What Virtuals Is:** Virtuals operates across the full agent stack, including capital formation (the Launchpad), an agent-to-agent commerce layer (the Agent Commerce Protocol, or ACP), and an expansion into the physical world via robotics (SeeSaw and Eastworlds Labs). At its core, the thesis is a bet on growth in 'agentic GDP,' with Virtuals spanning deployment, distribution, and interoperability.
- **Launchpad:** The Launchpad lets founders tokenize AI agents on-chain, paired with the VIRTUAL token for liquidity, and charges a 1% trading fee. It remains the protocol's largest revenue segment. As the more cyclical part of the business, volumes and fees have moderated alongside the broader pullback in on-chain activity.
- **Agent Commerce Protocol (ACP):** ACP is an open standard for secure, verifiable commerce between autonomous agents. ACP v2.0 launched in April 2026 with more than 2,000 agents onboarded. Cumulative gross ACP fees total roughly \$4.5

million since inception (approximately \$452,000 in protocol revenue), with completed jobs peaking near 414,000 in January and daily users reaching an all-time high of approximately 1,321 in March. While adoption accelerated meaningfully following ACP v2.0, activity has moderated during Q2 alongside broader weakness in crypto, resulting in relatively modest protocol revenues from this segment.

- **Robotics:** Virtuals is extending agent infrastructure into the physical world. SeeSaw, a "teach-to-earn" app that crowdsources first-person video to train robotics models, has powered over 500,000 recorded tasks to date, and Eastworlds Labs operates a fleet of 30+ Unitree robots as a humanoid accelerator. The forward-looking thesis is a flywheel in which robotics teams fundraise via the Launchpad and deploy physical agents that transact through ACP.
- **Token Economics:** VIRTUAL is the base routing currency for all agent transactions and has a fixed 1B supply, with ~656M circulating. Buying agent tokens requires routing through VIRTUAL, and creating an agent locks VIRTUAL in liquidity pools, generating demand tied to ecosystem activity. The remaining ~34% sits in the ecosystem treasury and will enter circulation over time, subject to an annual 10% emissions cap.
- **Valuation:** VIRTUAL trades at roughly 64x fully-diluted price-to-sales (LTM), mid-pack among crypto AI comparables. On-chain revenue from Launchpad and ACP fees distinguishes it from purely speculative AI tokens, though a revenue base that has been volatile in recent months inflates the multiple.
- **Risks:** New agent launches have decelerated, which weighs on liquidity locks, fees, and ecosystem momentum. Revenue has been cyclical and correlated with crypto sentiment. Additionally, the unproven nature of the robotics integration is more forward-looking. Refer to the report for a fuller view of these risks alongside the potentially constructive backdrop.

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