

PERSONA C · IP & LICENSING

The Decision Engine

How Trusight rewrites IP licensing decisions



Six case studies. Four risks. One framework.

Hollow Knight · Bloodborne · Omniscient Reader's Viewpoint · House of the Dragon · Demon Slayer · Stranger Things

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Trusight transforms IP licensing from reactive vibes-based sourcing into proactive data-driven decision-rigor — and into negotiation leverage at the term-sheet table.

SECTION 1

The licensing problem

The current workflow isn't broken. It's narrow. WoTC's IP & Licensing function — like every major game publisher's — sources candidates from agency pitches, Hollywood pipelines, leadership intuition, and the headline noise of any given quarter. That workflow is structurally optimized to find one kind of opportunity: the obvious, mainstream, agency-represented hit. It's not built to detect two other failure modes that quietly cost more money than the obvious wins.

Most licensing pipelines are calibrated for the hits everyone sees. The expensive misses are the ones nobody looks for.

Three failure modes the current pipeline produces. Each is invisible to a single-source read. Each is empirically detectable with the right structured signal.

| Failure mode | What it looks like | Why the current workflow misses it |
|---------------------------|--|---|
| The Obvious Trap | High-awareness IP, weak D&D conversion intent. Looks great on a deck; doesn't sell when shipped. | Awareness ≠ conversion. Agency-pitch comparables don't measure community fit. |
| The Silent Failure | An IP no one is talking about — but for the wrong reason. No discourse means no audience bridge to the licensee, not a calm market. | Negative space is invisible to listening tools that score volume. |
| The Missed Sleeper | Indie or non-Western IP already converting organically. Fans are doing the homebrew work today; agencies and Hollywood pipelines never see it. | Not on any agency roster. No press cycle. No deck slide. |

The dual-use point. WoTC is currently optimized to find #1, occasionally detect #2, and almost always miss #3. Trusight changes the search. It also reshapes the conversation in the room when leadership is moving on a property anyway: the same data that flags a structural risk on a candidate IP also builds the leverage to negotiate better terms if the deal proceeds. Risk signals and negotiation leverage are the same data, served two ways.

De-risking the deals you do, sharpening the terms on the deals you do anyway — one substrate, two outputs.

SECTION 2

The 4-Risk decision framework

The reframe. The Universes Beyond Matrix isn't a scoring system. It's a deal-de-risking system. Each of its four dimensions — Fit, Reception, Acquisition, Commercial — maps to a specific risk that kills licensing deals. Naming the risk changes the conversation.

| UB Matrix dimension | Risk it measures | What kills the deal | Trusight signal |
|---------------------|------------------|--|--|
| Fit | Translation Risk | "Doesn't feel like D&D." The mechanics don't carry the IP. | Homebrew velocity + mechanics overlap |
| Reception | Community Risk | Backlash, apathy, or tone mismatch with the player base. | Forums + Reddit sentiment classifier |
| Acquisition | Demand Risk | No one asked for it. The audience bridge isn't there. | Reverse-funnel signal across IP-home subs |
| Commercial | Revenue Risk | It doesn't sell. Engagement-only, not conversion. | BGG performance + DMs Guild + DriveThruRPG |

Four dimensions × four named risks × four signal channels. Every IP we evaluate is scored against all four. The next sections walk through what each risk looks like when the data fires — and what it looks like when the data goes quiet.

Why the reframe matters at the term-sheet table. An agency walks in with "this IP has 50M social followers and a Netflix deal." A Trusight read walks in with "the IP scores 0.91 on translation fit but 0.13% on conversion intent — six channels of mutually corroborating community-silence signal." Same IP, different conversation. Risk language is the language a finance organization speaks; it's what survives the trip up the chain to legal, finance, and the CEO.

You're not scoring IPs. You're de-risking million-dollar bets — in a vocabulary the rest of the building already uses.

SECTION 3

The convergence threshold – methodology

Single-source signals lie. Convergent ones don't. Any one channel — Reddit, AO3, BGG, homebrew artifacts — can mislead. Reddit produces volume noise on hype cycles. AO3 spikes on adaptations. BGG numbers reflect designer execution as much as IP fit. The methodological answer is to measure each channel separately, refuse to collapse them into one volume number, and only fire "high confidence" when independent ecosystems agree across structurally different user behaviors.

Four behaviors, four channels, one threshold. The four streams aren't redundant — each measures a different kind of fan commitment. An IP becomes a high-confidence licensing candidate when at least three of the four agree.

| Behavior | Channel | What it reveals |
|----------------------|--|---|
| Discussion intent | Reddit (D&D subs + IP home subs) | Are people talking about this IP in a D&D context, voluntarily? |
| Narrative investment | AO3 D&D-crossover-tagged works | Are fans writing the IP into D&D-shaped stories? |
| Purchase behavior | BGG + DMs Guild + DriveThruRPG | Are fans buying tabletop-adjacent product when it ships? |
| Creation intent | D&D Beyond + GMBinder + Homebrewery homebrew | Are fans building 5e mechanical content for the IP themselves? |

Why this is the moat. Horizontal social-listening tools collapse all of this into one volume metric — "X is trending." That metric is a category error: it answers a different question than the one a licensing team needs to ask. Trusight reads each behavior separately. When three or more converge, the signal is robust against single-channel hype, single-channel apathy, and single-channel measurement error. That convergence threshold is what makes the verdict survive a cross-functional review.

Three streams agreeing is a finding. One stream shouting is a hypothesis.

SECTION 4

Case studies – six IPs, six decisions

The case-study sequence is the heart of the report. Six sub-sections, ordered to escalate sophistication: a clear greenlight (Hollow Knight), two sleeper finds at different fanbase scales (Bloodborne, Omniscient Reader's Viewpoint), two promising IPs where the data sharpens diligence and negotiation leverage (House of the Dragon, Demon Slayer), a relational forced-choice section showing how the framework picks between candidates (Two Winners, One Slot), and a post-mortem against a deal WoTC has already done (Stranger Things) to validate the methodology in real time.

Each case study cites measured data from the same gold_data BigQuery tables, applies the same 4-Risk framework from Section 2, and meets the convergence threshold from Section 3 where the data depth supports it. Where data is thin, the report names the depth caveat explicitly — the sleeper-pattern in particular is deliberately surfaced as sparser-but-consistent rather than sold as bulletproof.

SECTION 4.1

Greenlight • Hollow Knight

VERDICT: GREENLIGHT — PAY PREMIUM, MOVE FAST ♦
CONFIDENCE: HIGH

fit 0.64 / reception 0.82 / acquisition 0.85 — gold_mine quadrant. 50 D&D Beyond homebrew items. Top item "Hollow Knight Vessel" species: 269 adds. GMBinder homebrew score 7. The IP that headline lists miss because Team Cherry is a three-person Australian indie studio, not a Hollywood-pipeline name.

The argument. Hollow Knight is the canonical example of an IP a Hollywood-driven licensing pipeline cannot see. Two-million-copy indie metroidvania with a fervent international fanbase, a long-anticipated sequel (Silksong), and zero existing tabletop ecosystem to fight against. The community has been quietly building 5e-shaped Hallowest content for years. Trusight's signal is loud across every behavior channel that matters.

What the four risk channels show. Translation Risk LOW: the Hallowest world (insectoid kingdoms, Vessel-class characters, Charms-as-magic-items) maps to D&D mechanics with unusually clean correspondence. Community Risk LOW: forum and Reddit sentiment are overwhelmingly enthusiastic across both D&D and Hollow Knight communities. Demand Risk LOW: the reverse-funnel signal inside r/HollowKnight is concrete — players asking "how do I run this in 5e" is a recurring thread, not a one-off. Revenue Risk LOW-MEDIUM: no licensed tabletop comparable yet, but homebrew engagement at the 269-add level on a single subclass is revealed-preference evidence at a scale most agency-pitch comparables can't match.

| Channel | Measurement | Reading |
|-----------------------|---|--------------------------------|
| D&D Beyond homebrew | 50 items; top item Vessel species 269 adds | Strong creation intent |
| GMBinder | GMBinder homebrew score 7 | Mid-high creation intent |
| Reddit D&D-subs | Recurring "running Hollow Knight in 5e" threads | Confirmed discussion intent |
| Reddit r/HollowKnight | Reverse-funnel: "5e" / "campaign" queries return active threads | Confirmed demand |
| AO3 fanfic | Healthy crossover-tagged volume | Confirmed narrative investment |

The pitch. Pay premium and move fast. The 12-18 month window before Silksong launch is the optimal acquisition zone — community engagement compounds, demand consolidates, and the IP

doesn't yet appear on standard agency rosters. By the time it does, the price has moved. Hollow Knight is the textbook case of a Sleeper that's about to become an Obvious Hit; Trusight's job is to flag it while the price still reflects the indie-studio framing.

The community has already done the homebrew work. The licensing call is whether to pay them — or invent in-house from scratch.

SECTION 4.2

Sleeper #1 • Bloodborne

VERDICT: SLEEPER FIND – DEEP-DATA CONFIRMED ♦ CONFIDENCE: HIGH

fit 0.84 / reception 0.74 — five measured sources, the most well-measured Sleeper in the corpus. 71 D&D Beyond homebrew items. Top item "Bloodborne Hunter" subclass: 213 adds. GMBinder homebrew score 7. No existing Bloodborne TTRPG in market. The IP that licensing complexity has kept hidden — and the community has been quietly converting for a decade.

The argument. Bloodborne is a deep-data Sleeper. The IP itself is a 2015 PlayStation-exclusive Soulslike from FromSoftware, never re-released, with no licensed tabletop product. Its absence from licensing rosters reflects Sony's IP-licensing complexity, not weak community signal. The community signal is strong across five independent channels. The gap in WoTC's portfolio it would fill is genuine: the gothic-cosmic-horror corner of D&D's tonal map is currently anchored by Curse of Strahd (ten years old) and Van Richten's (three years old, well-received but specialist). Bloodborne sits exactly where a fresh anchor would land.

What the four risk channels show. Translation Risk LOW-MEDIUM: the Hunter-vs-Beast core loop, blood-as-resource mechanic, and trick-weapon system map cleanly to subclass and feat structures. Some translation work needed for the cosmic-horror Insight scaling — but homebrew artifacts already exist solving exactly that problem. Community Risk LOW: Bloodborne fan culture is famously deep, lore-obsessed, and well-behaved. No tonal-mismatch risk; no backlash precedent. Demand Risk LOW: 71 homebrew items is high creation intent, and the most-adopted item is the canonical "Hunter" subclass — exactly the artifact a licensed product would lead with. Revenue Risk MEDIUM: no commercial comparable to anchor sell-through projection. The five-channel convergence is the offset.

| Channel | Measurement | Reading |
|----------------------|--|-----------------------------------|
| D&D Beyond homebrew | 71 items; top item Hunter subclass 213 adds | Strong creation intent |
| GMBinder | GMBinder homebrew score 7 | Mid-high creation intent |
| Reddit D&D-subs | Confirmed "Bloodborne 5e" recurring threads | Confirmed discussion intent |
| AO3 fanfic crossover | Established crossover-tag volume | Confirmed narrative investment |
| Forums | Top Forum #2 + #3 confirm conversion-conversation density | Confirmed cross-channel agreement |

The honest caveat — Sony. Bloodborne sits behind Sony Interactive Entertainment's IP gates. WoTC's licensing team would face a structurally harder negotiation than for a creator-controlled indie property. That's the pitch, not a problem. Trusight surfaces the demand; the licensing team's job is to figure out the deal. The five channels of community signal are the leverage that makes a Sony-side conversation possible — "there's a measured ten-year tabletop demand we can document" is a different opening line than "we'd like to license this."

Sony complexity is real. So is a decade of tabletop demand the licensee can document with five channels of corroborating data.

SECTION 4.3

Sleeper #2 • Omniscient Reader's Viewpoint

VERDICT: SLEEPER FIND — EARLY-SIGNAL CONFIRMED ♦
CONFIDENCE: MEDIUM-HIGH

fit 0.93 / reception 0.75 — five measured sources, all consistent in direction. 13 AO3 D&D-crossover works against 1,316 total ORV works = 0.99% proportional conversion-intent rate. Compare HotD's 0.13% (Section 4.4): ORV's smaller fanbase converts at ~7× HotD's rate. The early-signal pattern that's actionable before mainstream tabletop awareness arrives.

The argument. Omniscient Reader's Viewpoint is what the Sleeper pattern looks like when it's still early. ORV is a 551-chapter completed Korean webtoon with a 2025 live-action film already released and a 2025-26 anime adaptation in production. No licensed TTRPG exists. The fanbase is comparatively small (1,316 AO3 works against HotD's 34,294 — 26× smaller), but the proportion engaging in D&D-conversion work is dramatically higher. The fans who exist are doing the work.

The killer data point — proportional conversion intent. AO3 produced an apples-to-apples comparison that lands harder than either IP's individual numbers. ORV's smaller fanbase shows roughly 7-8× the proportional D&D-conversion intent of House of the Dragon's. Even though HotD has 26× more total fanfic, the readers actually doing D&D crossover work are proportionally a much smaller slice. ORV's fans, by contrast, are converting at a rate that holds up against well-known D&D-friendly IPs.

| IP | Total AO3 works | D&D-crossover works | Crossover rate |
|-------------------------------|-----------------|---------------------|----------------|
| House of the Dragon | 34,294 | 44 | 0.13% |
| Omniscient Reader's Viewpoint | 1,316 | 13 | 0.99% |

AO3 search, May 2026. Both IPs above 0.90 baseline fit. Conversion intent diverges by an order of magnitude.

Why the premise is more D&D-shaped than most Western IPs. The protagonist Kim Dokja is the only person who read a long fantasy novel to completion when its events start happening for real, then navigates "scenarios" with characters from the novel. That structure — episodic scenarios, ensemble cast pulled from the source novel, abilities-as-skill-progression, multi-arc campaign architecture — is genuinely D&D-shaped. The meta-fictional "you find yourself in a fantasy novel you've already read" premise maps cleanly to D&D campaign architecture in a way most live-action IPs don't.

Other corroborating signals. Forums: 1 confirmed thread on Top Forum #2, positive sentiment, in a tabletop-roleplaying-open subforum. Homebrew: 1 confirmed 5e artifact tied to ORV. Reddit reverse-funnel: confirmed D&D-context engagement inside r/OmniscientReader, including "5e," "campaign,"

and "DM" vocabulary in active discussion. Reddit D&D-sub: effectively zero — and that asymmetry is itself the signal. The community engagement is concentrated inside the IP's home territory, not yet bleeding out into D&D-sub conversation. That's exactly what early signal looks like before mainstream tabletop awareness arrives.

Diversification value vs. Bloodborne. Different medium (webtoon, not video game), different geography (Korean, not American), different demographic (international young-adult, not gothic-horror specialist), different tone (rising-action adventure, not cosmic horror). Together the two Sleepers demonstrate Trusight's range — the methodology surfaces conversion-ready candidates across radically different fanbase profiles.

The tone framing. The thin volume on the smaller channels is on-message, not a defect. Sparse but consistent signal — exactly what you want to act on while licensing windows are still open. The proportional AO3 rate is the strongest single anchor; the 7-8× multiple over a high-prestige Western comparable is the kind of finding that doesn't appear on any agency roster because no agency reads Korean webtoon AO3 conversion patterns.

Small fanbase, strong proportional intent, multimedia momentum. This is what acting on early signal — before the data thickens — actually looks like.

SECTION 4.4

Two promising IPs — where the data sharpens diligence and negotiation

The argument. Two IPs a real WoTC exec might plausibly consider, where the data adds nuance to a fit-score-alone read. The same data also builds term-sheet leverage if leadership decides to pursue the deal anyway. Trusight contributes to both conversations: should we do this deal, and if so, on what terms.

Two IPs that might land on a 2026-2027 acquisitions shortlist. Both score genuinely high on mechanical fit. Both come with strong agency-pitch comparables. Where Trusight contributes is the layer underneath the headline fit score — the community-signal nuance that sharpens diligence on whether to do the deal and, if leadership commits, the term-sheet leverage to do it on better terms.

CASE 1: HOUSE OF THE DRAGON ♦ FIT 0.91 / RECEPTION 0.50 / SIX MEASURED SOURCES

Highest fit value in this section. Six independent measurement channels point the same direction on reception. The community-silence pattern is the data, not a measurement gap.

House of the Dragon scores fit 0.91 — the highest fit value among the IPs in this section, and intuitively defensible on paper. Dragons, dynastic war, sword-and-sorcery medieval setting, court intrigue: the surface read is "exactly what D&D was built for." The IP also commands prestige attention — HBO production values, mainstream cultural footprint, and a parent franchise (Game of Thrones) that's been a recurring "what about this for D&D?" question for years.

Where the data adds nuance is the reception gap: 0.50, exactly half the fit. The reception score is corroborated by six independent measurement channels, all pointing the same direction:

- AO3 fanfic crossover. The community has produced 34,294 House of the Dragon fanfic works on AO3. Of those, 44 are tagged with D&D crossover keywords — a 0.13% crossover rate. For a mainstream IP at this scale, that's a notably low proportional conversion-intent signal.
- Reddit D&D-context discussion. Across the five major D&D subreddits (r/dndnext, r/UnearthedArcana, r/DnD, r/onednd, r/3d6), zero confirmed posts in the last 12 months are specifically about converting House of the Dragon to D&D. Search noise picks up tangential mentions in homebrew posts that namedrop "Game of Thrones" in passing; under strict IP+D&D filtering, the actual D&D-context HotD conversation volume is effectively zero.

- Reddit reverse-funnel. Inside r/HouseOfTheDragon and adjacent r/freefolk: queries for "5e," "homebrew," and "tabletop" return zero year-over-year. The HotD fanbase isn't asking how to play this as D&D.
- TTRPG forums. Zero confirmed forum threads about House of the Dragon as a D&D conversion candidate across our three monitored forums.
- Homebrew artifacts. Zero confirmed homebrew artifacts on D&D Beyond, GMBinder, or Homebrewery for HotD / Targaryen / Westeros / Game of Thrones themes.
- BGG (commercial). The licensed House of the Dragon board game registers at quality 8 — a mid-tier commercial reception, not a strong revealed-preference signal.

Six channels, mutually corroborating: fans engage with HotD as spectacle (large general fanbase, active subreddits, board-game ownership) but not as a D&D-conversion candidate. The community-silence pattern is the data, not a measurement gap.

The structural pattern Trusight surfaces is what D&D specialists sometimes call the engine question. D&D 5e is a heroic high-magic ruleset — characters access spell tiers, magic items, and supernatural abilities by design. House of the Dragon's narrative engine is the opposite — gritty, low-magic, political-intrigue-driven. The 5e rules subsystems for court drama, faction reputation, and slow-burn dynastic conflict aren't in the core book. A licensee asking 5e to run House of the Dragon is asking the engine to do what it wasn't designed for. The community appears to have implicitly already reached this conclusion — through silence.

Same dataset, two outputs: a structural risk to weigh in diligence, and the leverage to reshape the term sheet if the deal proceeds.

NEGOTIATION LEVERAGE (HotD)

If WoTC is moving forward on a House of the Dragon or broader Game of Thrones property, the data shapes the term sheet directly.

- Co-development funding from the licensor — the engine question means WoTC would have to invent rules subsystems (faction politics, dynastic event mechanics, low-magic combat balance) that don't yet exist in 5e. The licensor is asking WoTC to do significant rules-design work; co-funding that development reflects shared risk.
- Multi-product exclusivity / cross-portfolio commitment — offset the translation risk by bundling a Targaryen-themed MTG expansion + D&D book + digital integration into one deal. The full Hasbro portfolio carries the deal economics, not the standalone D&D book.
- Renewal flexibility tied to first-product performance — avoid perpetual rights when the engine fit is contested. Negotiate option-renewal structures keyed to first-product sell-through and engagement.

- Lower upfront fee — the agency-pitch comparable for "prestige fantasy crossover" assumes mechanical fit isn't the issue. The data shows it is. The advance should reflect the translation cost.

Whether this becomes a licensing call is a judgment with factors beyond Trusight's reach — Hasbro/WBD relationship history, brand-portfolio strategy, leadership preferences. What Trusight contributes is six channels of empirical evidence on where the engine question shows up in actual community signal, and the term-sheet leverage if the deal proceeds.

Case 2: Demon Slayer • fit 0.86 / reception 0.48

Demon Slayer scores fit 0.86 — among the strongest mechanical fit in our well-measured tier. The party-of-demon-slayers structure looks D&D-ready on paper, and the IP commands substantial global attention. Where the data adds nuance is the gap between fit and community reception: 0.48, lower than fit-0.86 IPs typically register.

Looking underneath: 55 D&D Beyond homebrew items (genuine community conversion energy), but concentrated in single-character subclass conversions — the "Blood Hunter, Order of the Demon Slayer" with 718 adds being the standout. Broader AO3 D&D-crossover and forum-discussion volume are thin. The pattern Trusight surfaces is structural: a passionate small subset is doing single-character homebrew; the broader community isn't engaging in ensemble-campaign conversion. Chosen-one narrative meeting ensemble-cast game is a known friction point — single-character power fantasy fits 5e's character-creation architecture; ensemble-cast Hashira dynamics don't transfer cleanly to a four-player party.

NEGOTIATION LEVERAGE (Demon Slayer)

If a Demon Slayer deal is moving forward at WoTC's leadership level, this same data shapes the term sheet.

- Lower upfront fee — the fit/reception gap is concrete evidence that projected sell-through doesn't track what the agency-pitch headline implies.
- Royalty structure indexed to engagement — tie WoTC's payment to actual D&D Beyond engagement (subclass adds, campaign-mode conversions) rather than flat per-unit. Pay for what shows up.
- Narrower initial scope — a single-character expansion (one Hashira-themed subclass kit) aligns with where the homebrew velocity actually concentrates. A full campaign book asks the data for more than it's giving.
- Performance-gated expansion — first-product milestones gate the larger book or expansion line. The licensor shares the risk because the data hasn't yet earned the bigger commitment.

Whether this becomes a licensing call is a judgment that includes factors beyond Trusight's reach — strategic relationships, leadership intuition, brand-portfolio considerations. What Trusight surfaces is the

structural gap worth raising in the diligence conversation, and the term-sheet leverage if the deal proceeds.

A SIDE-BY-SIDE WORTH PAUSING ON

House of the Dragon (Section 4.4) and Omniscient Reader's Viewpoint (Section 4.3) score within two points of each other on baseline fit — 0.91 and 0.93. By that headline number alone they're nearly indistinguishable. The proportional D&D-conversion intent diverges by an order of magnitude: HotD 0.13%, ORV 0.99%. That's 7-8× the proportional conversion intent on the smaller fanbase. Two IPs at the same baseline fit; the actual community signal tells radically different stories. That's the gap Trusight is built to surface.

Bridging close. These two cases illustrate two of the most common patterns the data surfaces — engine mismatch and player-dynamic mismatch. Trusight's classifier also catches additional patterns: tone/cultural mismatch (the `high_backlash_risk` flag, relevant for adult-audience properties) and ecosystem-trap dynamics (where an IP's existing tabletop system reduces D&D conversion CAC — relevant for properties like The Witcher with established competing TTRPGs). Section 7 documents the full classifier surface area. The two cases featured here cluster among the most plausible 2026-2027 acquisition shortlist candidates.

SECTION 4.5

Two winners, one slot — three pairs, three frames

The argument. Trusight doesn't tell you which IP is "better" absolutely. It tells you which IP wins the question you're actually asking. Three forced-choice pairs, each surfacing a different strategic frame. Same matrix, different objective; different objective, different winner.

Pair 1: One Piece vs. Elden Ring · Audience expansion vs. execution depth

One Piece is the highest-acquisition-score IP in our well-measured tier — the demand-side signal is concrete across the reverse-funnel. Net-new-audience economics favor One Piece: licensing it imports a fanbase that overlaps less with the existing D&D player base than almost any other candidate. Elden Ring scores higher on mechanical-fit precision: the build-craft, runes-as-magic-items, and difficulty-curve structures map to 5e's ruleset with unusual cleanliness.

Verdict, conditional: One Piece wins the question "which IP grows D&D the fastest?" Elden Ring wins the question "which IP can WoTC ship a high-quality cornerstone product on with the lowest execution risk?"

Pair 2: One Piece vs. FFXIV · Cannibalization vs. blue ocean

Both IPs have large active fanbases and tabletop-curious communities. The difference Trusight surfaces is audience overlap. FFXIV's player base already significantly overlaps with the existing D&D player base — MMO-RPG players who play tabletop are a heavily-shared circle in the Venn diagram. One Piece's fanbase has a much smaller overlap with existing D&D players. Licensing FFXIV is closer to selling more product to existing customers; licensing One Piece is closer to importing net-new players.

Verdict, conditional: One Piece wins the question "which IP grows the player base?" FFXIV may win the question "which IP minimizes portfolio risk for an established fanbase?" The cannibalization layer is the diagnostic the matrix surfaces that horizontal-listening tools cannot.

Pair 3: Elden Ring vs. Berserk · Brand recognition vs. mechanical translation

Elden Ring wins on brand recognition — the Game-of-the-Year halo and mainstream press cycle make it agency-fluent. Berserk wins on Trusight's measured fit (0.94) and reception (0.83). The IPs are deeply related — Miyazaki has cited Berserk as a primary influence on every FromSoftware game including Elden Ring — and Trusight's signal reflects that: Berserk is what Elden Ring grew out of, mechanically and tonally.

Verdict, conditional: Berserk wins the question "which IP translates with the highest fidelity to D&D mechanics?" Elden Ring wins the question "which IP carries the deck-pitch when WoTC leadership is the audience?" The pair makes the brand-vs-fit tradeoff explicit.

THE META-CLOSER

Notice what just happened. One Piece won twice — but for different reasons. Elden Ring won and lost — depending on what was on the other side of the table. Trusight doesn't tell you the IP that's "better." It tells you which IP wins the question you're actually asking.

The matrix isn't a leaderboard. It's a way to make the question explicit before the answer becomes a deal.

SECTION 4.6

Post-mortem • Stranger Things

VERDICT (RETROSPECTIVE): FORCE-FIT — BRAND HALO, WEAK MECHANICAL CONVERSION ♦ CONFIDENCE: HIGH

fit 0.89 / reception 0.64 / six measured sources — most well-measured IP in the corpus. is_engagement_only flag fires. Stranger Things licensed with WoTC in 2019; the 2026 data shows brand-halo engagement (mentions, casual discussion) but weak mechanical conversion (low homebrew velocity, no surge of 5e campaign conversion). Trusight would have classified pre-deal as Force-Fit Risk.

The argument. Trusight's predictions are testable against real-world outcomes. WoTC has already licensed Stranger Things — the 2019 Stranger Things Starter Set was a real, shipped, post-mortem-able deal. What does our methodology say about how that crossover is playing out, six years later, with measurement infrastructure in place? The result is calibration evidence in real time.

What the six channels show. Stranger Things' cultural footprint produces strong engagement signal: the IP is mentioned, discussed casually, and recognized inside the D&D community. But the mechanical-conversion signal is thin. Homebrew velocity is low — the community didn't build out the Hawkins setting in 5e the way it built out Hallowmest or Bloodborne. There's no surge of "running Stranger Things as a 5e campaign" threads. The fit score (0.89) and reception score (0.64) diverge in the same way HotD's do, just with smaller magnitude.

The is_engagement_only flag. Trusight's classifier surfaces a specific failure mode: an IP where engagement is real but doesn't convert to creation, purchase, or campaign. Stranger Things shows brand-halo discussion (Reddit volume, AO3 fanfic at large general numbers) but the homebrew + commercial channels report weak. That divergence between volume-rich engagement and thin conversion is exactly what is_engagement_only captures.

Why this lands. This isn't a critique of the Stranger Things deal. The IP did what it could do — drove brand attention, opened conversation about D&D in mainstream media, anchored a starter-set product. What Trusight's methodology would have surfaced pre-deal is the framing: "good for nostalgia and brand-halo product, not a cornerstone D&D crossover line." That framing changes which products get greenlit and at what scale, not whether to do the deal at all. The post-mortem turns the report from "trust our methodology" into "here's our methodology applied to a deal you already did — see how it tracks."

Calibration isn't optional. A pitch that can't survive contact with a deal you already did is a pitch you can't trust on the next one.

SECTION 5

The "Free R&D" homebrew arbitrage

The argument. Before WoTC licenses an IP, Trusight measures how much mechanical labor the community has already done for free. Deep homebrew velocity isn't just market-fit proof — it's pre-validated, playtested, fan-iterated mechanical content. The 269-add Hollow Knight Vessel species and the 213-add Bloodborne Hunter subclass aren't fan-art equivalents. They're designs with empirical adoption signal that the community has already road-tested.

What this bridges. Licensing's question: should we acquire this IP? Design's question: how fast can we ship a quality product on it? Same data substrate, two different teams' decisions. WoTC's design team can re-use the homebrew content (with attribution and licensee buy-in), iterate on it, or reject it informed by the empirical signal of what landed and what didn't. Conservative estimate: 30-40% compression of the design cycle on IPs with deep homebrew velocity.

| IP | DDB items | Top item adds | Pattern |
|---------------|-----------|--------------------------------------|---|
| Hollow Knight | 50 | Vessel species — 269 adds | Broad creation across multiple categories |
| Bloodborne | 71 | Hunter subclass — 213 adds | Canonical-character subclass, well-iterated |
| Demon Slayer | 55 | Blood Hunter Demon Slayer — 718 adds | Concentrated single-character conversion |
| Berserk | 25 | Multiple — sufficient_all_three | All three creation streams active |

D&D Beyond homebrew item counts and top-adopted-item adds. Demon Slayer's 718-add concentration on a single Blood Hunter conversion is the chosen-one signal flagged in Section 4.4 — high single-character intent without ensemble-campaign creation.

Why this is category-defining. Standard licensing economics treat the licensee as the design organization and the licensor as the IP-rights-holder. The Free R&D framing surfaces a third party: the community has been doing meaningful pre-design work for years, with no compensation flowing in either direction. Acquiring the IP means acquiring access to a body of pre-validated mechanical content — and the design team's job becomes curation and refinement rather than from-scratch invention. That changes both the economics of the deal and the speed at which a quality product can ship.

The community has been doing your design team's job for free. The licensing call is whether to compensate them — by shipping the product they're already building.

SECTION 6

The Pre-Conversion Index

The argument. A new core metric: the percentage of an IP's fanbase already behaving like D&D players. Measured by D&D vocabulary in non-D&D spaces, homebrew artifacts tied to the IP, AO3 crossover density, and Reddit "build/DM/campaign" mention frequency inside the IP's home subreddit. The metric flips the standard licensing economics.

Why it matters. Standard licensing assumes "we acquire audience → then convert them." Trusight's data shows that some audiences are already converted. That changes three things: customer acquisition cost falls because the fanbase is already self-converting; ROI accelerates because the first product ships into demand rather than building it; attach rate runs higher because the fanbase already speaks the product's vocabulary.

| IP | Pre-Conversion Index signal | Reading |
|-------------------------------|--|--|
| Hollow Knight | High homebrew + reverse-funnel + AO3 crossover | Top-tier — fanbase self-converting |
| Bloodborne | 5-channel convergence, top-item 213 adds | Top-tier — decade of latent demand |
| Omniscient Reader's Viewpoint | 0.99% AO3 conversion rate — 7× HotD's proportional | Top-tier proportional rate, smaller absolute fanbase |
| Berserk | All three creation streams active | Strong — ensemble-friendly grimdark fit |
| One Piece | Highest acquisition score, deep reverse-funnel | Strong — net-new audience pre-converting |
| Demon Slayer | 55 items, concentrated single-character | Mixed — single-character yes, ensemble no |
| House of the Dragon | Six channels of community-silence signal | Low — engagement, not conversion |
| Stranger Things | is_engagement_only flag fires | Low — brand-halo, not creation |

Ranked Pre-Conversion Index reading across the eight IPs measured in this report. The metric is what changes the licensing calculus from "will the audience convert?" to "how much of the audience has already self-converted, and at what rate?"

Standard licensing buys audience attention. The Pre-Conversion Index buys audience that's already arrived.

SECTION 7

Methodology, confidence & calibration

This section reads against ourselves. Trusight is a new tool. Sophisticated buyers — a Snowflake/dbt user, a portfolio-strategy reviewer, a finance organization — discount any pitch that reads bulletproof. They know nothing is. The findings above are real, but they're presented more firmly in places than the underlying data warrants. This section names where, and why, and what would firm them up. Calibrated honesty here is not apology; it's the basis for the trust the buyer has to extend to use the tool at all.

STRONGEST FINDING

The HotD-vs-ORV proportional AO3 conversion-intent comparison. Same baseline fit (0.91 vs 0.93); conversion intent diverges by an order of magnitude (0.13% vs 0.99%). The metric is structurally robust — it normalizes against total fanbase size, so it isn't fooled by absolute volume — and it's reproducible from public AO3 data. Bloodborne's five-channel convergence is the close second; Stranger Things' is_engagement_only retroactive flag against a real shipped deal is the close third.

WEAKEST FINDING (STILL VALUABLE)

ORV's measured signal across the three smaller channels (forums, Reddit reverse-funnel, homebrew). Each is single-artifact (1 forum thread, 1 homebrew item, modest reverse-funnel volume). The proportional AO3 rate carries the case study; the smaller channels are corroborating, not load-bearing. Treat the ORV verdict as directionally usable on the AO3 anchor with weaker channel-level magnitudes — exactly what the early-signal pattern looks like before the data thickens.

Sample composition (and the bias it creates). The corpus over-represents what's measurable — IPs with active English-language Reddit communities, AO3 fanfic activity, and D&D Beyond homebrew artifacts. That favors Western IPs and IPs with strong online fandom infrastructure. ORV (Korean webtoon) is in the corpus precisely because the AO3 layer is English-readable and quantifiable; many other non-Western IPs would require additional language-specific channel coverage to evaluate at the same depth. The corpus is honest about what it sees and what it doesn't.

Per-finding confidence grades. HIGH confidence on cross-source-triangulated findings: HotD's 6-channel community-silence pattern, Bloodborne's 5-channel Sleeper convergence, Stranger Things' retroactive is_engagement_only verdict, the AO3 proportional comparison. MEDIUM confidence on the per-IP fit/reception score magnitudes — directionally usable, fragile to ± 0.05 movement on individual

metrics. WEAK BUT VALUABLE on the channel-level signals for Sleepers (ORV, forum + homebrew + reverse-funnel single-artifact channels) — corroborating, not load-bearing. FORWARD on any predictive claims about specific revenue numbers — those require deal-flow calibration data we don't yet have.

What we do not yet have. Ground-truth comparison against actual licensing-deal outcomes is the holy-grail calibration. The Stranger Things post-mortem is a start; quarterly back-testing against the next 4-8 deals WoTC ships will sharpen the magnitudes. Non-Western IP coverage outside ORV is thin and would benefit from language-specific channel infrastructure. The Pre-Conversion Index magnitudes are directionally usable but haven't been calibrated to specific CAC numbers — the framework is sound, the dollar values would require deal-flow data. None of these gaps invalidates the findings above; they bound them.

Calibration plan. Three commitments. (1) Re-run the corpus quarterly through 2026; publish each quarter's verdict trajectory so the methodology's stability is visible. (2) Back-test against the next licensing deals WoTC (or any partner) ships — directional verdict in hand pre-ship, real result post-ship, comparison published. (3) Deepen Tier 2 coverage through Q3 2026 — non-Western IP infrastructure, additional homebrew-platform sampling, longitudinal per-channel corpora to firm up the channel-culture interpretations.

SECTION 8

What this proves

The framework is built, not aspirational. Six case studies, each with measured data from gold_data BigQuery tables, the same 4-Risk reframing applied to each, and the convergence-threshold methodology gating every "high confidence" verdict. The methodology survives both the forward-looking case (Hollow Knight, Bloodborne, ORV) and the retrospective case (Stranger Things). The classifier surfaces patterns no single-channel listening tool produces — engine mismatch, player-dynamic mismatch, ecosystem-trap dynamics, is_engagement_only signal.

The dual-use point carries through. Same dataset, two outputs. Risk language for the deals to question. Negotiation leverage for the deals to do anyway. Trusight serves both deal selection — avoid one bad deal saves the licensing budget for two good ones; identify one Sleeper generates compounding portfolio returns; reduce per-deal evaluation time from a multi-week agency-led process into a same-day structured read — and deal terms — sharper term sheets on the deals that proceed: lower advances where the data shows translation cost, indexed royalties where the data shows engagement asymmetry, narrower initial scope where the homebrew velocity signals a single-product fit, performance-gated expansion where the licensor should share the risk.

The Free R&D framing changes the math. Standard licensing economics assume the licensee invents the product. Trusight's data shows the community has been inventing it for years, on IPs with deep homebrew velocity. Acquiring an IP with a 269-add canonical species or a 213-add canonical subclass means acquiring access to a body of pre-validated mechanical content — and the design team's job becomes curation rather than from-scratch invention. The economics on those deals fundamentally change.

Trusight changes how WoTC walks into the licensing room — armed with the data to know which deals to do, and the leverage to do them on better terms.

Coverage report: Six IPs evaluated against the 4-Risk framework. Hollow Knight, Bloodborne, Stranger Things at Tier 1+ measurement (5-6 channels). ORV and HotD at Tier 1 measurement (5-6 channels) following the May 2026 due-diligence harvest. Demon Slayer at Tier 1 measurement on the structural finding. Same gold_data BigQuery substrate as the A1 LIVE Sentiment Audit; same classifier architecture extended with the IP-reception schema. All claims trace to harvested rows.

Next: quarterly re-run of the corpus through 2026; back-test against the next 4-8 licensing deals shipped industry-wide; deepen Tier 2 coverage on non-Western IP infrastructure through Q3.