

# Dao.Casino

## Bringing transparent randomness to the \$50bn online gambling industry

### Overview

Dao.Casino is a protocol which seeks to close the gap between untrusted participants and processes within the online gambling industry.

The specific purpose of the protocol is two-fold:

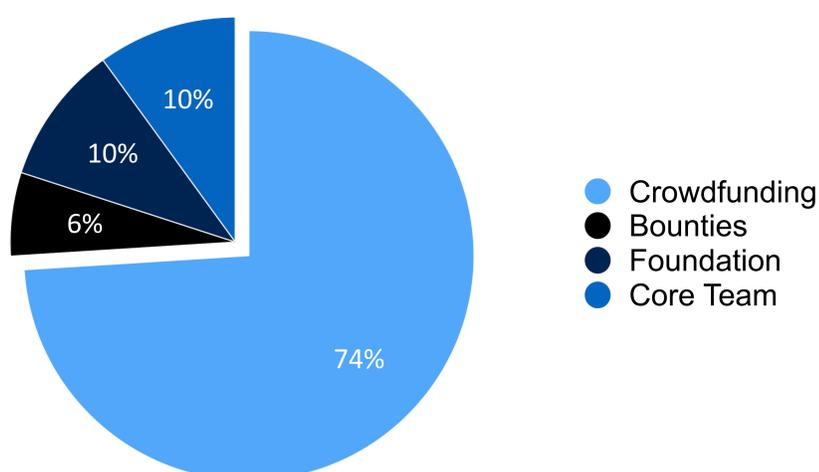
- 1) to automate value distribution through reward schemes and shift the balance of power from casinos to all participants of the ecosystem (including developers)
- 2) to achieve complete random outcomes for gaming (*called pseudorandom number generation - PRNG*)

With a total addressable market of +\$50bn in 2017, the applications of the protocol are anticipated to address several current issues including (but not limited to) fraudulent behaviour, odds fixing, hidden fees and unfair player restrictions/redemption conditions.

### Tokens

Under the token BET, Dao.Casino is raising a maximum of \$15m in Ether over a period of 28 days. There is currently no minimum floor and the company claims that the MVP will be launched under 'any conditions' before the distribution of tokens starts. **There will be no more BET issued after the crowd raising.**

Allocation of funds are split by the following:



The founders vesting period is 6 months with a 3 months cliff for the 10% which is being held by the team.

## SPEC BUY



### General

Incorporation:	Unregistered (for now)
Team:	Transparent
White Paper:	<a href="#">Available</a>
Stage:	MVP Summer 17
Sale Period:	29 Jun (28 Days)
Website:	<a href="#">Click here</a>

### Sale Info

Pricing:	2000 BET = 1 Ether
Accepted:	ETH
Min Goal:	0
Cap:	\$15m > ETH
Escrow:	Smart Contract
Bonus:	<a href="#">View here</a>

### Bonus structure

Day 1:	2000 BET = 1 Ether
Day 2 - 14:	1800 BET = 1 Ether
Day 15 - 17:	1700 BET = 1 Ether
Day 18 - 20:	1600 BET = 1 Ether
Day 20 - 22:	1500 BET = 1 Ether
Day 23 - 25:	1400 BET = 1 Ether
Day 26 - 28:	1300 BET = 1 Ether

### Checklist

Management team:	✓
Product definition:	✓
Commercial viability:	✓
Volume/interest:	—
Fulfilment:	—

## Tokens for Investors

The tokens received by investors after the fundraising period (BET) are effectively to give them the right to become a 'Bankroll Backer.' This right enables a token holder to assume the role of which is usually a 'Casino Operator,' and effectively commit their tokens to backing a game of their choice in exchange for monetary incentives. ([see interview here for more details as to BET holders roles](#))

## Commercial Strategy

*Prior to* the token launch, Dao.Casino have advised that the following will be implemented:

- Three game contracts implemented (Dice, Blackjack, HackDAO)
- Reward distribution implemented with BET
- Registry implemented

*After* the token launch, Dao.Casino have advised that the following will be implemented:

- New reward distribution (2.0) with Bankroll Backers
- Game certification contract and registry
- Dao.Casino browser 1.0

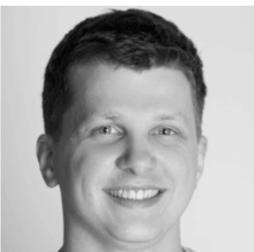
## Management

The management team at Dao.Casino appear to be quite diverse from a technical, commercial and financial point of view. There are over thirteen members listed on their website, most with a LinkedIn profile for verification.



*Ilya Tarutov, CEO*

Entrepreneur who appears to be quite new to the crypto scene. Involvement with blockchain since 2014/2015 according to LinkedIn profile.



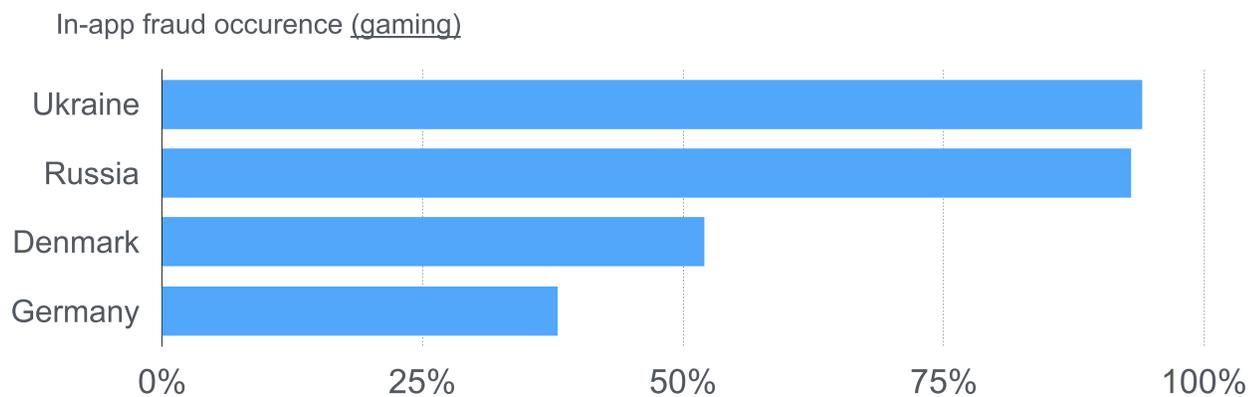
*Alexander Noxon, CTO*

Developer on Blockchain since 2012 and has deployed over 100 projects.

Remaining staff listed consist of a CFO, developers, marketing managers and product managers.

## Strengths

- A significant Total Addressable Market in excess of \$50bn.
- The problem that Dao.Casino is attempting to solve is quite real both from a merchant point of view, but also when analysing data trends of 'player fraudsters.'



- The implementation of PRNG in a protocol in which Dao.Casino is seeking to establish has significant benefits to initiatives throughout the whole gambling and gaming ecosystem.
- Should Dao.Casino be successful in either *a) incubating a world class game through their platform* or *b) utilizing their protocol through an established online gambling organization*, we expect that the initiative will take a significant step towards becoming a standard in the online market and a 'badge of credibility.'
- Bonus structure provides a good incentive for investors in the first few days.
- The team is diversified and well skilled for an initiative of this scale given they have a CFO + CTO amongst other product and project managers. Most are verifiable via LinkedIn.

## Weaknesses

- Whilst transparency may be a significant driving factor for users and developers, this is not necessarily the case for existing online casino operators. A lack of transparency may be the upper hand in their operations to be profitable - hence, penetration into the 'existing and established' market may be difficult.
- Investment into the actual token may not be for everyone. Issuance of BET will cease following the fund raising, hence holders of the token should have a keen interest in taking on a 'Bankroll Backer' position once the platform has launched to truly monetize in the event that there is no trading liquidity.
- Company is currently unregistered, however it appears an entity will be formed leading up to the ICO.

## Conclusion

Dao.Casinos ICO presents a **speculative buying opportunity** to investors seeking to take a semi-active role in online gaming/gambling following the fund raise.

We acknowledge that the protocol they have/are building would make a significant difference in the online gaming world. A true certification of blockchain backed PRNG amongst established businesses and new entrants would be the first step in creating a transparent and trusted ecosystem.

Dao.Casino are planting the seed with this infrastructure.

Conversely, we also acknowledge that investment into the token is not for everyone. The intellectual property that Dao.Casino are building is not necessarily within the token itself, but within the platform they have built around it. The token merely benefits from the ecosystem should it be successful.

It is unclear right now what the nominal value of tokens will be on launch once it is active in the gaming eco-system, nor how it is that the tokens have been priced for investors in the first place.

The team appear to be diversified and show a good degree of entrepreneurship, technical knowledge and commercial thinking.

The company's assurance that the token will launch despite no minimum raise is also a positive takeaway.

For investors seeking to take a more active role and are open to becoming a 'Bankroll Backer.' this is an interesting opportunity that will involve more time than just the purchase of a token.

*Please take note to check for an updated white paper and details of their incorporation prior to the Initial Coin Offering date.*

## Ratings Overview



Either at concept stage, lack of commercialization/conviction or bordering a Scam.



The company/tokens have merit, however there are questionable attributes and involves significant risk.



An investment worthy opportunity that should be considered and a healthy balance of risk vs return.



A good opportunity with no significant weaknesses and a clear path of commercialization.



A high conviction opportunity of investment with no visible weaknesses.

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### **SCAM**

A fraudulent initiative to be avoided at all costs.

### **RISKY**

Due to a variety of factors, investment is associated with high risk of losing capital.

### **HOLD**

Usually occurring in an updated release of coverage to advise maintaining current levels of position sizing.

### **SPEC BUY**

A speculative opportunity for investors with a higher risk tolerance.

### **BUY**

A high conviction buying opportunity.

## Disclaimer

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## Contact us

w: <http://www.picoloresearch.com>

e: [admin@picoloresearch.com](mailto:admin@picoloresearch.com)

a: #08-03 Claymore Hill, Singapore