

# Piccolo Research

Independent research on blockchain startups and ICO's

## An independent review of WINK (WIN)

29 July 2019 - Lennard Neo

Powered By:

**ASTRONAUT** | CAPITAL

# WINK (WIN)

## A Premier Blockchain Gaming Platform with 3k+ Daily Users and \$7.5m Daily Volume

### Summary

WINK is creating a premier gaming platform facilitated by TRON's blockchain for users to game, gamble and socialize. Through its innovative token design and incentive mechanisms, developers will be able to focus on creating their dApps without worrying about operations, maintenance and user adoption. Rebranded from TRONbet, WINK is a live platform with thousands of daily active users (DAUs), ranking them one of the top dApps in the market.



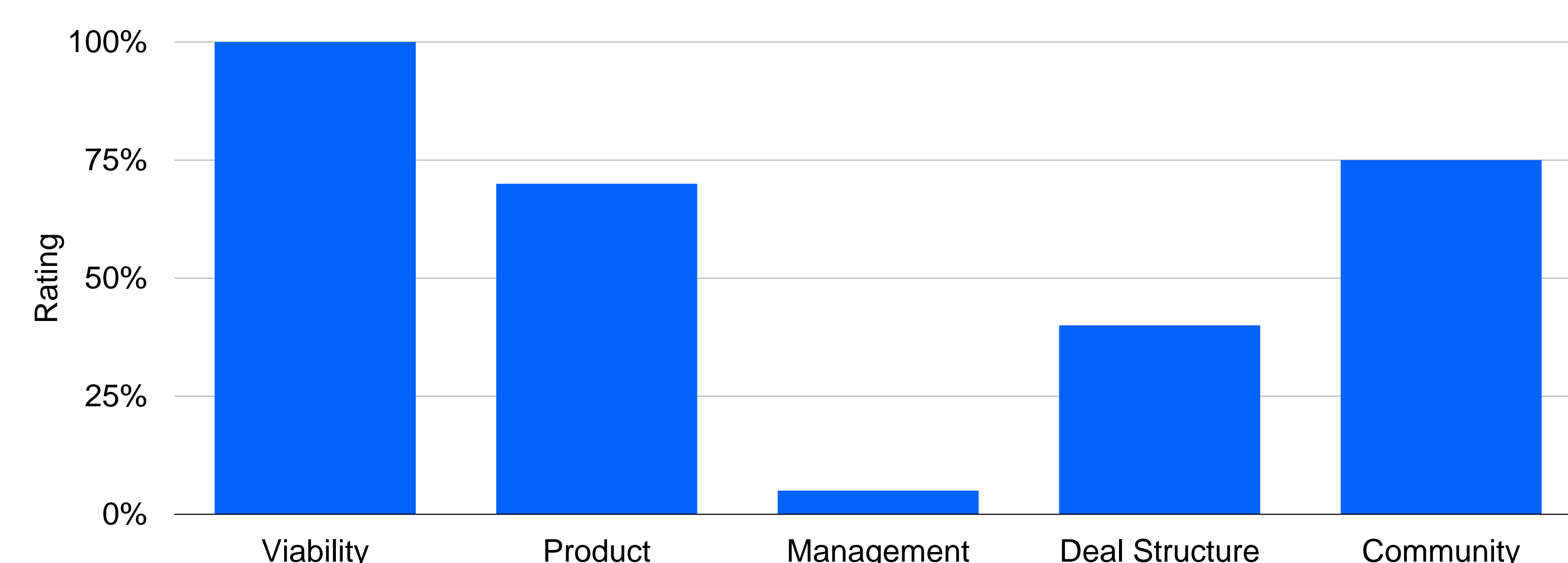
### Company Overview

Incorporated in 2018, TRONbet was the first dApp to be launched on TRON. Given its growth in the past year, the project took a strategic move to rebrand TRONbet as WINK. Leveraging TRON network, WINK will be able to provide scalability, minimal transaction costs, liquidity and adoption, all across a truly decentralized nature.

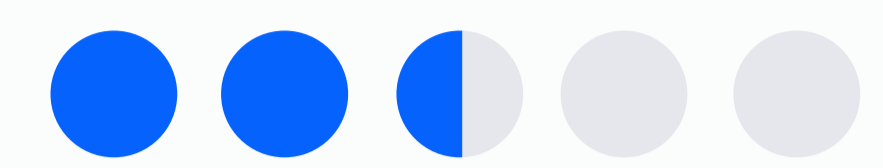
Here are several issues the project seeks to resolve:

- Inefficiencies with centralized gaming platforms, such as trust, transparency and custody of funds
- Gaming platform with integration across multiple blockchain ecosystems
- Insufficient development tools for the creation of gaming dApps
- Limited content discovery of individual gaming dApps
- Regulatory compliance
- User adoption and community growth of dApps

### Birds-Eye View



Avoid



#### General

Ticker:	WIN
Website:	<a href="#">Click here</a>
Sale Period:	30 Jul 2019
White Paper:	<a href="#">Click here</a>

#### Sale info

Pricing:	\$0.0001201
Accepted:	BNB
Min Goal:	NA
Cap:	\$6m
Market Cap:	\$120m (diluted basis)
Token Sale %:	5%
Initial Circulating Supply:	21%

#### Checklist

Management:	⚠️
Product:	✓
Commercial:	⚠️
Interest:	✓
Fulfilment:	⚠️



## Commercial & Technical Strategy

WINK seeks to provide a premium gaming experience for both developers and users. In comparison to a traditional gaming platform, WINK utilises blockchain technology to create a trustless environment, with an aim to be a leader in the blockchain gaming sector. Tapping on both TRON and TRONbet communities, the project also has access to existing players and new users, which will enable WINK to drive adoption of their platform.

Several core features of the platform include:

- Platform is Live and rank top among gambling dApps with 3,600+ daily active users (past 90d) and USD 7.5m in volume (past 90d)
- Auditable smart contracts to ensure fairness and transparency of game outcomes
- Self-custody of funds as compared to depositing into centralised platforms
- A sense of ownership as users will earn rewards in tokens for playing
- Wide variety of games across their applications
  - DICE (Dice, Moon, Ring, Duel)
  - LIVE (Slots, Table Games)
  - RAKE (Poker)
  - Sportsbook (coming soon)
- A suite of tools for developers including the platform, system maintenance, users, mining systems, social features, identity management, wallets, and dApp store
- Availability of payment rails for in-app purchase using iOS and Android
- Fully regulated with Curacao and Costa Rica gaming licenses

Rank	Projects	Past 90d avg DAU
1	WINK	3,689
2	Dice	1,376
3	Hold'em PokerKing	1,028
4	Playtwin	853
5	IOST Play	758

Source: dappradar

Rank	Projects	Past 90d avg Volume (USD)
1	WINK	\$7,488,513
2	Dice	\$310,555
3	IOST Play	\$159,251
4	Hold'em PokerKing	\$64,039
5	IOSTWin	\$35,492

Source: dappradar

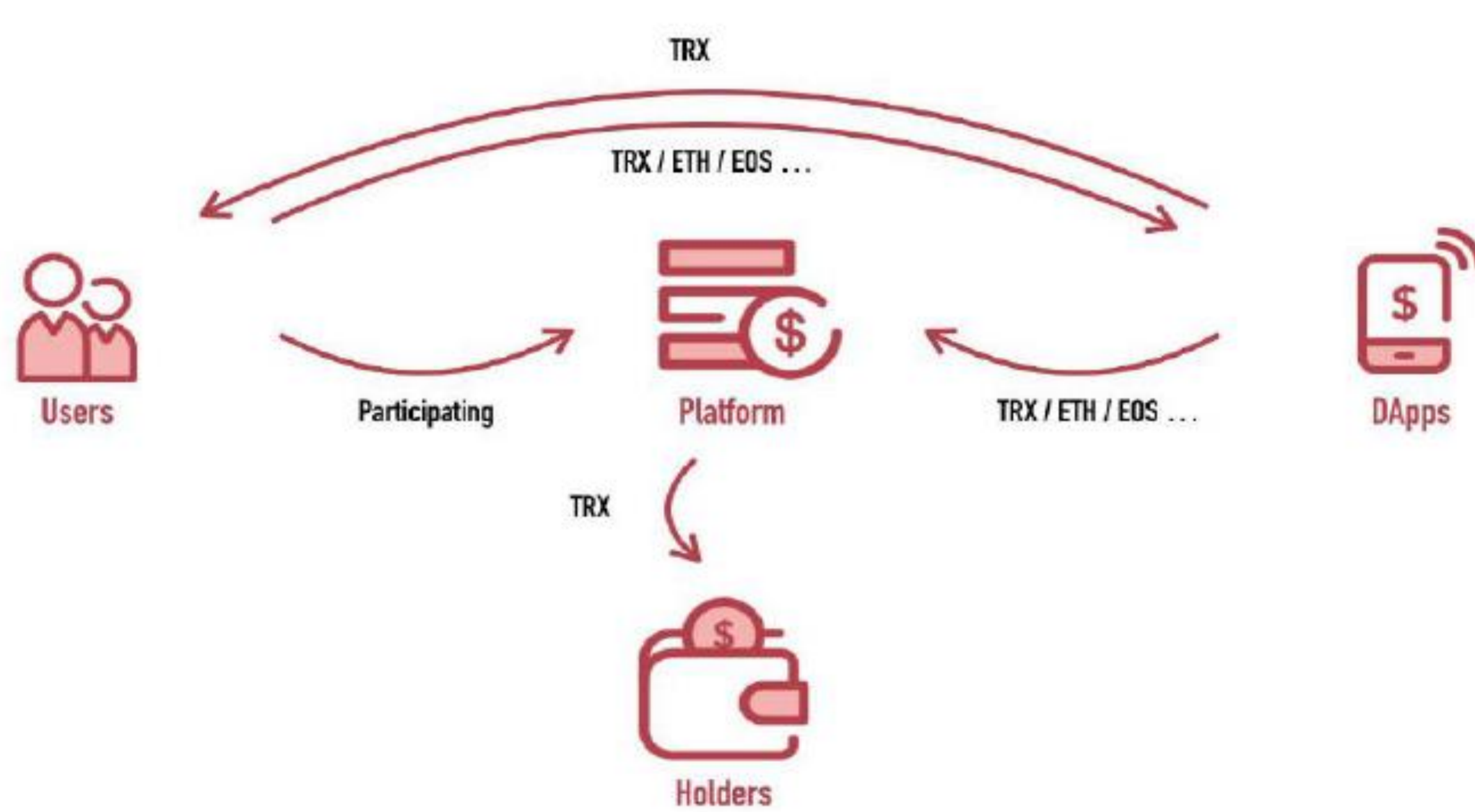


Figure: WINK ecosystem

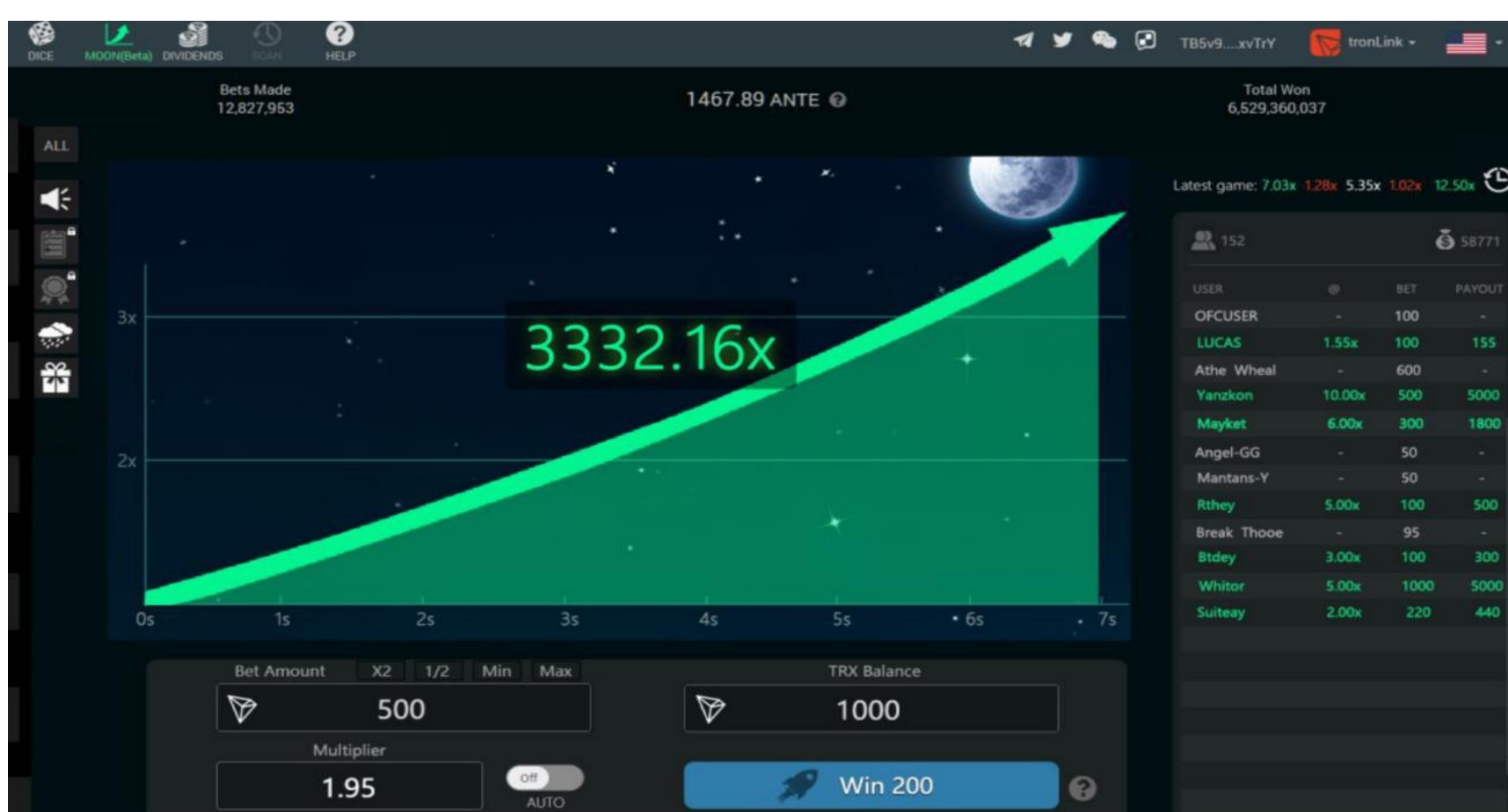


Figure: Moon game on WINK



## Roadmap

WINK has a simple roadmap with minimal mention on past developments. Unlike protocol projects, it is heavily skewed towards adoption and growth, as the platform is currently live.

Roadmap	Developments	Status
Q2 2019	ANTE buyback and burn	<i>Completed</i>
	Integrate TRC20 and TRC10 Tokens	<i>Completed</i>
	WINK Game #4 and #5	<i>Completed</i>
Q3 2019	WINK Rebrand	<i>Completed</i>
	Binance Launchpad IEO	<i>In Progress</i>
	WINK Poker Launch	<i>In Progress</i>
	WINK Sports Launch Beta	<i>In Progress</i>
	Onboard more crypto platforms phase 1 (BTC, ETH, LTC)	<i>In Progress</i>
	User Hierarchy	<i>In Progress</i>
	Acquisition of gaming licenses	<i>In Progress</i>
Q4 2019	Onboard more crypto platforms phase 2 (EOS, ERC20, etc.)	
	WINK Sports official launch	
	Partner more dApps	
	Improve user hierarchy	
	Ecosystem fund launch	
Q1 2020	Stablecoin integration	
	<b>SDK and API release</b>	
	Partnership with portals for wallets and dApp info sites	
	Launch the open platform	
Q2 2020	Partnership with major traditional gaming enterprises	
	Partnership with European soccer clubs	
	Launch gaming dApp store	
	User acquisition with Opera and BitTorrent	

## Team

The project has kept the team information private, with details only provided by Binance Research. Overall, the team comprises of 19 employees with the following roles:

- 2 Head of Product, 1 Product Manager
- 1 Head of Operation and BD, 1 Planning Supervisor, 2 Operations
- 1 Head of Technical, 1 Technical Supervisor, 2 Technical Developers
- 5 Back-end / Front-end developers
- 1 UI & Visual Designer
- 1 Testing Engineer
- 1 Smart Contract Developer

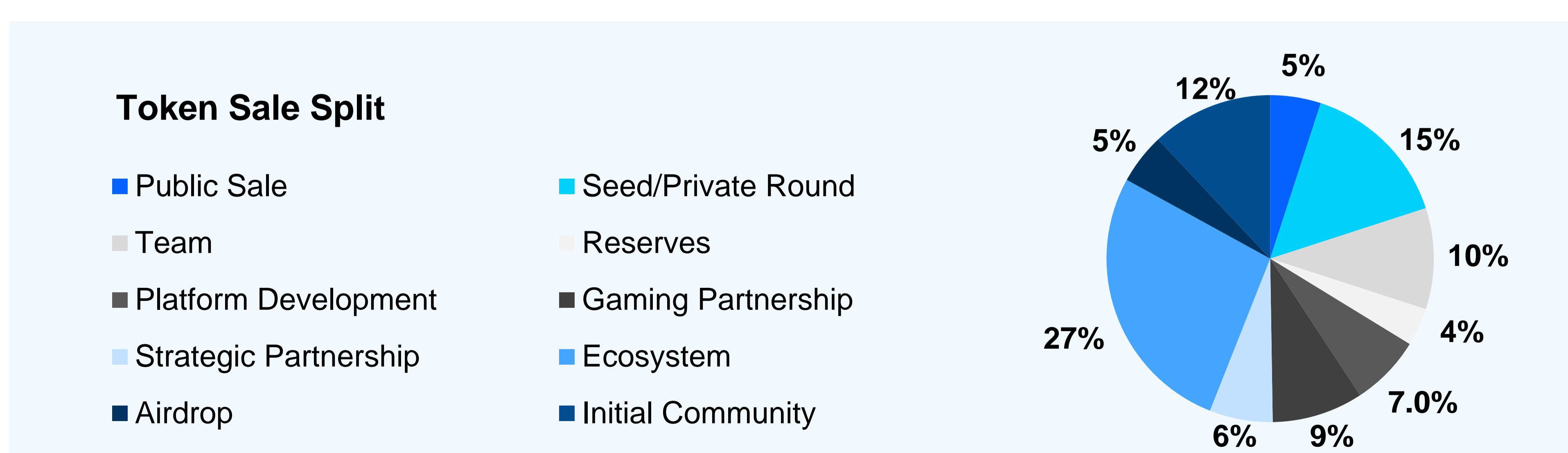
## Token Sale

WINK raised a total of \$10m in a seed round for 15% of the tokens. Total token supply is fixed with 20% allocated to all funding rounds.

Token Details	Details
Public Sale Date	30 Jul 2019
Sale Platform	Binance Launchpad
Token Symbol	WIN
Token Type	Utility
Issuance Platform	BEP2 / TRC20
Total No. of Tokens	999,000,000,000
Price per Token (Public)	\$0.0001201
Price per Token (Seed/Private)	\$0.0000667334 (Seed)
Accepted Tokens	BNB
Softcap	NA
Hardcap	USD 6m (Investors own 5% if Hard Cap reached)
Market Cap Valuation	USD 120m (Fully Diluted basis assuming hard cap reached)
Market Cap (Based on Initial Cir. Supply)	USD 25.2m
Token Lockup (Investors)	3 months lock, 16.7% unlock at every quarter thereafter (Seed)
Token Lockup (Team)	6 months lock, vesting every 4 months thereafter till Jun 2021
Token Distribution	Within 15 days after the end of token sale

The main token functionalities of WIN are of 6 folds:

- Staking – Users will be able to earn rewards when holding WIN tokens
- Currency/ payment transaction – WINs circulated on the network will be used as a unit of exchange
- Airdrops – Access to airdrops on the WINK platform
- Governance – Tokens can be used to participate in the governance of the platform
- Discounts & Benefits – Tokens holders have access to direct discounts and better payouts
- Exclusive opportunities – WIN token holders will get a chance to participate in special events or promotions





## **Partnerships**

WINK has several existing partnerships that range from desktop and mobile wallets, exchanges and dApp information platforms, which are mainly blockchain or TRON related. In the beginning, the team seeks to work closely with TRON to leverage its network to grow the ecosystem, which includes:

- User acquisition channels – With TRON existing and upcoming partnerships, WINK will be exposed to a pool of over 300m users worldwide
- Decentralized financial products – Integration of stablecoins, microloans, payment on-ramps, and an easy on-boarding process will generate value for the platform
- Decentralised development infrastructure – Affiliation to decentralised products such as BitTorrent File System (BTFS) and SUN network provides new development possibilities for the adoption of WINK's games

Nevertheless, there are currently limited mentions on industry-specific partnerships such as gaming-related companies, casino or sports betting partners, IP holders, publishers, and dApp Developers. Albeit that, 9% of tokens have been allocated for partnerships with the project currently in talks with several potential partners.

## **Community Engagement / Social Media**

Unlike most other projects, WINK has an established community base from its TRONbet platform before the rebranding. In order to incentivise their existing community, the team will take a two-prong approach:

- Airdrops will be conducted monthly across a 3 year period to TRX, BTT, ANTE (previous TRONbet token), and dApp token holders.
- A RainDrop mechanism will be implemented daily where TRX is distributed proportionally to users who stake WIN tokens.

In terms of social media usage, most communications by the project are done over two main media platforms, namely Telegram and Twitter. There are no official blogs or medium articles to address the project's technical and business development progress.

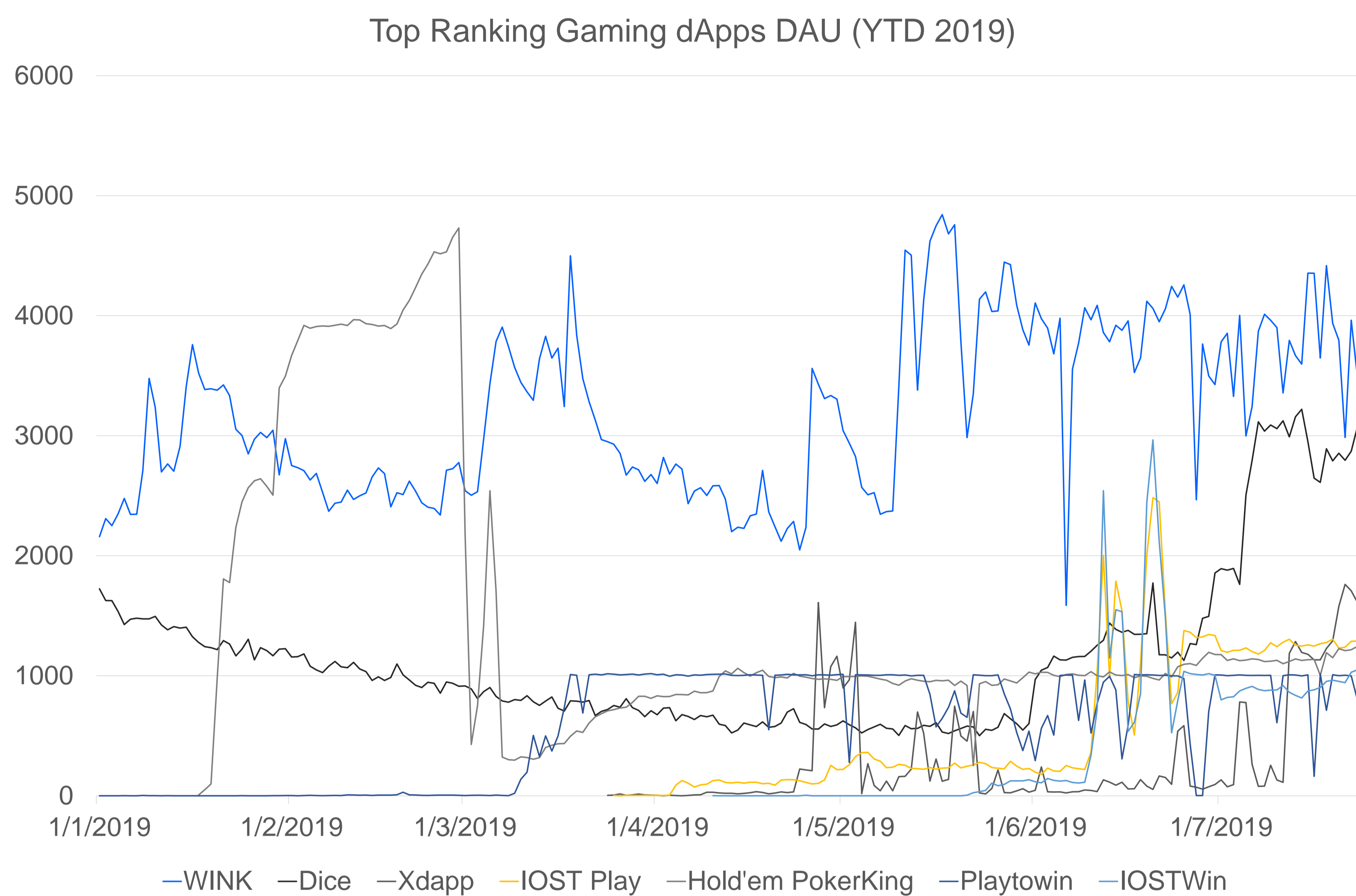
Here are the project social media statistics as per the report date:

- Telegram (English) – 8,000+ members
- Twitter – 10,800+ followers
- Reddit – 153 Members
- Medium – NA
- Facebook – NA
- Youtube – NA

## Competitor Analysis

### dApp ranking comparison

Relative to gambling dApps, WINK is currently ranked number 1 in both daily active users (DAU) and transaction volumes (USD), across a 90d period. The platform has seen a steady growth of users YTD from 2,000+ (Q1 2019) to 3,000+ (Q2 2019).



### Secondary Market Analysis

Project Name	WINK	FunFair	Wagerr
<b>Infrastructure Type</b>	Blockchain Gaming Platform	Blockchain Gaming Platform	Blockchain Gaming Platform
<b>Symbol</b>	WIN	FUN	WGR
<b>Blockchain Platform</b>	Tron	Ethereum	Native
<b>Games</b>	Dice, Slots, Table Games, Sports (coming soon)	Dice, Slots, Table Games, Instant (e.g. scratch cards)	Mainly Sports
<b>Transaction Cost</b>	Free	Small fee	Small Fee
<b>Token Attributes</b>	In-game currency, Staking rewards, Airdrops, Governance, Discounts, Exclusive opportunities	In-game currency, Staking requirement for operators, Exclusive products	In-game Currency, Token Burn, Staking rewards through masternodes, Fee discounts
<b>Product Stage</b>	Mainnet	Mainnet	Testnet
<b>Regulated</b>	Y	Y	N
<b>Initiation Year</b>	2018	2017	2017
<b>Current Token Price</b>	\$0.0001201 (IEO)	\$ 0.00286	\$0.06235
<b>Market Cap Valuation</b>	\$25.2m (based on initial cir. supply)	\$18.7m	\$11.4m

Figures as of 28 Jul 2019, Source: Coinmarketcap



## Strengths

- Platform is Live and ranks no. 1 amongst gambling dApps, with 2.5x higher DAU and 24x higher daily volumes as compared to 2<sup>nd</sup> place project, across a 90d period
- Existing community base signifies real-use case and adoption
- Gaming license obtained from Curacao and Costa Rica
- Ability to leverage on TRON's relationships, network, userbase and partnerships
- Strong short-term potential and hype generate from Binance Launchpad listing

## Weaknesses

- Unable to verify team information on public career profile pages, with the exception of names and titles provided by Binance
- Product easily replicable with a low barrier of entry for newcomers
- Incompleteness in several segments of the Whitepaper
- Limited information on investors from prior rounds
- Inadequate gaming and gambling-related partnerships
- Initial market cap higher than peers with the project having the highest valuation (\$120m on a diluted basis) in contrast to all launchpad projects to date

## Opportunities

- **Blockchain Gambling versus Traditional Gambling Platforms** – There are several issues with traditional gambling platforms such as hidden data on winnings and payouts, centralized storage of funds, restricted accessibility and exposure to frauds. The introduction of blockchain not only provides solutions to these issues but also generates additional benefits for the entire industry.
  - Increased transparency as records will be stored on a blockchain ledger
  - Increased accessibility through decentralization
  - Reduce the risk of centralized fund storage as funds are stored in users own wallet
  - Fraud reduction with the implementation of smart contracts
  - Paying with cryptocurrency reduces operational costs and eliminate intermediaries
  - Anonymity using blockchain technology as users do not have to share personal information

## Threats

- Low barrier of entry allows traditional online gambling platforms to enter the market, cannibalizing WINK's market share
- High dependency on TRON increase interdependency and could affect WINK's token price and project developments



## Conclusion

In conclusion, Picolo Research presents an **'Avoid'** and **2.5 stars** rating on WINk. Despite having a live platform, the project does not offer a significant differentiating factor against its competitors. Numerous information and data regarding the project have also been kept private with several segments of the whitepaper incomplete, of which appears to be released in a rushed manner.

Overall, for the reasons listed, Picolo highlights several reasons that affirm our rating:

- Low barrier of entry with little differentiation factor allows traditional competitors to enter the market easily
- No public information on the team, with the exception of short-form names provided by Binance Research
- Limited information on prior round investors coupled with inadequate gaming partners
- Highest valuation (\$120m) project as compared to previous launchpad listings

Notwithstanding the above, Picolo acknowledges several strengths of WINk. The platform is currently ranked 1<sup>st</sup> among gambling dApps, boasting an existing user base with real-use case and adoption. The project will be able to utilize TRON relationships, communities and partners to provide multiple channels for network growth. Furthermore, the project has been vetted by Binance, which adds to its credibility.

Overall, in light of the preceding, Picolo Research affirms an **'Avoid'** rating on WINk in the long-term, as we believe there are several risks associated with the project.

## **About the Analyst**

Lennard specializes in fundamental and technical analysis in digital asset investments. He became acquainted with blockchain, cryptocurrency and ICOs in 2016, and recently decided to take a meaningful step away from traditional banking to join this industry. Previously, Lennard spent 3 years with an investment bank in forex and debt capital markets. Prior to this, he also had entrepreneurship experience working with an e-commerce startup and a local social enterprise. Lennard graduated with a master's degree in Applied Finance and is fluent in English, Chinese with a basic in Korean. He is a CFA level III candidate.

## **Ratings Definition**

Monitor – Continue observation until clarity of information is provided

Sell/ Avoid – Investment is associated with high risk of losing capital

Hold/ Neutral – To maintain current levels of position until the next updated release

Spec Buy – A speculative opportunity for investors with higher risk tolerance

Buy – A high conviction buying opportunity

## **Disclaimer**

This report has been compiled by Pico Research. Pico Research is an independent provider of research on cryptocurrency ICO's. In some instance, Pico Research might be paid or mandated for the preparation of this research report However, the views expressed within this report are Pico's in its entirety

The contents of this report and its attached documents have been prepared without taking account of your objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in or downloaded from or through this website, consult your own investment advisor to consider whether it is appropriate having regard to your own objectives, financial situation and needs.

Whilst Pico believes the information contained in this report is based on information which is considered to be reliable, its accuracy and completeness are not guaranteed and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by Pico or by any officer, agent or employee of Pico or its related entities. Pico at all times reserves the right to at any time vary, without notice, the range of services offered by Pico and its subsidiaries, and the terms under which such services are offered. The information in this report may have been used by Astronaut Capital ([www.astronaut.capital](http://www.astronaut.capital)) in making an investment decision. The information within this report is our own opinion only and is not to be used in making a decision for investment.

### **Contact us**

**w: [www.astronaut.capital](http://www.astronaut.capital) | [www.picoloresearch.com](http://www.picoloresearch.com)**

**e: [admin@astronaut.capital](mailto:admin@astronaut.capital)**

**a: 3 Fraser Street, DUO Tower, Level 5, Singapore 189352**