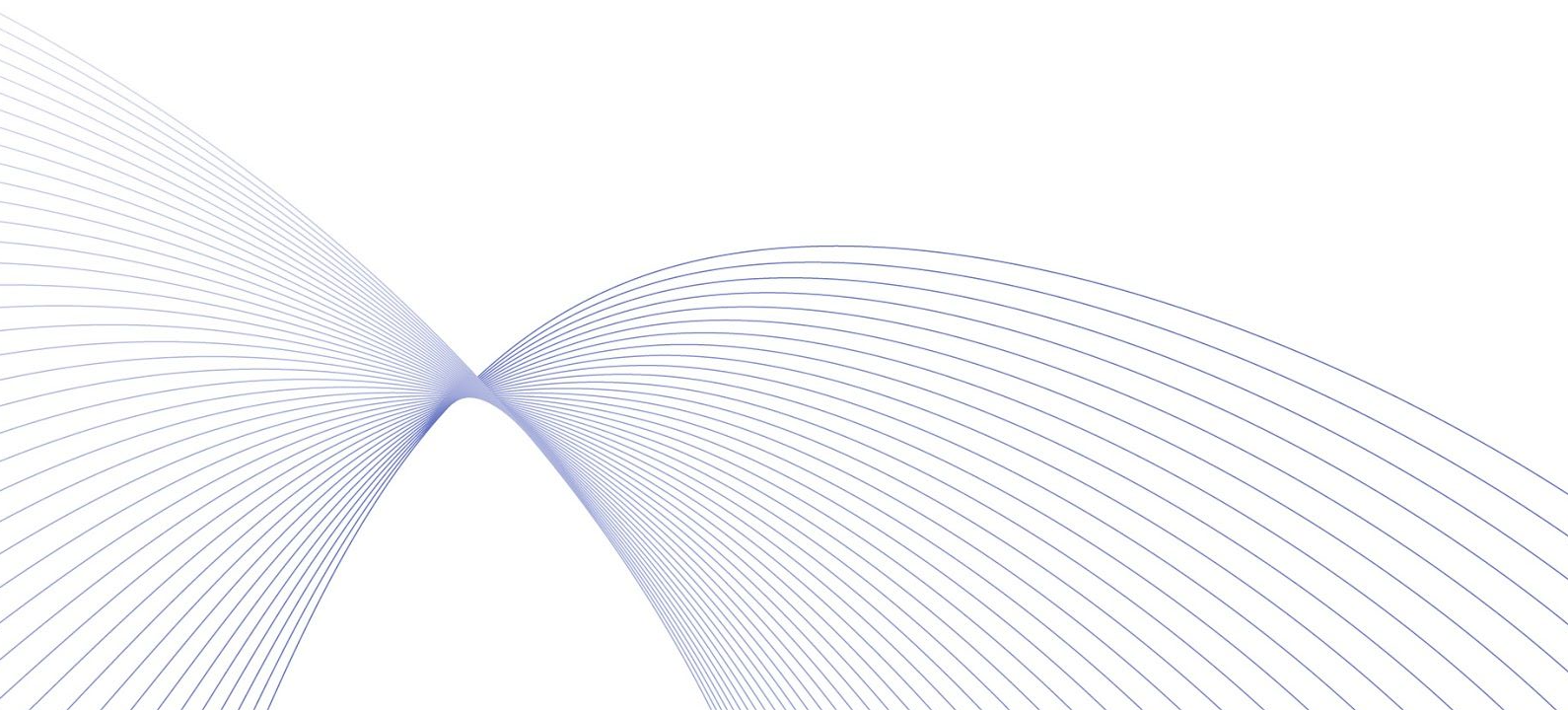


July 9, 2018

# **WAR FIELD Basic**

# **Review**



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# 1. Project overview

WAR FIELD is a first-person shooter game using an ERC20 native token called GOLDER (GLDR) as an in-game currency that is also tradeable on crypto exchanges, and in the future will be transportable among all games which are members of the GOLDER platform.

Key information is available below.

## PROJECT BRIEF

<b>Name</b>	WAR FIELD
<b>Ticker</b>	GLDR
<b>Project type</b>	Gaming

## ICO BRIEF

<b>Pre-sale start date</b>	28.06.018
<b>Pre-sale end date</b>	26.07.2018
<b>Public sale start date</b>	26.07.2018
<b>Public sale end date</b>	15.11.2018
<b>Private sale</b>	No
<b>Token type</b>	ERC20
<b>Token usability</b>	Utility
<b>Total token supply</b>	2,571,428,571
<b>Token supply for sale</b>	1,800,000,000
<b>Part of tokens for sale</b>	70%
<b>Soft cap</b>	USD 3,000,000
<b>Hard cap</b>	USD 12,000,000
<b>Token price</b>	USD 0.01
<b>Bonuses</b>	5% - 60%
<b>Lock-ups</b>	No
<b>Currency accepted</b>	USD, Euro, British pounds, Bitcoin, Ether, Litecoin
<b>KYC</b>	Yes
<b>Additional emission</b>	No

**Restricted list** N/A

#### TEAM & ADVISORS

**Team member** 9

**Key member  
(executives)** [Andrius Mironovskis](#)  
[Donatas Kanapickas](#)  
[Rimas Puriuskis](#)

**Advisors** 9

**Partners** N/A

## 2. Documentation

We have analyzed the WAR FIELD site and documentation to determine whether they provide sufficient and consistent information for an investment decision to be made.

Project information can be found in the Whitepaper and on the official website. Whitepaper is available only in English. Whitepaper primarily focuses on the business side of the project, like the business model and the economics. Little information on technical aspects of the project is available, although all of the main ideas are explained.

The website is available in English, French, Chinese, Spanish and Russian.

The following analysis will be based on the available documentation.

Conclusion: The project provides comprehensive information about the project enabling informed decision making.

## 3. Business model overview

The modern gaming economy suffers from the in-game currency liquidity problem. In other words, if users acquire in-game currency in one game, they can spend it only inside the initial game. This currency is not transportable and cannot be converted into real money.

WAR FIELD is a first-person shooter that implements blockchain technology for its in-game currency. The main idea of the project is to bring liquidity to the in-game currencies whose use is limited to the game ecosystem they belong to. WAR FIELD's native currency, GLDR, is a

project's native ERC20 token that will be used to buy gear inside the game and will be tradable outside the game at the same time (once the token sale ends).

To enter the game, players have to stake their tokens. They can choose from different amounts. Users gain tokens by injuring, or killing, characters of other users. Conversely, users lose tokens if their characters are killed or injured.

## **Conclusion**

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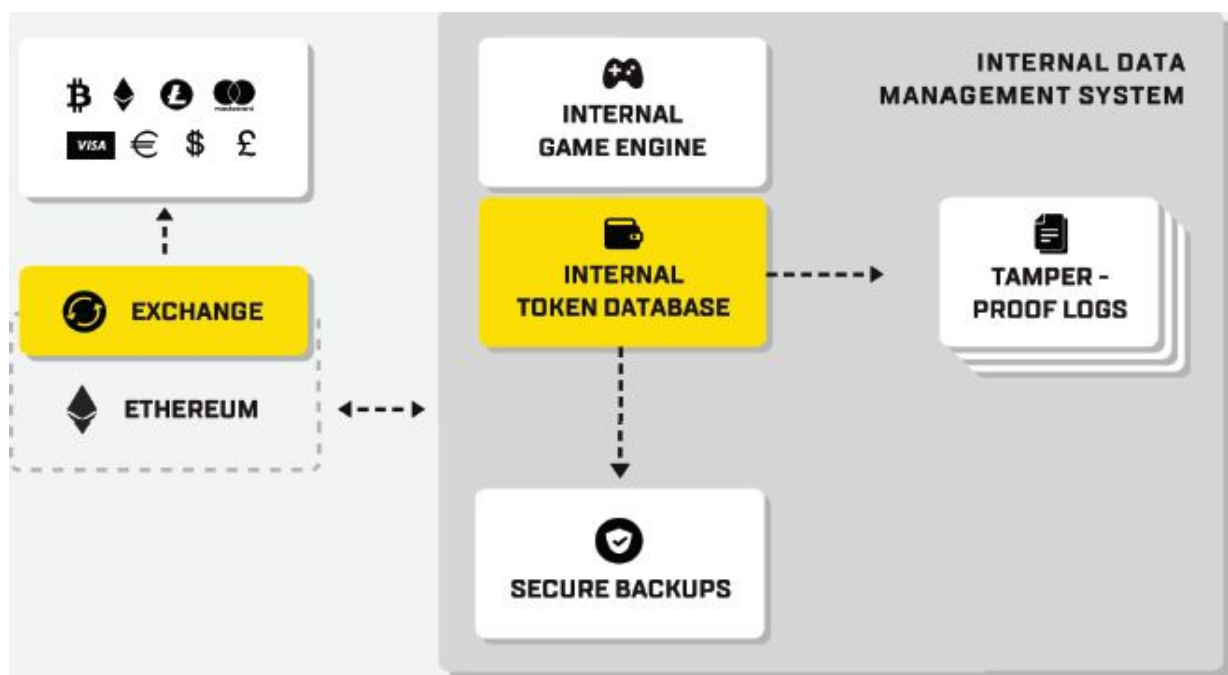
The project's business model is transparent and clear.

# 4. Technical overview

The game’s interface and graphics are built by Unity Game Engine, which is a widely-used, cross-platform engine, which is compatible with PC, consoles, mobile devices, and browsers. The Ethereum blockchain is used to power GLDR, which is an in-game currency, as well as the ERC20 token.

All in-game transactions will be stored in the internal database, which does not require mining, making it faster compared to mining-based analogues.

The following visualization is provided in the whitepaper:



The WAR FIELD project, in a sense, has two separate parts, the game itself, and the GLDR network.

The game is a first-person shooter called WAR FIELD, and has multiple battle environments and various game regimes. To take part in the game, users stake their GLDR. Inside the game, users can use GLDR to buy gear and to stake on their character’s ‘life’.

However, GLDR implications are not limited to WAR FIELD. Users will be able to withdraw and sell GLDR on crypto exchanges for other crypto, like ETH for example, or fiat currency. In the future, the team plans to create proprietary API to facilitate the adoption of GLDR by other games, thus creating a network of games where users can use the same in-game currency. The team also plans to add other games to the GLDR platform.

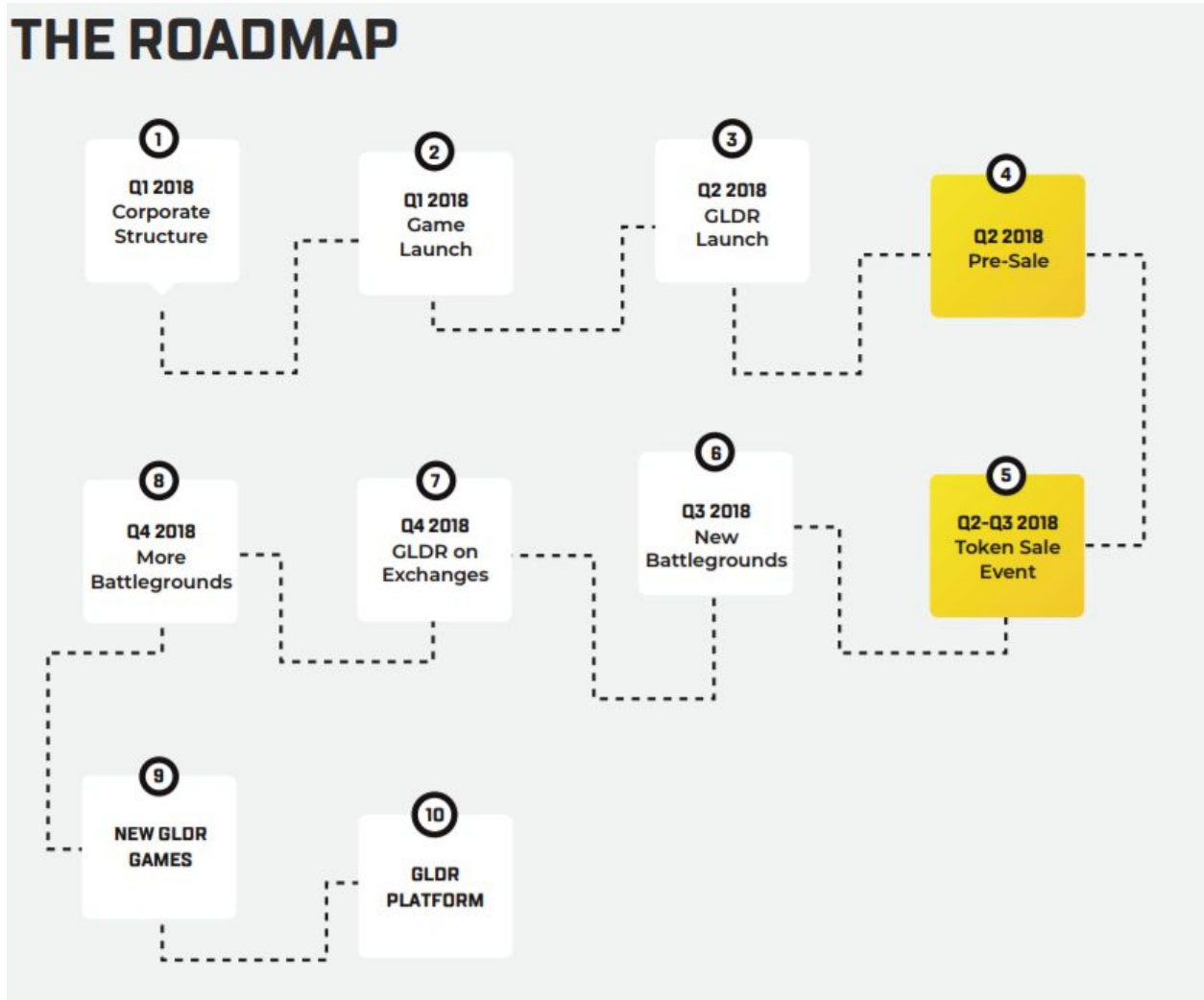
## Conclusion

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Information about internal the token database and its architecture are not available on the webpage or in the whitepaper.

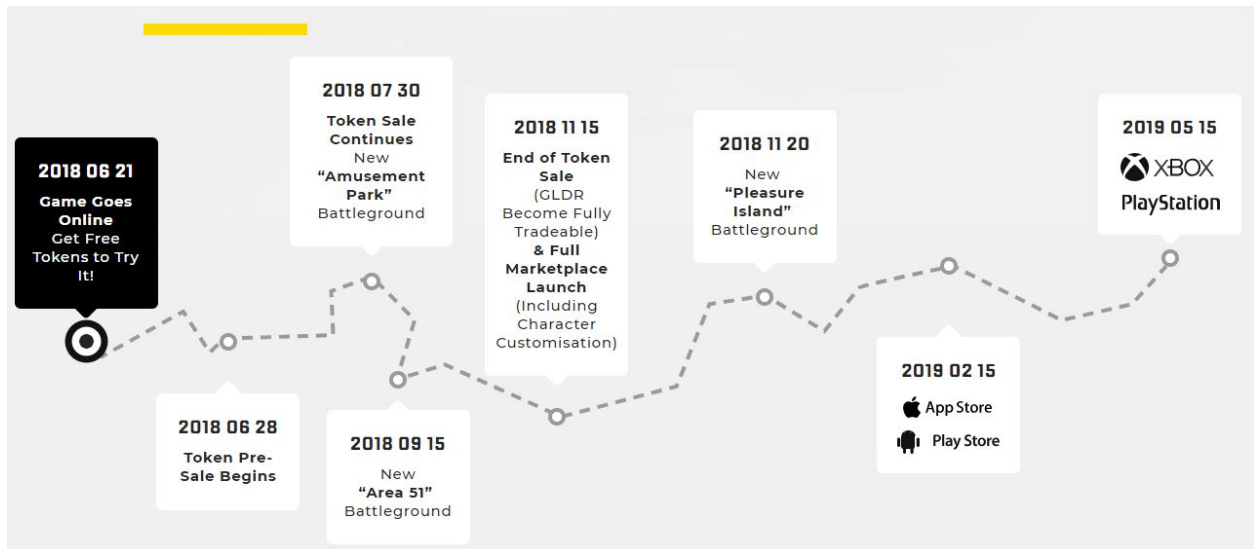
# 5. Roadmap

On 21.06.2018, the team launched an alpha-version of the online WAR FIELD game.



The team has already launched a working prototype. The technical roadmap is very precise which imposes a strict deadline for the project, and may result in upside pressure on the GLDR price if they are not met. Despite the fact that the team emphasizes marketing as their primary goal, the roadmap does not contain any information about marketing campaign.





## Conclusion

The team has separate roadmaps with different time periods. The technical roadmap uses months, while the business roadmap uses quarters. It would be more efficient to provide one comprehensive roadmap. Also, the team has a milestone, "listing on exchanges", in the roadmap which may be a red flag, according to SEC guidelines.

# 6. Team & Advisors

Name	Position	Total Experience	Professional Achievements	Linkedin	Affiliation With Project	Connections	Endorsements/ Recommendations
<b>Team</b>							
<b>Andrius Mironovskis</b>	Founder & Team Leader	10+ years	Founder and CEO of CFlows; Co-founder at Miner One	Yes	Yes	500+	No
<b>Donatas Kanapickas</b>	Chief Developer	7+ years	-	Yes	Yes	68	No
<b>Rimas Puriuskis</b>	COO and Co-founder	5+ years	Digital marketing and community manager at Miner One	Yes	Yes	399	No
<b>Jurijus Chitrovas</b>	3D Design Artist	10+	-	Yes	Yes	20	N/A
<b>Erikas Perl</b>	Lead 3D design drtist	10+	CEO and creative director at GOODNAME	Yes	Yes	63	N/A
<b>Alkas Aleksandravicus</b>	Lead user interface designer	5+ years	UX/UI designer at Miner ONE	Yes	Yes	49	No
<b>Julius Serenas</b>	Server guru & wizard	10+ years	UIX infrastructure engineer at Barclays Group Operations Lithuania	Yes	Yes	500+	Yes
<b>Dzianis Kuchynski</b>	CCO	5+ years	Head of community support at Miner One;	Yes	Yes	187	No
<b>Advisors</b>							
<b>Tom Frisina</b>	Executive advisor	50+ years	Executive Chairman of Tilting Point; Vice-president at EA Partners, which created Medal of Honor, Battlefield and LoTR.	Yes	Yes	500+	Yes
<b>Benjamin Tershana</b>	Marketing & BD advisor	20+ years	Head of gaming at InMobi; BD director at ironSource	Yes	Yes	500+	Yes

<b>Adalberto Bruno</b>	Technical advisor	15+ years	Technical director at EA; CTO of various companies;	Yes	Yes	500+	Yes
<b>James Dillon</b>	Production advisor	25+ years	Head of production at EA Mobile; Production director at Square-Enix Mobile.	Yes	Yes	500+	Yes
<b>Dylan Sharkey</b>	Commercial strategy advisor	15+ years	Helped blockchain projects raise more than \$20 million in total; Former LinkedIn head of sales solutions;	Yes	Yes	500+	Yes
<b>Darius Udry</b>	Brand & BD advisor	20+ years	Branding agency founding partner; brand & BD advisor at Miner One	Yes	Yes	500+	Yes
<b>Quyen Nong</b>	Marketing Advisor	5+ years	Project lead at AtoZ markets; managing director at 7marketz Inc.	Yes	Yes	500+	No
<b>Jonas Udris</b>	Corporate and legal Advisor	10+ years	Legal at Miner One; Part owner at CFlow;	Yes	No	500+	No
<b>Andriy Sharanevych</b>	Networking and connections advisor	20+ years	Has created 50+ games; Co-founder of Rockpro; Founder of Crypto Games Conference	Yes	Yes	500+	Yes
<b>Scott Shirley</b>	Professional player & game tester	5+ years	Former professional e-sports player in both Halo and Call of Duty and is currently a marketing and development consultant.	Yes	Yes	331	No

## Conclusion

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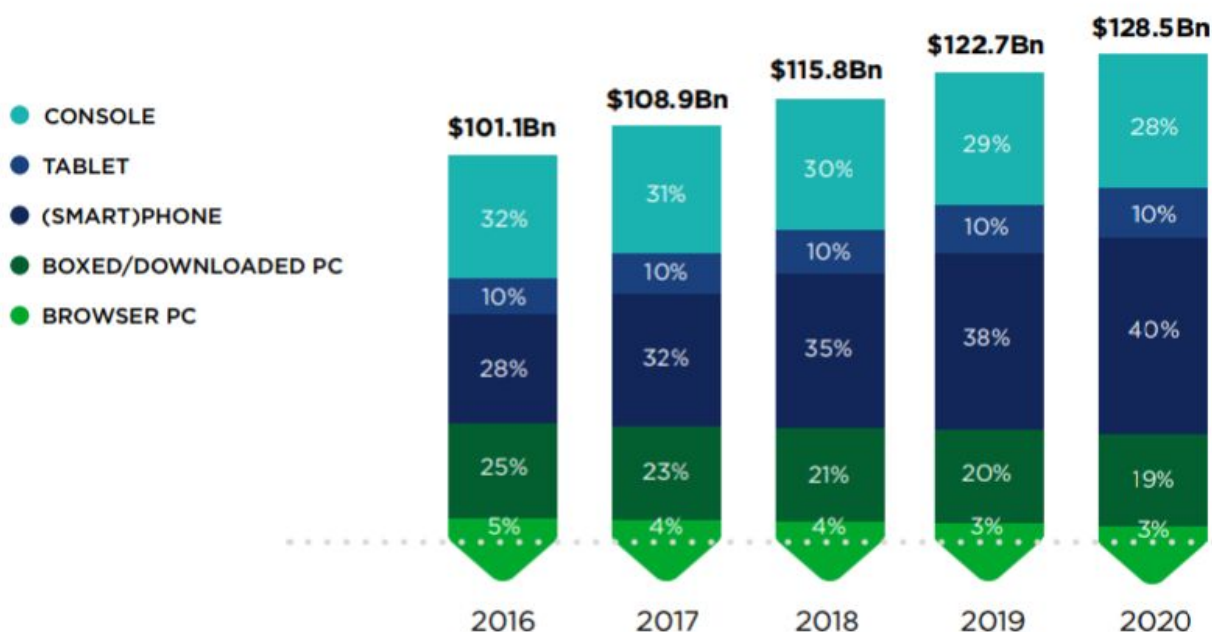
The project has team experience both in blockchain technology and in gaming. Also, the advisory board is highly professional. Moreover, since the advisory board is bigger than the core team, the team may not be able to fully benefit from advisors. There is no information about project partners.

# 7. Market outlook

[Newzoo](#) estimates the global game market at \$109 billion in revenue in 2017 with a potential growth of \$128.5 billion by 2020. The major growth driver will be a smartphone segment bringing 85% of extra revenue. All other segments will remain on their current levels.

## SEGMENT BREAKDOWN OF GLOBAL GAMES REVENUES

TOWARD 2020



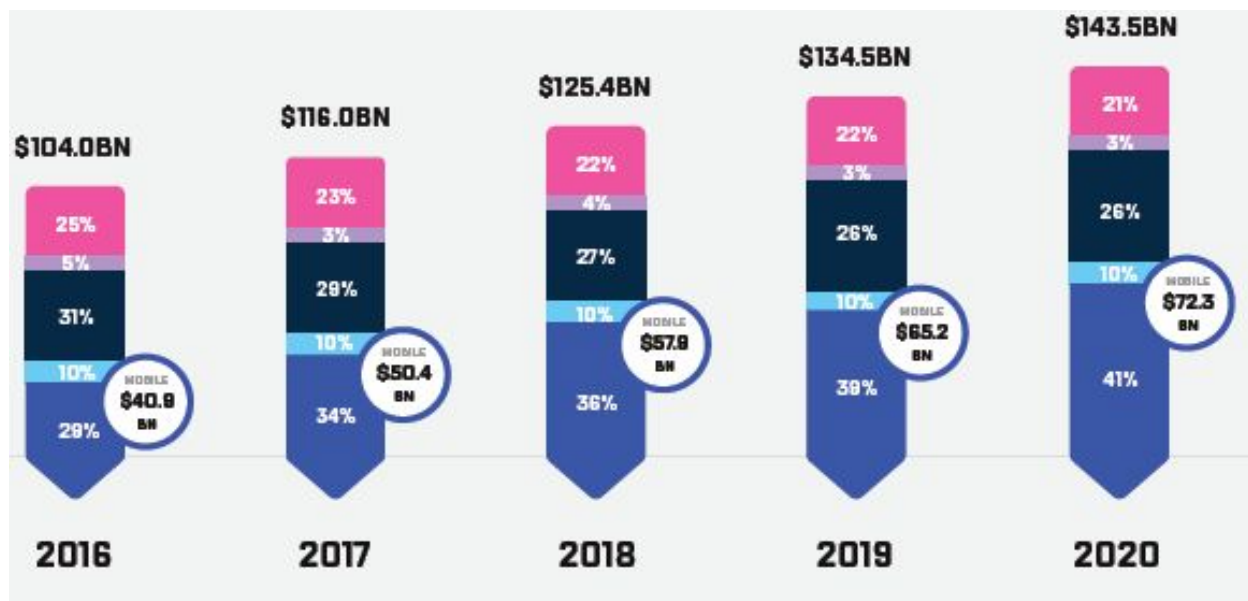
The compound annual growth rate for the respective time period will be 5,7% total with segments growing at the following pace:

- Console – 2.1%
- Tablet – 5.7%
- Smartphones – 13.8%
- Boxed/downloaded PC – (0.8%)
- Browser PC – (4%)

China and USA were the two key sources of revenue for the gaming industry, each bringing around 23% of total revenue for 2017.

[The team](#) is more optimistic in its forecasts, expecting the global gaming market to reach \$143.5 billion by 2020. The team also expects higher growth CAGR for the 2017-2010 time

period. Their estimate is 7.3%. Nevertheless, smartphones still remain the main driver of growth.



On the day of the analysis, the project had products only for browser segments that are expected to have the biggest decrease out of all. However, the team has releases for all major segments lined up for first half of 2019.

Blockchain implementation in the gaming industry is not new. There are already projects that developed games using blockchain solutions.

The project does not review potential competitors in its documentation. ICORating considers the following projects to be the main rivals for WAR FIELD:

- [Cryptokitties](#) – it is an online game where users can grow and breed cats and later sell them for crypto.
- [Reality clash](#) – AR first person shooter using Ethereum blockchain to power in-game economics.
- [Spells of Genesis](#) – a mix of card game and strategy with its own native token Bitcrystal.

## Conclusion

WAR FIELD's main rival is Reality clash, because, out of the three aforementioned games, this is the only game in the same genre as WAR FIELD. WAR FIELD's main advantages over

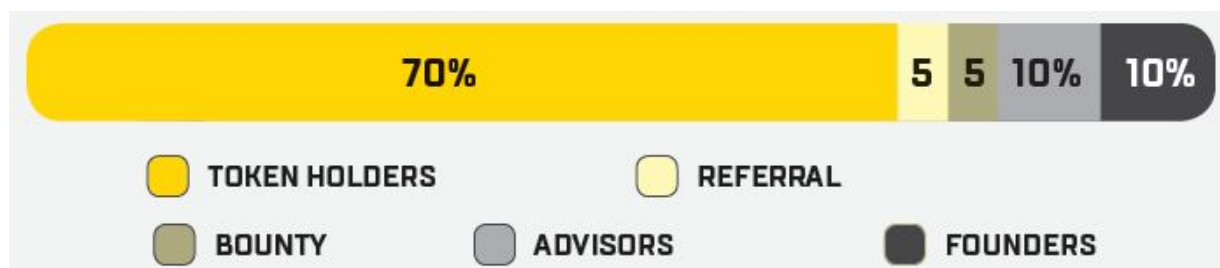
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Reality clash may be token tradability, and availability of the game on a broader range of platforms since Reality clash is available only for App Store and Play store.

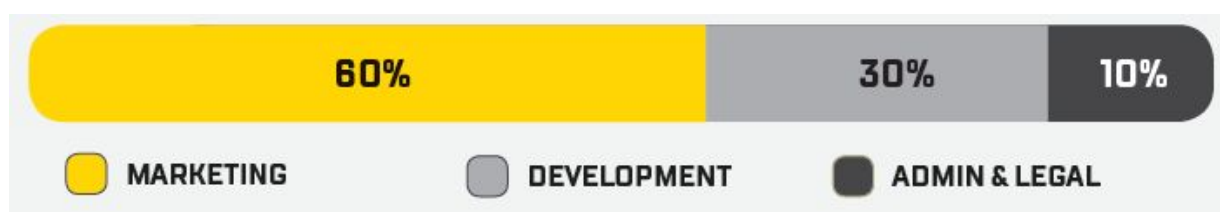
# 8. ICO details

Below is comprehensive information about the ICO.

Whitepaper features the following token allocation scheme:



Proceeds from TSE will go to the following purposes:



The team has a working alpha and is focused on attracting new users, and fund allocation has been reasonable. Token allocation is also considered as fair.

The team also provides the following information about airdrop on the website:

AIRDROP	AWARD
Subscribe to our Newsletter	100 GLDR
Join us on Telegram	100 GLDR
Refer a Friend (Each invite +50 GLDR)	50 GLDR
Join us on YouTube	50 GLDR
Join us on Twitter	50 GLDR
Join us on Facebook	50 GLDR
Join us on Instagram	50 GLDR
Join us on VK	50 GLDR

## Conclusion



The fund allocation is aligned with the project's current goals, and seems fair.

# 9. Token economics

The demand for tokens will be stimulated within the game's environment. In the marketplace, users will be able to buy loot and trade GLDR. In addition, a certain amount of tokens staked in the game will define the 'life' of the user's character. Therefore, to be successful, users will have to hold their tokens for a long time, thus reducing token velocity, and increasing the price.

The supply of GLDR will be limited to 2,571,428,571 GLDR, 70% of which will be made available at the token sale event.

After tokens are listed, the price will be floating with a lower bound at USD 0.01. It creates a high liquidity risk as people, who have tokens during pre-sale or public sale, may decide to sell their tokens as the GLDR appreciates. Their profit is guaranteed in this case as the price cannot drop below USD 0.01, which is higher than TSE prices.

## Conclusion

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Token economics is described clearly, and the utility of the token is justified.

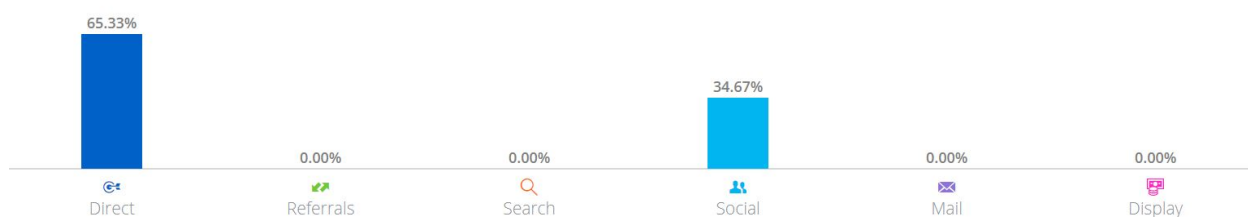
# 10. Social media analysis

Information about the project is available in Facebook, Twitter, Bitcointalk, Telegram, VK, YouTube, Instagram and Medium. The bounty program is ongoing.

The project has 72+ thousand members in the Telegram official chat, 27+ thousand followers on Facebook, 15+ thousand on Twitter, and 3 thousand on VK. Accounts in Facebook, VK, and Twitter are updated frequently. The Bitcointalk forum has 37 pages of discussion. The project also has an active Medium profile.

Comments: The marketing campaign is run mainly through social networks, with the biggest audience in the Telegram channel. The project has a total of around 100 thousand followers on various social media.

As a part of the analysis, a WAR FIELD traffic analysis was conducted using the Similarweb platform. The results are provided below, or via [link](#).



According to the graph, 65% of visitors go to the official web page through a direct link, and 35% come from social channels, proving that it is a major marketing channel for the project.

These results can be compared with those from BE1.ru, available via [link](#), or on the graph.

Traffic sources have the same proportion with 65% coming in directly, and 35% through social channels. Traffic geography is the following:

- USA – 39.49%
- Germany – 20.07%
- UK – 15.96%
- Belarus – 10.38%
- Lithuania – 8.77%
- Others – 5.33%

Social traffic comes mainly from LinkedIn, (79%) and Facebook (21%).

## Conclusion

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Based on the available data, we can conclude that, despite a large audience and an active campaign, it does not seem efficient, as in May there were only 3,000 visits to the official web page.

# 11. Conclusion

On the date of the analysis, the project had the only game, WAR FIELD, available for PC. During H1 2019, releases for the App Store, Play Store, Xbox, and PlayStation are planned. The project has a clear economic model. Although bonuses are high and no lock-ups are imposed, liquidity risks are subject to increasing.

## Project strengths:

- First of its kind, first-person shooter on blockchain;
- Presence of an alpha-version that was developed on the team's own funds;
- Project has an experienced team and advisors.

## Project weaknesses:

- Tokens are sold with high bonuses and no lock-ups;
- Success is highly dependent on marketing;

# 12. Contacts

The developers can be contacted using the links below:

[Website](#)

[Facebook](#)

[Twitter](#)

[Bitcointalk](#)

[Telegram](#)

[Medium](#)

[Instagram](#)

[YouTube](#)

[VK](#)

The information contained in the document is for informational purposes only. The views expressed in this document are solely personal stance of the ICOrating Team, based on data from open access and information that developers provided to the team through Skype, email or other means of communication.

Our goal is to increase the transparency and reliability of the young ICO market and to minimize the risk of fraud.

We appreciate feedback with constructive comments, suggestions and ideas on how to make the analysis more comprehensive and informative.