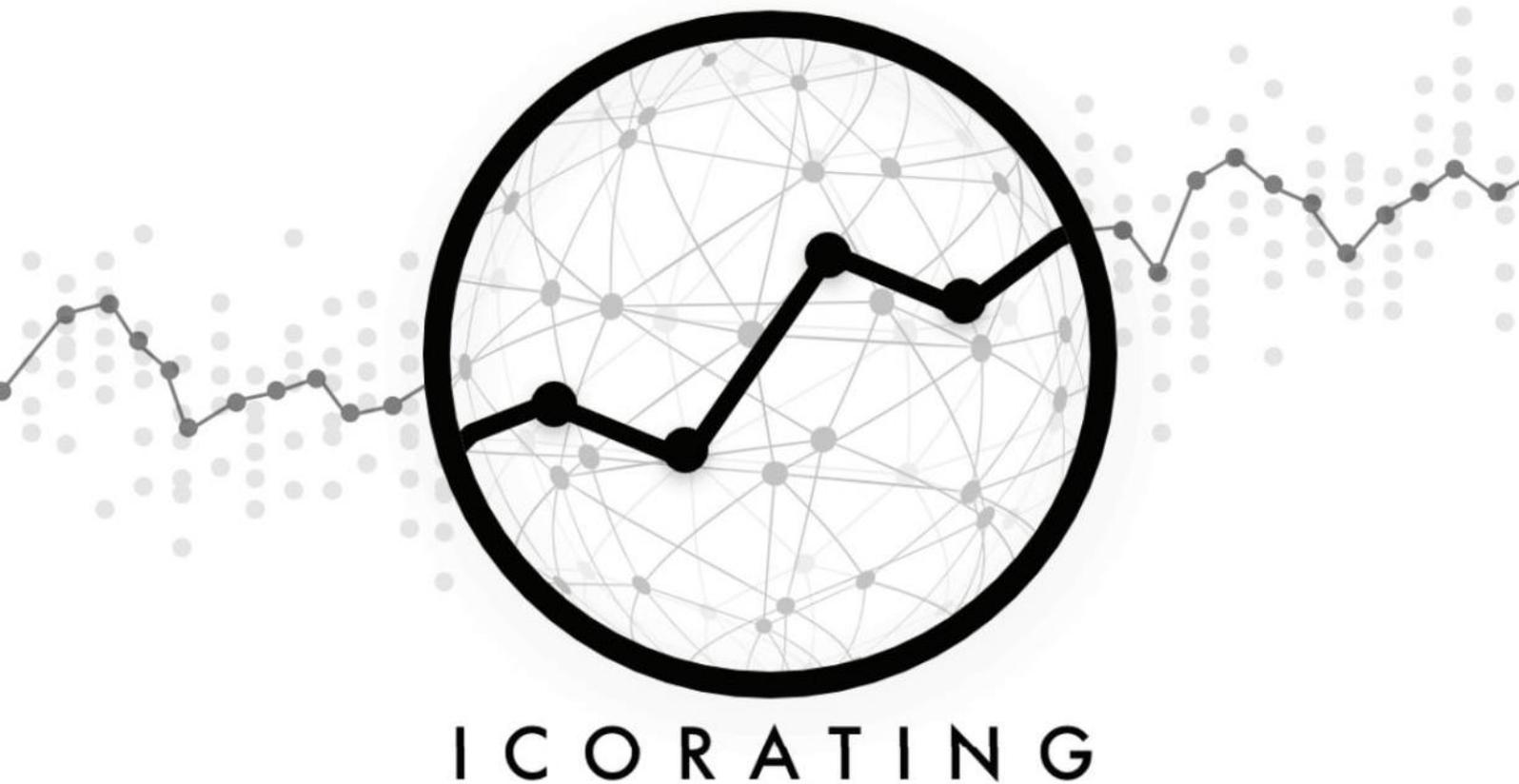


ICOrating

TRUEGAME Rating Review (<https://ico.truegame.io>)

ICO dates (16.04.2018 - 30.04.2018)



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1. Rating

We assign the Truegame project a "Positive" rating.

The Truegame project is a working business which is planning to expand its activities through the introduction of new technologies. We believe that the market's growth rate will contribute to the successful development of the project.

Among other positive aspects, the platform has a number of advantages over similar projects.

The team's specialists have all the necessary skills and experience, and the mechanism developed for increasing investment attractiveness will help to draw long-term token holders and platform users to the project.

Among the negative factors that could influence future development of the project, despite the fact that most countries are adopting laws permitting this type of activity, the gaming business has close attention from regulators. Successful operation in this market will require taking into account possible changes of legislation in different countries. In order to reduce this risk, the team is cooperating with legal support firms.

We have not identified any significant risks for this project. All the above reasons give us grounds to assign this rating to the Truegame project.

2. General Information about the Project and ICO

Truegame is a currently trading iGaming project that intends to implement a decentralized platform built on the Ethereum blockchain. where users will be able to gamble and participate in prize draws using TGAME tokens.

Lottery management, storage and distribution of the jackpot is based on an algorithm for generating random numbers using a smart contract.

[Website](#)

[Whitepaper](#)

[Github](#)

Smart contract platform: Ethereum Blockchain

Contract Type: ERC-20

Token: TGAME

Soft Cap: \$2,000,000

Hard Cap: \$9,000,000

The total number of tokens issued is 300,000,000 and 70% of them (210,000,000) are available for sale. There will be no additional issue.

The distribution structure for issued tokens is as follows:



Tokens intended for the team will be blocked for 12 months, followed by unlocking no more than 5% of the total number of team tokens per month.

Reserve tokens (10%) are frozen and will be used to attract additional funds for the development of the project.

All unsold tokens will be burned.

Private-Sale:

Start Date: 10.02.2018

End Date: 04.03.2018

Hard Cap: 31,450,000 TGAME

Minimum amount per transaction: 5 ETH

Maximum amount per transaction: none

Pre-Sale:

To be carried out in 3 stages.

Stage 1:

Start Date: 05.03.2018

End Date: 18.03.2018

Stage 2:

Start Date: 19.03.2018

End Date: 01.04.2018

Stage 3:

Start Date: 02.04.2018

End Date: 15.04.2018

Minimum amount per transaction: 0.2 ETH

Maximum amount per transaction: none

A bonus program is applied to all stages of the Pre-Sale:

Stage	Date	Price in ETH	Bonus
Private-Sale	10.02.2018– 04.03.2018	1 ETH = 18,500	Up to 100% (depending on the amount)
Pre-Sale Stage 1	05.03.2018– 18.03.2018	1 ETH = 12,950	40%
Pre-Sale Stage 2	19.03.2018– 01.04.2018	1 ETH = 12,025	30%
Pre-Sale Stage 3	02.04.2018– 15.04.2018	1 ETH = 11,100	20%

At the time of writing, at Pre-Sale Stage 1 the project has attracted more than 2000 ETH of investment.

Main Sale:

Start Date: 16.04.2018

End Date: 30.04.2018

Minimum amount for one transaction: 0.1 ETH

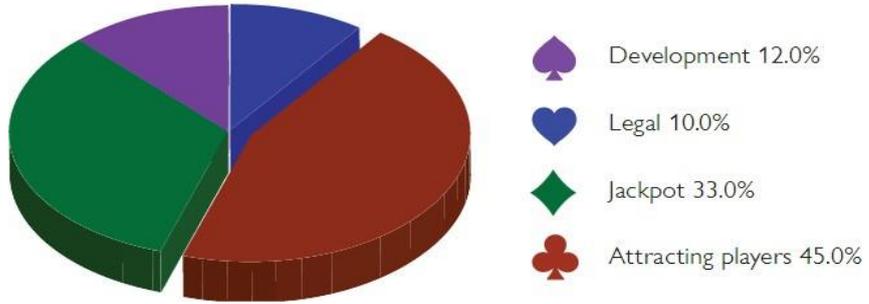
Maximum amount for one transaction: none

Token Price: 1 ETH = 9250 TGAME

Accepted currency at all stages of the token sale: ETH, BTC, LTC

The funds raised during the token sale will be distributed as follows:

FUNDS DISTRIBUTION



3. Description of the Services and Scope of the Project

The Truegame project is an iGambling platform based on blockchain technology aimed at all participants in the casino industry. At the moment the platform is being developed on the Ethereum blockchain. In the future, the platform architecture will enable switching from the Ethereum blockchain to any other such as the Cardano blockchain¹. This flexibility will allow Truegame to increase transaction processing speed and reduce transaction cost, thereby increasing house edge. As the founders state, such a migration will not affect players. The platform will enable adding more payment systems, integrating third-party services and providing white label iGaming solutions for other market participants.

All games on the Truegame platform use smart contracts and random number generation algorithms available to public access (GitHub²). The generation of random numbers and the distribution of winnings occur not on company servers but on the blockchain. Smart contracts for Truegame's games function in two stages (the accumulation of bets and the beginning of a draw), which prevents the prediction of the moment of a draw in order to predict the algorithm's results. Random numbers mean taking a hash function over the union of the last 4 hash transactions and past results of the algorithm.

Smart contract audit will be performed by several companies. According to the founders, the audit is being conducted by Bogdan Fiedur³ at the time of writing the review. In May 2018, Truegame is participating in Hackathon where a prize will be awarded to those who identify vulnerabilities in the system or in the security of the smart contracts.

Currently the platform offers games such as:

- PRIZES (Cash Prize, Samsung Galaxy S8, prize value, iRobot and many other prizes). 28 prize games are available.
- LOTTERIES (6/49, Crypto Millions, Blockchain ball).
- SCRATCHCARDS (5 different games).
- GAMES (Dice, Gift box, Slots, Roulette).

Truegame have drawn up a plan for launching games, available in the roadmap⁴. Regular launch of new games will keep players' attention as long as possible, which should have a positive impact on the financial turnover of the platform.

¹ <https://whycardano.com/>

² <https://github.com/truegame>

³ <http://blockchainexperts.io>

⁴ <https://ico.truegame.io/docs/roadmap.pdf>

At the time of writing, all games are free for registered users; after an account is created, the user receives \$10 as a gift. Each user has the opportunity to win \$10,000 by participating in a lottery.

To register on the platform a user does not need to undergo KYC procedure. KYC is not required for depositing and withdrawing cryptocurrency either; however, there is a possibility that the payment system may request KYC when depositing and withdrawing fiat. According to the roadmap, payments in fiat will be available in Q2 2018 on the platform, as well as payments in cryptocurrencies such as Litecoin, Dash, Dogecoin, etc.

All games and lotteries use TGAME tokens through which all transactions involving the player's account are carried out. There are two ways to interact with the platform:

1. Through a personal account. Using this method, tokens on the player's balance are controlled by an Ethereum node and the player does not require special software or blockchain-oriented technical skills.
2. Direct interaction with smart contracts through an Ethereum wallet. The player sends bets to the wallet and interacts using smart contract methods. This option is currently in beta mode.

It is worth noting that the player's bankroll will also be stored on the smart contract, which automatically transfers winnings to players.

There are additional advantages for a player using the platform:

- Complete transparency of games and lotteries.
- Privacy.
- SSL Security.
- Instant withdrawals.
- Ability to check Truegame's solvency for the jackpot, as all records are kept in the smart contract.
- In the near future an application will appear on Google Play, and by May 2018 an Apple app will be released.

In our opinion, the Truegame project has chosen suitable technology. Platform functionality is based on the Ethereum blockchain; in the future it will be possible to use Cardano technology (or that of NEO, or Stellar) which will increase the speed of transactions and reduce their cost, increasing company profit. The transparency of games on the platform and its algorithm for the generation of random numbers, essential for player confidence, should be highlighted. This is the essence of gambling and the theory of probability for winning. Truegame uses blockchain technology in trying to solve both this and a number of other problems commonly associated with the on-line casino industry and, is trying to design its own ecosystem to this end.

4. Market Review

4.1. Market Analysis

The history of the online casino started in 1994⁵, when Microgaming developed the first platform for internet gambling. At the same time, the state of Antigua and Barbuda adopted the "Law on free trade and information processing" which specifies a mechanism for granting licenses to online gambling businesses. This bill gave a first push to the development of the gaming industry on the internet. After 24 years, thousands of casinos and online games are available online.

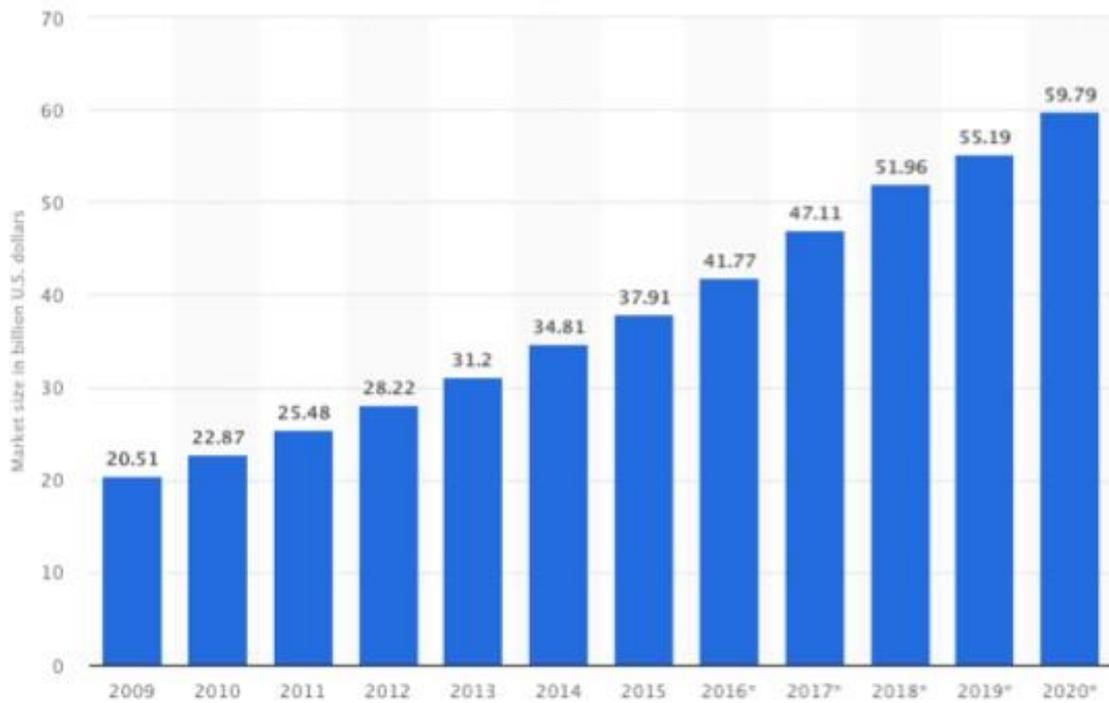
The online gambling market continues to grow significantly. This is confirmed undeniably by analysis and research. The diagram⁶ below presents statistics for the volume of the gambling market from 2009 with a forecast until 2020.

Online gambling platforms typically include casino games, sports betting, card game, fantasy sports, lotteries and social gaming. Platforms offer new games and special bonus programs in the hope of ensuring customer loyalty. New casinos are trying to attract users by offering more profitable bonuses and exciting games with a high payout percentage. With the advent of various new gadgets the share of younger people⁷ involved in online gambling is increasing.

⁵ https://en.wikipedia.org/wiki/Online_gambling

⁶ <https://www.statista.com/statistics/270728/market-volume-of-online-gaming-worldwide/>

⁷ <https://www.the-drop.com.au/online-gambling-market-worth-641-trillion-worldwide/>



© Statista 2018

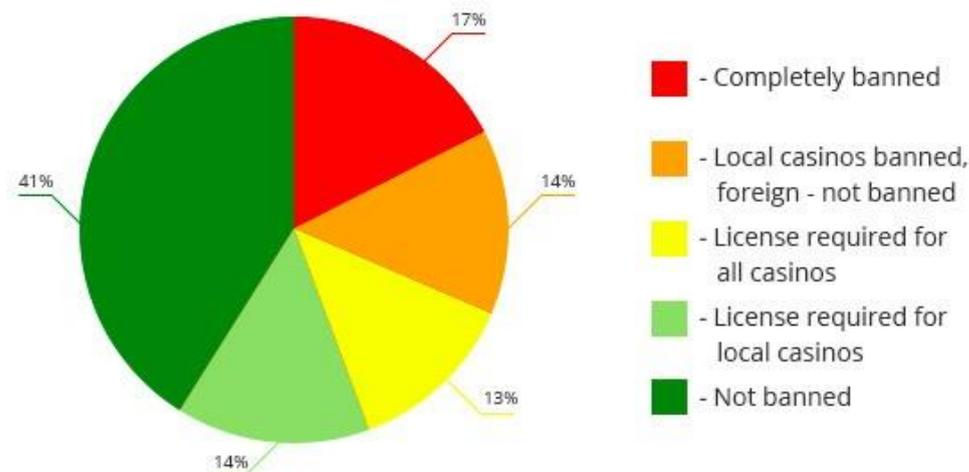
Research and markets analysts predict⁸ that the world market for online gambling will grow with CAGR at 9.36% in the period 2017–2021.

Keytocasino’s analysts conducted a global study of online gambling availability in 2015. They maintain up-to-date information regarding legislative regulation on their website⁹. For example, in many countries gambling is controlled through licensing and surveillance, but there are countries where it is completely prohibited. Gambling opportunities vary greatly depending on the country. More than 50% of the population are prohibited from accessing online casinos in their countries. On the other hand, more than 60 countries license online gambling, allowing their citizens to bet. In countries where casinos are permitted, some governments forbid local companies to operate casinos, while foreign firms remain in the market. There are also some unusual rules; for example, some countries forbid their citizens to play in casinos, but allow foreign citizens to play, and in at least one country, casinos are available only to those who earn a fairly high salary. From 132 countries where online gambling operators are banned or restricted, usually nothing happens to ordinary people (92 countries), but at the same time 15 countries impose penalties on players and 25 countries impose criminal punishment.

⁸ <https://www.researchandmarkets.com/reports/4392612/global-online-gambling-market-2017-2021#relb0>

⁹ <https://www.keytocasino.com/en/gambling-laws-around-the-world.html>

World countries distribution by legal status of online gambling



The UK is a country where online casinos are very popular. The legal system there is quite liberal, and the British have long enjoyed betting. Some bookmakers have been operating in the country for over a hundred years¹⁰. Bingo and lotteries are very popular. The authority responsible for gambling and bookmakers is the UK Gambling Commission.

All operators wishing to provide casino and bookmaking services to UK citizens must obtain a special license. Such a document is issued by the UK Gambling Commission. In addition to providing licenses and control over gambling and betting activities in the country, it publishes reports that contain extensive statistics related to bookmaking and gambling.

The most recent statistical data was published by the British government¹¹ in 2017. It indicates that the gambling industry will continue to develop, especially online betting and gambling. The total annual income from gambling between April 2016 to March 2017 was almost £14 bln. The gambling industry is a major employer in Great Britain. In 2017, 106,236 people were involved in the industry. At the moment, online casinos have a 34% market share of the entire UK gambling industry in betting and bingo. The number of licenses issued for online gambling amounted to 778, which is 4.6% more than in the previous period.

We believe that these trends in the gambling market will contribute to successful implementation of the project. In addition to the above, there are other factors contributing to the expansion of the market such as growth in tourism, which implies even more removal of legislative restrictions, a constant increase in the population of the planet, and the popularization of gambling.

¹⁰ <https://en.wikipedia.org/wiki/Bookmaker>

¹¹ www.gamblingcommission.gov.uk

4.2. Competitors

The Truegame team considers 4 platforms to be its main competitors: **Lottoland**, **FunFair**, **TrueFlip** and **SmartBillions**. However, the online casino market has a much larger number of participants. First of all, the main competitors will be platforms which have already proven themselves over many years in the market.

The main participants not using blockchain technology, but possessing an established reputation, customer base and a significant share in the online casino market are presented below:

GVC Holdings — launched in 2004. Has licences in 18 countries. Online betting on sports and games; owns some of the leading consumer brands in the online gambling industry. As of 2016, its annual income was more than €840 mln according to Wikipedia.

888 Holdings — a casino launched in 1997 with licenses in several countries. According to information from open sources, their annual income was \$520.8 mln as of 2016.

William Hill — founded in 1934. It is licensed in 5 regulated gambling markets and has offices in 10 countries. In 2016 the company earned £1,603.8 mln.

A number of younger participants and new players in this market implementing blockchain technology are presented below:

1xbit — launched in 2011, licensed in Curaçao. Offers players advanced functionality, from sports betting to financial betting and sweepstakes. The site is available in 51 languages. Many developers such as Endorphina, Elk Studios, NextGen Gaming and Betsoft etc. The platform uses modern SSL encryption software to ensure that players' personal and financial data remains fully secure at all times, and that registration itself does not require any personal information.

Betcoin — launched in 2013, this platform is not licensed. Developers include Soft Swiss, BetSoft, Endorphina, etc. The site is protected by SSL Secure Connection. Game algorithms use open-source code.

Bitsler — launched in 2015, designed for various widely-used gadgets and therefore enjoying great popularity. Famous for its dice game. An independent audit of several games was conducted; each game can be tested mathematically.

There are a large number of smaller online gambling platforms based on blockchain in addition – Vdice, DAO. Casino, Botgaming, FunFair, Letbet, Edgeless, Gamblica, Onehash, Kingdice, Bitcoin games, Coinbet24; the list is constantly growing.

Thus the online gambling market is quite large and highly competitive. Not every platform has a license, but many have already established themselves and have regular customers. With such growing competition Truegame will need to try hard to popularise the platform to capture even a small market share. The project notably does not use solutions from ready-made white Labels, but has created its own development department. All games on the platform are created based on smart contracts; the code is publicly available, and the company plans to obtain gaming licenses in several countries (a license for Costa Rica will be obtained soon, then the team intends to obtain licenses for Curaçao, Malta and Gibraltar).

5. Team and Stakeholders

The Truegame core team includes 13 people. Nine advisors have also been recruited. The leading positions are occupied as follows:

Dmitry Danilov ([LinkedIn](#)) - CEO

With the Truegame team since 2016. Dmitry has 15 years of online sales experience with ottogroup.com, one of the largest online stores in the world. Project developer since 2016. He is also a partner in the following online stores: Quelle, Zalando, Klingel, Bonprix. Co-owner of catalogi.ru. CRM Solution providing company web development since 2010.

Education:

- Military Communications Academy.

Dmitry Shchuvatov ([LinkedIn](#)) — CMO

With the Truegame company since 2017. A specialist in digital marketing with 10 years of experience, founder of the Mediagiants Company, co-founder of Corestore Online Trading Ltd., Corestore.ru

Education:

- St. Petersburg State University of Telecommunications

Tatiana Munteani ([LinkedIn](#)) — token listing specialist.

With Truegame from January 2018; a specialist in interaction with cryptographic exchanges. Engaged in the launch of tokens on exchanges, has successful experience with the launch of Revain project tokens (market capitalization of Revain tokens is more than \$230 mln.)

Education:

- Academia de Studii Economice din Moldova

Shivang Shekhar ([LinkedIn](#)) — Blockchain developer

With Truegame since February 2018; an entrepreneur with experience in the computer programming industry, a developer of innovative and advanced technologies.

Education:

- Uniit University

The advisory board includes the following specialists:

Arvind Upadhyay ([LinkedIn](#)) — Co-founder / COO at Glück Games, with the company since 2018; one of the founders of a number of companies: Whow games, 3luckyguys,

Blue Terra Ventures, Glück Games and Anchor Point Marketing; as an advisor or investor Arvind focuses on online games based on blockchain.

Bogdan Fiedur ([Linkedln](#)) - Blockchain advisor. With the Truegame company since February 2018. Has experience in setting up network environments, launching and maintaining servers. Experience in online advertising. 24 years of experience in IT.

Benjamin Föckersperger ([Linkedln](#)) — co-founder/CEO at Esports.com, with Truegame since February 2018, has 10 years of experience in creating online gaming businesses. Owner and co-founder of Blue Terra Ventures UG since 2014.

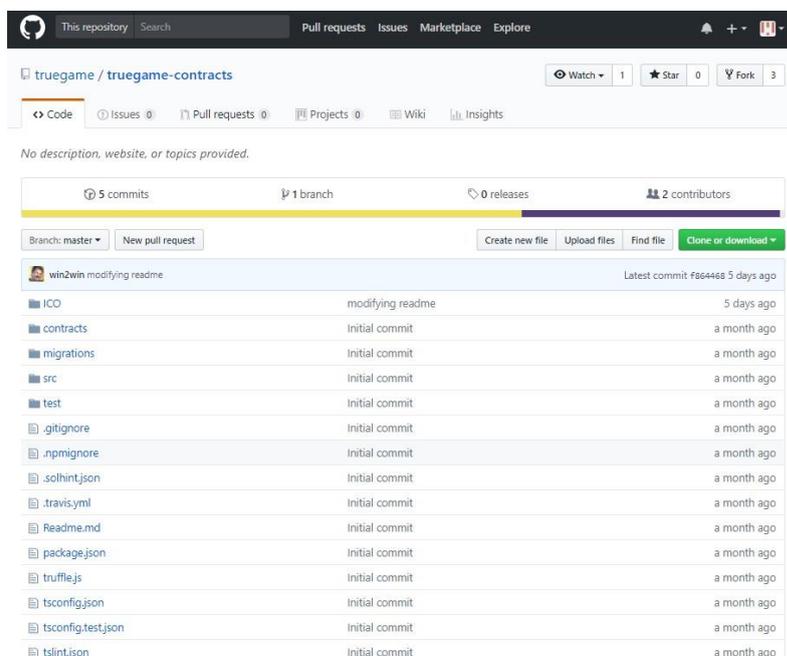
Legal support for the project is given by Esteban van Goor (Megalodon Capital, Baker McKenzie, Deloitte)¹².

Legal support for the project: In the process of writing this review, the project founders were able to confirm working together since 2014 on projects specializing in gambling traffic. Among the project advisors there are experienced online gaming business experts. Thus the team consists of specialists from the fields of gambling, blockchain development, and jurisprudence; all necessary skills are present. There is also a specialist in listing tokens on exchanges. We believe that with this composition the team will be able to implement the tasks set before it.

¹² <https://www.linkedin.com/in/estebanvangoor/>

6. Token Analysis

On GitHub, the product is being developed in open source mode, and at the time of writing the game's smart contract code was available, along with the TGT token code currently being used on the platform¹³. After the end of the token sale, the platform will utilise TGAME tokens, also available on GitHub¹⁴.



Token name — Truegame

Symbol — TGAME

Decimals — 18

The main purpose of the TGAME token is to gain access to games and giveaways on the platform and to win the jackpot by betting, which characterize it as a utility token.

In our opinion, the TGAME token could become popular for a number of reasons typical in blockchain projects: The facility to access the platform from anywhere in the world, transparency and security for transactions, and the automatic payouts on winnings provided by blockchain and smart contracts.

¹³ <https://github.com/truegame/truegame-contracts/tree/master/contracts>

¹⁴ <https://github.com/truegame/truegame-contracts/blob/master/ICO/sol/token.sol>

7. Analysis of Factors Affecting the Future Value of the Token

Since the main purpose for the TGAME utility token is to access games and giveaways on the Truegame platform and to enable placing bets, the main factors influencing price growth for the TGAME token will be an increase in the number of users on the platform and the number of lotteries provided by the platform. It should be noted here that the project team has already implemented and launched a traditional and widely known lottery, 6/49, on the European gambling market, and also developed two of their own lotteries called Crypto Million and Blockchain Ball, featuring large jackpots. These lotteries will be launched immediately after the end of the token sale and replenishment of the jackpot fund, which, in our opinion, could increase the market value of the TGAME token in the short-term. According to information in the white paper, the founders have already reached an agreement with several crypto exchanges, which will enable attracting players immediately after the ICO, and will also help maintain market price of TGAME.

The number of tokens issued is limited to the current issue. There will be no additional issue of tokens.

Reserve tokens (10%) are frozen, to be used to attract additional funding for the development of the project.

We believe that all of the above factors will have an impact on the investment attractiveness of tokens after the ICO.

We believe it is important to note that tokens of gambling projects based on blockchain technology tend to show good growth after ICO. Examples include tokens for such projects as Edgeless, Trueflip, and Smartbillions.

Truegame offers a number of unique advantages over the above projects, and therefore TGAME may have potential to increase in price after the ICO.

8. Investment Risk Analysis

We note that the Truegame project has the following risks:

The online gambling market is large and competitive. Not every platform has a license, but many have already established themselves and have regular customers. With such growing competition, Truegame will need to strongly market the platform to capture even a small market share. The company is still planning to obtain gaming licenses in several countries (a Costa Rican license will be obtained soon, and the team then plans to obtain licenses from Curaçao, Malta and Gibraltar). Strong competition is one of the main risks.

Gambling is always under the close attention of regulators, who constantly make changes and clarifications to current normative documents. In this regard, we consider it important to note that there is a risk that the project may not conform to some new regulatory environment for a certain period of time. This is down to regulatory risks for the gambling industry as a whole.

Because the founders promise a portion of profits from transactions to tokenholders, TGAME could be recognized as a security. Therefore, the project may have difficulties with regulators and circulation on exchanges in the future. To reduce this risk, the management has taken a number of actions; in particular, a specialist in listing on exchanges has been recruited. One exchange has already offered the project a listing. Legal support is also provided by Esteban van Goor (Megalodon Capital, Baker McKenzie, Deloitte)¹⁵, and at the end of the ICO the project plans to obtain a statement that the TGAME token is a utility. We think that these actions significantly reduce the risk specified.

We have not identified any other significant risks that could adversely affect the attractiveness of the Truegame project.

¹⁵ <https://www.linkedin.com/in/estebanvangoor/>

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.