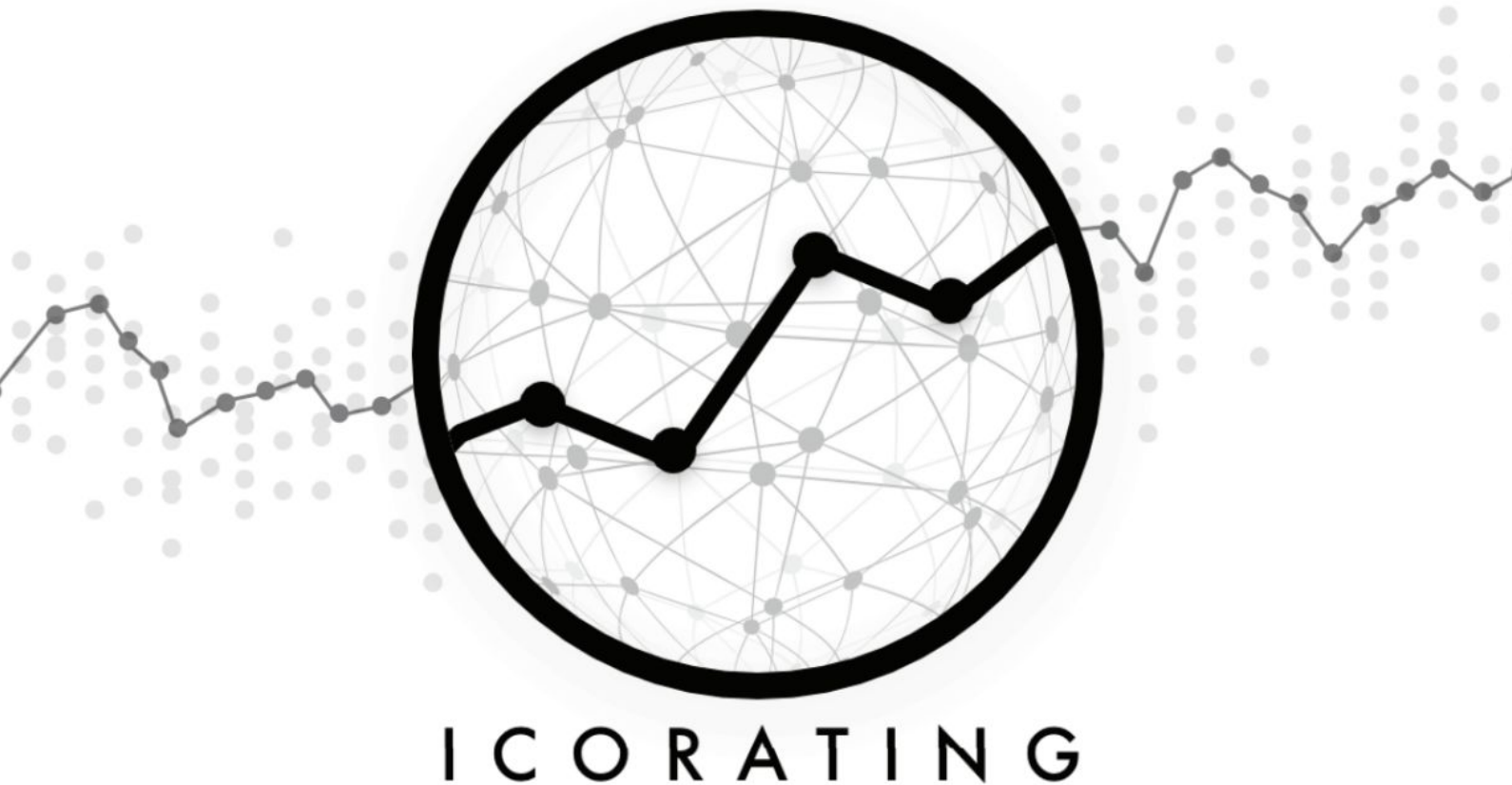


ICOrating

DREAMTEAM Rating Review (<https://token.dreamteam.gg/>)

ICO dates (19.04.2018 - 19.05.2018)



I C O R A T I N G

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1. Rating

We rate DreamTeam as “Stable+”.

DreamTeam is a project creating an eSports platform. Against the background of a large number of players in this market, the project is positioned by the founders as an all-in-one platform.

There are several factors that could have a positive impact on future development for the platform:

- The project has a clear concept, and its potential market is growing.
- A strong team – the project managers have considerable work experience in this area, as well as successful experience of an ICO.

The following factors could have a negative impact:

- The financial model is calculated using growth rates for user numbers significantly exceeding expert estimates of the market’s growth rate.
- An exchange rate risk for investors exists in connection with pegging the token price to cryptocurrency.

2. General Information about the Project and ICO

DreamTeam is a project creating an infrastructure platform and payment gateway for eSports and computer games using blockchain technology and smart contracts.

The project's goal is the creation of a universal service for cybersportsmen and women, gamers, teams, sponsors, advertisers and tournament organizers.

[Website](#)

[White paper](#)

Smart contract platform: Ethereum blockchain

Contract type: ERC-20

Token: DTT

Hard cap: \$45,000,000

Soft cap: \$2,000,000

Accepted currencies: BTC, ETH.

The token sale is being conducted in 2 stages: 1st phase and 2nd phase.

Phase 1:

Start date: December 11, 2017

End date: December 15, 2017

Price: 1 ETH = 2000 DTT (1 DDT = 0.0005 ETH)

Hard cap: \$6,000,000

Soft cap: \$2,000,000

Minimum transaction amount: 0.1 ETH

Maximum transaction amount: no limit

Bonus program for 1st phase participants:

- Day 1 - 10%
- Day 2 - 5%
- Day 3 - 3%

According to information posted on the website, the hard cap was achieved (\$6 mln) during the first phase of the token sale.



Phase 2:

Start date: April 19th (12:00 PM NYC, 17:00 LDN, 20:00 MSK, 00:00 HKG)

End date: May 19th (12:00 PM NYC, 17:00 LDN, 20:00 MSK, 00:00 HKG)

DDT price: 1ETH = 1600 DTT (1 DDT = 0,000625 ETH)

Soft cap: No

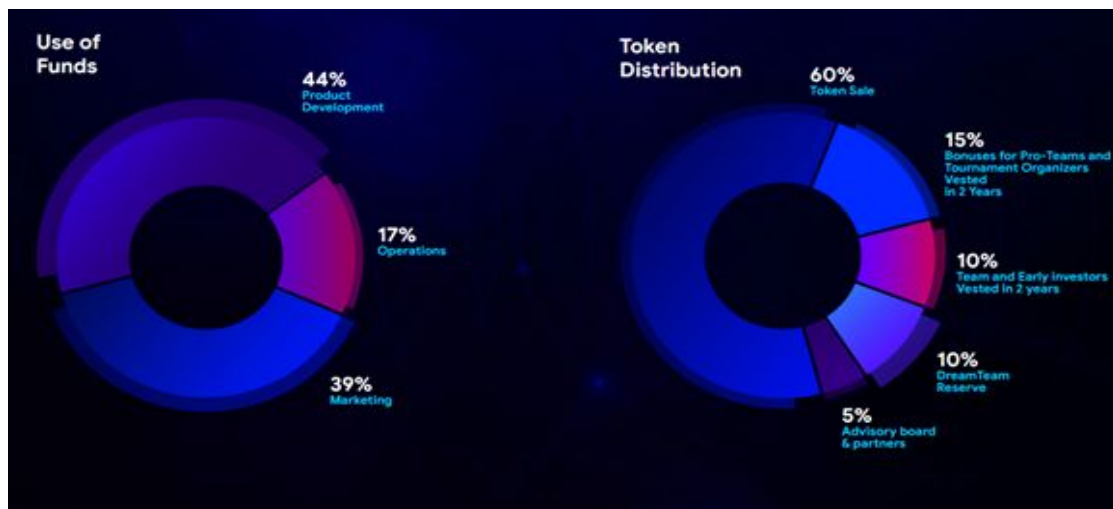
Minimum transaction amount: 0.1 ETH

Maximum transaction amount: no limits

Bonus program for second phase participants:

- Day 1 -3: 10%
- Day 4 – 6: 5%
- Day 7 – 9: 3%

All tokens and funds raised during the token sale are planned to be distributed as follows:



Issue of tokens and their crediting to users' wallets will take place 30 days after the end of each sale.

Listing on cryptotrading platforms will take place no later than 45 days from the beginning of the second phase.

The number of tokens issued corresponds to the funds invested. There will be no undistributed tokens.

3. Description of the Services and Scope of the Project

The platform API provides the following functionality:

- Tracking players' and teams' performances, their popularity, as well as extended information about branding (when, with whom and under what conditions it was conducted).
- When signing a sponsor's contract with players, a smart contract is concluded that sets out various key performance indicators. The smart contract guarantees payments to players, after fulfilment of the conditions registered in it. The same applies to tournaments - all conditions are registered in the smart contract and provide payment guarantees, provided all conditions are met.
- The following tools are available for platform users:
 - For teams - performance analytics of teams, advanced player search on specific parameters such as game statistics, rank, level of skill, geolocation, etc.
 - For tournament organizers - analysis of the effectiveness of teams and players, as well as the ability to create and publish a list of invited teams and players.
 - For coaches - an opportunity to develop and adapt game strategies, and to track the progress of their team.
 - All players and teams will be able to receive reports on their achievements to provide them to potential sponsors.
 - A search system will enable finding teams and players, coaches, agents, managers, analysts and even specialists such as personal psychologists.
 - With the help of advanced search (including parameters such as geolocation and the number of subscribers), advertisers will be able to find popular regional teams and to enter into a contract for example, for displaying a company brand on a team's kit.
 - In addition to basic accounts, premium accounts with advanced features will also be available (advanced search filters, individual game profiles, rank confirmation, placing a profile at the top of searches - all this will enable a player to stand out and become noticed);
- Any player will be able to place his profile at the top of search lists by paying for a corresponding service (this service is one-time).
- The following modules are available for professional teams:
 - Management of an eSports team – this will enable planning the composition of the team, keep a calendar of tournaments, training games and other events.

- Analytics - a tool for tracking detailed in-game statistics for teams / players.
- Coaching – a team coach will be able to analyze the performance of his team and of each player.
- Media tools - teams and players can create media reports to provide to sponsors.
- Support for promotional tournaments with advanced monetization options via smart contracts.
- The transfer market will enable teams to buy / sell players.
- Tournament and league modules will be added to searches, enabling teams to discover tournaments and leagues for participation in.
- AI will automatically process and analyze statistics for players and teams and provide them with tips for improving performances.

Three-factor authentication is used to provide protection against fraud, and Oracle Networks is used to protect and guarantee fulfillment of smart contracts as well as confirm results of matches.

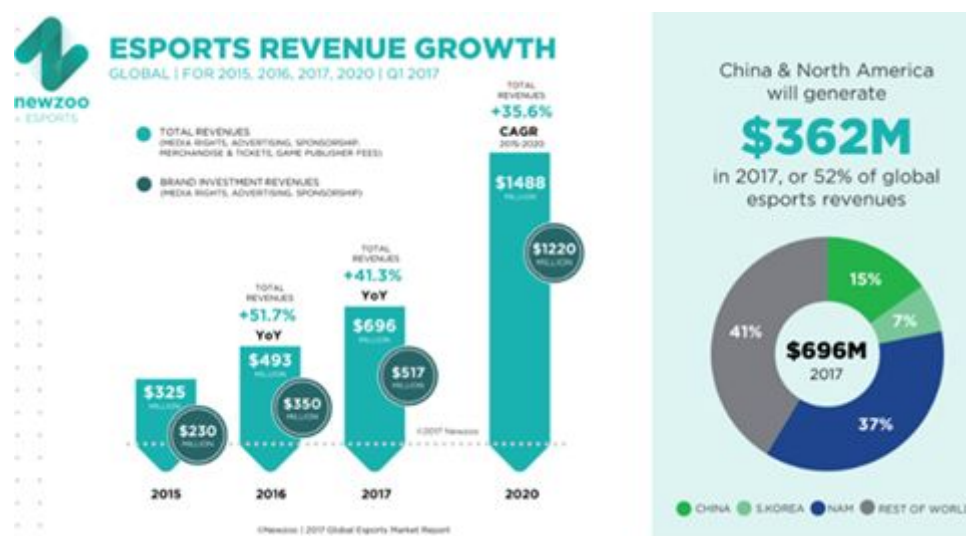
In our opinion, the platform model presented in the documentation could well become popular for both professional players and unknown but talented players who could gain the opportunity to fulfil their potential and become eSports professionals. According to [SimilarWeb](#) statistics, the number of visitors to the project website at the time of writing is approaching 3 million, which is also an indication of the community's interest in the project.

4. Market Review

4.1 Market Analysis

Cybersport is a new form of sport; tournaments are regularly held worldwide. Currently, the eSports market is growing at a rapid pace.

The profitability of eSports and the risks involved in investing in it are some of the most discussed topics in business. The industry is young, specific and it requires a special approach. In 2016 total industry revenue amounted to almost \$493 mln; in 2017, it is expected that companies, clubs and tournament organizers will earn \$696 mln which shows a 41.3% increase. At the same time, [Newzoo](#) researchers are confident that this indicator will grow to \$1.5 bln by 2020.

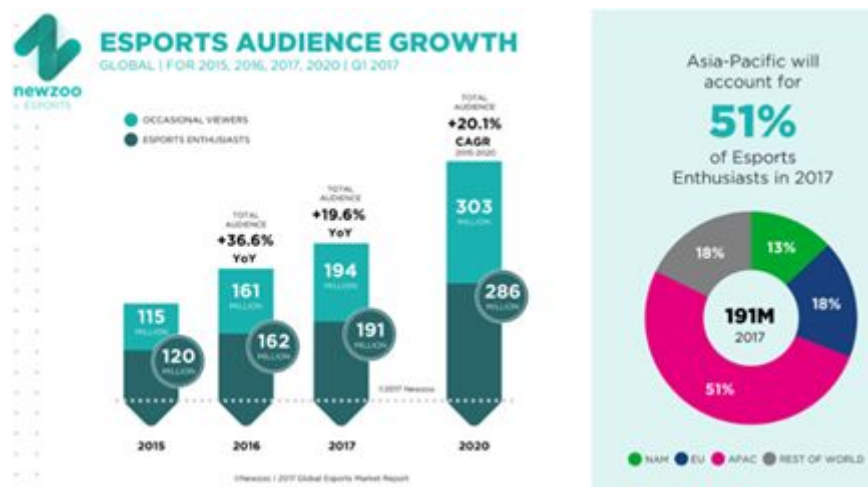


Income in the eSports industry can be earned as follows:

- Media rights (\$95 mln)
- Advertising (\$155 mln)
- Sponsorship (\$266 mln)
- Cybersport attributes and tickets for competitions (\$63 mln)
- Investments from developers (\$116 mln)

Peter Warman, CEO of Newzoo, believes that eSports is growing exponentially as an independent industry. The involvement of companies from different industries is accelerating development. eSports offers chances for media, brands and entertainment companies to earn big money.

According to [Newzoo](#), the general audience for eSports reached 385 mln people in 2017, 191 mln of which became permanent spectators of computer competitions. By 2020, this figure is projected to grow by 50%. Another 286 mln people will become eSports fans. Despite the widespread popularity of the industry, research demonstrates a low average income per fan. Thus, this figure was \$3.64 in 2017 and will be only \$5.20 by 2020. This figure is still three times lower than for basketball and 12 times lower than for the most profitable league in the world, NFL.



It is thought that eSports is more focused on young people. However, male spectators of ages between 10-20 account for only 20%; women of this age 7%. The largest audience segment is people of 21 to 35 years old; men - 38% and women - 14%. Most eSports fans are solvent with a reasonable income.

In 2016, organizers of competitions held 424 tournaments, and players competed for \$93.3 mln. In 2017, this figure may increase due to the development of eSports in less-involved regions.

Cybersport has long ceased to be an underground industry. It is now a rapidly developing sector, which is interesting for businessmen and professional athletes and for a young audience as another way to realize themselves in life.

According to various experts' estimates, the current traditional sports market is one of the largest markets with an annual income of \$150 bln, while the eSports market is at the very beginning of its development with an income of \$0.7 bln and a high growth potential.

The DreamTeam project is thus planning to expand its activities in a very promising and fast-growing market, which certainly increases the chances of its successful launch and subsequent expansion of business.

4.2 Competitive Analysis

The White Paper presents a table comparing Dream Team to the main players in the market:

	DREAMTEAM	ESPORTS.COM	ELOPLAY	FIRSTBLOOD	UNIKOINGOLD	ENJINCOIN	FACEIT	TEAMFIND	GUILDED.GG
Blockchain	+	+	+	+	+	+	-	-	-
Recruitment	+	+	-	-	-	-	-	+	+
Player/team management tools	+	-	-	-	-	-	-	-	+
Analytics/coaching tools	+	+	-	+	-	-	-	-	+
Sponsorship and advertisement payouts	+	-	-	-	-	-	-	-	-
Players transfer module	+	-	-	-	-	-	-	-	-
Tournaments prize money payouts	+	-	+	+	-	-	+	-	-
Players/team compensation payouts	+	-	-	-	-	-	-	-	-
Tournaments promotion	+	-	-	-	-	-	+	-	+
League/tournaments organization	-	-	+	+	-	-	+	-	-
Betting/gambling	-	-	-	-	+	-	-	-	-
In-game items trading	-	-	-	-	-	+	-	-	-

Let us consider some of these companies in more detail:

1. Teamfind - a platform for eSports recruitment. This service is used by over 350,000 players; 7 PC games are presented in which player / team / coach searches are available.
2. Guided.gg - this platform provides search services but also offers a number of additional tools, such as analytics, tournament promotion, and management of players and teams. Currently the platform is at a beta stage but its list of games is impressive - more than 290.

Among blockchain competitors, we can single out:

- Firstblood - a platform operating for more than a year but with currently only one discipline available - Dota2; there are plans to expand the list of games soon.
- Eloplay is an eSports platform with decentralized prize pools, which enables players to organize tournaments and participate in them. Currently, more than 92,000 users have been registered. The platform has been running for more than a year and a half and its main purposes are:

- Organizing competitions (duels and tournaments) for players and teams competing for prizes and awards. Anyone can organize a tournament
- Holding tournaments by brands and organizations

The eSports market leader is ESL. On their website, two main options can be chosen:

- ESL Play tournaments for beginners
- ESL Pro tournaments for professional players

Regarding ESL, two important points are worth mentioning: ESL is a partner with DreamTeam and the CEO of ESL is Ralf Reichert, who is on DreamTeam's advisory board.

Thus, it can be concluded that there is currently no "all-in-one" platform on the market. As a rule, most market players offer a narrow range of services.

An advantage for the Dream Team ecosystem is that it provides a wider range of possibilities - from creating teams and holding tournaments to trading virtual items in game markets (for example, skins), enabling players to receive salaries based on their KPIs, hire a personal trainer, psychologist, etc.

It is worth noting that the advantages that blockchain offers in this area are obvious. However, since the technology is just being introduced into the general economy, the question of the community's willingness to use such services is still open.

5. Team and Stakeholders

There are 30 people involved in the development of the project. According to the founders, it is planned to increase project staff size to 120-130 by the end of 2018.

Leading positions are occupied by:

Alexander Kokhanovsky ([Linkedin](#)) – CEO and founder.

Alexander has been working for the project since August 2017. He is responsible for its overall strategy. Has 17 years' experience in the Cybersport industry; he created one of the most popular teams in the history of eSports - Natus Vincere (NaVi); co-owner of [ESForce](#) and co-founder of [DMarket.io](#).

Education:

- Inter-regional Academy of Personnel Management 2004-2009.

Volodymyr Panchenko ([Linkedin](#)) – COO and founder.

Professional entrepreneur in the digital goods trade industry. He is the founder of [Skins.cash](#) and CEO/ founder of [DMarket.io](#). founder of [Suntechsoft](#) and also of [Global Games](#).

Education:

- Kiev National Taras Shevchenko University 2004-2009.

Andriy Khavryuchenko ([LINKEDIN](#)) – Blockchain Architect.

Andriy has been working for the project since August 2017. He is a specialist in blockchain. Has more than 26 years of software development experience. Also blockchain architect at [DMarket.io](#), founder of [FrameBox.org](#).

Education:

- Kiev National Taras Shevchenko University 1992-1997

Mustafa Seyrek ([Linkedin](#)) – CTO.

Mustafa has been working for the project since October 2017. Specialist in software development, with 20 years of experience in various industries including media, wireless communications and finance; worked as a technical director for [Sony Pictures Entertainment](#).

Education:

- University of Missouri Rolla 1996-1998
- Bilkent University 1992-1996

8 specialists and developers are also involved, many of whom have extensive experience in their fields of activity:

Alexander Trigub – Backend Team Leader

Igor Drozd – System Architect

Alexander Beseda – Lead Architect

Dmitriy Lennoy – Head of Development

Andrey Cherednychenko – Marketing Director

Max Tkachuk – Chief Designer

Petr Loboda – Product Manager

Oleg Bulavko – Head of Media

The advisory board consists of 13 people; it is worth noting the following specialists among them:

Sundance Digiovanni – Former CEO & Co-Founder of MLG, with 18 years of experience in the media, technology and video games industry.

Ralf Reichert – CEO of ESL.

Moe Levin – CEO of Keynote, has many rich years of experience as the leader of a global company for technology conferences, which attracts more than \$250 mln of investment in the creation of cryptocurrencies.

Alexander Agapitov – CEO of Xsolla.

Kim Rom – Chief Gaming Officer of Kinguin, is participating in the project as CMO to help DreamTeam in the development of sponsorship and marketing modules for the platform.

Juwan Lee- CEO of Nexchange.

Denis Dvopoliy- Founder of GrowthUP Group.

The project is supported by [Cooley LLP](#).

According to information published on the website, the project has a partnership with [Mangrove Capital Partnership](#), the European venture capital investment fund.

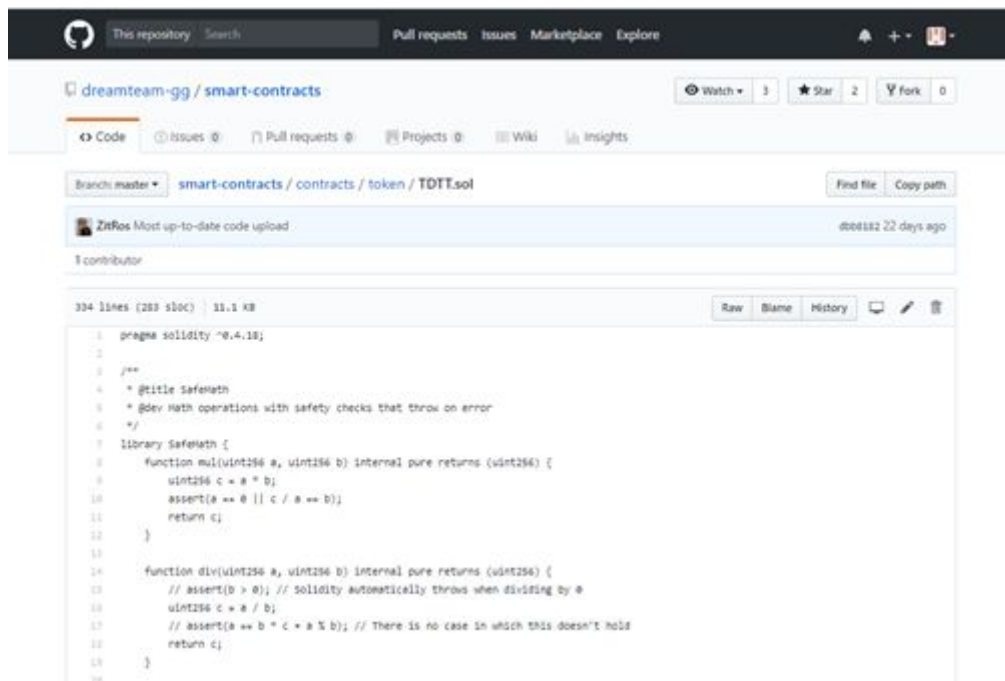
Project management: Founders Alexander Kokhanovsky and Volodymyr Panchenko, as well as the blockchain developer Andriy Khavryuchenko are currently jointly implementing the DMarket project. DMarket raised more than \$19 mln via its token

sale. ([Etherscan](#)). According to the roadmap, 1 million users should be achieved by Q2 2018.

Thus the team has founders who have experience in creating blockchain-based projects and have also worked in eSports for a long time. The founders already have experience of a successful token sale. All of the above will positively influence the forthcoming token sale and the future development of the project.

6. Token Analysis

GitHub has a [smart contract code](#) in the public domain:



The screenshot shows a GitHub repository page for 'dreamteam-gg / smart-contracts'. The file path is 'contracts / token / TDTT.sol'. The code is written in Solidity and includes a library 'SafeMath'. The code defines two functions: 'mul' and 'div'. The 'mul' function takes two uint256 values 'a' and 'b' and returns their product 'c'. The 'div' function takes two uint256 values 'a' and 'b' and returns their quotient 'c'. Both functions include safety checks and assertions.

```
1 pragma solidity ^0.4.18;
2
3 /**
4  * @title SafeMath
5  * @dev Math operations with safety checks that throw on error
6  */
7 library SafeMath {
8     function mul(uint256 a, uint256 b) internal pure returns (uint256) {
9         uint256 c = a * b;
10        assert(a == 0 || c / a == b);
11        return c;
12    }
13
14    function div(uint256 a, uint256 b) internal pure returns (uint256) {
15        // assert(b > 0); // solidity automatically throws when dividing by 0
16        uint256 c = a / b;
17        // assert(a == b * c + a % b); // There is no case in which this doesn't hold
18        return c;
19    }
20 }
```

Name – DreamTeam Test Token

Symbol – TDTT

Decimals – 6

TDTT is a standard ERC20 Ethereum blockchain infrastructural token (additionally, the results of the Howey test are available on the [website](#)) intended for use in the DreamTeam ecosystem. Its main purposes include:

- Payment of salaries to players / teams / coaches, etc. based on their KPI
- Buying / selling players in the transfer market
- Sponsorship of teams / players, as well as sales of media rights
- Advertising agreements between advertisers and teams
- Prize payments for tournaments
- Paid platform functionality:
 - Payment for premium accounts for players / teams
 - Purchase of analytics and Big data research for companies
 - Purchase of an officially approved ranking for players

- One-time services (e.g. placing a player's profile at the top of search lists)
- Automatic charge-off of platform fees for transactions.

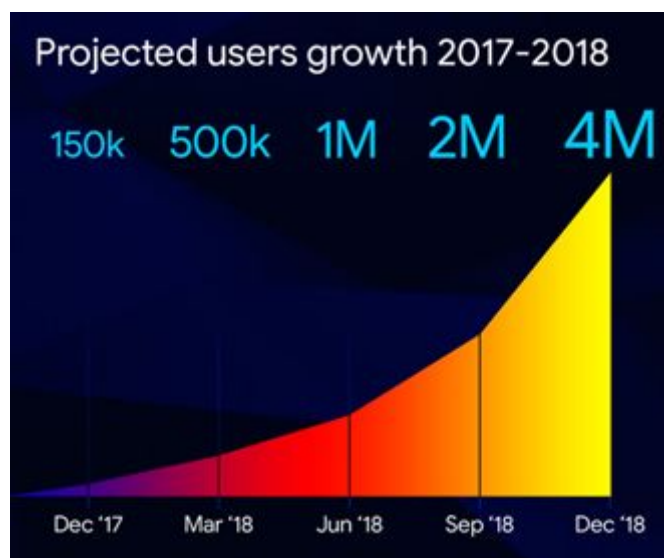
At the time of writing, the platform has integrated the TeamContracts smart contract using the Ethereum test network (Ropsten).

According to the documentation, DreamTeam is planning to move to either Eos, Tezos or Waves (or a proprietary platform developed by DreamTeam) in order to improve the speed of transactions in the second quarter of 2018, when platform participants' tokens will be exchanged for tokens from the new platform in equal amounts.

We think that the use of tokens as a tool for mutual settlements between participants on the platform is justified. Smart contracts guarantee fulfillment of obligations for parties involved, reliability and transparency of transactions which are important criteria for interaction in eSports.

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

The growth of the DDT token price may be caused by an increase in the number of platform users. The documentation presents projected calculations for user growth:



According to the forecast, the aim is to create a base of 4 mln users by 2019. The current number of visitors totals almost 3 mln users, which clearly indicates interest in the project from players. We think that management plans for the coming year are realistic and have a high probability of being implemented.

Despite this, according to the financial model, future forecasts for the number of users significantly exceed expert estimates of growth rates in the coming years.

Financial forecast 2018-2022					
	2018	2019	2020	2021	2022
Registered users	4M	8M	18M	35M	55M

The project does not provide for any mechanism to reduce the number of tokens in circulation; their number will remain constant.

An increase in the number of users in this model will not cause a proportional increase in the price of the token, since prices for services will be determined by

market conditions based on prices in fiat. Consequently, increase in the number of users on the one hand will increase demand and on the other hand, with an increase in exchange value, fewer tokens will be required for a purchase.

We also draw investors' attention to an important point that should be taken into account when buying DDT Tokens - only 60% of total tokens will be offered for placement throughout all stages of the token sale. The remaining 40% will be sold in the market later, which will "blur" the effect of any growth in the number of users.

A bonus program for investors is provided from 10% to 3% over the first 9 days of the sale.

8. Investment Risk Analysis

As mentioned in the previous chapter, 60% of tokens will be allocated over all token sale phases; the remaining 40% of tokens will be used for other purposes. This could create additional token overhang and put pressure on the exchange rate in the future. The lock-up period for tokens is 2 years; details of the lock-up are not disclosed.

We also note a currency risk for this project. In our opinion, in view of the high volatility of the crypto market, it is necessary to ensure storage of funds in several different currencies in order to reduce risks. However, the project documentation does not say anything about this. The price of DDT tokens during the token sale is pegged to ETH, which also creates an exchange rate risk for both investors and for the project itself.

In the case of the DMarket project, the founders were able to confirm the amount of funds raised and the successful conduct of the token sale but in the case of DreamTeam, it is not possible to confirm the amount of funds raised during the first phase of the token sale as it is listed on the website. Via various community channels, the founders mention that fundraising was not conducted via a single wallet.

An available beta version of the platform should be mentioned as a factor that reduces risk for investors.

We have not identified any other risks that could have a significant impact on the future development of the project.

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.