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Proof of Toss Rating



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1. Rating report

We have rated the Proof of Toss project as **"Stable+"**.

Proof of Toss is a betting platform aimed at both ordinary users and industry professionals, i.e. bookmakers. Bets are created with the help of smart contracts, and all platform participants can take part in the betting process. The smart contract will distribute funds based on a final outcome input that will be accepted either by randomly selected judges who will benefit from fair voting (the "Prisoner's Dilemma" concept is employed), or by bookmakers themselves; however, this decision can also be impugned by randomly selected judges.

We find the project idea quite interesting. It could attract both a cryptocurrency-using and a betting clientele. The project's advantages over traditional bookmakers are obvious, amounting to reduced expenses achieved by eliminating the many intermediaries and payment systems typical of the industry on the one hand, and the increased transparency ensured by blockchain and smart contracts on the other.

Nevertheless, we must carefully assess the potential of such services, and look at the anticipated pace at which clients might switch from traditional bookmakers to projects like this one. Moreover, bookmakers themselves might not want to adopt the platform, despite the fact that a B2B model is envisaged.

We would like to highlight an advanced level of project development. The apparent simplicity is achieved by high-quality documentation and distinct positioning. The team are clearly competent when it comes to knowledge of betting, and are aware of the industry's needs.

Despite the fact that there are plenty of similar blockchain-based projects, Proof of Toss stands apart and offers a solution that could potentially be in high demand, given the service's many attractions for users. We think that the platform has a chance to gain a share in the large global gambling market.

2. Introduction

Proof of Toss is a financial betting project. Its aim is to apply a decentralized approach to wagering, by using smart contract logic and cryptocurrency as its payment means. There are other similar projects in existence; taking into account the problems that traditional bookmakers and other betting companies face, the industry could go through some significant changes due to the emergence of distributed networks and cryptocurrency.

The team has come up with a short formula to describe their project: "Proof of Toss - a smart betting ecosystem". The ecosystem integrates a P2P betting mechanism and blockchain which act as the basis for the architecture being developed. The ecosystem's operation process is broken into wager creation, wager operation and judging. The main types of participant are wager creators, wager participants (players) and judges. The ecosystem has a place both for regular gamblers and for bookmakers who can act as wager operators; at the same time the traditional bookmaker scheme involving setting odds (playing against the client) will not be disrupted.

We find the project unique due to a combination of several aspects. Firstly, there are broad options for the ecosystem's application, as it does not contradict current methods used in the industry but complements and improves them. We leave aside the question of scamming bookmakers and other "unfair" techniques of playing against clients. Furthermore, Proof of Toss has a simple, clear architecture, ensuring transparency for the majority of regular users, as well minimizing costs for transactions and intermediaries.

The project team seeks to build its ecosystem on the basis of the RSK Bitcoin sidechain and its smart contract, yet to be released. An Ethereum smart contract is required for the crowdsale; upon completion of the ICO campaign, the ERC20-standard TOSS tokens sold are to be converted into RSK-compliant coins that will become utility elements in the ecosystem.



The legal entity that represents the project is TossPro, You2win Ltd, incorporated in England and Wales. A standard set of legal documents – including a privacy policy, terms & conditions and terms of the token sale - is available on the website. The project is run by a Russian speaking team; according to publicly available information, key managers are from Latvia.

ICO

Start: TBA

End: TBA

Hard cap: 71,500 ETH – 9,500,000 USD

Soft Cap: 8,500 ETH - 2,420,000 USD

Price: 1 TOSS = 0.00004 ETH

Token: TOSS, ERC-20

Accepted currencies: ETH

Total token supply: 1,000,000,000 TOSS – tokens are minted when purchased. When the hard cap is achieved, taking into account averaged bonuses, the total number of tokens should be around

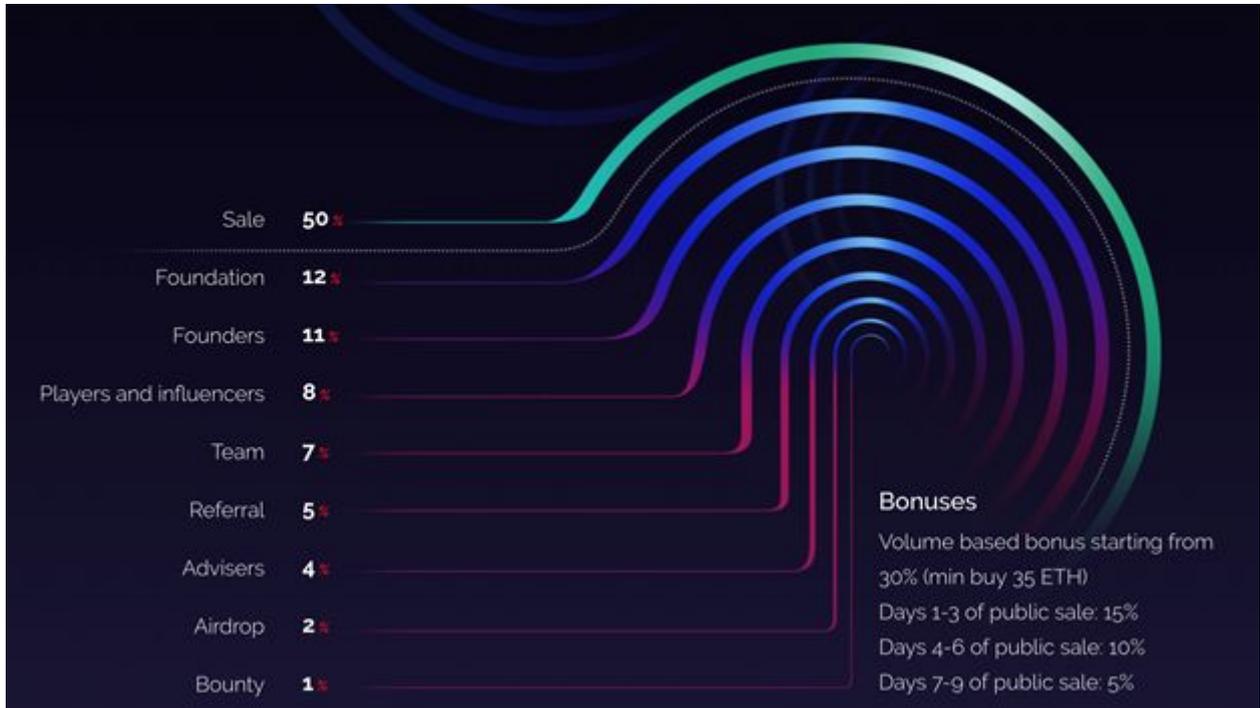
1,000,000,000.

Tokens to be sold: 50%

Token distribution:

Sale	50%
Foundation	12%
Founders	11%
Players and influencers	8%
Team	7%
Referral	5%
Advisors	4%

Airdrop	2%
Bounty	1%



- If the Soft Cap is not reached, all funds will be returned to purchasers.
- The ICO campaign envisages bonuses dependent on the volume purchased and the time of participation.
- The team's and founders' tokens will be frozen for one year after the ICO (50%) and 2 years (the remaining half).

3. Description of project services

Proof of Toss will be a service aimed at multiple betting parties, including both wager creators (bookmakers, *inter alia*) and players. The platform will also feature independent judges to determine or verify outcomes. Participants' incentives vary in terms of risks and volume. Players risk their money depending on the amount they bet and a bet's parameters; judges or operators, who are paid for their services, do not bear any risks as long as they operate fairly.

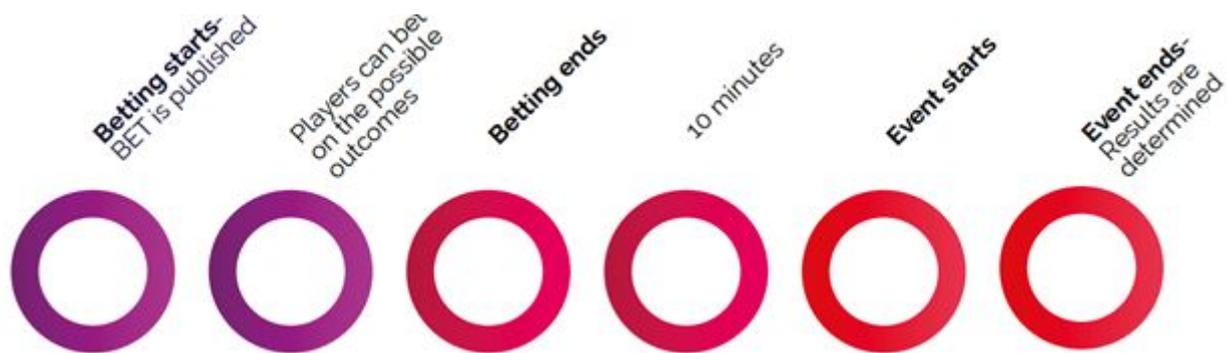
Participants can choose different roles; they can act as a player, originator or judge. Professional betting industry participants such as bookmakers, can act as operators.

A wager can be created by two types of participant: a) originators – platform users who can offer a wager with attractive parameters and idea; b) operators – professional bookmakers who decide to adopt a decentralized business model. The following parameters should be specified when creating a wager: Language, wager name, tags, category, possible outcomes, event time zone, event start/end date and time, and result reference links.

When creating a wager, the originator or operator must make a deposit (in fact, this is blocked in the smart contract). Operators will use this deposit as the basis for payouts. In the event of a failing wager, creators get back their deposits minus a commission transferred to the Jackpot Fund (50%).

Participants' rewards differ depending on who created a wager. Originators' wagers are assessed in terms of relevance and idea. The originator's reward is a percentage taken from funds received from players, so an originator will benefit if the wager is popular. If the wager fails to attract users, the originator will lose a portion of their funds, so there is no point for them in risking in vain. The gain for participants in the originator's wager is created from fellow participants' funds. Winners get the losers' money, minus the originator's commission. As such, the odds for an announced wager constantly change depending on its participants.

In a standard wager, betting ends 10 minutes prior to the event's start. The wager is created as follows:



The judging system envisaged by the ecosystem is supposed to complement its decentralized betting solution and ensure independent determination and verification of the outcomes. The judging process is required for two scenarios:

- If a wager is created by an originator, judges are employed to determine the outcomes by reaching a consensus, i.e. they provide the results. As such, there is no need for a complex automated solution for outcome confirmation as this function is performed by judges.
- If a wager is created by an operator, no judges need to be recruited for outcome determination. Bookmakers determine outcomes themselves following a standard business model. At the same time, players are free to impugn any decision; if they decide to do so, judges are then brought in to make a final decision, i.e. they act as arbitrators.

Each instance requires 50 judges, who are randomly selected from the total number of judges. Any user can become a judge by selecting the respective role in their profile. To participate, judges should have enough funds in their wallets to make a deposit. Each judge must make a deposit prior to the start of the judging process. These deposits form a Judge Fund, from which judges' rewards are distributed. The deposit amount depends on the volume of bets on a wager. This way, the deposits of all judges are equal to the bet. The judges' rewards are created using deposits lost by judges who voted against the majority outcome, and winning commissions. Judges stop voting when a 90% consensus has been reached, otherwise the platform will be selecting other judges for the next 7 days. If a consensus is not reached within 7 days, the wager's outcome is defined as "cannot be determined" and all bets are returned.

For wagers created by bookmakers/operators, the judging process may be initiated by participants. If after 24 hours at least 25% of losing players do not initiate a judging process, the operator's deposit is unlocked and the operator's outcome is considered as correct.

The ecosystem envisages three funds, to be used for different purposes:

- The Challenge Fund is created for bookmakers' wagers. It is their deposit that constitutes the reward fund for winners. The remainder is returned to the operator.
- The Judge Fund is an accumulation of judges' deposits required for the judging process. This fund distributes judges' rewards in accordance with the smart contract rules.
- The Jackpot Fund is a collection of all fines on the platform (for example, if a wager failed and attracted only two bettors). Each user can obtain part of this fund through participating in a lottery. After a certain sum has been accumulated, 75% of the fund is transferred to a randomly selected user.

The Proof of Toss ecosystem is highly transparent, and stimulates fair user behavior. Taking into account the high risks associated with playing against the client or other scams in the traditional industry, the safety of Proof of Toss' solution is a strong argument for adopting it.

Proof of Toss aims to create an ecosystem offering a wide range of options for wager participants providing various wager parameters. An unrestricted wager creation process will stimulate originators and operators to set the most attractive odds. Originators will actively market their wagers, and operators will be able to manage their odds in a centralized manner. Such an approach will boost competition among bookmakers, resulting in the fairest odds possible.

It is also worth mentioning that there are no limitations regarding wager creation. A wager can be over a traditional sport or something more unusual, for example, a weather forecast or some significant event. Bookmakers also offer various betting options, but the Proof of Toss solution is designed as a single ecosystem suitable for everyone. We consider this to be a potential advantage.

Summarizing the above, Proof of Toss has very few shortcomings. The interaction between the ecosystem participants is described in a clear manner by the team and supported with plenty of examples. The white paper describes various participation scenarios and determines the roles of various participants, providing a clear perspective on their actual capabilities.

4. Market review

People have been gambling for a very long time. According to publicly available information, gambling can be traced back to the Paleolithic period. The oldest six-sided dice was discovered in Mesopotamia and is dated 3000 BC. It seems that humanity has been playing games of chance and placing bets throughout its whole history. The reason why gambling is so popular is quite clear and lies with human psychology. Dr Luke Clark, Director of Centre for Gambling Research at UBC made the following comment:

“Gambling games promote an ‘illusion of control’: the belief that the gambler can exert skill over an outcome that is actually defined by chance.”

As human evolution is not a rapid process, we should not expect any changes in gambling predilections any time soon. According to various estimates, the global gambling market gross gaming yield has already surpassed 400 billion USD. In the coming years according to Research and Markets, the global gambling market will grow at a CAGR of 8.45%, and the mobile segment will be growing even faster at a rate of 18.84%.

Betting is one segment of a large and versatile gambling market. Currently, betting occupies between 30-40% of the gambling market[6] and this segment is one of the drivers for the growth of mobile gambling. The following is a good illustration; according to a Statista survey, almost 50 percent of people 18 years and older in the United States have placed a bet on a sports event at least once in their life.

At the moment, bookmakers dominate the mobile gambling industry. There are plenty of global market players and the environment is highly competitive. The most significant players include 888 Holdings Plc., Bwin Interactive Entertainment AG, Ladbrokes Coral Group Plc., Playtech Plc., William Hill Plc., Amaya, Inc. and Paddy Power Betfair Plc.

Due to this highly competitive environment, the market leaders are now offering quality client services; however, the main parameter is still price, i.e. the level of odds. The costs that companies bear are paid by clients, and any attempt to reduce them would be appreciated by clients. First and foremost these are costs associated with payment systems employed by bookmakers.

This is where blockchain technology can prove its use. It is able to make transactions more efficient and offer lower fees for clients; for these reasons the Proof of Toss team finds this technology promising.

Just as for many other ICOs, Proof of Toss seeks to introduced a fully-fledged ecosystem to the market. The project stands a good chance of success as it offers a solution for both end-users and bookmakers.

The idea of employing blockchain in gambling is not new; the market has already seen similar solutions. Various forecasting and prediction projects are based on the same idea. The project’s team has carried out a thorough competitor analysis and has published the following table:

Feature	PROOF OF TOSS	Blockchain projects				Traditional bookmakers ⁴		
		Better Betting	STOX	Augur	Gnosis	Big players	Medium players	Small players
Transaction speed <i>the project is using a technology that supports high bandwidth (more than 60 transactions per second)</i>	+					+	+	+
Smart contracts <i>bets created and regulated by logics of smart contracts</i>	+	+	+	+	+			
Peer-to-peer platform for betting <i>decentralized solution for Peer-to-peer betting</i>	+	+						
Solution for bookmakers <i>open source solution on blockchain with the ability to integrate it into a traditional online betting company's business model</i>	+		+	+				
Single token economy <i>single token to run all types of activities inside the system</i>	+	+	+					
Different topics for betting <i>possibility to bet on different types of events</i>	+		+	+		+	+	+
Live betting <i>platform can support betting on live events</i>	+					+	+	+
Platform commision free <i>no platform commision</i>	+					+	+	+
No financial intermediaries <i>direct peer-to-peer transactions without financial intermediaries</i>	+	+	+	+	+			
No players blocking <i>it is impossible to block players</i>	+	+	+	+	+			
Instant payouts <i>no withdrawal delays</i>	+	+	+	+	+			

⁴ Big players: bookmakers who have international licenses, in countries such as Malta, Gibraltar, Isle of Man etc, traffic more than 10M users per month, e.g. Betfair, Bwin, Bet365, Paddy Power, Coral, Parimatch, etc. Medium players: local companies, working in Canada, Russian Federation, Kazakhstan, Georgia, Australia, Chile with traffic more than 1M users per month, e.g. Pinnacle, Fonbet, Marathon, Vbet, Sportsbet, Polia etc. Small players: small bookmakers, with traffic more than 10K users, e.g. Golpas, Olybet, Betrebels, etc.

⁵ According to our calculations and the market size a project needs to support minimum 60 transactions per second.

The table indicates that Proof of Toss is an unconditional leader among these competitors. Competing with payment systems implies that a solution should have high transaction speeds. The intended speed is quite high, but realistic – 60 transactions per second. As such, assuming the project is properly implemented, its proposed services could be in high

demand. It is too early to expect the project to revolutionize the online gambling industry, but it is very likely to gain a market share.

5. Team and stakeholders

Proof of Toss was initiated by two friends and IT entrepreneurs, Dmitry Starostenkov and Azamat Akylov (gambling pioneers in Kazakhstan). Their experience and knowledge of the bookmaker business helped them see the potential of blockchain for the gambling industry at the right time. The project's founders have relevant backgrounds, clearly an essential factor for proper project development.

Apart from the two founders, the team consists of 11 professionals. There are no well-known people in the team, but, according to provided information, it has all the necessary skills and knowledge to successfully implement the project.

Team



Dmitry Starostenkov, CEO

Dmitry is an established entrepreneur and a seasoned executive with over 10 years experience in IT. Founder, business angel and operator of multiple startups in the fields of software development, payment processing, and independent software solutions. A known figure in the field of gaming, and a close friend and business partner to Proof of Toss co-founder Azamat.

Dmitry is a key figure for Proof of Toss, having expertise in betting, blockchain and development, making him a great asset and one of the project's driving forces.

More detail:

<https://www.linkedin.com/in/stardmitry/>



Azamat Akylov, Co-Founder

Azamat was introduced to gambling in the early 90s, in his first job as a croupier in a small town casino. For the next 10 years, he confidently moved up the career ladder and in the process studied the principles of both the casino and bookmaking businesses in order to then open his own business in this field. At an ICE exhibition, Azamat acquired valuable contacts, among them his future partner in the development of Proof of Toss, Dmitry Starostenkov.

He refused Dmitry's proposal to add Bitcoin to his bookmaker website back in 2013. A year later however, Azamat was actively studying Bitcoin technology and was well aware of its potential. By the spring of 2017 a team was created with the aim of developing a bookmaking project using blockchain technology.

More detail:

<https://www.linkedin.com/in/azamatakylov/>



Eugene Pavlenko, CTO

Eugene has been programming all his life; he has thoroughly studied major technologies in development and coding. Since the beginning of the new millennium, he has worked for start-ups, progressing to the position of lead developer; he has contributed to several successful projects. Driven both by good intuition in business and personal ambitions, he went into freelancing and until 2010 studied IT business in practice, working for private clients. His growing number of orders led to the creation of his company Axioma. Years later his interest in blockchain led to the creation of a new marketing agency for ICO projects, To The Moon Lab.

More detail:

<https://www.linkedin.com/in/eugene-pavlenko->

[b31a0430/](#)



Eugene Malahov, CMO

Eugene has a combination of business, design, marketing, and client management skills which make him an all-around athlete. His understanding of key global markets as well as business development and growth in a global context is an important dimension. On a personal level, he's a pleasure to work with – great sense of humor and unflappable.

Despite only getting into understanding blockchain and crypto in mid-2017, Eugene firmly believes that on a global scale he is still an early adopter of the technology.

More detail:

<https://www.linkedin.com/in/eugene-malahov-67946734/>



Nikolay Savchenko, Software Engineer

Nikolay is a passionate Blockchain & AI technology explorer, and a creator of new smart and secure paths in the cryptocurrency world. He is experienced in the IT business as well as in solving problems using a variety of computer modeling in a variety of science and academic research. Since 2005 Nikolay has been developing applications that are efficient and solid inside and out is a main priority: Applications that people actually want to use.

More detail:

<https://www.linkedin.com/in/nikolaysavchenko/>

***Dmitry Abrosimov, Software/Web Developer***

Dmitry has been passionate about innovation and computer science since childhood. He has constantly tried to broaden his knowledge to lead his projects to success. Now, Dmitry is an accomplished Software Engineer with 10 years' professional background in software development, web development, technical aspects of blockchain and support for token sales.

More detail:

<https://www.linkedin.com/in/dmitry-abrosimov-81a53138/>

***Kanat Amrenov, Blockchain Evangelist***

In 2011 whilst working for the IT department of a bank, Kanat came across blockchain. Becoming familiar with the technology, he began to mine Bitcoins using video cards. He then organized an international mining pool that was joined by miners from other countries. Kanat quickly realized that the current banking system is lacking in transparency and efficiency in comparison to decentralized solutions.

After quitting his bank and devoting himself to the study of blockchain and crypto, Kanat set up a company that is currently developing a cryptocurrency exchange for Kazakhstan and Central Asia. This company was also the first bitcoin ATM operator in Kazakhstan.

More detail:

<https://www.linkedin.com/in/arruah/>

***Abzal Almaganbetov, Analyst***

Abzal began his career in IT immediately after graduating from a technical university. Engaged in IT for banking, in 2014 he transitioned to study Bitcoin and started earning money from trading cryptocurrencies. After his first Bitcoin transaction went through, Abzal was inspired by the technology of blockchain and began to study this new technology. Since then, Abzal has come a long way from a trader to an ICO analyst and has successfully invested in dozens of projects. More detail:

<https://www.linkedin.com/in/abzal-almaganbetov-66461420/>

***Konstantin Rukin, Strategist***

Serial entrepreneur in IT. Started his career in 2002 as director of a small web development company, tried several directions in the IT industry and 8 years ago co-founded his first IT company, Axioma. Always excited about new technologies, in 2017 Konstantin shifted his attention to the crypto industry and co-launched ToTheMoonLab, an ICO marketing agency which complements Axioma's blockchain development services, providing a turnkey solution for new businesses in the crypto world. More detail:

<https://www.linkedin.com/in/konstantinrukin/>

***Ksenija Tocilina, Marketing Manager***

Whilst gaining her masters degree in PR, Ksenija started her career with Sanoma Magazines as Marketing Manager for special projects: City Racing (F1 cars) and Top Gear Live show. Ksenija then gained further experience by developing an ad campaign for Israel's Ministry of Tourism, helping with the launch of some iOS applications and consulted in marketing.

Ksenija discovered blockchain, cryptocurrencies, and ICOs in 2016. That interest led to a Marketing Manager position at To the Moon Lab and subsequently for Proof of Toss.

More detail:

<https://www.linkedin.com/in/ksenija-tocilina-65250955/>

***Ellina Poponnikova, PR Manager***

An experienced marketing and PR manager with a background in media and journalism, Ellina has a master's degree in journalism and formerly worked as PR manager of the Department of Cultural Heritage of Moscow, Russia. Wrote and edited news and organized the work process of journalists for Rosbalt, a major news outlet in St. Petersburg, Russia. Ellina is Marketing and PR manager for To the Moon Lab and is currently contributing to the development of the Proof of Toss marketing strategy, is responsible for the organization and coordination of marketing campaigns, analyzing the performance of said campaigns, establishing relations with the media as well as creating content for press releases and blog posts.

More detail:

<https://www.linkedin.com/in/ellina-poponnikova/>

***Iryna Rybalchenko, Digital Media Manager***

After gaining a Master's degrees in Economics and Philology, Iryna started her career path in consulting, where she gained experience in strategic development, project management, business planning and analysis. Teaching English helped her develop emotional intelligence and people skills, enhancing her natural ability to find common ground with all kinds of people.

In 2016 Iryna began exploring the world of blockchain, learning about cryptocurrencies, blockchain itself and ICOs. In 2017 she joined To the Moon Lab as Digital Media Manager, and is now part of the Proof of Toss team.

More detail:

<https://www.linkedin.com/in/iryna-rybalchenko-a8639b8a>

***Alexandra Pogodaeva, Community Manager***

Alexandra is a committed professional with a flair for connecting with people, managing, and organizing. She is an open-minded person full of ideas and driven by all things marketing-related, especially in the digital space. Working as freelance Social Media Manager and Communication Officer and loving science and technology, she has been very inspired by Blockchain Technology. Alexandra believes that blockchain will transform the way the world economy operates.

More detail:

<https://www.linkedin.com/in/aleksandra-pogodaeva-7aa903156/>

The project has only one advisor, which is quite unusual for ICOs. It is common to invite many advisors, as having well-known professionals on the team helps draw attention to a project. However, such decisions fall within the founders' area of expertise and do not require additional comments.

Advisors

Dmitrijs Kacanovs***KYC/AML Advisor***

Dmitrijs is CEO of Cryptolawyer and Chairman of the Association of Latvian payment and electronic money service providers, as well as being a former Board Member of Dukascopy Payments. Furthermore, he is an expert in anti-money laundering regulation and a Board Member of ACAMS Baltic Chapter. Dmitrijs is Proof of Toss' strategic partner in regard to AML/KYC and gaming regulation.

6. Project tokens

The TOSS token to be distributed during the ICO is an ERC20 utility token. After the ecosystem is launched on the RSK sidechain at a later point, the token will be exchanged for an internal RSK-compliant token that will be used for payments on the platform.

To use the Proof of Toss platform, a wallet is required which will essentially constitute a user's account. All payments within the ecosystem will be made using this wallet. This is the only function of the utility token, and there are no additional intrinsic value management mechanisms or functionality.

7. Analysis of factors affecting future token price

It is no surprise that the TOSS token is a utility used as a payment means within the ecosystem. Currently, the majority of startups deciding on an ICO to raise funds select this type of token. At the same time, there are no other mechanism envisaged to manage or affect the token's value; for this reason, we will look at the Prof of Toss business model and its scalability potential.

The first thing worth mentioning is that the project depends on RSK smart contracts, i.e. on this sidechain's release status. This is an external factor, however; a negative scenario is quite unlikely as the Bamboo network has been operating on RSK since the beginning of this year.

Furthermore, the project is technically non-profit as the ecosystem's economic model does not include a platform fee. The team intends to operate the platform using funds raised during the ICO and the means provided by the first bookmaker in the ecosystem. If Proof of Toss proves to be popular, this bookmaker has a chance to gain a major share in the ecosystem market. The betting industry in general is a large volume industry that is open to technological solutions and potentially, might face problems that Proof of Toss can resolve.

We think that expansion of the ecosystem's betting market could be impeded by the fact that the decentralized system is too transparent and secure. Bookmakers might not want to deny the opportunity for cheating and playing against the client. Taking into account bookmakers' marketing campaigns and how effective they are, the fintech startup might have some problems. Putting this issue aside, the scalability potential of the business includes the whole volume of the white market. Taking into account the fact that project tokens need to be collected by ecosystem participants (originators and operators), the business' volume will be proportional to market demand.

It is worth looking at the project's roadmap to evaluate the attractiveness of the TOSS token in the medium and short term.



As such, completion of the product’s development and the ecosystem’s launch are scheduled for Q3 2018. Other milestones (up to 2019) include marketing activity, mobile app development, and the launch of the Proof of Toss Foundation. If the roadmap’s timeframe is met, the platform will be launched in 4 months. This means that the token will be fundamentally supported in the medium-term perspective. However, such a tight development timeframe is questionable, taking into account the absence of an MVP or any activities on GitHub. We find this to be risky.

We also highlight the large hard cap, and an absence of information on distribution of ICO funds. It remains unclear why the team needs US\$50 million, as the architecture appears to be quite simple. Projects that actually need this kind of money usually propose multifaceted, innovative ecosystems. If the money is required to accelerate the development process, the efficiency of such an approach may be questionable.

As a result, the TOSS token is more attractive in the long-term perspective than in the short-term one. There are some questions regarding the development process; plus, the project is at an early stage and depends on external factors. At the same time, Proof of Toss has a high scalability potential and should have no problems entering the betting market.

8. Analysis of investment risks

We find the Proof of Toss project promising and relevant for the gambling industry in general and the betting segment in particular. It is attractive due to the fact that it is infrastructure-oriented and aims to actually change the betting industry for the better as a result.

We think there are two main risks, already outlined in the previous section. The first one is the fact that the platform depends on RSK contracts, i.e. there is an external risk that determines the project's overall success. Such an approach is associated with some risks a priori; however these risks are not very high as RSK is likely to be successfully released.

The second risk is more significant and is connected with bookmakers' attitudes towards the project. Currently, it is not clear whether large players would be willing to join the new platform. At the moment, many bookmakers are looking into cryptocurrencies, inter alia as a means to reduce payment systems' operating costs. However, not every bookmaker would want to adopt smart contracts. As such, Proof of Toss's most important milestone is attracting a large, established bookmaker.

As strange as it may seem, Proof of Toss has almost no problems in terms of the competitive environment. Successful positioning of the project allows it to stand out among many other similar projects. Many solutions either try to adopt blockchain to become bookmakers, or get too involved in forecasting. Proof of Toss, with its B2B platform and betting infrastructure is, so to say, in a league of its own.

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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.