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PIRL - In Depth Review (PIRL)

Updated: Aug 30



Announced on 8/25/17 and Launched on 9/30/17 - PIRL is relatively young coin that got it's start during a volatile time in crypto. The community has seen its price go from around \$0.11 at launch, to a high of \$4.10 during the January Altcoin pump, back down to ~\$0.17 as we write this review. The name comes from a nickname that founder & developer, Masterdubs (real name Julien du Bois), was given by his great grandmother. Now let's get to the specifics of this coin:

Website: <https://pirl.io/>**Discord:** Invite [here](#), 6484 members and good activity**Reddit:** <https://www.reddit.com/r/pirl>**Telegram:** <https://t.me/PirlOfficial> - 58 members, not much activity**Twitter:** [@PirlOfficial](#)**Algo:** Dagger Hashimoto (aka ethash)**Max Supply:** 156,306,732.71 PIRL, ~\$34M marketcap at current prices at Max Supply in 2030.**Current Circulation:** 22,718,284 PIRL (~14% of total supply)**Masternodes:** 476 @ 20,000 PIRL. 9,520,000 PIRL locked (~42% of total supply)**Masternode Revenue (daily):** ~16.06 PIRL, 29% annual ROI**Top 100 Richlist:** Could not locate via explorer, largely irrelevant for Masternode Coins**Pre-mine:** No pre-mine.**Github:** [here](#), 14 repositories and 141 commits**Developer Fees:** 1 PIRL per block currently**Wallets:** Web wallet, "Nautilus" wallet for Windows, Mac OS and Linux.**Exchanges:** Cryptopia (vast majority of volume), Sistemkoin and Stocks.Exchange**Whitepaper:** New Whitepaper [here](#).**Market Cap (on 7/31/18):** \$4,060,118/523 BTC

PIRL price (on 7/31/18): \$0.1787/2302 sats

Other Specifications:

Block Reward: 12 PIRL (10 to miners, 1 to Masternodes and 1 to Dev Fund)

Block Time: 13 secs (has averaged about 14.1 secs)

Overview, The Road So Far:

PIRL is an Ethereum fork that inherited technology such as Smart Contracts and Web3 (DApps & more) that boasted a fair launch with no Premine. PIRL primarily differs from Ethereum in that it wasn't an ICO, it has a finite supply and Masternodes are active. These differences aside, PIRL seeks to address other challenges facing Ethereum, scalability and centralization concerns with how DApps are currently structured. Here is the roadmap as it stood earlier in the year, it's definitely impressive what the team was able to accomplish in a relatively short period of time:



Here are more details behind key pieces of PIRL as they exist today:

Masternodes: After Beta testing that began in December and completed in February,

Premium Masternodes are active on the network with required collateral of 20,000 PIRL (about \$3400 at current prices). PIRL Masternodes are not the high ROI (highly risky) ones that have become prevalent as of late, they have a reasonable current ROI of around 29% annually. We will detail some upcoming monetary policy changes which will increase Masternode rewards at the expense of POW mining, but there will also be the launch of Content and Storage Masternodes where each will have lower collateral requirements of 10,000 each.

Storage Masternodes



- 10,000 PIRL Collateral
- A dedicated or VPS Linux server
- Static public IP Address
- Run the storage node binary

The Storage Masternodes will provide digital downloads for the marketplace, and will be used as a backup file server. Further they will be able to privately store data for dApps hosted on the PIRL platform.

Content Masternodes



- 10,000 PIRL Collateral
- A dedicated or VPS Linux server
- Static public IP Address
- Run the content node binary

The Content Masternodes will provide file storage for the publicly accessible media and data needed for dApps and the marketplace.

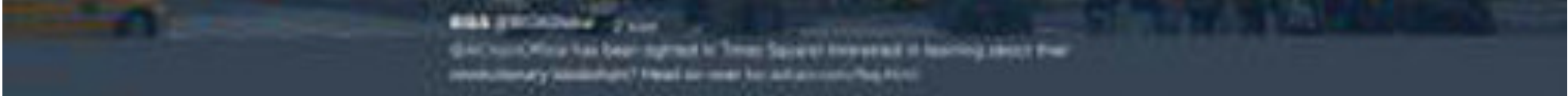
Poseidon Platform

While new and being built-out further, PIRL has launched a web based platform called Poseidon that can be accessed via <https://poseidon.pirl.io/>. Currently, you can view the status of the masternode network (number of nodes, geographic locations and daily payouts), perform a one-step masternode setup (we did not test this), view the block explorer and it contains a wallet (primarily used to facilitate Masternode setup). The platform is set up in a professional way and looks visually appealing - we found it, and the new PIRL website in general, to be impressive upon first visiting the site. The vision for the future is for it to contain visibility to the marketplace, a DApps explorer and an exchange.

BIGA Partnership

While obviously not a piece of technological advancement, PIRL recently announced a strategic partnership with BIGA. When we think of BIGA, we think of this:





This image is of Achain's ad in Time's Square in May of this year. Achain saw a nice little spike in volume and price around this visibility, but like the majority of altcoins, those gains have subsided. This aside, before this partnership, the community was largely unsatisfied with the amount of marketing effort coming from the team. While not knowing the cost details, we can only imagine that a partnership with BIGA isn't cheap - so we're hoping the costs equate to a positive outcome for the community.

Overview: The Road Ahead

A lot of the core pieces of development that will help differentiate PIRL are still on the roadmap and not yet launched. We'll cover some of the more intriguing aspects and update our review accordingly as this technology is either launched or not launched as expected.

PIRL App

We're going to start with PIRL App, it's described as a "All-In-One platform which fuses together the PIRL universe and delivers it in your hands. Your complete PIRL experience will be available on mobile and desktop devices allowing you to enjoy your favorite decentralized applications anywhere you like." This is an exciting dynamic for the PIRL and would initiate the beginning phase of its real life use-case. This platform would hold smart contracts & associated DApps, Decentralized File sharing & storage, Escrow protected marketplace, and decentralized Live streaming & video sharing. This is an ambitious goal and will likely need to be released in phases. Our guess will be that Ethereum inherited components will be among the first features released, but time will tell.

PirlPay

PirlPay's premise is to be a "payment gateway built to service the ecosystem payments by providing easy to use secure interface for payment processing. The feature will allow Merchants, Ecommerce platforms and Service providers to adopt PIRL as payment option for their products and services." There are other coins looking to do the same or have launched similar options - i.e. Electra Pay, which we've previously reviewed. What we like about PirlPay, is how it interfaces with the ecosystem that PIRL is looking to develop. While we're less bullish on the ability to penetrate the market into merchant's not on the ecosystem, it serves as a means to increase adoption. Paypal likely wouldn't have gotten traction without eBay, and potentially Pirl App will aid PirlPay's adoption, but again, this is likely to be focused primarily only within the Pirl App Ecosystem until we see otherwise.

What We Like About PIRL

Community

We've liked the community of the last several coins we've reviewed, primarily due to their effort in voting for their coin via our poll:



684 votes • Final results

35 26 43

The community also had the support of @Socal_crypto (40k follower OG and current Public Relations manager for PIRL):



Socal @Socal_crypto · Jul 12

You guys know what to do, mash that **SPiRL** button like theres no tomorrow

altlook.org @AltlookOrg

Vote for your pick of our next coin to review! @PirlOfficial @akroma_io @XspecRising or @EllaismCoin. SELLA, \$XSPEC, \$PIRL or \$AKA. Going back to the well, some of these I wanted to review in March - then FUD occurred. It'll be interesting to see who wins the vote, good luck!

3 7 24

These are two instances, but after researching PIRL further and hanging out in the Discord server, it's evident how strong the community is. If you have questions about the project, there is a lot of activity in the Discord channel as well as fairly easy access to the developers, including Masterdubs. As I asked critical questions, the community still was eager to help and praised that we asked these questions - there were no unfounded claims of FUD, just assistance to help us get to the truth. While the community alone does not make a coin worth investing in, it's good to have group of supporters that are eager to support you as you perform your own due diligence.

Value vs Competition

The most direct competitors to PIRL are Ubiq, PIVX and Ethereum. Ubiq has a \$46m marketcap, PIVX has \$107m and Ethereum obviously destroys the competition with a \$42 billion marketcap. At the time of this review, the marketcap of PIRL is about \$4m - so why the disparity? Ethereum has serious scalability issues, but is a brand name that stands on its own accord as a leader in the crypto space. PIVX is a Dash fork with a privacy focus, masternodes, but no smart contracts/DApps. Ubiq is a Ethereum fork as well (originally Jumbucks, which was a fork of ShadowCoin) with smart contracts and DApps, and a unique Flux difficulty adjustment - but no masternodes, very similar to Ethereum in terms of token development, etc. All of these projects have advantages and disadvantages, but it feels that based on (1) what PIRL has currently launched, (2) success rate in achieving previous roadmap goals, and (3) well developed roadmap with a vision of success; PIRL has a chance for substantial price gains. The next several months will be exciting to watch for PIRL and with further accomplishments, price gains are likely to follow.

Monetary Policy Changes

When PIRL launched it was set up to have infinite supply (like Ethereum), but this has been changed via a new monetary policy to have a finite limit. A new monetary policy was released in March that implemented the finite limit and anti-inflationary mechanisms. Here is a snapshot of the policy:

Block height	Coin Emission	Total Supply	Block reward	Miners reward	MNs	Dev fund	Days to fulfill	Est Date	Years to fulfill	Emission Relation	Reduction	Result	12y-Emission
0	2,000,000	24,480,000.00	24,480,000.00	12.00	10.00	1.00	1.00	301	28/07/2018	0.8	100.00%	Begin Anti Inflation	15.66%
2,000,001	4,000,000	20,400,000.00	44,880,000.00	10.00	8.00	3.00	1.00	602	25/05/2019	1.8	45.45%	16.87%	28.71%
4,000,001	6,000,000	18,360,000.00	63,240,000.00	9.00	5.00	3.00	1.00	903	21/03/2020	2.5	29.03%	10.00%	40.46%
6,000,001	8,000,000	16,320,000.00	79,560,000.00	8.00	4.00	3.00	1.00	1,204	16/01/2021	3.3	20.51%	11.11%	50.90%
8,000,001	10,000,000	14,280,000.00	93,840,000.00	7.00	3.00	3.00	1.00	1,505	13/11/2021	4.1	15.22%	12.50%	60.04%
10,000,001	12,000,000	11,424,000.00	105,264,000.00	5.60	2.40	2.40	0.80	1,806	10/09/2022	4.9	10.85%	20.00%	67.34%
12,000,001	14,000,000	9,139,200.00	114,403,200.00	4.48	1.92	1.92	0.64	2,108	06/07/2023	5.8	7.99%	20.00%	73.16%
14,000,001	16,000,000	7,311,360.00	121,714,560.00	3.58	1.54	1.54	0.51	2,407	04/05/2024	6.8	6.01%	20.00%	77.87%
16,000,001	18,000,000	6,214,856.00	127,929,216.00	3.05	1.31	1.31	0.44	2,708	01/03/2025	7.4	4.88%	15.00%	81.84%
18,000,001	20,000,000	5,515,507.20	133,444,723.20	2.70	1.16	1.16	0.39	3,009	27/12/2025	8.2	4.13%	11.25%	85.37%
20,000,001	22,000,000	5,050,136.28	138,494,859.48	2.48	1.06	1.06	0.35	3,310	24/10/2026	9.1	3.65%	8.44%	88.60%
22,000,001	24,000,000	4,730,557.34	143,225,416.82	2.32	0.99	0.99	0.33	3,611	21/08/2027	9.9	3.30%	6.33%	91.63%

24.000.001	28.000.000	4.508.040,88	147.731.457,48	2,21	0,95	0,95	0,32	3,912	17/08/2028	10,7	3,05%	4,75%	94,88%	94,51%
28.000.001	28.000.000	4.345.844,97	152.077.102,45	2,13	0,91	0,91	0,30	4,213	13/04/2029	11,5	2,89%	3,59%	95,29%	97,29%
28.000.001	30.000.000	4.229.830,26	158.308.732,71	2,07	0,89	0,89	0,30	4,514	08/02/2030	12,4	2,71%	2,87%	95,58%	100,00%

PIRL Monetary Policy - Updated 3-19-18

We're largely torn on infinite supply coins, but largely it depends on a blend of managable inflation while having enough new coin generation to keep the blockchain moving. We're not sure about having a finite supply that ends emissions in twelve years. Twelve years is a long time in crypto though, so many advancements and potential forks could occur between now and then. A percentage of marketplace fees (transactions & listing fees) will continue to be paid to Masternode owners, which ideally would create an environment where operating a masternode remains financially viable.

These changes do usher in a variety of positive changes for PIRL, largely making it less inflationary. Masternode rewards are going to be increasing as well, which will significantly increase payments to Premium Masternodes in the short term, awhile creating a structure to pay holders of Content and Storage Masternodes as they launch. The Premium Masternodes will earn 3 PIRL per block when the new policy starts, effectively tripling their rewards until Content and Storage Masternodes are ready. Mining will be less fruitful (on a per block basis) but that could mean a price increase as miners look to recoup their expenses (potentially by holding a masternode?) and more investors purchase Masternodes due to the increased profitability. In the end, more masternodes will equate to a lower payment to all Masternode holders, so observing how these factors balance out will be important to all investors.

What We Don't Like About PIRL

ASIC Resistance Claims



While dagger-hashimoto was ASIC Resistant at PIRL's launch, the Antminer E3 changed this earlier this year when it launched for ethash. Vitalik Buterin had mentioned that he wasn't too concerned with an ASIC for ethash, due to how he created the algorithm - focusing more on memory aspects. The E3 ASIC is not a pure disruptor like the Antminer Z9 for Equihash, it appears to be a more profitable way of mining ethash vs utilizing GPU's (at current GPU prices). If you wanted to achieve the

hashrate of a single E3, you'd need about 3-4x 1080 ti's (tweaked using [OhGodAnETHlargementPill](#)) - these will run you conservatively \$450/GPU - so at least \$1250 to get less hashrate than one E3. The E3 will burn more electricity than the 1080's, but unless you live in a high electricity area, the impact is nominal compared to the price difference.

If you want to mine PIRL (or ETH for that matter) you're better off buying a E3 at this point, which will likely make the network difficulty higher for traditional GPU miners over the coming months. For Ether, they have the pending POS switch to Casper on the horizon, therefore the days of POW mining of ETH of numbered. That is not the case for PIRL, POW rewards are a significant part of the network until 2021 - leaving it at risk for further improvements in ASIC development. While these concerns are largely cautionary and potentially unlikely, it's a call out for PIRL supporters and developers to watch in the coming months & years. Bitmain mining a ton of PIRL via ASIC and then multiplying those rewards

months & years. Bitmain mining a ton of PIRL via ASIC and then multiplying those rewards via Masternodes could put the network at risk over the long term. If/when Ethereum switches to POS only, E3 owners will be looking for new coins to mine - time will tell if this is a good or bad thing for PIRL. In an interview with Panama Crypto, Masterdubs stated:

"If the "ASICS" do put GPUs miners at a disadvantage then we will perform a fork to change the mining algorithm to something more GPU friendly."

The coming months will be critical to watch to see if a fork will end up being necessary, but for now we feel the ASIC Resistant claims should be removed from the website.

Developer Funding Transparency

We will be the first to support projects utilizing dev fees in order to support a coin's ongoing development. We firmly believe that more coins should operate as businesses vs pet projects, which will set a sustainable foundation for continued growth and adoption of cryptocurrency and altcoins themselves. This being said, we have to be critical regarding our observations of how the development fund is handled by the PIRL team. Browsing through the bitcointalk ANN, there were two addresses that were listed as containing the dev fees:

0x3c3467f4e69e558467cdc5fb241b1b5d5906c36d
0xe6923aec35a0bcbaad4a045923cbd61c75eb65d8

While there are funds in these wallets, one is now where masternode payments derive from and the other is a small dev fund of ~10,000 PIRL. While imprecise due to not knowing exactly when masternode payments were made to all masternodes, we've calculated the following:

Start	End	Days	Est Blocks	Dev fee/block	Total PIRL	Comments
Sept 30th	December 10th	71	435017	2	870034	Start of Network, No Masternodes
December 11th	January 8th	28	171556	1	171556	December 11th Masternode Beta began
January 9th	February 6th	29	177683	2	355366	Jan 8th - 25% payout test
February 7th	July 31st	175	1072225	1	1072225	Feb 7th, full payouts began, https://pirl.io/blog/pirl-masternode-network-new-features-payouts-active/
				Total PIRL	2469181	
					\$444,452.58	Value estimated total PIRL (@ \$0.18) collected by dev's, projections are estimates based off of information available.

We couldn't get clear responses to these questions from PIRL founder Masterdubs, therefore these are the questions we would ask the community to inquire further upon:

- **How much PIRL is currently in the dev fund?**
- **Are dev funds being applied towards masternode(s)? Have they ever been? Where is the proof?**
- **Percentage going to fund development vs marketing efforts (exchange listings, bounties, etc.)**
- **Assurances that coins weren't dumped during mid-Jan altcoin pump.**

Getting these questions answered will be helpful to better understand the health of the coin and building faith in the developers behind the project. Masterdubs stated to us that PIRL is working on creating a "yearly company statement" that will help to increase visibility into the current state of funding.

In the end, a healthy dev fund means that developers have a stake in the ongoing success of a coin. With the amount of funding being collected by PIRL devs, we don't think the founders would walk away from this coin at this point. The community must remain diligent that funding continues to advance the efforts to further develop PIRL, not just pad the coffers of its developers.

Media: Bitcoin.com, BitcoinTalk, BitcoinMagazine

Verdict - Buy due to upside potential

It's hard to give a coin with only a \$4m marketcap a strong buy recommendation almost a year after its launch, because there are obviously risks and questions about the health of the coin. We hope that the development team is able to deliver more transparency to its current funding over the next several months. This will go a long way towards understanding the amount of resources that developers have to not only continue developing, but to market PIRL as well. The partnership with BIGA shows that the team is making active investments and is not just sitting back and getting fat on the dev fund.

The upside potential for PIRL, especially considering the upcoming monetary policy changes & pending roadmap releases, is substantial enough to warrant buying a bag of PIRL. While there are significant pieces of the roadmap that are still to be released, this might represent an opportune time to start a position before larger moves in price occur. This being said, we're not exactly in "altseason" so further downward pressure on Bitcoin and other cryptocurrencies in general, could make entry at even these prices a risky proposition for any coin. That being said, if you like where the market is and have some extra money to invest, we feel an investment in PIRL will be worth it in the medium to long term.

Disclaimer - at the time of writing, we had no holdings of PIRL and do not plan to initiate a position in the next 48 hours. We created a Nautilus wallet during our review and it is currently empty (address below) at the time of publishing.

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PIRL: 0xD9A49F7FCA9109139614B737B24FbA0235bfDeDD

ETH: 0xa4a4391e36ea795760c06d32e4cb0b1968c87f35

SOURCES:

Social Media: Twitter, Discord, Reddit and Telegram

<http://stats.pirl.io/>

<https://poseidon.pirl.io>

<https://pirl.io/blog/pirl-monetary-policy/>

http://www.legitreviews.com/amd-radeon-rx-vega-64-vega-56-ethereum-mining-performance_197049


https://medium.com/@Panama_TJ/pirl-q-a-ff879a272f71

Dagger Algo - <http://www.hashcash.org/papers/dagger.html>


<https://medium.com/verifyas/why-dagger-hashimoto-for-ethereum-773f0792a689>

<https://bitcointalk.org/index.php?topic=2120193.0>






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