

Betswamp

WHITEPAPER V1.1



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Betswamp: Decentralized Peer -to-Peer iGaming platform on Binance smart chain network

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Abstract

Betswamp is a decentralized peer-to-peer iGaming platform built on Binance smart chain. The platform completely takes out the traditional odds and booking system found in conventional centralized platforms and provide gamers the flexibility to create betting events on any category and terms of choice that other players can wager on, hence offering no limitation on the types of the event created nor the size of the reward pool attached to the event.

Betswamp's smart contract utilizes a unique distribution algorithm that ensures players do not only get guaranteed payouts on events won but also earn regardless of the outcome on each event participated. Events on Betswamp are validated by validators within the platform with no central control or influence from any party.

THE OPPURTUNITY

iGaming is one of the fastest-growing industry on the planet. According to this [report by Statista](#), the iGaming industry current market size is almost 59 billion U.S. dollars and that's set to expand to more than 92.9 billion U.S. dollars in 2023. Global rapid technological advancements are Part of the reason for this fast-paced growth as well as the recent culture of mergers and acquisition that has characterized the last five years of internet operations. Despite many skirmishes with various governmental authorities worldwide, this industry has proven that it's truly a bubble that won't bust any time soon.

with continuous improvement in innovation and mobile technology, accessibility and creativity also improve making iGaming even more appealing, with mobile gaming particularly becoming the fastest growing platform in the industry, making up approximately 45% of the global gaming market. This presents a huge opportunity of which Betswamp sets to leverage on by combining the booming sector of iGaming and the disruptive technology of blockchain to make a unique product that puts gamers in total control of how they play. Betswamp iGaming platform would allow players the flexibility to choose from a wide range of categories cutting from but no limited to eSports, sports betting, tournaments and a whole lot more. Betswamp takes out the centralized nature of most of our competitors and builds on a decentralized infrastructure, directly connecting users to users in a peer-to-peer system allowing for complete anonymity and faster transactions.

The odd problem.

One of the components of iGaming is online sports betting, this industry market size alone has grown from USD 24,988.4 million in 2019 and expected to reach USD 59,530.7 million by 2026, growing at a compound annual growth rate of 13.6%, according to [this](#) report. However, a big share of that is own and controlled by

centralized businesses run by bookmakers, this means they make decision on the odds and the category of events they list on their platform, these odds are set up to the benefit of the bookmaker and rarely ever to the player.

History has long since proven that when it comes to centralized online betting - the house always wins, this is solely due to the fact that the odds bookmakers set on an event never truly reflects the actual probability or chance of that event ever occurring (or not occurring). Bookmakers ensure there is always a profit margin added in all odds set, which inadvertently means that the payout to successful bettors is always less than it should if the odds had reflected the true chances.

In conventional betting platforms, bookmaker needs to estimate the true probability of an outcome correctly in order to set the odds-on display in such a way that it profits the bookmaker regardless of an event outcome. To further illustrate this, let's look at the implied probabilities for each outcome of the 2015 ICC Cricket World Cup example;

Australia: -250 (implied probability = 71.43%)

New Zealand: +200 (implied probability = 33.33%)

Total probability = 104.76%

Obviously, the odds-on display are not fair odds. The total of these probabilities is 104.76% (71.43% + 33.33%). This conflict with the fact that the sum of all probabilities must equal 100%. The amount above 100%, the extra 4.76%, represents the bookmaker's "over-round", which is the bookmaker's potential profit if the bookie accepts the bets in the right proportion. If a player bet on both the teams for instance, the player is actually risking \$104.76 to get \$100 back. From the bookie's perspective, they are taking in \$104.76 and expect to pay out \$100 (including the stake), giving them an expected profit of 4.5% (4.76/104.76), no matter which team wins. The bookie always has an edge built into the odds.

This is one of the most critical ways bookies ensure their winnings by calculating the odds that they will win an event, most times by employing teams of statisticians and developing complex models. Added to this, every bookmaker charges a commission on events wagered popularly called “vigorous” or “juice”, so regardless of the extra profits raked in from unfair odds, a guaranteed commission is enforced on players on every event so the bookmaker doesn't necessarily need to make bets themselves to make money.

An “odd-less” approach

Clearly, the incessant manipulation of odds by bookmakers with the sole intent to achieve a perceived sense of “balance” that only benefits their interest, plus other drawbacks and limitations that makes up the conventional betting system, it's fair to say the disadvantages outmatch the benefits at least from a bettor's point of view.

A true fair and balanced approach would not be to influence odds, nor limit bettors to these odds to start with, take out the high commissions and also have guaranteed winnings distributed to bettors at all times, this and more is what Betswamp aims to introduce with its decentralized betting platform. Betswamp won't base bet winnings on odd instead, it would use a unique approach called “Pool betting”, this would be based on the percentage of each participant within a particular event pool. In the outcome of a win on an event, the entire pool of the losing side is proportionally distributed to the winners according to each player contribution and vice-versa. This ensures players get guaranteed winnings no any event wagered on.

Features of Betswamp

Anonymous

Betswamp does not collect any form of data from users neither is registration required to use the platform. gaming on Betswamp has been designed with flexibility and security in mind, gamers can get started just as easily as connecting their wallets to the platform and get instant access to a global decentralized peer-to-peer network of iGaming.

Decentralized

Betswamp is 100% decentralized with no central authority or influence on events, all events are user-created, and outcomes are also validated by users using a unique verification algorithm based on the "wisdom of crowds" concept. this concept builds upon the idea that that large groups of people are collectively smarter than individual experts when it comes to problem-solving, decision-making, innovating, and predicting.

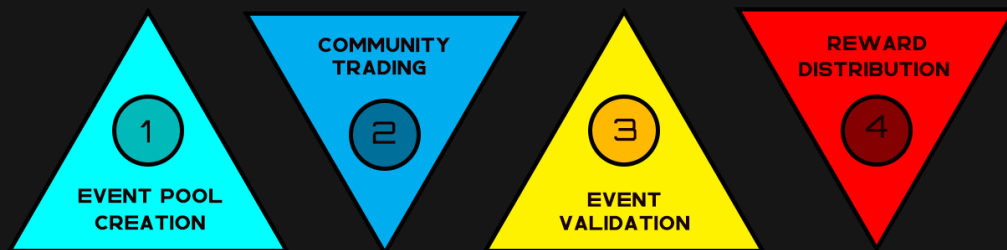
Fair

On Betswamp, Players earn their exact winnings based upon their stake percentage on the event pool after validation. Unlike other platforms, Betswamp offers Participants on an event bonus from a portion of the pool regardless of the outcome chosen on that event. Betswamp smart contract utilizes a unique distribution algorithm that ensures Players do not only get guaranteed payouts on events won but also earn regardless of the outcome on each event participated.

Peer-to-Peer

On Betswamp, users wager on events created by other users on the platform, unlike conventional iGaming platforms where Player's wager on events provided by bookies. No event is created or controlled by the system. Events on Betswamp are validated by validators within the platform with no central control or influence from any external or internal party.

Event Life Cycle



1. Event creation

Betswamp allows players the flexibility of creating events based on any category of choice, no event would be created by the core Devs.

2. Community Trading

Once an event is created and live on the blockchain, it becomes accessible to other players within the platform to trade, players can join in on any pool and place their wager on a desired outcome by depositing \$BETS into the pool on that outcome, each participant of a pool gets an allocated percentage based on the amount contributed, this percentage would increase as more players join the pool.

3. Event validation

When an event has expired, it becomes available to validators, Betswamp's validators are tasked with the job of validating events within the platform, anyone can be a validator. Validators need to hold a minimum of 1,000 validation points to be able to validate an event. validators earn 75% residual from each pool they validate. Validation points are earned by locking \$BETS for a specific period of time

4. Reward distribution

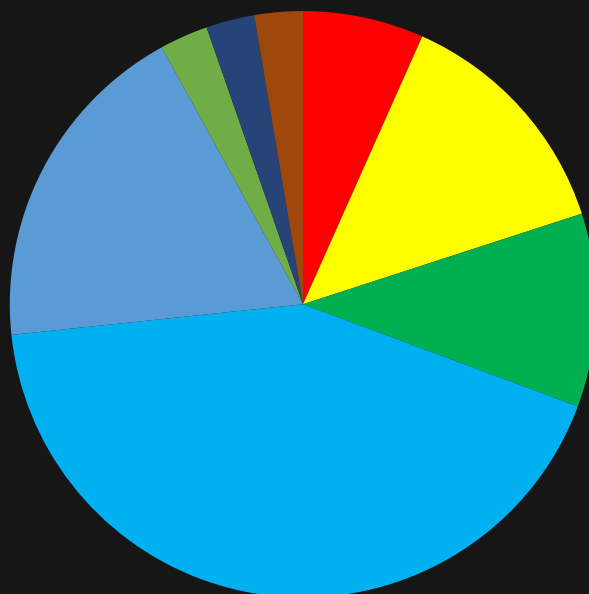
After validation, winnings reward on each event is proportionately distributed accurately to each participant within the pool. Betswamp's platform smart contract is built with a unique distribution algorithm that ensures every player within a pool is rewarded regardless of the outcome they choose.

BETS Tokenomics

BETS is a Bep-20 token built on Binance smart chain, BETS is the native utility token primarily used on the platform, BETS are used for placing bets, and rewards are paid out in BETS.

Name	Betswamp
Symbol	BETS
Decimals	8 decimals
Total supply	250,000,000

Token



■ Dev 5%

■ Marketing 10%

■ Operation and infrastructure 8%

■ Liquidity 32%

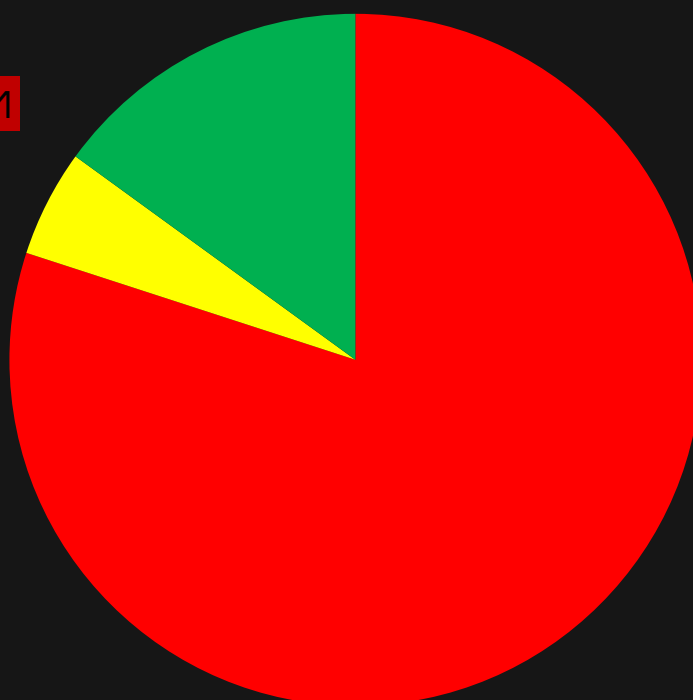
■ Sales 14%

■ Airdrop 2%

■ Advisors 2%

■ Platform bonuses 2%

PLATFORM



■ Validators 80%

■ Platform Liquidity 5%

■ Participants bonus 15%

Roadmap

Phase 1

- Market analysis and product research
- System architecture and concept design
- Token and platform contracts developed and tested.
- MVP development initialized
- Token contract deployed
- Platform contract deployed
- Private Pre-sale
- Phase 1 marketing initialized

Phase 2

- Public presale
- Dex listing (Pancakeswap)
- Team expansion
- Coingecko listing
- Coinmarketcap listing
- Platform beta testing
- Phase 2 marketing initialized

Phase 3

- Strategic partnership deals
- Whitepaper update
- Betswamp platform launch
- CEX Exchange listing
- Phase 3 marketing initialized

Phase 4

- \$BNB to \$BETS swap integration
- Betswamp Tournaments launch
- Strategic partnership deals expansion
- NFT reward badges integration
- Phase 4 marketing initialized

Phase 5

- Betswamp Android and IOS app launch
- Phase 5 marketing initialized
- CEX Exchange listing

Phase 6

- The first set of operational online gambling licenses acquired in selected countries
- Regional marketing expansion and Strategic partnership within these countries
- Continuous Regional focused marketing and brand expansion

DISCLAIMER

Not financial Advice

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Thank you

