

THE BET APP

The best app for Crypto betting

<https://thebet.app>

Revision 0.2

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Overview

The Bet App is the easiest way to bet using any cryptocurrency.

With our secure built in wallet you can bet with the best odds on your favourite team or enjoy playing exciting casino games from your mobile while remaining in full control of your crypto assets.

Using provably fair blockchain technology The Bet App allows players to bet anonymously from anywhere in the world without the need to trust a 3rd party.

Users will receive generous rewards, great bonuses, low house edge and VIP treatment.



Introduction

The crypto gambling industry has players wagering over \$120 million each week. These numbers are growing. Most blockchain games have a house edge of 1-1.5% which results in an average expected profit of over \$1.2 million each week.

Around 70% of crypto volume is being bet on-chain in smart contract based games. These stats can be seen on sites like <https://dappradar.com/rankings/category/gambling> and <https://dicesites.com>

#	Name	Category	Protocol	Balance	Users	Volume
1	 WINK	Gambling	TRON	25.3M	5.2k	\$22.8M
2	 RocketGame	Gambling	TRON	2.3M	4.3k	\$20.2M
3	 BigGame	Gambling	EOS	1M	885	\$9.4M
4	 BLUEBET	Gambling	EOS	59.3k	396	\$6.9M
5	 Dice	Gambling	EOS	126.7k	13k	\$6.5M
6	 dice2.win	Gambling	ETH	579.5	203	\$2.1M
7	 Spinach	Gambling	EOS	43k	252	\$1.9M
8	 EOSBet	Gambling	EOS	74.9k	464	\$1.7M
9	 Moolah.bet	Gambling	TRON	449.6k	586	\$1.5M
10	 TRONTOPIA	Gambling	TRON	1.2M	595	\$1.5M

The cryptocurrency gambling market is still in it's infancy as traditional FIAT casinos saw it's market grow to \$449.3 billion in 2018 and is expected to increase to \$565.4 billion in 2022.

We see a huge opportunity to enter this growing market early and establish The Bet App as the leading crypto betting platform by offering a superior experience for players than the current options.

Blockchain Gambling

Betting using the blockchain has many advantages over traditional FIAT casinos.

Players do not have to deposit funds to a third party or trust a central authority. They send their crypto funds directly to a smart contract, which is a program that runs on the blockchain, that has all the rules defined to allow placing of bets, settling bets and paying winnings.

There is no need to wait days or even weeks for withdrawals to a bank account as winnings are typically credited back to the users own wallet in minutes or even seconds without the author of the smart contract code being able to intercept and cancel the withdrawal process.

Other benefits include being able to audit the source code and verify the results of the game and prove that casino did not tamper the result of a bet to cheat the player.

Bets can be placed from anywhere in the world with no need for individuals to create accounts and submit Id or other personal information to a 3rd party who could have these details compromised in a data breach or hack.

Another useful feature is being able to check that a casino has the funds to pay winning bets just by looking at the balance of the smart contract.

However we still see some websites claim to provide blockchain betting when in reality they work the same as traditional casinos but allow Bitcoin or other coins as a payment method. They still require players to trust the operator to not lose funds, pay their winnings, secure personal information or be closed down.

Even some of the blockchain based decentralised apps (dApps) we see have not been provably fair or require sign up on a central website.

The main problems that all current crypto casinos suffer from is having a high barrier to entry, being hard to use and having no or poor mobile experiences.

A user may have to do two or more currency conversions just to play as a lot of dApps require a player to have the casinos own custom token before being able to place a bet.

The website interface to the game may require a user to use a specific external wallet and offer poor user experience by asking a user to click on a number of pop up confirmations just to place a bet and result in slow, frustrating waiting periods for bet results.

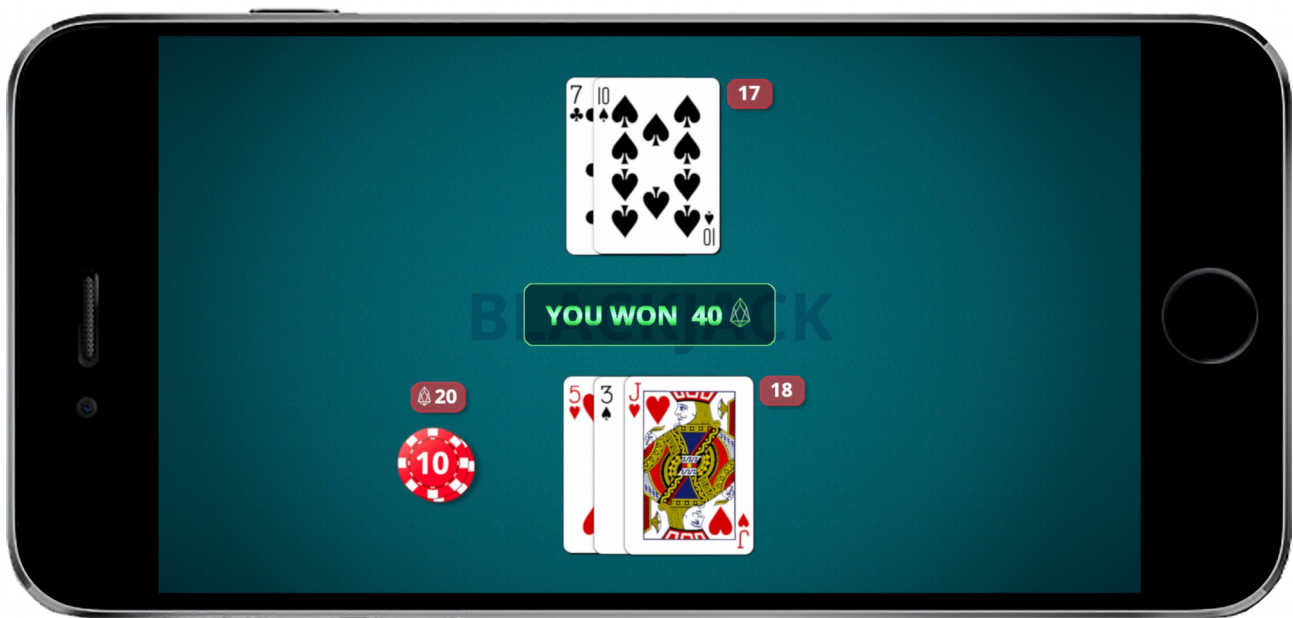
The Bet App

The Bet App aims to solve the current problems with the crypto gambling experience by combining a mobile blockchain betting platform with a built in, easy to use multi currency crypto wallet allowing seamless interaction with smart contract based games.

The app will contain a non custodial crypto wallet with support for sending, receiving and managing a users crypto assets with initial support for Ethereum, EOS and Tron. These are the three most popular crypto currencies used for betting on the blockchain. A player would never have to deposit their assets to a central service.

The wallet will build on existing open source technology and by extension allow users to manage other crypto currencies such as Bitcoin, Litecoin and various tokens.

We will build smart contract casino games on each of the three blockchain platforms including baccarat, blackjack, roulette and other classics as well as popular crypto games such as “dice” and “moon/crash” games.

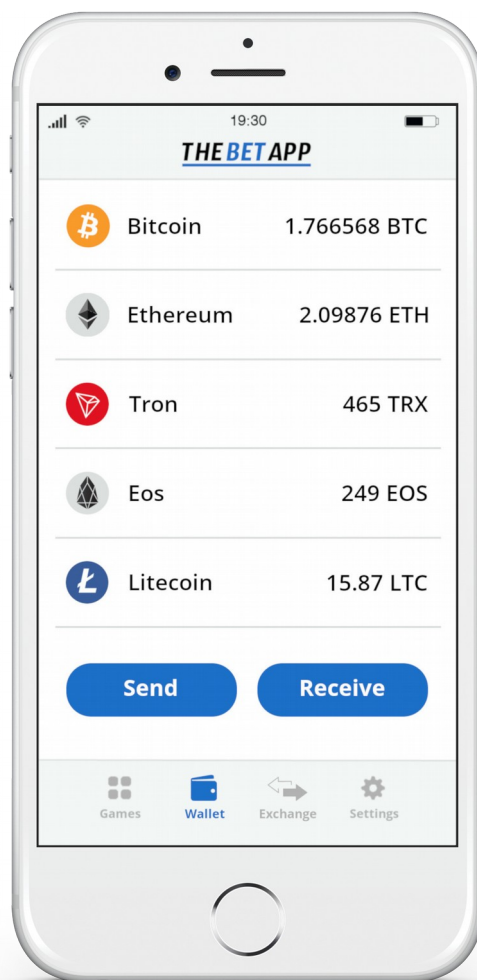


Each game dApp's interface would be custom built for our mobile wallet to allow direct play without having to open external wallets, apps or web browsers.

As a player bets using the Android or iOS app the wallet would send funds directly to the smart contract which after a winning bet would send funds instantly back to the players wallet.

Some cryptocurrencies like Bitcoin do not have support for smart contracts and so a user cannot bet directly on the Bitcoin blockchain using the app. Instead we will allow instant exchange between currencies in the app so players could convert from Bitcoin to Ethereum before playing. We will also partner with a 3rd party to provide users to buy crypto with credit card or bank transfer to provide a FIAT on ramp to crypto betting.

The Bet App will also include a sports betting exchange where bets are matched and settled on chain. To provide maximum liquidity the app will allow players to bet using any currency with free instant exchange behind the scenes so that a player looking to bet on an event using EOS could have their bet matched with someone betting Ethereum or any other supported currency.

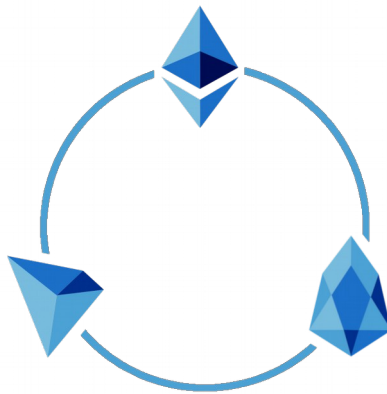


RAKE Token

The Bet App platform will feature it's own utility token, RAKE, and will offer players who hold the token various rewards, bonuses and access to special features and experiences.

The RAKE token is unique in that it will be released on three different blockchain's: Ethereum, Tron and EOS. An equal amount of RAKE will be issued on each blockchain and will have the same value on each chain.

Players will be able to mine tokens by betting on any blockchain. The rewards will be equivalent across each chain, \$1 worth of Ethereum will mine the same amount of RAKE as \$1 bet of EOS.



The reason for issuing the token on each blockchain is to reach a much larger community and number of players. Currently each blockchain community is fractured and players who like to bet on EOS dApps do not cross over to the Tron betting community. We want to unite these three communities and offer the best choice and rewards for all players no matter what their favourite cryptocurrency is.

RAKE tokens will be tradable on a number of exchanges.

RAKE holders will be eligible for all bonuses regardless of the chain they hold the tokens on.

Some examples of the benefits RAKE token holders will receive are given below:

100% Rakeback

Each day we will redistribute 100% of the revenue generated from all games across all blockchain's to RAKE token holders as a reward in the form of rakeback. Players who hold RAKE can stake their coins in our smart contract and receive these rewards directly to their own wallet split proportionately to the amount of RAKE they stake.

Bet Mining

Every bet made on any of our games will mine RAKE tokens. The tokens will instantly credit to the players own wallet in The Bet App. The mining rate will be the same on each chain based on the current exchange rate of the currency that the player is betting with. The mining rewards will half each time a certain amount of tokens have been mined.

Game and Ambassador Bonuses

Players who bet while holding RAKE tokens can also receive certain game related bonuses including but not limited to reduced house edge, odd enhancements on sports bets, free bets, access to special events and extra app features.

There will also be bonuses available for players who help grow the community such as sharing bets on social media, inviting friends and other brand awareness activities.

RAKE holders can also exchange RAKE to claim a refund for any fees on the platform including deposits of cryptocurrency to their Bet App wallet, any fees used when placing bets as well as any exchange fees. All RAKE collected as fees will be burned, reducing the supply.

RAKE Token Distribution

There will be 1,000,000,000 (1 billion) RAKE tokens minted on each of the three blockchain platforms for a total of 3 billion RAKE.

The RAKE tokens will be distributed accordingly:



Public Sale

We will be holding a public sale event selling 20% of RAKE tokens via an IEO (Initial Exchange Offering) on a participating exchange. Tokens sold during the public sale will have no vesting period and holders will be able to trade immediately on the exchange hosting the IEO. The tokens reserved for the public sale will be released on one blockchain to make the IEO process easier.

Seed Funding

15% of RAKE tokens will be available to initial investors that will help make the original R&D and prototype stages of the platform possible.

Team

The team will be allocated 15% of the RAKE tokens. These tokens will have a vesting period with performance based goals to ensure the team is incentivised to make The Bet App a long term success.

Mining

35% of all tokens will be minted via Bet Mining. Every time a player makes a bet on The Bet App they will be rewarded newly minted RAKE tokens. An equal amount of RAKE tokens will be released via mining on all three blockchain's.

Rewards

We will allocate 5% of RAKE tokens for rewards to players and ambassadors of The Bet App. These could be used for competitions, giveaways, airdrops and other promotional activities.

Advisors/Partnerships

10% of RAKE will be reserved for advisors and experts who bring valuable experience or partnerships that help make The Bet App a success.

Use of Funds

The funds raised from the public sale will be split in to two main uses.

The first being to provide a bankroll for the games and to cover player winnings while offering competitive betting limits.

Our main competitors each have bankrolls of around \$500,000 worth of the crypto currency that they allow betting with.

We would aim to remain competitive and have a similar sized bankroll as our competitors across all three of our supported currencies, totalling \$1,500,000.

The remaining funds will be used for all other costs related to the running and operation of The Bet App.

This will include:

- Staff salaries (management, design, marketing, IT, support, community management, translation etc.)
- Development costs (games, wallet, mobile app)
- R&D (support for new coins, platforms or feature integrations)
- Promotions
- Infrastructure (servers, tools and other services)
- Legal and licensing

Competitor Analysis

There are two main types of competitors for The Bet App.

Off-chain casinos

Off-chain casinos require a player to deposit their cryptocurrency to the 3rd parties website where bets are processed on the websites own server instead of on any blockchain.

This means the player has to trust the casino to pay their winnings or even allow them to withdraw. They may be required to provide KYC documents before being able to withdraw their funds. If the casino were to be shut down or be hacked then the player would likely lose their funds. They may also restrict access to certain countries.

The major off-chain casinos include:

- Bustabit.com
- Primedice.com
- Stake.com
- Bitsler.com
- Bustadice.com

They have all been in operation since 2013/2014 and have built up trust from players resulting in a reputable brand.

Combined these sites see around \$35 million wagered each week with most of the volume coming from Bustabit.

Pros

- In operation for many years
- Reputable brands trusted by players
- Easier to use UX than existing on-chain casinos
- Fast betting speeds
- Provably fair

Cons

- Player has to trust a 3rd party with their cryptocurrency
- May require Id / KYC to withdraw funds or have long delays
- Restrictions on countries that can play
- Usually don't show proof of funds to pay winning bets
- No mobile version

On-chain casinos

On-chain casinos are casinos that run on a blockchain. The player interacts with a dApps smart contract from their own crypto wallet where bets are processed and resolved by the smart contract.

They do not require a player to trust a 3rd party with their funds. The source code of the game can be audited and a permanent record of the bet is stored on the blockchain so the player can verify the fairness of the bet result.

The major on-chain casinos are:

- Wink.org
- Big.game
- Rocketgame.io
- Bluebet.one
- Etheroll.com

These dApp based casinos see around \$65 million bet each week with most of the volume coming from Wink.

Pros

- Player in control of their own cryptocurrency
- Bets permanently recorded on the blockchain allowing easy audit in future
- Winnings paid instantly
- Proof of funds shown in the smart contracts balance

Cons

- Poor quality web based interface and user experience
- Slow betting speeds
- No easy to use mobile version

Even though on-chain games are meant to run on the blockchain and be transparent to players sometimes they don't have true provably fair games or make it hard to verify bets. The developers may also just receive deposits to smart contracts but credit balances on their own website and process the bets off-chain.

The Bet App will solve all the current problems of on and off-chain casinos by offering an easy to use, mobile, blockchain betting platform with a built in cryptocurrency wallet that gives players the best gaming experience possible.

Team

The core team behind The Bet App have worked in the blockchain, gaming and finance industries for over a decade.

The founders have managed crypto casinos in the past and worked with mobile gaming projects. Seeing a huge gap in the market for a true mobile crypto gaming experience they left previous projects to work full time on The Bet App.

Our team also includes blockchain and mobile developers as well as designers from the gaming industry.

Everyone on the team is passionate about creating the best app for crypto betting.

Risks

We have identified a number of risks that could affect the development of The Bet App.

Legal

Even though anyone can set up a smart contract based game on the blockchain that anyone in any country can bet on anonymously there may still be restrictions in certain jurisdictions on allowing access to this form of gambling. This could be restrictions on any web or mobile interfaces.

Since we will have a mobile and web interface to make betting easier for players we will comply with the laws and restrictions of each country we wish to operate in.

We will initially acquire a gaming licence in Curacao that will allow us to offer betting services in most territories. We will also seek to acquire licenses in other countries where we think it makes sense to enter that market. Any country we do not have a license to operate in or where gambling is illegal we will block access to all our services.

App and Play Store restrictions

There have been a number of cryptocurrency related apps removed from the Apple App Store and some even from Google Play Store. This is usually specific to licence and country restrictions or known scam apps.

While The Bet App will have it's own cryptocurrency wallet it is non custodial and we will never have access to customer funds.

We will have a gaming licence so we should have no problems in most markets we wish to enter.

In the worse case scenario of our app either being pulled from these stores or not being allowed to be published we can allow players to download the Android version directly from our own website. This may limit our reach but should still be a popular choice with the crypto gambling audience.

Roadmap

With the experience of the team and preliminary R&D work we feel we can hit milestones and enter the market earlier than most competitors release anything similar to The Bet App.

