

Ultrabet

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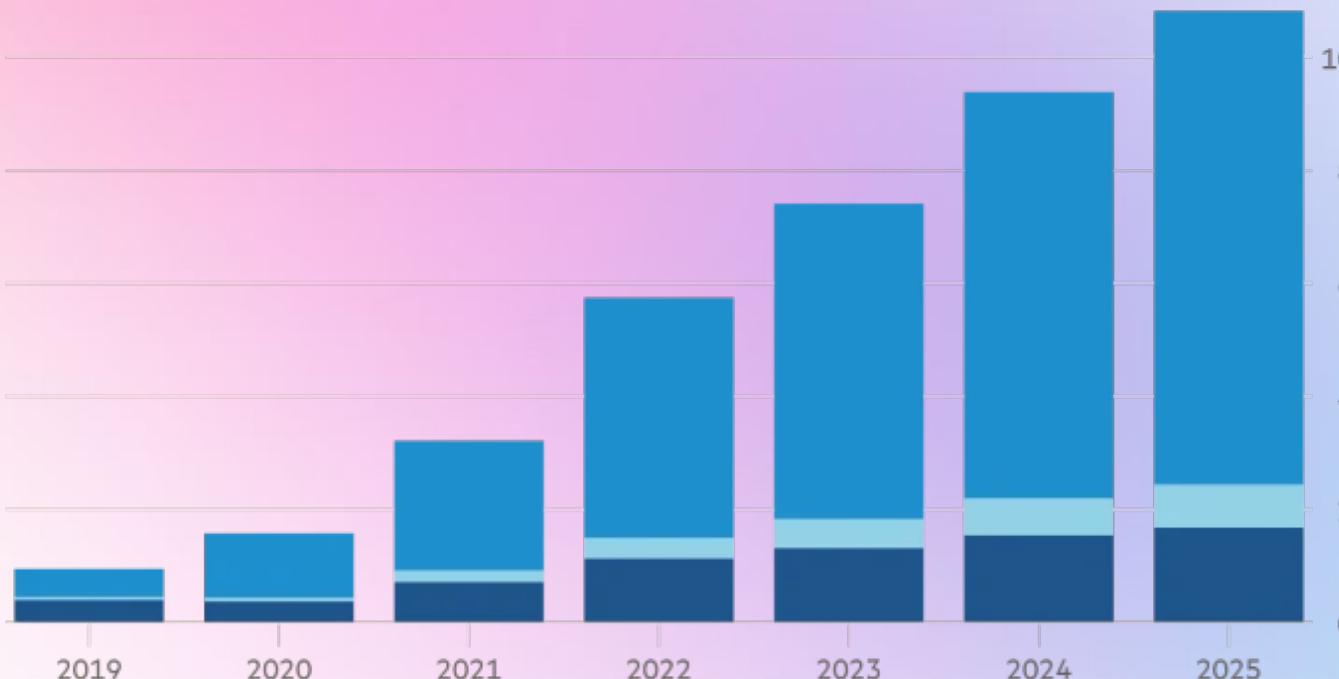
Sports Betting Overview

Industry Growth

US sports betting on the rise

Gross gaming revenues (\$bn)

Sportsbooks at Casinos Retail Online



Source: VIXIO GamblingCompliance
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The Problem with Centralized Sports Betting

Power in sports betting belongs to the centralized sportsbooks or betting providers, who set disadvantageous lines for users in exchange for providing their service.

The house always wins: statisticians and actuaries who work for sportsbooks guarantee that in the long run, they will earn more from people betting than people earn in prizes. Even when people win, payouts are muddled.

Blockchain can change this. Decentralized sports betting evens the playing field, and provides secure and automated payouts through smart contracts. No one sets the odds.

The Old Betting Model

Moneyline

How it Works

Equalize games by changing potential payouts.

Given the Suns vs. Pelicans, a sportsbook might set the Suns moneyline to -500, meaning that you would have to bet 500 dollars to win 100, and the Pelicans to +350, meaning that you would earn 350 dollars if you bet 100. The odds are minutely calculated and manipulated by statisticians to earn money from bettors.

The Problem: Odds

The moneyline across two sides of a bet never matches. The Suns at -600 would infer the Pelicans at +600 for a completely equal bet, but in reality the Pelicans are less favorable than +600. That difference in lines is the money that sportsbooks take to earn money.

Sports Line

How it Works

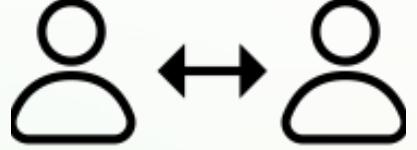
Equalize games by changing scores.

Set point spreads, or “lines,” that handicap one team and help another. The Suns might have a spread of -6.5, meaning that whatever score the Suns have at the end of the game subtracting 6.5 points must be larger than the Pelicans score total to still count as a win. This gives the Suns a 6.5 point handicap.

The Problem: The vig

In line bets, a secondary number is provided specifying your potential earnings, usually 110. If you bet 110 dollars to earn 100 if your bet hits. If you believe that line bets set each side of a bet to about 50 percent, then a perfect earning line would be 100 since you earn 100 dollars if your bets hit or lose 100 if your bet doesn't. But it isn't.

The Vision: Peer to Peer & Decentralized



Why Peer to Peer Matters

- “Pool system”
- Most bets are two-sided so everyone can only bet on two opposing sides of an event
- The amount of money that one side can win is the collective pool of money that was bet on the losing side
- Equal winning distribution: your individual winnings are the percentage of the winning “pool” that you have contributed to multiplied by the size of the pool of winnings
- Zero Sum, simple, customizable
 - Peer-to-peer pools can be made private for groups of friends á la fantasy sports

Why Decentralized Matters

- No third-party with third-party interests
- No centralized source of power to manage user funds, only a secure smart contract
- Instant payouts and no risk of default
- User proposals and governance voting

Product: NBA Betting

Betting Process

Getting Started

Connect via Metamask and find the game you're interested in betting on. Input the game ID, bet amount, and side you're betting on. Confirm the payment.

Data

NBA game data from the balldontlie API is updated in real time on the website. The application itself is one smart contract keeping track of wallets that have bet on specific games.

Distribution

Payouts occur daily by checking winners from the balldontlie API and passing that data to the smart contract. The contract securely distributes total funds locked for a game among all wallets that bet on the winning team (pro rata).

Vision

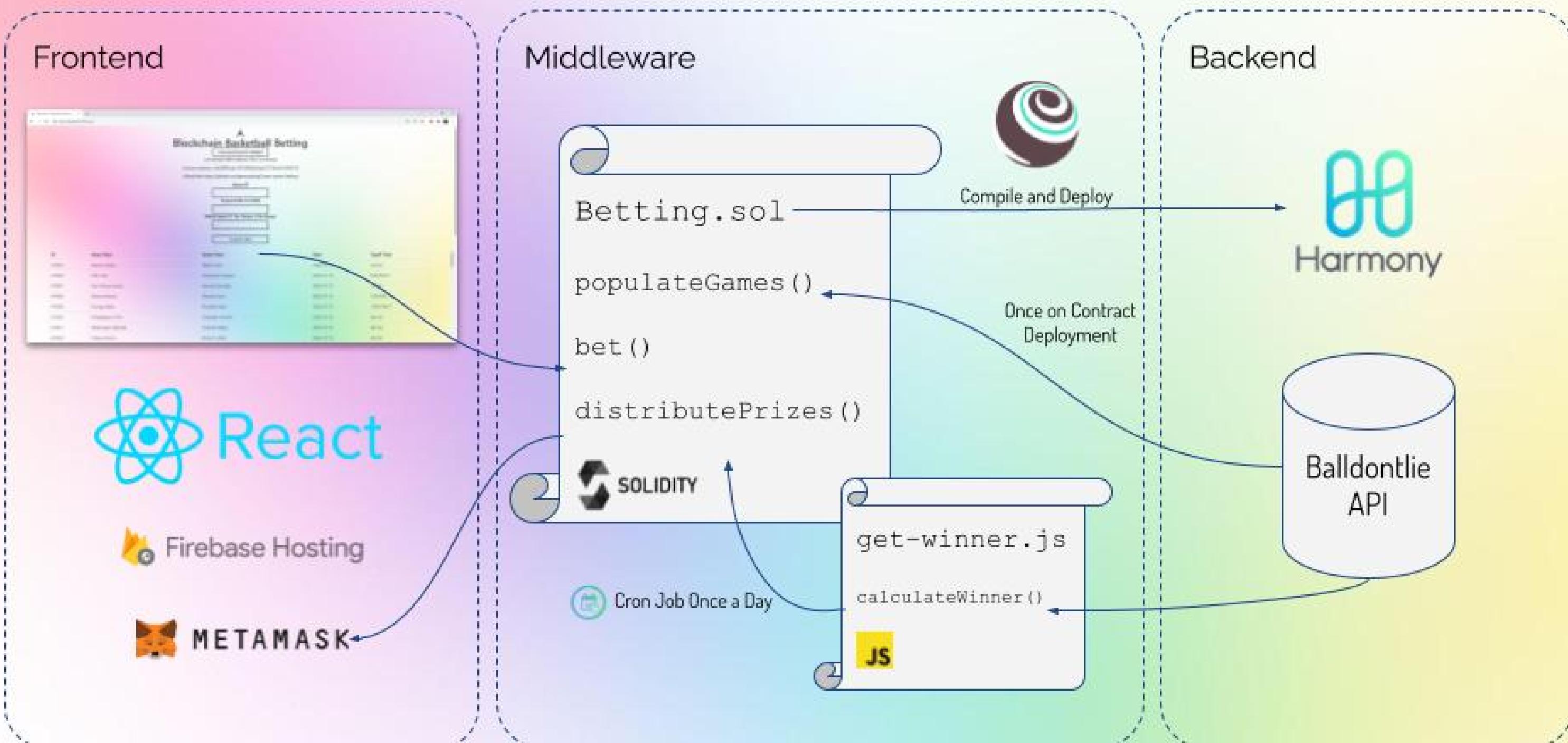
Initial Idea

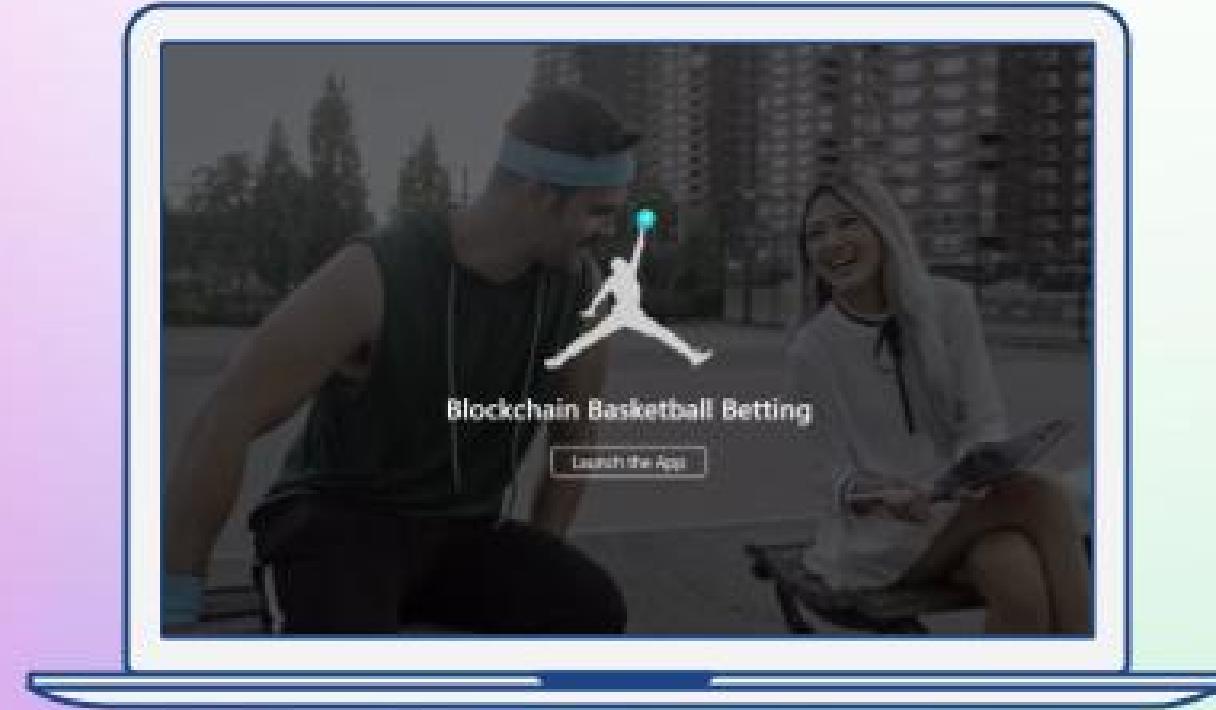
Our goal was to create a fair and straightforward betting platform that anyone can access. We wanted to build out core features of an ideal decentralized betting platform: simple onboarding, secure payouts, and reliable data interpretation.

Future Goals

We plan on adding support for more complicated bets (specific stats, player performance, multi-game trends, etc.), expanding to other sports, supporting blockchains beyond Harmony and Ethereum, and displaying more relevant info to users during the betting process.

Design





<https://blockchain-bball.web.app/>



<https://github.com/jeremyzhang1/peer-sports-betting>



<https://youtu.be/dYdrdbDB2s0>



<https://explorer.pops.one/address/0x8d3f00cab107d969b09aac7373fc190f42510>

Our Vision

Future Ideas

- Support for more complicated bets + customized social pools
- Expand to other sports
- Multichain support beyond Harmony and Ethereum
- Instead of iterating through all bettors and checking if they won, issue NFT representing terms of a bet - far more efficient for winners to come to us and we verify
- Integrate oracles
 - Chainlink “traditional” oracle model for sports data feed - very few, source data from same source as current API
 - UMA optimistic oracles - users raise complaints regarding inaccurate outcomes, earn reward/get slashed

Team



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P A N T E R A



Our Story + Future Interests

Us

- 4 CS friends passionate about blockchain
- Built Ultrabet for hackathon, won 2nd
- Continued building with 50k grant, goal is mainnet launch

Interests

- dapp analytics - user “profiles”, token/platform flows, visualizations
- How to onboard web2 users to web3
- Mobile web3
- Crypto payment infrastructure for the future
- Quant trading strategies applied to crypto derivatives



THANKS!
Any questions?