



Blockchain-powered daily fantasy sports

Whitepaper

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1. Executive summary

MyDFS is a blockchain-based daily fantasy sports solution that connects sports fans around the world with a transparent, easy-to-use, investor-friendly platform.

The online fantasy sports industry has experienced stable growth every year, topping more than \$7 billion of annual revenue, generated by more than 59 million users in the US and Canada in 2017 alone. It's not just user base that grows, but also their spend on fantasy league-related costs, single-player challenge games, and league-related materials. For example, the average fantasy player spent approximately \$556 on his or her sport in 2017.

At the same time, fantasy faces a multitude of challenges that can only be overcome by changing the industry itself. There are uncertain legal statuses, high marketing budgets, complicated user verifications, money withdrawal problems, and complex interfaces, just to start. The market is mainly split between two main players who pioneered the industry, DraftKings and FanDuel. Investors were surely appreciative when they did it, but these companies now have serious problems that include badly balanced marketing budgets, little external competition, a number of monopoly scandals, and the inability to challenge the tough laws and regulations that control the business of fantasy sports.

MyDFS doesn't try to compete with industry leaders, but redefines the industry itself.

- + MyDFS adds maximum transparency by using the blockchain and smart contracts for every part of the platform, from player trades to receiving your winnings.
- + MyDFS overcomes legal issues by using ERC-20 Ethereum-based cryptocurrency tokens. These replace real money in the game, meaning people from all over the world can play without worrying about the game's legality.
- + MyDFS makes the gaming process as simple and straightforward as possible, attracting more sports fans to fantasy.

In this whitepaper, we want to detail all the issues with the existing fantasy sports paradigm, and how we will solve them using the blockchain, cryptocurrency, and new business approaches.

\$7B
market cap in 2017

59M
users in just US and
Canada in 2017

\$556
average player spent
in 2017

What is daily fantasy (DFS)?

In the popular conception of fantasy sports, players draft a team and maintain it throughout an entire season, earning points when their players take effective action in real-world games. In daily fantasy sports, this whole season is reduced to one day. You'll draft players in the morning and know your standing by the evening. Winners share the prize pool. [Wikipedia article](#)

2.Introduction



2.1. A short history of fantasy sports

Today's fantasy sports trace their roots to the late 1960s, when some sports reporters developed a rulebook and system for "fantasy" leagues. The first-ever fantasy league dealt with American football, and was called the GOPPPL (Greater Oakland Professional Pigskin Prognosticators League). The participants were football journalists, members of the American Football League, and a few people who got some predefined number of tickets for the Raiders' 1963 season.

Each participant's lineup had four halfbacks, four offensive ends, two quarterbacks, two goalkeepers, two fullbacks, two returners, two defensive backs, and two defensive linemen. The draft was calculated by hand, using the rulebook. To the creators' surprise, interest grew quickly. When the Kings X Sports Bar in Oakland, California started hosting fantasy games, it rapidly became popular.

1980s

In the 1980s, the Rotisserie scoring system for fantasy baseball was introduced. Fantasy baseball team "owners" would pick a lineup of active MLB players and track their stats as the season played out, compiling a scoreboard based on their players' real-world performances. In 1981, MLB fell on hard times and fantasy baseball became a big interest point for fans. So many fans started to play it against friends and others that USA Today started publishing fantasy scoreboards.

1999

In 1999, Yahoo set up a fantasy sports system that exists to present day. Unlike others, it was free to use, which attracted a lot of players.

2006

By 2006, over 12 million people were playing fantasy football. A big change in the industry arrived with legislation: the Unlawful Internet Gambling Enforcement Act (UIGEA), a bill that made online gambling and fantasy sports illegal in the US. The initial status of fantasy sports was uncertain because the industry was quite new, so it had to be reviewed by the relevant regulators. Shortly after that, the government made an exception for fantasy, finding it to be a game of skill, not a game of chance. This exception made online fantasy sports legal again.

By 2013, there were 21 million people playing fantasy sports, meaning the market nearly doubled in just 6 years.

2014

In 2014, DraftKings and FanDuel received around 200M dollars from venture capitalists and investment funds, which helped them grow massively in a short period of time. Till now, they raised more than \$1 billion in funding — \$416.2 million for FanDuel, and \$715.1 million for DraftKings.

By 2015, many different fantasy sports offerings arrived for other kinds of sports, like StarsDraft.com from Amaya/PokerStars, Yahoo offering play for real money, and many others.

2.2. Fantasy sports today

Fantasy sports is a very rapidly growing part of the electronic sports and entertainment market. It grew almost five times in one decade. Starting with 12.6 million players in 2005, it approached 60 million in 2017, and that's just in the US and Canada.

As of June 2017, the fantasy sports industry's market capitalization was more than \$7 billion, with an average spending of \$556 per player per year². The market in the US is dominated by two main competitors, [FanDuel](#) and [DraftKings](#), which share almost 90% of the entire market, followed by smaller players like [Yahoo Fantasy](#).

The market is way less saturated for Europe and other parts of the world because FanDuel and DraftKings are just starting their expansion. There is no real front-runner among other companies like [Oulala](#), or a number of fantasy sports platforms run by major newspapers and sport leagues ([Premier League Fantasy](#), [Daily Mail Online Fantasy Football](#), and so on).

Modern fantasy sports are dominated by daily fantasy — a game that sees users play a shortened, highly accelerated version of the game that might last from a day or two to one week. Since it doesn't require much time to play, it brings more players in and they get their results almost instantly.

Another noticeable trend is that most players are starting to use mobile apps to play fantasy sports, not their desktop computers. Even if the market is quite competitive, the major offerings have old, complicated apps that aren't easy to get acquainted with, and are hard for a new player to master.

User base growth, *million users*

2010 2011 2014 2015 2016 2017



\$7.22B
market cap 2017



FanDuel

\$416.2M raised

\$21M weekly prize payouts

3.4M weekly active players

Sports offered: NFL, MLB, NBA, NHL, MMA, golf, soccer, NASCAR



DraftKings

\$715.1M raised

\$25M weekly prize payouts

4.2M weekly active players

Sports offered: NFL, MLB, NBA, NHL

Fantasy sports in US and Canada: numbers at a glance³

\$556

Average annual
spending per fantasy
player (age 18+)

Football

Favorite fantasy sport

67%

Have full-time employment

66%

College degree or better

51%

Have a household income above \$75,000

70%

Fantasy sports players that pay a league fee

38.6

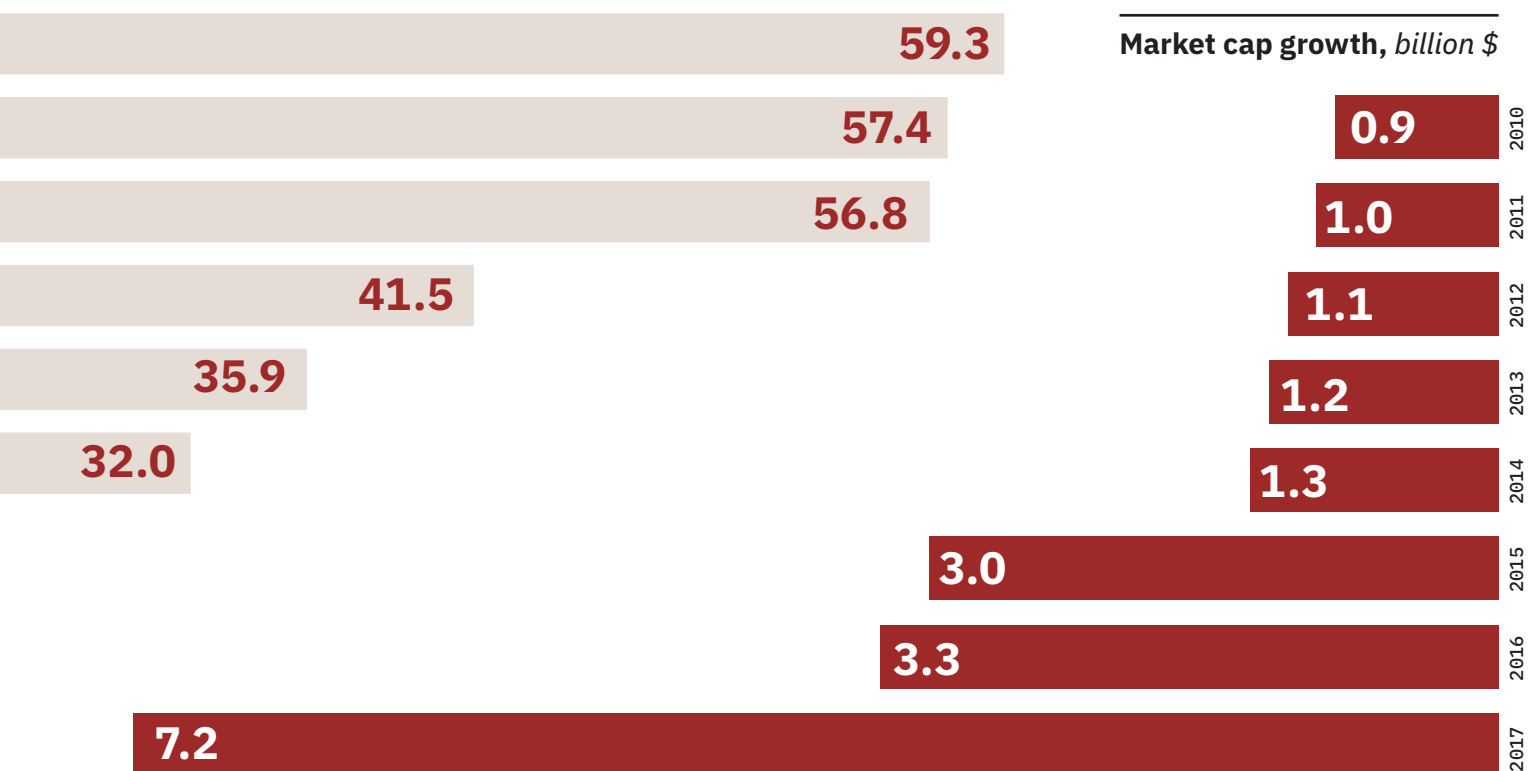
Average age

66%

Male

34%

Female



3.Challenges in the fantasy sports industry



There are a number of challenges faced by existing fantasy sports platforms. Very high growth rates have made the **industry immature**, and **outdated business practices** are commonplace.

3.1. The uncertain status of fantasy sports at large

The law moves quickly, and fantasy sports has been associated with legal issues from day one.

Even after the US government made an exception to the UIGEA and classified fantasy sports as the game of skill, there were a lot of industry-related scandals plaguing the business. These included accusations of insider gaming at FanDuel and DraftKings, two giants of the space. Adding to the confusion, fantasy sports is made legal or illegal on per-state legality. For now, only one quarter of the states recognize fantasy as legal (and there is even some dispute in these states today). The end result is that a lot of players participate in fantasy without any money involved, or they switch to another game entirely.

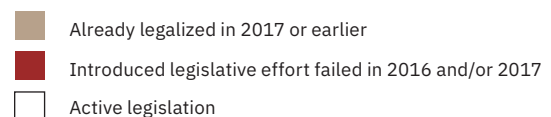
Betting on sports is legal in almost every European country but it usually requires gaming businesses to get a hard-to-get license. At the same time, it's hard for even major providers like FanDuel or DraftKings to enter a new market where sports betting is allowed. Their UIGEA exemption – which deems fantasy sports a game of skill – will be called into question, drawing unwanted attention from regulators and the government.

Most legal issues are caused by:

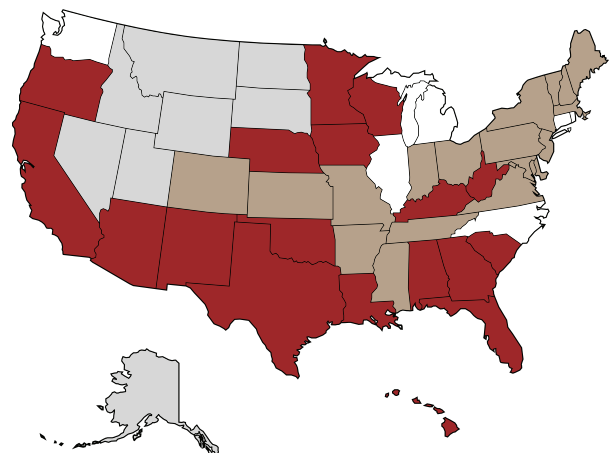
- the uncertain status of the industry at large
- a non-transparent gaming process
- industry scandals, such as accusations of insider gaming



The legal status of fantasy sports throughout the US



Washington: Bill introduced to legalize paid-entry fantasy sports





3.2. Complicated gaming experience and steep learning curve

Most of the competitors started their businesses back in 2010s, releasing their web and mobile apps at approximately the same time.

But the gaming landscape has changed dramatically in recent years, and people use the Internet and their smartphones in completely new ways. A lot of new midcore players come to the market every year without finding a solution simple enough for an enjoyable user experience. The main offerings are mostly targeted at more seasoned players and sports enthusiasts.

Player Details									
QB Tom Brady		\$8,800							
TEN @ NE		18.99		16					
Sat 8:15pm ET		FPPG		PLAYED					
Summary Game Log News									
12/31 vs NYJ 25th Def. rank FP 15.6									
PC	P.ATT	PAY	PATD	I	RA	RUY	RUTD	F	
18	37	190	2	0	0	0	0	0	
12/24 vs BUF 26th Def. rank FP 16.56									
PC	P.ATT	PAY	PATD	I	RA	RUY	RUTD	F	
21	28	224	2	1	2	6	0	0	
12/17 @ PIT 5th Def. rank FP 16.72									
PC	P.ATT	PAY	PATD	I	RA	RUY	RUTD	F	
22	35	298	1	1	2	-2	0	0	
12/11 @ MIA 7th Def. rank FP 11.32									
PC	P.ATT	PAY	PATD	I	RA	RUY	RUTD	F	
24	43	233	1	2	0	0	0	0	
12/03 @ BUF 26th Def. rank FP 9.32									
PC	P.ATT	PAY	PATD	I	RA	RUY	RUTD	F	
21	30	258	0	1	0	0	0	0	
11/26 vs MIA 7th Def. rank FP 21.68									
PC	P.ATT	PAY	PATD	I	RA	RUY	RUTD	F	
18	28	227	4	1	5	-4	0	2	
11/19 @ OAK 23rd Def. rank FP 25.6									
PC	P.ATT	PAY	PATD	I	RA	RUY	RUTD	F	
30	37	340	3	0	0	0	0	0	
11/12 @ DEN 3rd Def. rank FP 22.64									
PC	P.ATT	PAY	PATD	I	RA	RUY	RUTD	F	
35	41	366	2	0	1	0	0	0	



3.3. Complex verification procedures

Players on the most popular gaming platforms have to go through complicated verification procedures almost every time they want to deposit money to play, or withdraw their winnings.

They may be required to submit (at least, but not limited to):

- a government-issued ID
- a social security number (SSN)
- a proof of residence

These problems come from strict regulations and anti-money laundering measures that accompany every business working with real money.





3.4. Problems with deposits and withdrawals

For major market players, withdrawals can take up to eight days for electronic payments to process (according to DraftKings) and up to a few weeks for check to appear in the mail. They also reserve the right to refuse withdrawals and close accounts at their discretion.

This mostly happens because there are a lot of intermediaries involved in the payments process. Most banks are over-cautious when it comes to handling so-called “gambling-related payments.”

In 2016, a large US payment provider called Vantiv stopped payment processing for both DraftKings and FanDuel, citing “unfavorable opinions that have been issued by the state attorneys general.”





3.5. Lack of transparency in the gaming process and fair play

The most vital parts of gaming platforms are protected by their owners and can't be thoroughly monitored by third parties.

This generates a lot of questions from players and regulators alike when it comes to fairness of play, usage of player statistics, and the like. For example, a corrupt fantasy platform can add a virtual lineup in the middle of the game or otherwise manipulate game statistics, and no one would be able to identify the problem from the outside.

With over \$1 billion at its disposal, only DraftKings offers the chance for its players to win money, so DraftKings members are interested in being able to better understand game mechanics, prize distribution, and how it all works.



3.6. Lack of pro player financing

A lot of pro players want to be able to use investor capital to play and win at higher stakes.

Until now, there were no possibilities for such players to transparently find investors, and work with them. Investors also don't have any tools to find such player and invest in them.

MyDFS is a team of industry professionals with vast expertise in the fields of fantasy sports and large-audience applications.

4. MyDFS: a revolution in fantasy

4.1. MyDFS background

Before starting the work on MyDFS, we've successfully developed and launched a number of fantasy sport products, including:



uTrenner, a fantasy sports platform (UTRENER.COM)

Launched in 2016, uTrenner became one of the first platforms on the Russian market that offered a refined, user-friendly and seamless DFS gaming experience on iOS, Android, and the web. The platform was designed to be white label from the beginning, so we've also launched a number of apps and integrations based on it. **uTrenner got its [UK Gambling Commission license](#) in 2017.**



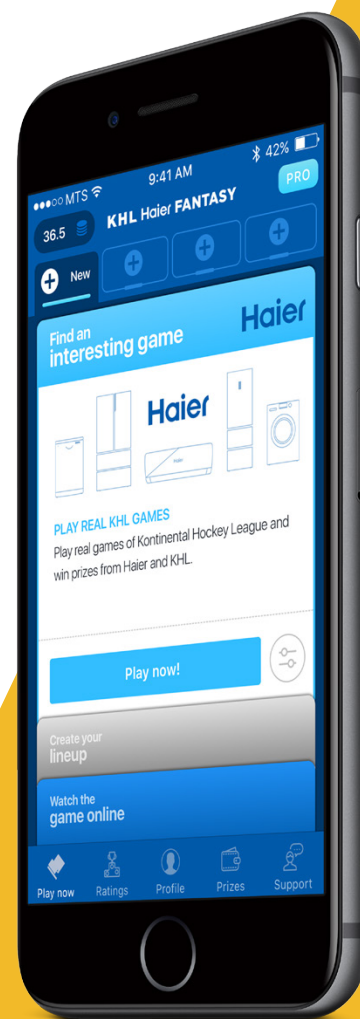
We received first place in the “best sports mobile app” category at the 2017 MarSpo Awards. KHL Haier app was featured by Apple in the App Store



White-label solution for KHL (FANTASY.KHL.RU)

Also launched in 2016, KHL Fantasy (later KHL Haier Fantasy) was an app for KHL, the top ice hockey league in Eastern Europe. Apple featured the app in the App Store, and it topped the charts in a number of countries, including Russia, Finland, Slovakia, Latvia. In 2017, it was recognized by the prestigious sports marketing jury MarSpo, and received **first place in the “Best sports mobile app” category.**

Our experience allowed us to fully understand the fantasy sports industry's existing hurdles, and then overcome them with modern technologies and business practices.



4.2. Partner references

Here are a few words from the valued partners we've grown our business with:

Kontinental Hockey League (khl.ru)

[FULL REFERENCE](#)

"We've chosen uTrener White Label to create our fantasy sports app in 2016, and now we can say for sure that we are fully satisfied with it. The app completely matches our identity and reflects our vision.

"It let us grow our user base and have more than 30% of our active fans playing KHL Fantasy in just a few months after the launch. We highly recommend uTrener as a fast, robust, fully hosted and managed solution for fantasy sports."

Abacus (abacus.com.cy) [FULL REFERENCE](#)

"We helped uTrener obtain a UK gambling license and currently manage their company in Cyprus. They provide all the information we need and all the documents we require with great responsibility and knowledge of the matter.

"All our interactions with uTrener have been quick and problem-free. We see uTrener as promising and financially stable company."

Wallarm (wallarm.com) [FULL REFERENCE](#)

"Our company started a partnership with uTrener a year ago. uTrener has a decent, well-executed cloud infrastructure that powers their apps, and our app security solution allows them to easily mitigate attacks or other online threats in a fast, scalable manner.

"We can assure any of uTrener's potential partners that their infrastructure is well-protected against any threats, whether internal or external."

4.3. Overcoming industry challenges

Our primary focus is to make MyDFS as transparent and worry-free a fantasy sports platform as possible. It will tackle existing industry challenges and overcome them using modern technology and contemporary business approaches.

We've streamlined every underlying process to make our platform work quickly and transparently, Users can play their games, invest their winnings, and withdraw them quickly without facing insider gaming, bots, or other unfair practices that spoil the spirit of the game.



4.3.1. Truly legal gaming around the world

As previously stated, there are problems and regulations that prevent fantasy sports from going truly borderless.

Most of these arise from the uncertain nature of the game (whether it's a game of skill or a game of luck), and a high standard of legality for games that involve fiat money.

We tackle both issues at once by introducing cryptocurrency tokens to be used throughout the platform, fully replacing fiat money. These tokens can be purchased during our pre-ICO and ICO rounds, or exchanged using other currencies (crypto or fiat) on online exchanges. We therefore exclude fiat money – and all the issues associated with it – from the platform.

This makes the platform legally accessible and enjoyable for almost every country in the world. For questionable jurisdictions, we've planned a budget to get all the documents and licenses to operate fully legal – like UK Gambling Commission license we've already obtained in 2017.

Blockchain and smart contract technology also does away with worries of insider gaming, bots, and other cases of unfair play by letting users (and regulators) check the system's game data and transactions at any moment.

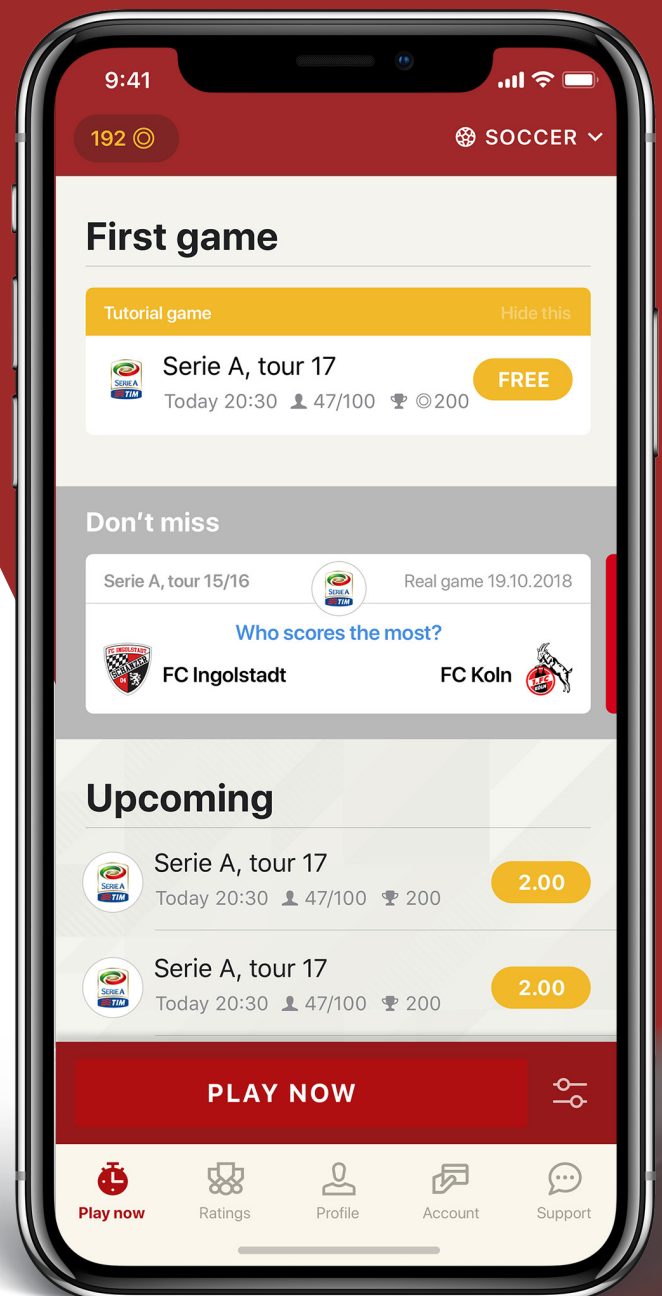


4.3.2. A streamlined user experience

Instead of building on the existing approaches to the fantasy sports user experience, we worked with real sport fans of different ages and with different sports knowledge to carry out our own user tests.

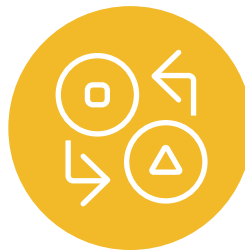
This lets us understand the current bottlenecks and problems in the UI, and lets us find ways to address them with a simplified, to-the-point user interface that suits any kind of gamer.

For beginners, we offer gradual user onboarding that lets gamers master the game at their own pace. At the same time, hardcore gamers and fantasy sports pros would benefit from a streamlined, uncluttered interface and functional filters. We've done everything to make the user experience as clean and straightforward as possible.



4.3.3. Fast user verification

Instead of going through complicated verification procedures, users can be authorized just by using the email and cryptocurrency wallet they automatically receive upon signup. We don't have any limitations on countries, territories, or nationalities. Everyone can play on and use the platform.



4.3.4. Fast and worry-free transactions

Due to the decentralized nature of the blockchain protocol, smart contracts, and the coins used instead of fiat money, people can buy or sell their tokens and receive their winnings almost instantly.

Smart contracts get rid of the middlemen in the process, making sure that every transaction on the platform is properly verified and executed quickly. The smart contracts we use throughout the system are publicly accessible and validated by the crypto community to ensure their integrity and safety.



4.3.5. Transparent gaming and fair play

Every transaction on our platform is controlled using smart contracts that work on the blockchain.

It ensures that every game on the platform is held to the rules dictated by the smart contract. Every transaction can be monitored by anyone involved (or even interested). At the same time, players are protected by the decentralized nature of the blockchain. Even though other people can view their transactions, their identities remain anonymous.

As we audit, improve, and change the smart contracts that power MyDFS, we will update the public of these changes.



4.3.6. Investor- friendly, profitable gaming

Instead of just playing on the platform, users can also use our brokerage technology, letting them invest in other fantasy players and share their winnings.

This process is also carried out using smart contracts, so investors can be sure that players are not able to use their money for anything except playing the games they've agreed to participate in.



4.4. Sports we offer

At launch, we will be offering soccer, ice hockey, basketball, and football. But our platform allows for easy integration with any sport, and we already have experience doing this with sports like cricket and basketball.

We work with world-renowned sports data providers that use a distributed network of data scouts and data collection centers. This lets us easily add new sports to the platform and use the freshest, highest-quality data available. Providers we work with include:

- **FantasyData** (fantasydata.com)
- **SportsRadar** (sportradar.com)
- **Stats** (stats.com)

Part of the money we collect from the ICO will be used to find and buy sport data feeds, ensuring that we cater to at least the top 10 most popular sports in the world.

4.5. Existing competitors

Alongside proprietary daily fantasy sports platforms like DraftKings and FanDuel, there are other competitors that implement cryptocurrency and blockchain technology to some degree. As you can see from the table below, MyDFS stands out from the crowd.

Our blockchain-enabled competitors include:

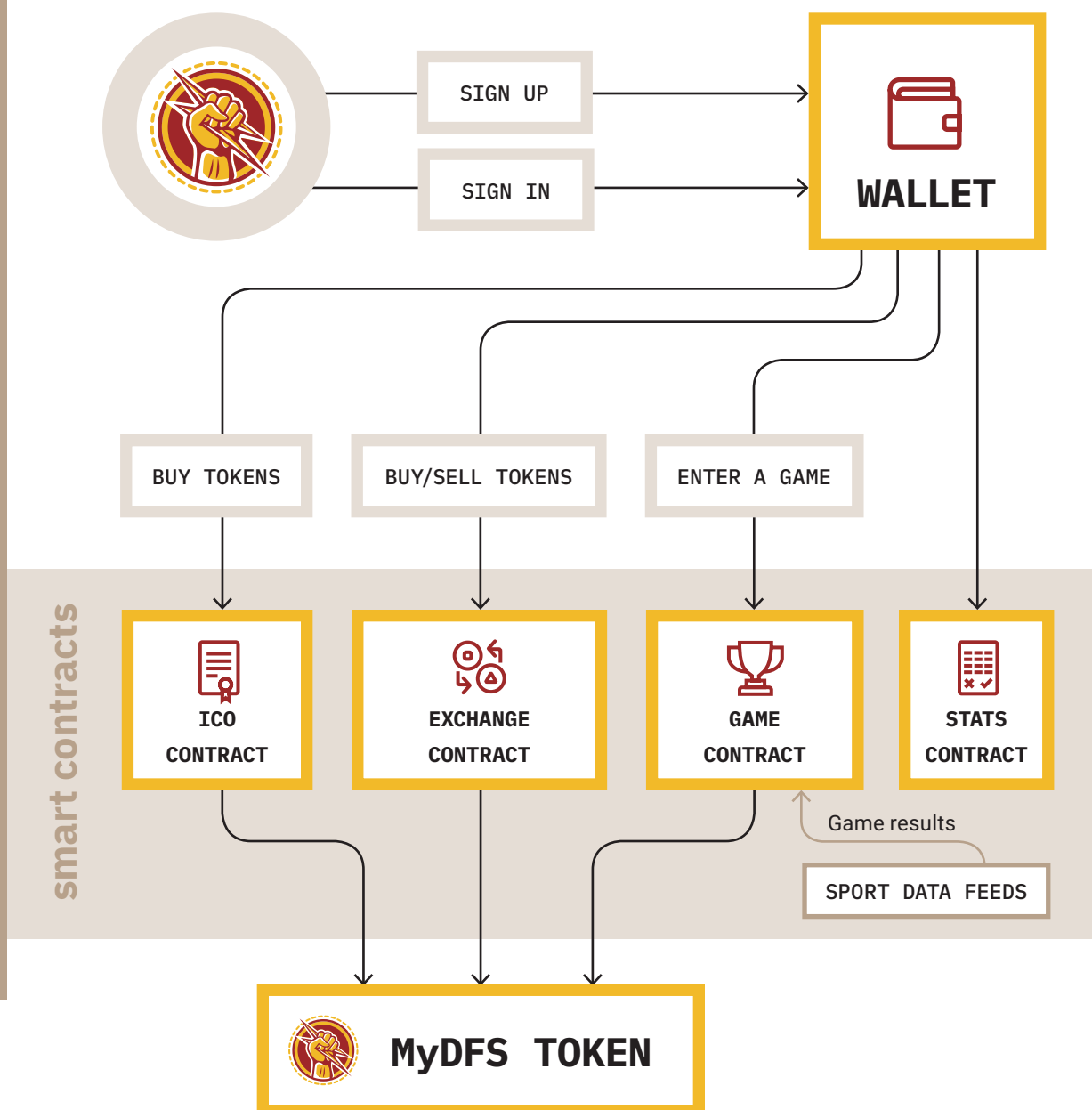
- No Limit Fantasy Sports (nolimitcoin.org)
- DraftDaily (draftdaily.com)
- Protoblock (protoblock.com)
- Digital Fantasy Sports (digitalfantasysports.com)

	No Limit Fantasy Sports	DraftDaily	Protoblock	Digital Fantasy Sports	MyDFS
Cryptocurrency used	Own cryptocurrency	Own cryptocurrency	Not announced yet	Ethereum ERC-20 based	Ethereum ERC-20 based
Blockchain usage & transparency	Game results and player statistics are proprietary. No smart contracts used.	Game results and player statistics are proprietary. No smart contracts used.	Unknown, no whitepaper and release dates.	Smart contracts for some parts of the system, every wager can be seen on Etherscan	Smart contracts for all player data and game results. All data is transparent.
Player brokerage	No	No	No	No	Yes
Mobile apps	No	No	iOS, Android	iOS	iOS, Android
Game features	Fully featured DFS	Fully featured DFS	Predictions only	Fully featured DFS	Fully featured DFS Predictions
Sports offered at the start	Soccer, NFL, Ice hockey	NBA, NHL	NFL	NFL, MLB, NBA, PGA, Soccer	Soccer, Ice hockey, NBA, NFL, Cricket



5. The platform in detail

5.1. How it works



All processes are discussed in detail in chapter “the technology”. Here’s a short list of terms and processes we use:

MyDFS platform

The platform as a whole, including the mobile app, backend services, smart contracts, and so on.

Sign up/sign in procedure

Users sign up with their existing Ethereum wallets, which we’ll link their game tokens to via QR-code, or by entering the address of their wallet, and then going through the wallet authentication procedure. The sign-in process stores authentication data locally so users don’t have to repeat the procedure every time they open the app.

User wallet

This is a ERC-20-compatible Ethereum wallet that can hold user tokens and move them throughout the app. The tokens available to the user are stored in a smart contract.

Buy/sell tokens

Users can buy and sell their tokens using the app, which connects to ICO and Exchange smart contracts that store token data and transaction histories.

ICO contract

A smart contract that lets users buy tokens during the pre-sale and sale periods.

Exchange contract

A smart contract that connects users with exchanges and lets them exchange tokens for other cryptocurrencies, buy more tokens for other cryptocurrencies, and so on.

Stats contract

A smart contract that records user statistics. It can be used by every member of the blockchain to validate all transactions. It’s also used by other smart contracts, like a game contract, to get or store the data needed to calculate game results. Additionally, a brokerage contract can use the statistics to help brokers choose the right player to invest in, and monitor their performance.

Game contract

A smart contract that records game data, player lineups, all in-game actions, and calculates the results of the game.

Sports data

Outlined in chapter 4.3, third-party providers build data feeds that enable this platform to work. These feeds contain the real data from games held by major sport leagues, and we use it to calculate a virtual team’s in-game performance.

MyDFS token

An Ethereum-based token we use for any value transactions on our system.



5.2. Benefits of using the blockchain

There are multiple ways our solution benefits from using the blockchain:

5.2.1. Decentralized and transparent gaming process

We store statistics and important data about every game in the blockchain. It's easy for all players involved to check not only the validity of a game and its results, but by checking the smart contract that calculates the game results, to also validate how every point was scored.

5.2.2. Fast, streamlined financial transactions

Player transactions happen almost instantly, and they aren't charged any additional fees for it because there are no middlemen in the process.

Transaction integrity is also guaranteed by using the blockchain, as every player has access to a full, anonymized transaction history. In case of any problems, it's easy to find the source and fix the problem.

It's also convenient for investors. They get to monitor performance of the players they've invested in in realtime, get their winnings, and so on.



5.2.3. Fantasy brokerage platform

Investors can easily monitor all the data on the players they want to invest in, and choose from the best performers.

With smart contracts, they can also be sure their money won't be spent on anything except the game, and their share of the winnings will be distributed instantly.

5.2.4. Legal and borderless

When fiat money is excluded from the process, it becomes significantly easier to expand to just about any country in the world.

Most legal issues arise because the process of working with fiat money is usually complicated, requiring a lot of attention and verification. It's also totally centralized, causing transaction delays and other problems. Tokens let people get value in and out of the system way faster, and with far fewer complications. For countries that require additional licensing, we will use a part of the project budget to obtain proper documents and licences.



5.3. The economy

5.3.1. Monetization model

We'll do multiple things to monetize the app and gain revenues.



Game entry fees

Our revenue comes primarily from game entry fees. Players pay an entry fee to participate in daily fantasy games. The total collected from the crowd is then distributed among the winners, and MyDFS takes a 10% rake. The more players playing games on the platform, the more we earn. Existing fantasy sports platforms generally take higher rake fees. [DraftKings' fees](#), for example, go as high as 15.9%. For games with higher stakes, we'll charge rakes even below 10%.



Premium app features

There are some functions of the app, like smart lineup selection or viewing other players' lineups during the game, that are sold as premium subscription features. As the platform is developing, we are going to add more functions that will give users access to extended information about players and teams, advanced features, etc. Some examples are:

- Advanced player and team data
- Access to leaderboards and special contests
- Access to private games
- P2P duels



In-game purchases

There will be additional content, like badges and private tournament entry tickets, that can be purchased with MyDFS tokens right inside the game.



Ads and sponsor integrations

We'll charge for integrating rich advertising possibilities inside the app, like sponsored leaderboards, context-based ads, sponsored contests and contest series.

5.3.2. Token circulation

The more players on the platform, the more demand for tokens will be.

MyDFS tokens will be listed on a number of the most popular exchanges, which should help new platform users buy tokens.

We're going to do the best we can to attract more sport fans to grow the audience, along with the value of the tokens for users.



5.3.3. Financial projections for next five years

We've performed an analysis to determine financial projections for the next five years to come. They're linked to a number of key metrics, including user count and per-sport revenue.

We've used industry averages and our existing products' past statistics as a base for calculations.



Scenario 1

	2018	2019	2020	2021	2022
New paying clients	\$ 753 044	\$ 1 277 292	\$ 1 932 066	\$ 2 305 442	\$ 2 586 772
Revenue	\$ 103 506 185	\$ 379 078 157	\$ 678 238 123	\$ 992 904 720	\$ 1 284 995 456
Revenue / Employee (average)	\$ 1 905 021	\$ 3 448 777	\$ 4 324 578	\$ 4 901 216	\$ 5 378 425
Revenue / Client	\$ 397	\$ 483	\$ 499	\$ 520	\$ 551
Customer LTV	\$ 1 143	\$ 874	\$ 838	\$ 795	\$ 787
Employees (average)	54	110	157	203	239

Scenario 2

	2018	2019	2020	2021	2022
New paying clients	\$ 888 307	\$ 1 491 911	\$ 2 249 401	\$ 2 680 549	\$ 3 005 063
Revenue	\$ 123 038 700	\$ 448 415 326	\$ 797 181 239	\$ 1 161 865 010	\$ 1 499 280 287
Revenue / Employee (average)	\$ 2 139 803	\$ 3 670 521	\$ 4 499 612	\$ 5 097 762	\$ 5 632 863
Revenue / Client	\$ 401	\$ 487	\$ 501	\$ 521	\$ 552
Customer LTV	\$ 1 177	\$ 889	\$ 846	\$ 800	\$ 790
Employees (average)	58	122	177	228	266

5.4. How we use blockchain



MyDFS blockchain structure consists of a number of layers.

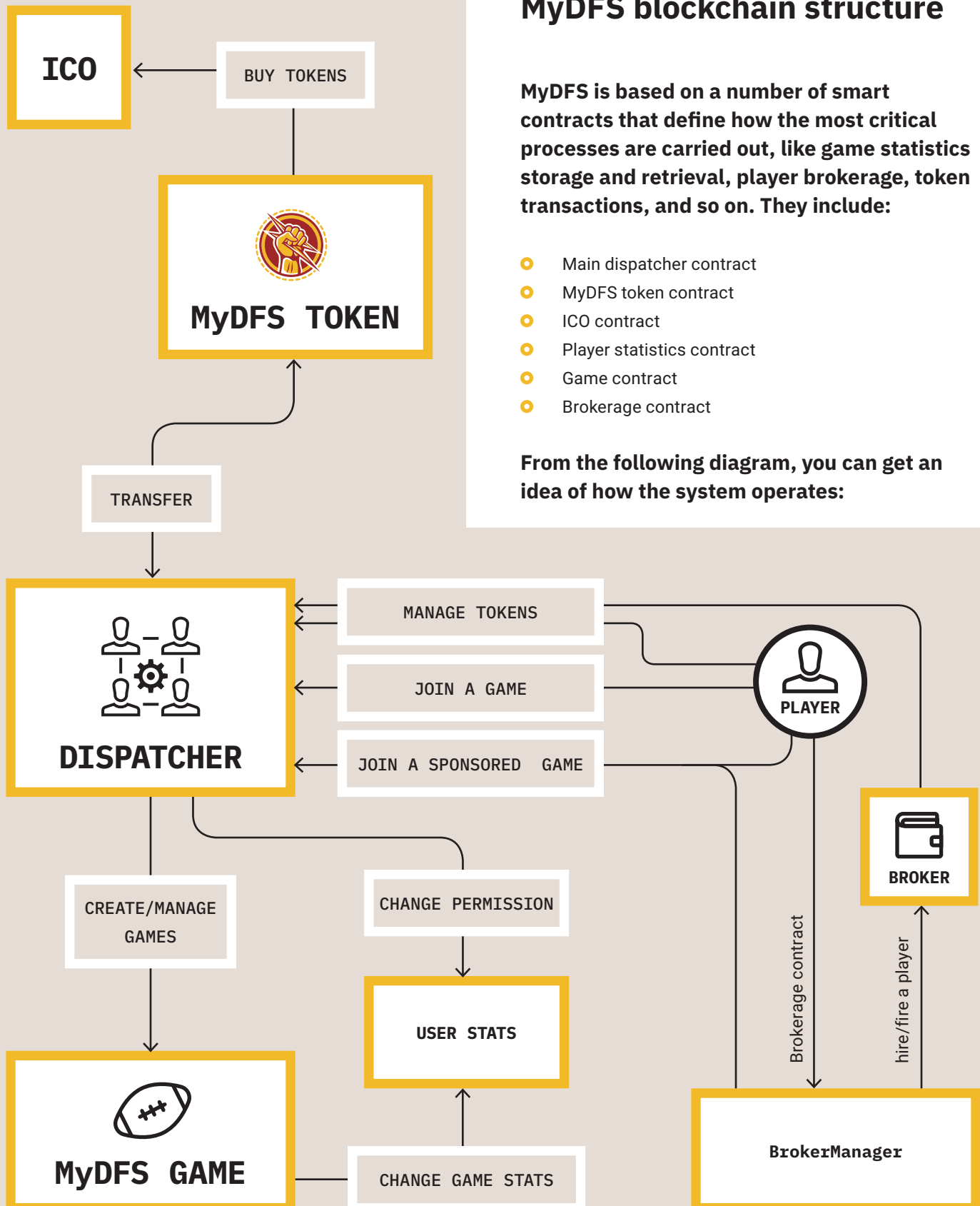
This chapter details how we use the blockchain, as it is the most important and differentiating part of MyDFS. We'll also be posting additional information and technical documents on our site to clarify other parts of the technology that facilitate MyDFS.

5.4.1. MyDFS blockchain structure

MyDFS is based on a number of smart contracts that define how the most critical processes are carried out, like game statistics storage and retrieval, player brokerage, token transactions, and so on. They include:

- Main dispatcher contract
- MyDFS token contract
- ICO contract
- Player statistics contract
- Game contract
- Brokerage contract

From the following diagram, you can get an idea of how the system operates:



5.4.2. Main dispatcher contract

The main dispatcher acts as an intermediary for a number of commonly used operations by accepting requests from other contracts and the system and dispatching them.

The dispatcher contract lets you:

- Create games with set parameters using data from a sports data provider
- Start, finish and cancel games (when finished, game is processed and winners are calculated)
- Join games (adds a player's lineup to a game and gets an entry fee, along with rake)
- Join games using a sponsored balance (gets an entry fee from the sponsor's balance and adds a player's lineup to a game)
- Deposit or withdraw tokens, and get a balance

Basically, the dispatcher contract routes commands to the system's corresponding modules (or other smart contracts) and gets data back from them.

The dispatcher contract keeps the following data:

Service address, player balances, broker and stats contract addresses, and game token address.

5.4.3. Token contract

The token contract manages user balances and keeps a history of all token transactions.

The token contract lets you:

- Transfer tokens to/from any wallet on the system
- Get the balance of any wallet on the system
- Approve cross-balance transfers for brokerage

The token contract generates and receives events related to token transfers.

The token contract keeps the following data:

Token name and token supply data.



5.4.4. Player statistics contract

The player statistics contract keeps user statistics data, makes it available to other parts of the system.

The player statistics contract lets you:

- Approve and make changes to user statistics
- Change existing statistics
- Set and change the user brokerage fee (a fee taken by that user to play using a broker's tokens)
- Get statistics about a user's game count, win and loss percentage, tokens lost and won

We also accept currencies other than ETH, but in those cases, transactions are manually processed and still require the buyer to have an ETH wallet. When this happens, we first turn the amount we received as other cryptocurrency into ETH, and then deposit the requisite number of tokens into the buyer's ETH wallet.

The player statistics contract keeps the following data:

Game addresses for all games played by the player, user statistics (total wins/losses, game count, etc).

5.4.5. ICO contract

The ICO contract lets users buy tokens during any sale period: Pre-ICO and ICO.

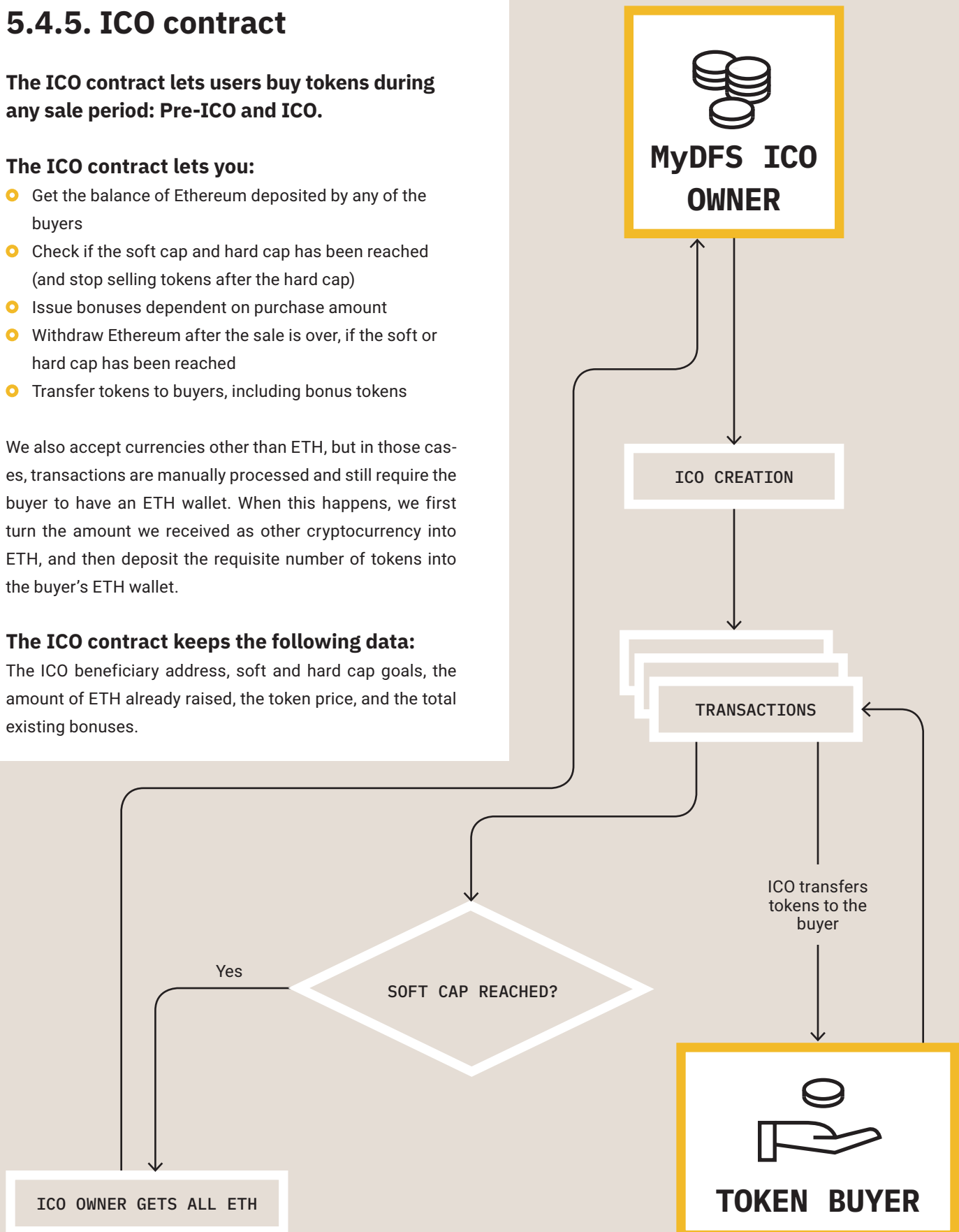
The ICO contract lets you:

- Get the balance of Ethereum deposited by any of the buyers
- Check if the soft cap and hard cap has been reached (and stop selling tokens after the hard cap)
- Issue bonuses dependent on purchase amount
- Withdraw Ethereum after the sale is over, if the soft or hard cap has been reached
- Transfer tokens to buyers, including bonus tokens

We also accept currencies other than ETH, but in those cases, transactions are manually processed and still require the buyer to have an ETH wallet. When this happens, we first turn the amount we received as other cryptocurrency into ETH, and then deposit the requisite number of tokens into the buyer's ETH wallet.

The ICO contract keeps the following data:

The ICO beneficiary address, soft and hard cap goals, the amount of ETH already raised, the token price, and the total existing bonuses.



5.4.6. Game contract

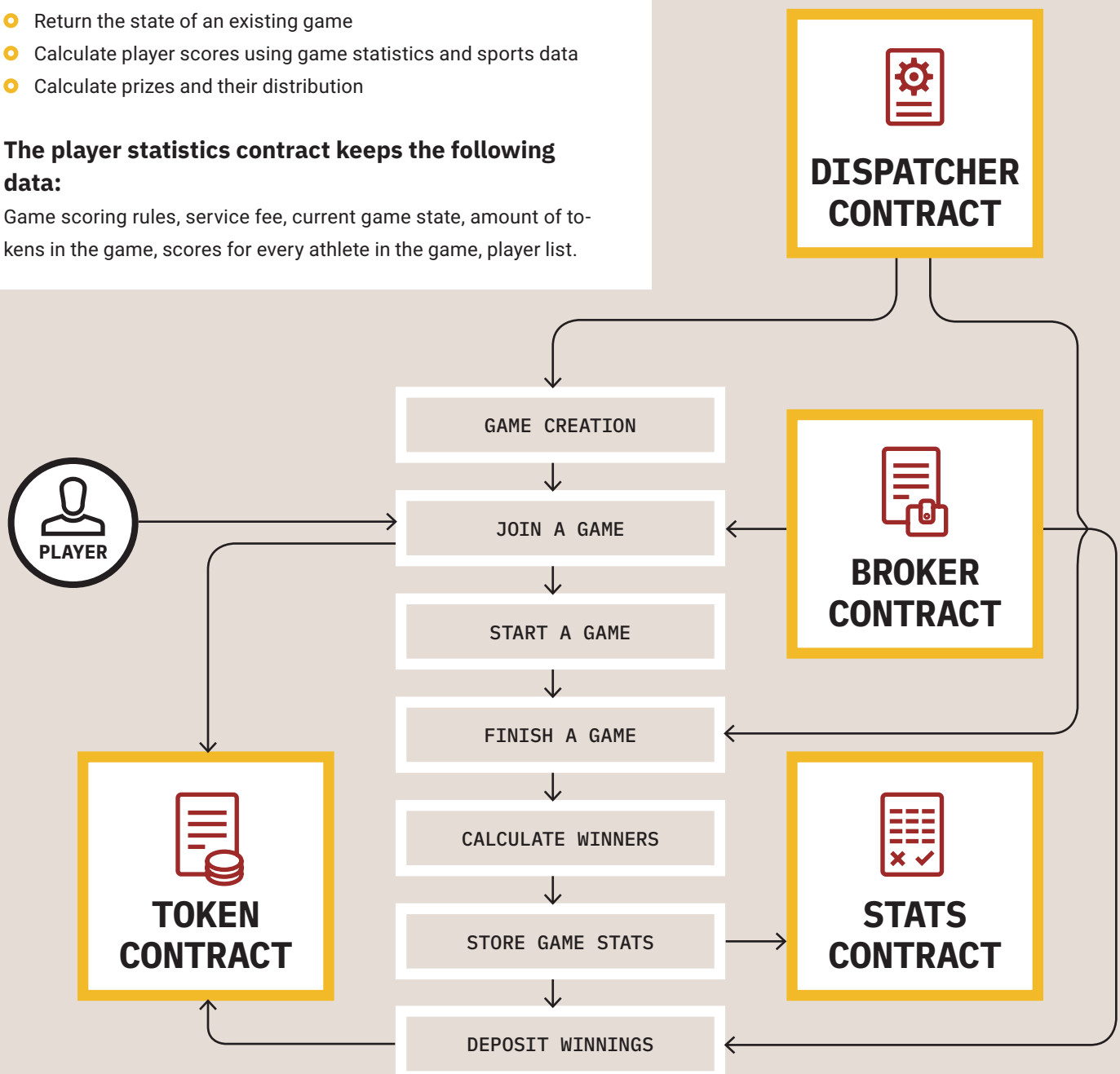
The game contract stores and manages data of every game in the system, and determines the winners of the game.

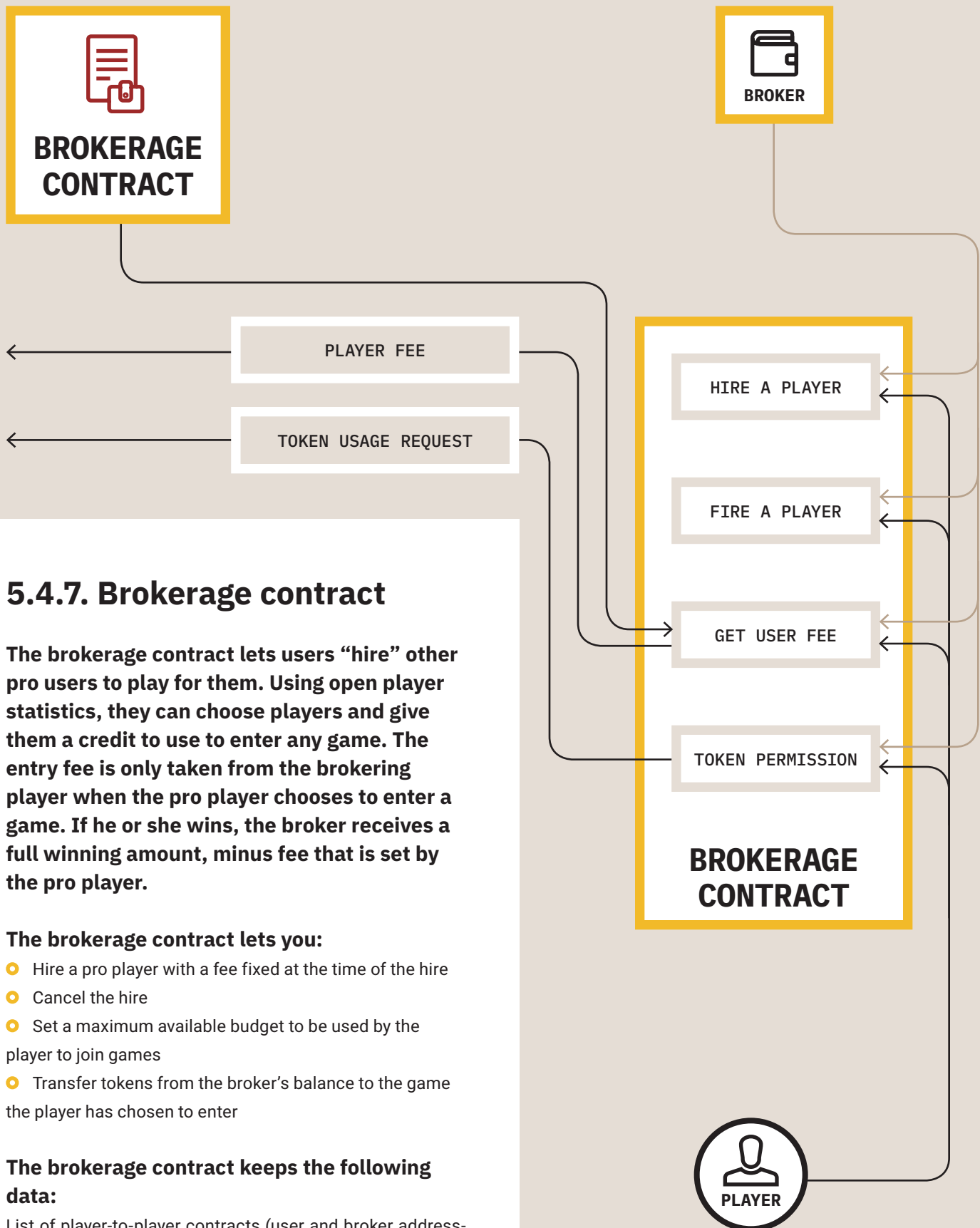
The game contract lets you:

- Join a game with a lineup created by a player
- Join a game with a lineup created by a player and sponsored by a broker
- Start, finish, or cancel a game
- Return the state of an existing game
- Calculate player scores using game statistics and sports data
- Calculate prizes and their distribution

The player statistics contract keeps the following data:

Game scoring rules, service fee, current game state, amount of tokens in the game, scores for every athlete in the game, player list.





5.4.7. Brokerage contract

The brokerage contract lets users “hire” other pro users to play for them. Using open player statistics, they can choose players and give them a credit to use to enter any game. The entry fee is only taken from the brokering player when the pro player chooses to enter a game. If he or she wins, the broker receives a full winning amount, minus fee that is set by the pro player.

The brokerage contract lets you:

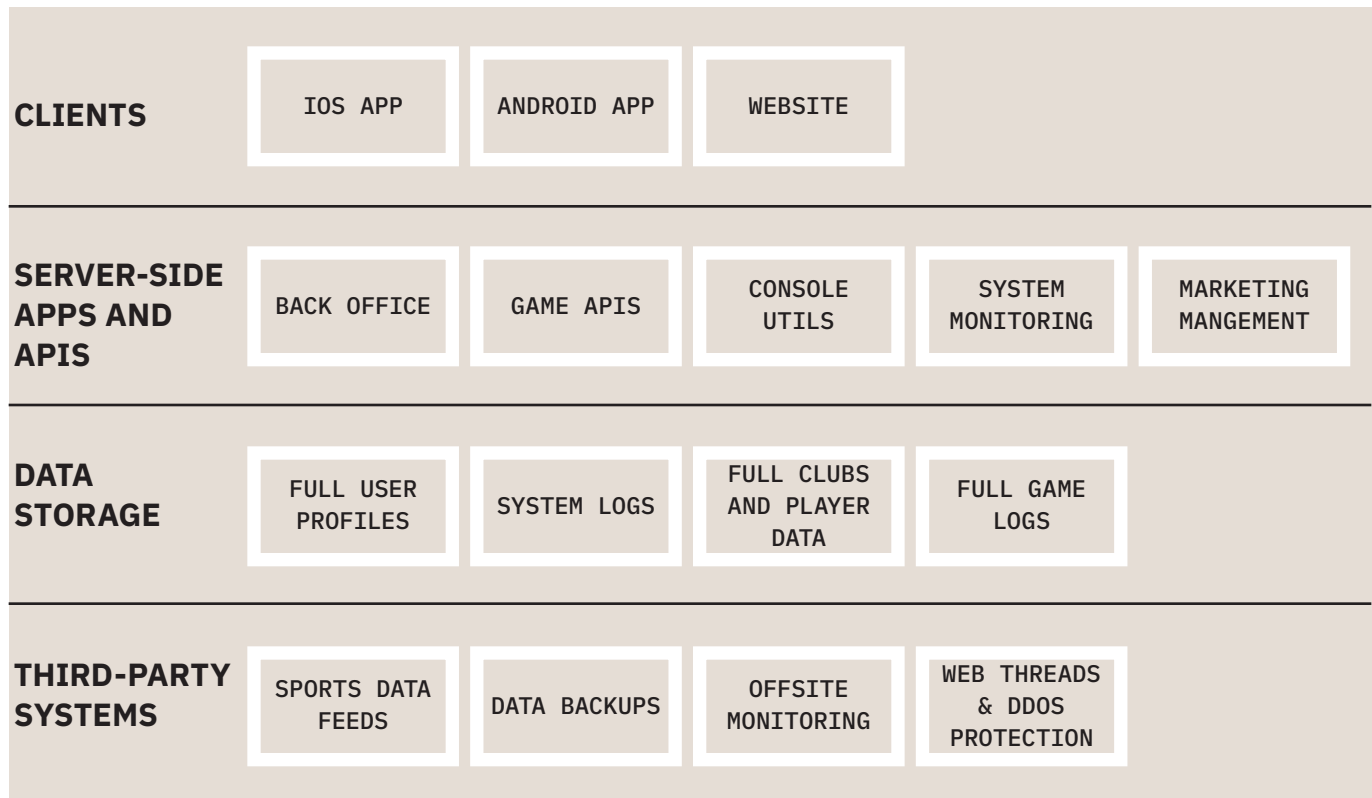
- Hire a pro player with a fee fixed at the time of the hire
- Cancel the hire
- Set a maximum available budget to be used by the player to join games
- Transfer tokens from the broker’s balance to the game the player has chosen to enter

The brokerage contract keeps the following data:

List of player-to-player contracts (user and broker addresses, agreed-upon fees).

5.5. The MyDFS ecosystem

The blockchain is only part of the technology we use to power MyDFS. We also use a number of server-side software and technologies, third-party data providers, non-blockchain data storage, and other systems that constitute the MyDFS ecosystem overall. You can see how it's laid out in the diagram below.



5.5.1. Web and mobile clients

Our mobile apps for iOS and Android, and the website mostly depend on visualizing data taken from the MyDFS system, whether it comes from the blockchain or from server-side apps.



5.5.2. Back office apps

Back office apps are used to manage different aspects of the games and server environment, including:

- User management
- Content and resource management
- Server application monitoring
- Marketing and advertising management
- Game creation

Back office apps are accessible from the web only for users who have the appropriate access roles: Super Admins, Admins, Support Specialists, and Operators. Depending on a role, users can access different functionalities and manage different aspects of the system.

5.5.3. Game APIs

Game APIs are server-side apps that let mobile and web clients perform different system-scale actions, request extra data, and the like. Mobile and web clients mostly communicate with APIs, and connect to the blockchain as they need in order to:

- Find games to play
- Join a game, create a lineup
- View other users' profiles
- Edit their profile data
- Get data about in-game achievements, XP, and other metrics
- In-game chats

5.5.4. Console utils

Server-side console utils run in the background to automate repetitive tasks like:

- Automatic game creation from third-party sports data
- Live user data updates from the NodeJS server
- Game data collection

5.5.5. Marketing management

Our backend is integrated with a fully-featured CRM system that lets us do great stuff. It includes:

- A full marketing funnel that lets us target different users with a wide set of marketing triggers, whether in-app (it tracks usage time and usage patterns) or third-party (it supports data from Facebook and Google Ads pixels). It can be used to notify users, roll out enhanced functionality to a limited set of users, and send marketing messages.
- An in-app advertisement management system that lets us add specific branding to select parts of the app's interface and publish graphics inside the app.

5.5.6. System monitoring

We use in-house and off-site system monitoring to guarantee service uptime.

Our in-house monitoring runs on Nagios, and is used to monitor key app metrics inside the administration system.

Our off-site monitoring runs on a New Relic APM solution, enabling full-fledged monitoring of all aspects of how the app and server function under different loads.



5.5.7. Data backups

We backup all system data locally and off-site on Amazon S3 using Bacula. We also use third-party system management from ITsumma, that also does off-site backups.

5.5.8. Data storage

All blockchain-based data is locally cached on our servers for speedy access. We also store the following game and system data, but we use distributed systems to do so:

- User profiles and user data
- Full game statistics
- Full player statistics
- System logs
- Sport clubs and league data
- Much more

5.5.9. Web threats & DDoS protection

Our servers have multiple protection layers: We use CloudFlare to protect against DDoS and other network-based attacks,.We use the Wallarm web firewall to protect against threats originating on the web.

5.5.10. Sports data providers

We use a number of leading sports data providers, including:

- FantasyData (fantasydata.com)
- SportsRadar (sportradar.com)
- Stats (stats.com)

Sports data is collected and aggregated from real-time or near real-time feeds, then it is analyzed and parsed with console utils just as quickly.



5.6. User acquisition

We want to grow the user base quickly by using multiple user acquisition channels and spending a meaningful part of our budget on marketing.

We will use our existing experience with well-targeted, cost-effective marketing and opportunities like **2018's largest soccer event in Russia**, that fit perfectly into our project timeline. In 2014, the same event reached 3.2 billion viewers, one billion watched final.

5.6.1. Social marketing & advertising

A noticeable part of the project's budget will be spent on highly targeted, diverse advertisements on social networks like Facebook, Instagram, Twitter, Snapchat, and YouTube (we'll also implement context advertising on Google and other networks). We already have vast experience with targeted advertising and working with marketing funnel technology for tracking different user behavior, and reacting accordingly with suitable ads.

5.6.2. Retargeting on social networks and websites

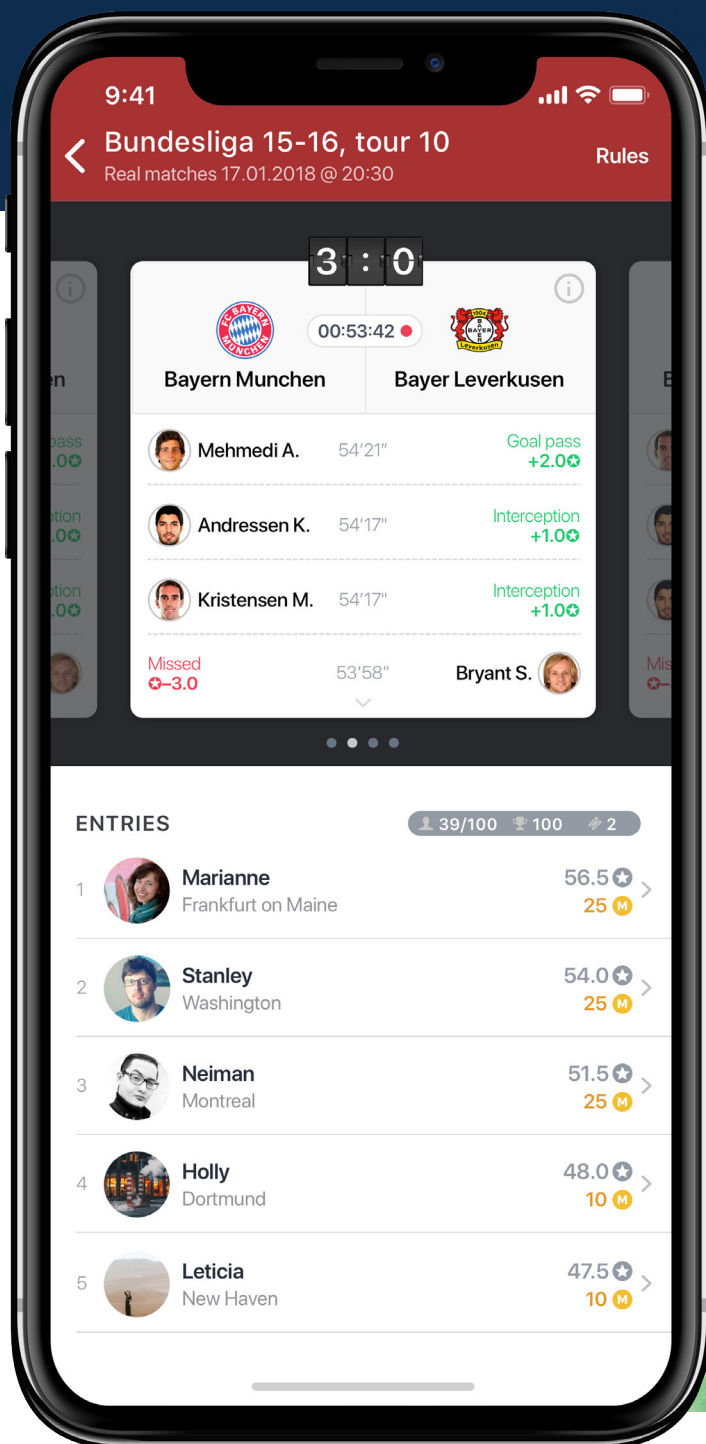
We've already developed a powerful retargeting technology that works together with our marketing funnel, so after the first ad, we can target different user cohorts with more specific ads.



5.6.3. Large sporting events audience

An important part of our overall marketing will be targeting the audience for the year's most important soccer event held in Russia, both online and offline.

We've tried to perfectly align our production schedule with the championship dates, and we will make some additional in-app customizations, branding, and functionality available to generate maximum interest in fantasy football.



5.6.4. Offline advertisement

We will pay special attention to the wide array of possibilities in offline advertising, like financing small youth and corporate leagues and letting them play privately on our platform, sports bar advertisements, support of club-based fan leagues, and so on.

5.6.5. Celebrity advisors

Every sport has its celebrity athletes. In addition to other marketing, we will use some stars and personalities from the sport world to help us convey our message and build trust. These people will help us inform the public about the advantages of gaming on our platform, how the underlying blockchain technology works, investment possibilities with our brokerage functionality, and they'll generally attract more fans and attention to the platform.

5.6.6. Growth tokens

A portion of the MyDFS tokens issued will be used as growth tokens to:

- Provide incentives for the users to participate in games, share the app with friends, stimulate "word-of-mouth" advertising, retain existing users, and attract new users
- Provide additional liquidity to the network as needed

6.Token sale



6.1. Token sale summary

125,000

The total supply of
MyDFS tokens will be
125 mln.

TOKEN TYPE:

Utility token

HARD CAP:

\$40,000,000

PRE-SALE:

**March 19, 2018 —
April 02, 2018**

ICO:

**April 9 2018 —
May 7 2018**

THE SALE IS OVER WHEN EITHER THE HARD CAP IS REACHED OR THE SALE PERIOD ENDS.
UNSOLD TOKENS WILL BE BURNED WHEN THE CROWDSALE ENDS.

00,000

MYDFS TOKEN BASIC PRICE:

1 MyDFS token = \$1

The price may be higher or lower depending on selling stage and amount purchased. Currencies accepted: ETH, BTC, NEO, Dash, Ripple, Ether Classic, Bitcoin Cash, Litecoin.

6.2. Sale phases and bonuses

We'll divide all available tokens into 5 parts and sell them at different price based on the date and current cap of crowdsale.

This system includes economic motivation for buyers to invest as soon as possible and then start advertising the sale to other people to maximize their revenues. The rise in price for MyDFS tokens depends on two factors - certain dates and current crowdsale cap.

The first factor is the date. During first days of Pre-ICO MyDFS token price will be reduced to \$0.70. The price will rise on the following dates:

Date	Percentage	Price
Pre-ICO		
March 19, 2018	-30%	\$0.70
March 26, 2018	-25%	\$0.75
ICO		
April 9, 2018	0%	\$1.00
April 16, 2018	+20%	\$1.20
April 23, 2018	+25%	\$1.25
April 30, 2018	+30%	\$1.30

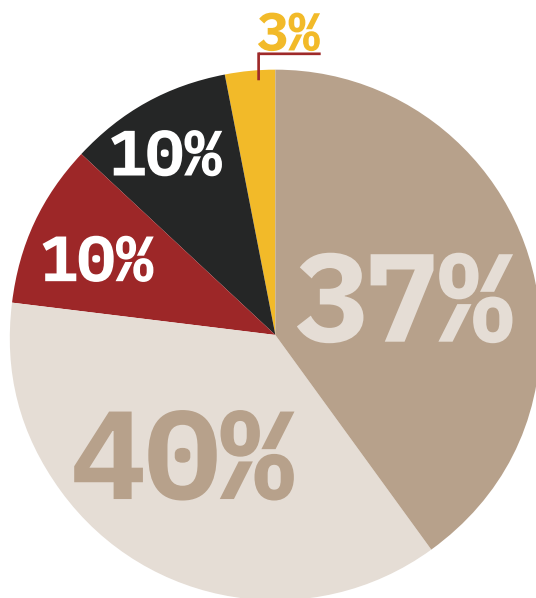
The second factor is the crowdsale cap. For example, if the primary pre-ICO price is \$0.70 and the cap of \$3 mln is reached until April 1, 2018, the Token price rises to \$1.00. The Pricing table is the following:

Stage	Cap	Token price
Cap 0	\$3,000,000	\$1.00
Cap 1	\$10,000,000	\$1.20
Cap 2	\$20,000,000	\$1.25
Cap 3	\$30,000,000	\$1.30
Hard Cap	\$40,000,000	



6.3. Token sale summary

The total supply will be 50 million tokens available for purchase during the pre-sale and crowdsale, plus the allocated Growth Tokens, Bounty Tokens and Tokens for Team, Advisors and Early Contributors.



PURCHASED TOKENS

40% of all tokens (50,000,000)

The funds raised with Purchased Tokens will be used for business operations, product development, marketing and PR, and other roadmap milestones. Unsold tokens will be made non-transferrable, and will be removed from the usable supply.

GROWTH TOKENS

37% of all tokens (46,250,000)

These will be allocated in a timely fashion to ensure proper incentives for users and affiliates, and should help the project's growth. Tokens issued for the growth pool will be used to incentivize a number of behaviours, including account verification, account deposits, completion of various in-game quests, sharing content on social networks, and so on.

TEAM TOKENS

10% of all tokens (12,500,000)

These will be allocated to the members of MyDFS core team.

ADVISORS AND EARLY CONTRIBUTORS TOKENS

10% of all tokens (12,500,000)

These will be allocated to the early contributors and advisory board.

BOUNTY TOKENS

3% of all tokens (3,750,000)

These will be allocated to the people supporting MyDFS and completing bounty tasks.

6.4. Strategic backers

If you are an investor or a venture capital partner, who want to strategically invest in the project, be whitelisted, test the applications, or otherwise take part in the project's life cycle contact us by email at get@mydfs.net



6.5. Pre-sale

The pre-sale will take place on March 19, 2018 and go until April 2, 2018.

To ensure that there are tokens available for your purchase, recommend indicating your interest by sending a quote request using the investor app, or by sending an email request.

TOKEN CONTRACT ADDRESS:

TBD

(the contract address will ONLY be published on <https://mydfs.net>)

MAXIMUM PRE-SALE:

100%

of the cap can be raised during the pre-sale.

DISCOUNTS OFFERED ARE:

10%

for \$ 50k+

15%

for \$ 100k+

25%

for \$ 500k+

TOKEN SALE SOFT CAP

The soft cap is

\$4,000,000

(converted at the ETH exchange rate).



6.6. ICO sale

The crowdsale, or ICO sale, will start on April 9, 2018 and go until May 7, 2018.

TOKEN CONTRACT ADDRESS:

TBD

(the contract address will ONLY be published on <https://mydfs.net>)

MAXIMUM SALE:

100%

of the Cap can be raised during the sale.

DISCOUNTS OFFERED ARE:

10%

for \$ 50k+

15%

for \$ 100k+

25%

for \$ 500k+



TOKEN ICO SALE LAUNCH COMPLETION

The ICO sale will end when the hard cap of

\$40,000,000

is reached (converted at the ETH exchange rate).

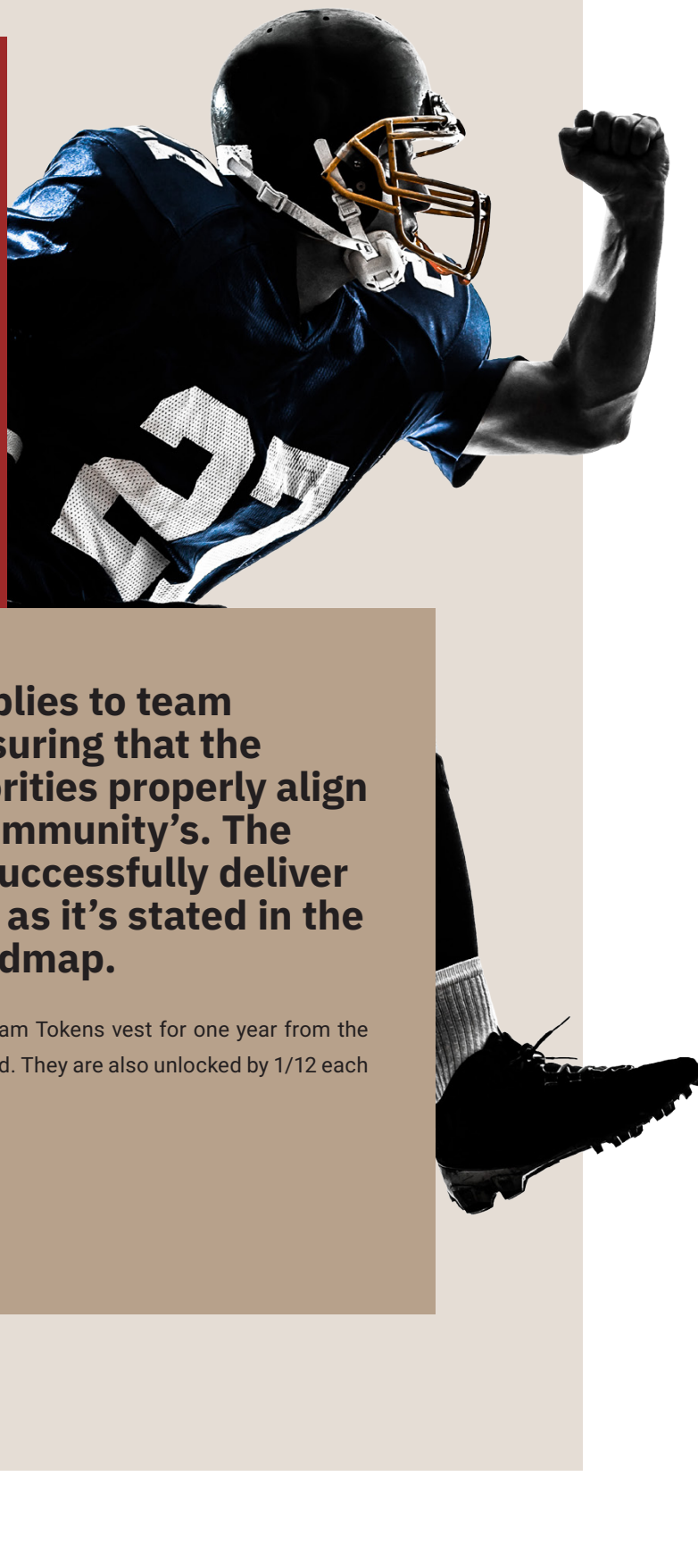
6.7. Lockups and vesting

The lockup period ensures that tokenholders don't sell until 14 days after the last round of token sales is complete. After that, the tokens will be listed on a number of well-known, trustworthy exchanges.

This allows those who missed the opportunity to buy tokens during the pre-sale and ICO sale to still get tokens for use on the platform.

Vesting applies to team tokens, ensuring that the team's priorities properly align with the community's. The team will successfully deliver the project as it's stated in the project roadmap.

Founder and Core Team Tokens vest for one year from the date they are allocated. They are also unlocked by 1/12 each month.



6.8. Budget allocation

The ETH raised will mostly be spent as shown in the diagram:



55%

Marketing & PR

Digital marketing, social network promotion, offline marketing, and any other operations to acquire users and promote the platform

18%

Business Operations

Support and business services, infrastructure costs

13%

Development

Core development team salaries and other costs related to product development

8%

Legal and licences

Compliance costs for some operations, licensing costs for the content, sports data

6%

Other costs

“Rainy day” fund to be used in case of unanticipated expenses

7. Project roadmap

2016

JANUARY 16, 2016

uTrener DFS launched in Russia

We've launched the first russian daily fantasy for iOS, Android and web

FEBRUARY 20, 2016

Kontinental Hockey League app launched

A white label application for the #1 hockey league in Europe was launched and featured by Apple in AppStore

2017

NOVEMBER 7, 2017

uTrener app got a UK Gambling license

Now we've got a gambling license to start out business in UK

NOVEMBER 20, 2017

MyDFS development started

We've decided to start an ICO to sell DFS tokens that are used in Fantasy Sports

DECEMBER 29, 2017

MyDFS investor functionality is ready

Investor app is up for security audit and alpha testing



2018



FEBRUARY 8 2018

MyDFS investor wallet is publicly accessible

People in whitelist and select investors can start making orders and using the investors app

MARCH 19 - APRIL 2, 2018

Pre-ICO sale starts

We'll only sell tokens with good bonuses to a limited amount of investors

MARCH 25, 2018

MyDFS basic gaming functionality is ready

User app is ready for testing by members of the whitelist and investors

APRIL 9, 2018

ICO starts

ICO opens and tokens are available to buy for everyone

MAY 7, 2018

ICO finishes

ICO is fully finished, unsold tokens are burned

MAY 15, 2018

Intensive public marketing & PR campaign starts

We unroll a big marketing campaign to get as much users as possible onboard before soccer 2018 starts

MAY 15, 2018

MyDFS app is fully ready

App is fully playable and available in AppStore and Google Play

JUNE 1, 2018

The app is fully ready for largest soccer event

Sports data is fully integrated, additional functionality and branding available to users

to 2019



JUNE 14, 2018

MyDFS supports all teams playing at the biggest soccer event of 2018

The app provides live soccer scores and other soccer information.

AUGUST 10, 2018

NFL is included to MyDFS

Users will be able to pick a team of real American football players.

SEPTEMBER 20, 2018

NBA is added to MyDFS

Users can create or join NBA league and manage own team.

NOVEMBER 19, 2018

MyDFS card is issued

Users can use MyDFS card to cash out tokens.

2019

DECEMBER 3, 2018

MyDFS app is launched on Apple TV

MyDFS TV app is available for download from the App Store on Apple TV.

JANUARY 21, 2019

eSports is added to MyDFS platform

Dota 2, StarCraft, Counter-Strike professional teams are on MyDFS.

MARCH 16, 2019

MyDFS Event in Las Vegas, USA

MyDFS holds fantasy sports event for industry's leaders and major players.

APRIL 10, 2019

Formula 1 is added to the platform

MyDFS includes Formula 1 teams.

JUNE 9, 2019

MyDFS supports MLB

Major League Baseball is added to MyDFS platform.

AUGUST 17, 2019

MyDFS Fantasy Basketball Championship

MyDFS live championship will be held on August 17th, 2019 in New York, USA

NOVEMBER 8, 2019

World Fantasy Football Championship Weekend

MyDFS holds World Fantasy Football Championship.

DECEMBER 16, 2019

MyDFS starts to prepare for Fantasy Olympic Games

List of participating nations are added to the platform.



8.Team



8.1. Management CEO Viktor Mangazeev

In 2016, Viktor founded uTrener.com (utrener.com), a daily mobile fantasy sports platform that launched in Russia to great success. uTrener gained traction in almost no time. The company then launched a white-label app for Eastern European biggest hockey league, KHL, and is widely expanding its offerings to markets throughout Europe and the UK, and obtained license of UK Gambling Commission in 2017.

Viktor has previously held a number of executive positions:

- CEO of Desert, 2014-2015. This company built an AI-based recommendation service that's used by large Russian information agencies and more than 100 major internet shops and service providers. Desert was later acquired by a large e-commerce company.
- CIO of IQoneholdings, 2012-2014. IQoneholdings was a large e-commerce holding made more than \$400 million in revenue. Viktor implemented a strategy and unified organizational standards that cut IT costs more than in half without any loss of quality.

8.2. Core team



Sergey Sheypak
Chief Technical Officer

One of the greatest JAVA developers in Russia, worked as Big data leader at Megafon, TOP3 mobile network operator in Russia. Certified Hadoop, Teradata developer. 10+ years in programming and working with big data and large enterprise projects.

[LINKEDIN](#)



Anastasia Shvetsova
Chief Communication Officer

One of the most trusted PR and communications pros in the tech industry. Worked with Facebook, PayPal, Houzz and others. Her PR agency helps to lead the way for the best teams in blockchain and cryptocurrency: SingularityNET, Blackmoon Financial Group, Jibrel Network and others.

[LINKEDIN](#)



Kseniya Ryazantseva
Chief Marketing Officer

Kseniya has a vast experience in the industry, and was in charge of international mobile marketing in Mail.Ru Group, Appness and Mobio. She speaks fluent Chinese, and worked with Tencent, Baidu, NetEase, Alibaba Group and other huge Chinese publishers. She graduated from Moscow State University and studied Digital Marketing in Deusto University.

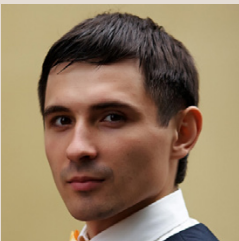
[LINKEDIN](#)



Alex Kireev
Lead Web Developer

Alex is a lead backend developer with over 10 years of experience with full-stack web app development and all facets of the software development life cycle. He earned his Bachelor's Degree in computer engineering from VSTU.

[GITHUB](#)



Denis Polyakov
Lead Mobile Developer

Denis is an Android developer with more than five years of experience. He has a strong knowledge of Android UI design principles and best practices. He's developed multiple Android apps for fantasy sports, banking, food delivery, and more.

[GITHUB](#)

8.3. Advisors



Yobie Benjamin

CTO, DragonCoin

Yobie is the CTO at DragonCoin, and served as the CTO of Citigroup Global Transaction Services/Institutional Clients Group, was Partner/CTO of the Ernst and Young LLP and a number of other world-renowned companies.



Ivan Novikov

CEO, Wallarm

Ivan is the CEO and founder of Wallarm, a successful start-up known for its intelligent web app firewall technology. Has more than 10 years of experience in web security, high-load networks, and neural networks.



Eduard Gurinovich

Founder of CarPrice

Eduard raised \$80 million from key industry investors to build CarPrice, an online auction house for used cars. He then courted more than \$10 million for his followup venture, CarMoney. He's an IT startup investor in the fields of artificial intelligence and robotics.



Alexander Hleb

Professional football player

Alexander is a professional Belarusian footballer known for his passing, dribbling, and agility. In 2005, he joined the English football team Arsenal on a four-year contract. He has won over 70 cups for Belarus since 2001.

WE'RE CONTINUOUSLY ADDING LOTS OF NEW ADVISORS TO OUR BOARD TO BE SURE WE DELIVER THE MOST BALANCED, UP-TO-DATE SOLUTION TO THE MARKET. YOU CAN ALWAYS FIND THE FULL LIST OF OUR ADVISORS ON OUR OFFICIAL SITE.

9. Frequently asked questions

WHAT IS A TOKEN SALE (ICO)?

An ICO (Initial coin offering) is a process in which a new cryptocurrency project sells part of its cryptocurrency tokens to early adopters and enthusiasts in exchange for money. That may be fiat money (real centralized currency, like \$ or €) or other cryptocurrencies. The ICOs provide a way for cryptocurrency project creators to raise money for their operations. Most ICOs raise money in Bitcoin or other cryptocurrencies.

WHAT IS DFS TOKEN?

DFS (Digital Fantasy Sports) is a token used in fantasy sports games. It helps provide a simple secure interface between the players and the league action that they love.

WHAT IS DAILY FANTASY SPORTS?

In daily fantasy sports (DFS), players create virtual lineups from real players. Then, they play real games of popular sport leagues and earn points for every effective action their lineup members score throughout the

game. Winners share the prize pool.

WHAT EXACTLY CAN I USE DFS TOKEN FOR?

MyDFS tokens is an additional way for us and users to grow the value of what they own and win, and stay engaged and interested. They can be used to:

- Participate in games (pay entry fees, receive winnings)
- Buy in-game content and subscriptions
- P2P transfers inside the platform
- Invest in other players on the platform
- Withdrawals to crypto exchanges to get other cryptocurrencies or fiat money

WHY CHOOSE MYDFS?

MyDFS is a blockchain-based daily fantasy sports solution that connects sport fans all over the world on a transparent, easy to use, investor-wise platform.

MyDFS is a team of industry professionals that already have vast expertise in the field of cyber gaming, fantasy sports and large-audience

applications. Before starting our work on MyDFS, we've successfully developed and launched a number of fantasy sport products. Our extensive experience allowed us to fully understand the existing hurdles of fantasy sports industry and overcome them by using modern practices and technologies.

Due to the nature of decentralized blockchain protocol, smart contracts, and the coins used instead of fiat money, people can exchange their tokens, buy and sell them, and receive their winnings almost instantly.

We've created an app, that will make the overall process of DFS token trading easy and transparent.

ARE THERE ANY COUNTRIES THAT CAN'T PARTICIPATE IN YOUR ICO?

Yes, there are some restrictions we must adhere to. Currently, the citizens of China, Singapore and the USA cannot participate in the ICO.

WHAT IS THE TOKEN PRICE?

MyDFS token basic price is \$1. The

price may be higher or lower depending on selling stage and amount purchased. Currencies accepted: Ethereum, Bitcoin, NEO, Dash, Ripple, Ether Classic, Bitcoin Cash and Litecoin.

WHAT IS THE TOTAL SUPPLY OF MYDFS TOKENS?

The total supply will be 125 million tokens. There will be 50 million tokens available for purchase during the pre-sale and crowdsale.

WILL THERE BE ANY DISCOUNTS DURING PRE-SALE AND CROWDSALE?

Discounts offered during the crowdsale: 10% for $\geq \$50,000$, 15% for $\geq \$100,000$ and 25% for $\geq \$500,000$.

WHAT IS SOFT CAP/HARD CAP?

The soft cap during the crowdsale is \$4,000,000 and the hard cap is \$40,000,000.

HOW DO I BUY ETHEREUM?

In order to purchase Ethereum, we'd recommend using one of the major exchangers that sell Ethereum for fiat or other cryptocurrencies. For example, Coinbase, Bitfinex, EtherDelta, Binance, etc.

HOW DO I BUY MYDFS TOKENS?

In order to buy DFS tokens, you should install our application. After the easy process of registration, you can start buying tokens. It's a simple process:

1. Specify the amount of tokens you want to buy
2. Get the bonuses, if applicable.
3. Specify your ERC20 compatible wallet number.

4. Transfer your Ethereum tokens (or Bitcoin) to our address.

5. Your tokens appear in your wallet. You can also use the form on our site, if you don't want to install the application.

WHERE AND WHEN WILL I RECEIVE MY DFS TOKENS?

DFS tokens appear in your ERC20 compatible wallet as soon as you complete the purchase in the application or as soon as you filled the form on our site, and your Ethereum (or Bitcoin) tokens have entered our account. If you pay with Bitcoins, the process will take a bit longer, because we will have to make the transaction manually.

CAN I CONTRIBUTE WITH FIAT CURRENCY?

No. You can only buy Ethereum, Bitcoin, NEO, Dash, Ripple, Ether Classic, Bitcoin Cash and Litecoin in exchange to fiat money, and then contribute with them.

CAN I PARTICIPATE IN ICO WITHOUT INSTALLING YOUR APP?

Yes. There will be soon an opportunity to buy DFS by filling the form on our site.

WHAT IF I DON'T HAVE ETH OR OTHER CRYPTOCURRENCIES?

In order to participate in MyDFS ICO, you should purchase Ethereum, Bitcoin, NEO, Dash, Ripple, Ether Classic, Bitcoin Cash or Litecoin first. In order to do this, you should have ERC20 compatible wallet.

CAN I JOIN THE ICO WITHOUT

AN ETHEREUM ADDRESS?

No. In order to participate in ICO, you should have an ERC20 compatible wallet.

DO YOU HAVE A 24/7 SUPPORT

Yes, we do have a 24/7 support. It is available at Telegram channel: <https://t.me/mydfs>

The most up-to-date FAQ can be found on our site: www.mydfs.net

10. References

- 1) FSTA Industry Demographics
<https://fsta.org/research/industry-demographics/>
- 2) FSTA / Ipsos Marketing Press Release: Fantasy sports is a \$7.22 billion industry
<https://fsta.org/press-release-fantasy-sports-now-a-7-billion-industry/>
- 3) Legal Sport Report: There's a perfect storm brewing for European Fantasy Sports
<https://www.legalsportsreport.com/1966/european-daily-fantasy-sports-growth/>
- 4) Legal Sports Report: Daily Fantasy Sports Bill Tracker
<https://www.legalsportsreport.com/dfs-bill-tracker/>
- 5) Quartz: How the \$7 billion US fantasy football industry makes its money in 2017
<https://qz.com/1068534/how-the-7-billion-us-fantasy-football-industry-makes-its-money-in-2017/>

11. Legal disclaimer

You must read the following "Legal Considerations, Risks and Disclaimer" section in full before: making use of this White Paper and any and all information available on the website(s) of MyDFS (**the "Company"**) located at mydfs.net (**the "Website"**); and participating in the Company's token sale outlined in this White Paper (**the "Token Sale"**). This "Legal Disclaimer" section applies to this White Paper and any and all information available on the Website. The contents of this "Legal Disclaimer" section outlines the terms and conditions applicable to you in connection with your use of this White Paper and of any and all information available on the Website; and your participation in the Token Sale, in each case in addition to any other terms and conditions that we may publish from time to time relating to this White Paper, the Website and the Token Sale (such terms hereinafter referred to as the **"Terms"**). This "Legal Disclaimer" section may be updated from time to time and will be published as part of the latest version of the White Paper which shall be available on the Website. You shall be obliged to read in full the latest available version of the White Paper available on the Website prior to participating in the Token Sale.

The information set forth in this "Legal Disclaimer" section may not be exhaustive and does not imply any elements of a contractual relationship. While we make every reasonable effort to ensure that all information in this White Paper; and available on the Website (all the information in the White Paper and all information available on the Website hereinafter referred to as the **"Available Information"**) is accurate and up to date, such material in no way constitutes professional advice. Individuals intending to participate in the Token Sale should seek independent professional advice prior to acting on any of the Available Information.

The Company has used reasonable endeavours to approach the Token Sale in a responsible and sensible manner. Given the legal uncertainty of distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities in a number of jurisdictions, the Company has spent time and resources to consider its business approach and where it proposes to operate now and in the future. As such, it is possible that the Company's MYDFS tokens described in this White Paper and which are the subject of the Token Sale (**the "Tokens"**) may comprise a security in your jurisdiction or the offer for sale by the Company of the Tokens in your jurisdiction may be a regulated or prohibited activity and in either of these cases

the Company may be liable for the same. The Company accepts no responsibility or liability to you in these or any other circumstances. You are strongly advised to take independent legal advice in respect of the legality in your jurisdiction of your participation in the Token Sale and purchase of Tokens.

The Tokens are functional utility tokens designed for use only on the Company's business platform that is yet to be developed. The Tokens are not securities. In the event that you purchase Tokens, your purchase cannot be refunded or exchanged. The Company does not recommend purchasing Tokens for speculative investment purposes. Tokens do not entitle you to any equity, governance, voting or similar right or entitlement in the Company or in any of its affiliated companies. Tokens are sold as digital products, similar to downloadable software, digital music and the like. The Company does not recommend that you purchase Tokens unless you have prior experience with cryptographic tokens, blockchain-based software and distributed ledger technology and unless you have taken independent professional advice.

The Company may choose to make the Available Information in a number of different languages. In the event of any conflict between the English version of the Available Information and any foreign language version, the English language version will prevail.

Citizens, nationals, residents (tax or otherwise) and/or green card holders of each of: the People's Republic of China; South Korea; Vietnam; and any other jurisdiction which prohibits the possession, dissemination or communication of the Available Information and/or prohibits participation in the Token Sale or the purchase of Tokens or the offer for sale of the Tokens or any similar activity or product (collectively the **"Restricted Jurisdictions"**) or any other Restricted Persons are not permitted to participate in the Token Sale. The term **"Restricted Persons"** refers to any firm, company, partnership, trust, corporation, entity, government, state or agency of a state or any other incorporated or unincorporated body or association, association or partnership (whether or not having separate legal personality) that is established and/or lawfully existing under the laws of a Restricted Jurisdiction.

The Tokens are not intended to constitute, and shall not constitute, securities in any jurisdiction. This White Paper does not constitute a prospectus or offer document of any sort and the Available Information

is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction. The Company does not provide any opinion or any advice to purchase, sell, or otherwise transact with Tokens and the presentation, publication or communication of all or any part of the Available Information shall not form the basis of, or be relied upon in connection with, any contract or investment decision.

No part of the Available Information should be considered to be business, legal, financial or tax advice regarding the Company, the Tokens, the Token Sale or any of the matters to which all or any part of the Available Information relates. You should consult your own legal, financial, tax or other professional advisor regarding the Available Information. You should be aware that you may be required to bear the financial risk of any purchase of Tokens for an indefinite period of time.

In no event shall the Company or any current or former employees, officers, directors, partners, trustees, representative, agents, advisors, contractors, or volunteers of the Company (hereinafter the **"Company Representatives"**) be responsible or accountable or liable in any way whatsoever to any purchaser of Tokens for any loss of profits or otherwise or for any lost savings or for any incidental direct indirect special or consequential damages in each case arising out of or from or in connection with:

- any failure by the Company or any of its affiliated companies to deliver or realise all or any part of the project or the platform or the membership network or the Token features described in or envisaged by the Available Information;
- your use or inability to use at any time the services or the products or the platform or the membership network or Tokens offered by the Company;
- the breach of any of these Terms by the Company or by the Company Representatives or by you or by any third party;
- any security risk or security breach or security threat or security attack or any theft or loss of data including but not limited to hacker attacks, losses of password, losses of private keys, or anything similar;
- mistakes or errors in code, text, or images involved in the Token Sale or in any of the Available Information; or
- any information contained in or omitted from the Available Information;
- any expectation promise representation or warranty arising (or purportedly arising) from the Available Information;
- the volatility in pricing of Tokens in any countries and/or on any exchange or market (regulated, unregulated, primary, secondary or otherwise);
- the purchase use sale resale redemption or otherwise of the Tokens; or
- your failure to properly secure any private key to a wallet containing Tokens,

(collectively, the **"Excluded Liability Matters"**).

The Available Information (including the Website and the White Paper) and the Tokens are provided on an "as is" basis and without any representations or warranties of any kind, either express or implied. You assume all responsibility and risk with respect to your use of the Available Information and purchasing of any amount of Tokens and their use. If applicable law does not allow all or any part of the above limitation of liability to apply to you, the limitations will apply to you only to the maximum extent permitted by applicable law.

To the maximum extent permitted by applicable law, you hereby irrevocably and unconditionally waive: (i) all and any claims (whether actual or contingent and whether as an employee, office holder, trustee, agent, principal or in any other capacity whatsoever or howsoever arising) including, without limitation, claims for or relating to the Excluded Liability Matters, any payment or repayment of monies, indemnity or otherwise that you may have against the Company or against any of the Company Representatives; and (ii) release and discharge the Company and all of

the Company Representatives from any and all liability (of whatsoever nature or howsoever arising) it or they may have to you. If for any reason you hereafter bring or commence any action or legal proceeding in respect of any claim purported to be released and discharged pursuant to this paragraph or these Terms, or otherwise attempt to pursue any such claim against the Company or any Company Representative then you hereby irrevocably and unconditionally undertake to indemnify, and keep indemnified the Company and all Company Representatives fully on demand from and against:

- all liabilities or losses suffered by the Company or any Company Representative; and
- all reasonable costs, charges and reasonable expenses (including without limitation reasonable legal costs and expenses) reasonably and properly incurred by the Company or any Company Representative,

in each case by reason of or in connection with the bringing or commencement of such action or pursuit of such claim by you.

If any provision or part-provision of this "Legal Considerations, Risks and Disclaimer" section is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this "Legal Considerations, Risks and Disclaimer" section shall not affect the validity and enforceability of the rest of this "Legal Considerations, Risks and Disclaimer" section.

By howsoever accessing and/or accepting possession or communication of all or any part of the Available Information, you represent and warrant (and shall be deemed to represent and warrant) to the Company on the date of such access or on the latest date on which you retain possession of all or any part of the Available Information as follows:

- you are over 18 (eighteen) years of age;
- you agree and acknowledge that the Tokens do not constitute shares or equities or securities or financial instruments or investments in any form in any jurisdiction;
- you agree and acknowledge that the Available Information (including the White Paper and the Website) does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of the Available Information;
- you agree and acknowledge that no regulatory authority has examined or approved of the Available Information, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of all or any part of the Available Information to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- you agree and acknowledge that the Available Information, the undertaking and/or the completion of the Token Sale, or future trading of the Tokens on any exchange or market (regulated, unregulated, primary, secondary or otherwise), shall not be construed, interpreted or deemed by you as an indication of the merits of the Company, the Tokens, the Token Sale or the Available Information;
- the distribution or dissemination of the Available Information any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Company;
- you agree and acknowledge that in the case where you wish to purchase any Tokens, the Tokens are not to be construed, interpreted,

classified or treated as:

- any kind of currency or commodity;
 - debentures, stocks or shares issued by any person or entity (whether the Company or otherwise);
 - rights, options or derivatives in respect of such debentures, stocks or shares;
 - rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
 - units in a collective investment scheme;
 - units in a business trust;
 - derivatives of units in a business trust;
 - any other security or class of securities; or
- you are fully aware of and understand that you are not eligible to purchase any Tokens or access the Available Information if you are a citizen, national, resident (tax or otherwise) and/or green card holder of a Restricted Jurisdiction or if you are a Restricted Person;
 - you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
 - you are fully aware and understand that in the case where you wish to purchase any Tokens, there are risks associated with: (A) the Company and its business and operations; (B) the Tokens; (C) the Token Sale; and (D) relying or acting on all or any part of the Available Information;
 - you agree and acknowledge that the Company is not liable for any direct indirect special incidental consequential or other losses of any kind in tort contract or otherwise (including but not limited to loss of revenue income or profits or loss of use or data or loss of reputation or loss of any economic or other opportunity of whatsoever nature or howsoever arising) arising out of or in connection with any acceptance of or reliance on the Available Information or any part thereof by you; and
 - all of the above representations and warranties are true, complete, accurate and not misleading from the time of your last access to and/or possession of (as the case may be) the Available Information.

You should carefully consider and evaluate each of the following risk factors and all other information contained in these Terms before deciding to participate in the Token Sale. To the best of the Company's knowledge and belief, all risk factors which are material to you in making an informed judgment to participate in the Token Sale have been set out below. If any of the following considerations, uncertainties or material risks develops into actual events, the business, financial position and/or results of operations of the Company and the maintenance and level of usage of the Tokens could be materially and adversely affected. In such cases, the trading price of Tokens (in the case where they are listed on an exchange or market (regulated, unregulated, primary, secondary or otherwise)) could decline due to any of these considerations, uncertainties or material risks, and you may lose all or part of your Tokens or the economic value thereof.

There is no prior market for Tokens and the Token Sale may not result in an active or liquid market for the Tokens.

Prior to the Token Sale, there has been no public market for the Tokens. In the event that the Company ever decides to seek the approval for availability of the Tokens for trading on a cryptocurrency exchange or market, there is no assurance that such approval will be obtained. Furthermore, even if such approval is granted by a cryptocurrency exchange, there is no assurance that an active or liquid trading market for the Tokens will develop, or if developed, will be sustained after the Tokens

have been made available for trading on such market. There is also no assurance that the market price of the Tokens will not decline below the original or issue purchase price (the "Purchase Price"). The Purchase Price may not be indicative of the market price of the Tokens after they have been made available for trading on a market.

A Token is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit nor is it a commodity in the traditional sense of that word. The Company is not responsible for, nor does it pursue, the circulation and trading of Tokens on any market. Trading of Tokens will merely depend on the consensus on its value between the relevant market participants. No one is obliged to purchase any Token from any holder of the Token, including the purchasers, nor does anyone guarantee the liquidity or market price of Tokens to any extent at any time. Furthermore, Tokens may not be resold to purchasers who are citizens, nationals, residents (tax or otherwise) and/or green card holders of Restricted Jurisdictions or to Restricted Persons or to purchasers in any other jurisdiction where the purchase of Tokens may be in violation of applicable laws. Accordingly, the Company cannot ensure that there will be any demand or market for Tokens, or that the Purchase Price is indicative of the market price of Tokens after they have been made available for trading on any cryptocurrency exchange or market.

Future sales or issuance of the Tokens could materially and adversely affect the market price of Tokens.

Any future sale or issuance of the Tokens would increase the supply of Tokens in the market and this may result in a downward price pressure on the Token. The sale or distribution of a significant number of Tokens outside of the Token Sale (including but not limited to the sales of Tokens undertaken after the completion of the initial crowdsale, issuance of Tokens to persons other than purchasers for purposes of community initiatives, business development, academic research, education and market expansion and issuance of Tokens as a reward to users of the Company's business platform that is yet to be developed or otherwise), or the perception that such further sales or issuance may occur, could adversely affect the trading price of the Tokens.

Negative publicity may materially and adversely affect the price of the Tokens.

Negative publicity involving the Company, the Company's that is yet to be developed, the Tokens or any of the key personnel of the Company and/or regulation of distributed ledger technologies, cryptocurrencies and/or crowdsales of tokens in any jurisdiction, may materially and adversely affect the market perception or market price of the Tokens, whether or not it is justified.

The Company may not be able to pay any anticipated rewards in the future.

There is no assurance that there will be sufficient engagement in the Company's business platform that is yet to be developed such that you will receive any rewards anticipated to be distributed to active users of the Company's business platform. Further, even in the event there is substantial engagement and interactions among the users of the Company's business platform that is yet to be developed, there is no assurance you personally will receive any part of the rewards. This is because the ability of the Company to pay any reward to you will depend on the future results of operations and the future business and financial condition of the Company, and there is no assurance of the future results of operations and the future business and financial condition of the Company.

There is no assurance of any success of the Company's Token Sale or business platform that is yet to be developed as envisaged by the Available Information.

The value of, and demand for, the Tokens hinges heavily on the performance of the Company's Token Sale and business platform that is yet to be developed and the continuous active engagement of its users and success of its contemplated business lines. There is no assurance that the Company's Token Sale will be successful or that its business platform that is yet to be developed will gain or continue to gain traction. While the Company has made every effort to provide a realistic estimate, there is also no assurance that the cryptocurrencies raised in the Token

Sale will be sufficient for the development of the Company's business platform. For the foregoing or any other reason, the development of the Company's business platform and launch of the anticipated Token functionality may not be completed and there is no assurance that it will be launched at all. As such, distributed Tokens may hold little or no worth or value and this would impact any trading price and/or use of the Tokens.

The trading price of the Tokens may fluctuate following the Token Sale.

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and the corresponding market price of, the Tokens may fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond the control of the Company:

- new technical innovations;
- analysts' speculations, recommendations, perceptions or estimates of the Token's market price or the Company's financial and business performance;
- changes in market valuations and token prices of entities with businesses similar to that of the Company that may be listed on the same cryptocurrency exchanges or markets as the Tokens;
- announcements by the Company of significant events, for example partnerships, sponsorships or new product developments;
- fluctuations in market prices and trading volume of cryptocurrencies on cryptocurrency exchanges or markets;
- additions or departures of key personnel of the Company;
- success or failure of the Company's management in implementing business and growth strategies; and/or
- changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

The funds raised in the Token Sale are exposed to risks of theft.

The Company will make every effort to ensure that the funds received from the Token Sale will be securely held in an escrow wallet, which is a multi-signature address with access thereto by private keys held by reputable and trusted parties. Further, the Company may make every effort to ensure that the funds received by it from Token Sale will be securely held through the implementation of security measures. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the Token Sale website, in the smart contract(s) on which the escrow wallet and the Token Sale relies, on the Ethereum blockchain or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the Token Sale is completed, the Company may not be able to receive the cryptocurrencies raised and the Company may not be able to use such funds for the development of the Company's business platform. In such case, the launch of the Company's business platform might be temporarily or permanently curtailed. As such, distributed Tokens may hold little worth or value and this would impact their trading price.

The Company may experience system failures, unplanned interruptions in its network or services, hardware or software defects, security breaches or other causes that could adversely affect the Company's infrastructure network, and/or the Company's business platform that is yet to be developed.

The Company is not able to anticipate when there would be occurrences of hacks, cyber-attacks, distributed denials of service or errors, vulnerabilities or defects in: the Company's business platform that is yet to be developed, in the smart contracts on which the Company or the Company's business platform relies, or on the Ethereum or any other blockchain. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. The Company may not be able to detect such hacks, cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may

not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

The Company's network or services, which would include the Company's business platform that is yet to be developed and, if successfully structured, developed, licensed and launched, the Token functionality, could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorized users, some of which are beyond the Company's control. There can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future or that the Company's security measures will be effective. The Company may be prone to attacks on its infrastructure intended to steal information about its technology, financial data or user information or take other actions that would be damaging to the Company and/or holders of the Tokens. Any significant breach of the Company's security measures or other disruptions resulting in a compromise of the usability, stability, and security of the Company's business platform that is yet to be developed may adversely affect the utility, liquidity and/or trading price of the Tokens.

The Company or the Tokens may be affected by newly implemented regulations.

Distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities are generally unregulated worldwide, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities. The Company or the Tokens may be affected by newly implemented regulations relating to distributed ledger technologies, businesses and activities as well as cryptocurrencies and cryptocurrency-related businesses and activities, including having to take measures to comply with such regulations, or having to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the Company's business platform that is yet to be developed and/or the anticipated Token functionality. This may impact the appeal or practicality or functionality of the Company's business platform that is yet to be developed and/or the anticipated Token functionality for users and result in decreased usage of and demand for the Company's business platform and the Tokens. Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the Company's business platform that is yet to be developed and/or developing, structuring, licensing and/or launching the Token functionality may no longer be commercially viable, and the Company may opt to discontinue the Company's business platform that is yet to be developed and/or the anticipated Token functionality, and/or the Tokens. Further, it is difficult to predict how or whether governments or regulatory authorities may implement any changes to laws and regulations affecting distributed ledger technology and its applications, including the Company's business platform that is yet to be developed and/or the anticipated Token functionality, and/or the Tokens.

The Company may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. In scenarios such as the foregoing, the utility, liquidity, and/or trading price of Tokens will be adversely affected and/or Tokens may cease to be traded.

There may be unanticipated risks arising from the Tokens.

Cryptographic tokens such as the Tokens are a relatively new and dynamic technology. In addition to the risks included in the above discussion of risk factors, there are other risks associated with your purchase, holding, and use of the Tokens, including those that the Company cannot anticipate. Such risks may further appear as unanticipated variations or combinations of the risks discussed above.

