EXPRESS REVIEW OF ICO PROJECT

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BITGUILD
BLOCKCHAIN GAMING PLATFORM

bitguild.io

ICO: 15.03.2018

MEDIUM
Quality Rate

AVERAGE SCORE

5.1 / 7.0

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The evaluation is only a reflection of DigRate's review of the documents and other resources available as of the time of the publishing of this report. Any updates and/or changes to the documents following the date of the publication of this document are not considered in the evaluation.

The DigRate team expresses its respect to all enthusiasts of the cryptocurrency world.

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PROJECT CONCEPT
TEAM
TOKENS
PROJECT SUPPORT
JURISPRUDENCE

BUSINESS MODEL
THE TECH
COMMUNICATION

Whitepaper
KYC / Whitelist
Terms and Conditions
Token Sale Agreement
Privacy Policy

ICO dates	15.03.2018 - 05.04.2018
Token	PLAT
Price	1 ETH = 80,000 PLAT
Bonus	Up to 10%
Soft cap / Hard Cap	5000 ETH/ 14,062.5 ETH
Platform	Ethereum
Accepted	ETH

CONCLUSION: In general, the ambitious goal of the team to develop a platform with the best games and create the largest community of independent game developers, designers, and players, can be achieved due to the high professionalism of the team, the development of the services complex for the various players of the games market that is not offered by key market companies, as well as the implementation of user ownership rights to gaming assets and the possibility of their transferring to other games. Implementation of these plans will be possible if the project team will be able to establish close cooperation and integrate with the major game developers and decentralized gaming platforms, for example with Nitro.

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[BitGuild](#) — is a decentralized gaming platform built on blockchain. Games on the BitGuild platform will use the technology of smart contracts, accept the PLAT project token and have tokenized game items, that after the acquisition will belong to the player and will have access to the sale on the trading platform (Auction House).

For players: all game assets, items and accounts are entered in the blockchain, that means that the transfer of ownership to the user is thereby achieved. It will also enable the emergence of an economical and transparent market where users can easily and safely trade among themselves.

For   development   companies:

Design Home. BitGuild Design Home is aimed at helping developers of games on the blockchain to find support in the Kickstarter style. Through the Design House, game developers will be able to present detailed plans for their game; highlighting the information about the terms of development, history, opportunities and many other things. Users can view all submitted plans and choose to bet on their favorite projects using the PLAT (system token). When the game reaches its goal, tokens are delivered to developers through smart contracts. If the game does not reach its goal in a certain period of time, all PLAT are returned to users.

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Auction House. Auction House is a trading platform for the sale of various assets created in games within the Bitguild platform. The auction will be decentralized, and transactions will be made on smart contracts.The BitGuild platform is also aimed at solving the problems arising from the fact that game developers have to deal with several payment channels, currencies and commissions that strongly absorb the budget for the creation and development of games, as well as the exclusion of fraudulent payments, saving more time and money to focus on product development.

Wallet. Unlike traditional cryptocurrency wallets, BitGuild's wallet allows for the display of non-fungible tokens (such as game   items   and   equipment).

Community. The community provides a place that fosters player-to-player and player-to-developer interaction. The goal is to create the largest international gaming community in the world.

As part of the company's business model, all PLAT tokens spent by users on the BitGuild platform will be distributed among the members of the ecosystem. The revenue of BitGuild will consist of a commission fees from each transaction within the platform. The size of the fee will vary depending on the game, but will not exceed 10%.

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Criterion	Score
PROJECT CONCEPT	
Does the problem the project plans to solve really exist?	
Is the company's product unique and monetized in the market?	**5.5 / 7.0**
Has the team identified its competitors and its advantages over them?	
Is the project's solution significantly different from existing solutions?	
BUSINESS MODEL	
Has the project laid out its operating business model?	
Is there a clear roadmap?	**4.7 / 7.0**
Has the team presented a detailed financial plan for revenues and expenses?	
THE TECH	
Is blockchain technology a solution to the market problem?	
Is there already a working product?	**4.5 / 7.0**
Has a safety audit of the source code been provided?	
Has the source code been published on GitHub?	

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Criterion	Score
TEAM	
Have the project founders already implemented a similar successful business?	
Are the project founders well-known, with established reputations in their professional fields and/or in the blockchain field?	**6.0 / 7.0**
Does the project team have enough experience to implement the project?	
TOKENS	
Is the issuance of tokens limited?	
Is there mechanism that would protect current holders from token devaluation?	**5.7 / 7.0**
Do the project participants have clear motivation for owning the tokens?	
PROJECT SUPPORT	
Do the competencies and experience of the advisory board members meet the project goals?	
Are the project's partners large and well-known?	**5.3 / 7.0**
Is the project attracting large VC investors?	

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Criterion	Score
COMMUNICATION Is the project popular on social networks and in thematic communities? Is the project widely discussed on blockchain news resources?	3.0 / 7.0
JURISPRUDENCE Is there a clear legal structure? Is it transparent? Have tests been passed that determine the token is not a security? Is there an AML policy? Does the company have KYC procedures for token purchases? Does the project provide tools (for example, the use of escrow) that would guarantee the return of investments if the stated usage of funds is not followed? Is there a SAFT, a detailed contract/offer, and/or agreement for the token sale? Is there a detailed Privacy Policy and policy on the processing and storage of users' personal data? Has the team taken into account the legal risks of an ICO?	5.3 / 7.0

How do we rate the quality of the project?

Medium
Quality Rate

➕ ADVANTAGES

- Blockchain technology is necessary for the project.
- The team described in detail the business model of the project.
- There is a clear roadmap.
- The issuance of tokens is limited.
- The founders and leaders of the project are recognized professionals in their fields and in the blockchain industry.
- The project team has extensive experience and a strong track record.
- The project has a strong advisory board.
- The project founders have experience of implementing a successful business in the project field.

DISADVANTAGES

- There is no detailed financial plan.
- The project is not popular on social networks and in thematic communities.
- The project is not widely discussed on blockchain news resources.
- The team does not have a working product.

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The BitGuild project team plans to create a complex of services for companies - developers, designers, programmers, and players

The goal of BitGuild's founders is to create a decentralized gaming platform based on blockchain. The project team seeks to solve detrimental problems of the current video game industry for players and development companies. Market problems include: poor service conditions, expensive microtransactions, frequent phishing attacks, fraud and carding, the dominant monopoly position of large gaming companies, the inability to manage game assets outside one particular game. Developers plan to create a complex of services within the platform, with the help of which the companies-developers will be able to raise funds for their games, independent designers and programmers will be able to participate in the development of a certain part of the game or the design of the game subject, and players will be able to trade game assets and transfer them from one game to another.

The founder of the project has a successful experience confirmed by a functioning business. Reality Squared Games (R2Games) is a developer and publisher of browser and mobile games.

The project team reviewed several centralized online games within the competitive landscape analysis (World of Warcraft, League of Legends, Counter Strike), the main disadvantages of them are the overestimated value of game items (it results from the need to integrate with payment systems and pay additional commission fees), as well the fact that game users do not really own the game assets and at any time they can lose them (in case of server failure or withdrawal from the game).

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The team plans to operate in a dynamically developing market. According to the forecasts of Superdata, the annual turnover of the game industry market will increase by 60-80% (up to $ 168.8 billion) by 2020

The project team has analyzed several blockchain games, including the sensational game CryptoKitties, that was the first mass game on blockchain, as well as Spells of Genesis, that according to the BitGuild team was not ready to enter the international market. However, Spells of Genesis is developing and it is being tested by 6000 players, and the sale of game cards has brought the company about $ 250,000 over the past year.

In general, the size of the game industry market reached $ 104.6 billion in 2017. According to the forecasts of Superdata, the annual turnover of the game industry market will increase by 60-80% (up to $ 168.8 billion) by 2020 compared to the current year. In this case, according to experts, the blockchain will have a significant impact on the gaming industry and will pave the way for new types of games and business models.

The BitGuild team details the competitive advantages of the project. BitGuild plans to unite several services within a single platform, that is unique among other gaming blockchain projects, such as VRT World, the Abyss, Play2Live, Nitro, Playkey, etc.

The BitGuild Design Home service is aimed at helping game developers find support in Kickstarter's way. Auction House is a trading platform for the sale of various assets created in games within the BitGuild platform.

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Economic nature defines PLAT token as the only digital unit of the BitGuild service that will be used to pay for all services within the platform

The BitGuild wallet will display the balance of PLAT tokens, as well as the number of game items and equipment. BitGuild Community is a place that will facilitate interaction between all participants of the system from players to developers. BitGuild's founders plan to realize the opportunity for players to transfer game assets from one game to another (for example, when losing interest to the game) within the platform, that is a unique offer in the market, but it is difficult to implement such solution for games of different developers.

Economic nature defines PLAT token as the only digital unit of the BitGuild service that will be used to pay for all services within the platform, purchase game items in any game integrated with the BitGuild service, investing in games hosted in BitGuild Design Home, it is not the basis for recognition of the token as a security. However, the team did not show the results of the Howey test.

An independent expert legal opinion on the nature of the PLAT token from the Taylor Vinters Via LLC law firm is provided.

A number of preventive measures are envisaged in order to reduce the risk of PLAT devaluation and the manipulation of its price by the project: limited issuanse of tokens, PLAT listing on exchanges after the project is entered the European market, temporary blocking of team members' and advisory board's tokens.

The mechanism for increasing the user's "experience", that will be accumulated by long-term storage of PLAT on the BitGuild wallet, is an additional motivation for owning tokens.

BitGuild will combine several services, that is unique among other gaming blockchain projects within the same platform.

Integration with major game developers and decentralized gaming platforms is important for successful development and expansion of the client base.

With the accumulated experience users will receive in-game awards in PLAT tokens, unique game items, free access to beta versions of new games, and other bonuses.

The main drawbacks of the project are the inadequate elaboration of the legal and tech aspects. The team does not have a test version of the platform, there is no independent safety audit of the smart contract, although the smart contract code for ICO and PreICO was published on GitHub. The project is also poorly covered on the blockchain news resources.

According to the team, the full package of legal documents is under construction and will be published in the near future. DigRate analysts have reviewed the Privacy Policy and AML / KYC.

The team's ambitious goal to develop a platform with the best games and create the largest community of independent game developers, designers, and players, can be achieved due to the high professionalism of the team, the development of the services complex for the various games players that is not offered by key market companies, as well as the implementation of user ownership rights to gaming assets and the possibility of their transferring to other games. Implementation of these plans will be possible if the project team will be able to establish close cooperation and integrate with the major game developers and decentralized gaming platforms, for example with Nitro.

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**What is important
to improve?**

High-priority tasks:

- develop a detailed financial plan;
- actively market on social networks and in thematic communities;
- initiate marketing on blockchain news resources;
- submit a product prototype;
- organize professional legal support for the project.

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What information should be added?

More information is required:

- about the regulation of fund dispersal and usage of tools (for example, the use of an escrow) that would guarantee the return of investments if the stated usage of funds is not followed;
- about the legal structure of the company;
- about the safety audit of the smart contract;
- about legal support for the project and the work carried out in the legal field.

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