BLOCKCHAIN BETTING SOLUTIONS



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Bitbook.ag is online betting and gambling 2.0, reinventing the ways bets are placed online

Using cryptocurrency, dedicated token and latest blockchain technology, we are looking to change the user experience and offer unique solutions that cannot be realized using traditional betting systems

WHITE PAPER

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DISCLAIMER AND ABSTRACTION

The purpose of this Whitepaper is to present Bitbook – an online sportsbook and casino based on the blockchain technology – to potential community members who want to join the Bitbook Community in connection with the proposed Bitbook Token Launch, or "Initial Coin Offering" ("ICO") and Crowdsale. The information set forth below should not be considered exhaustive and does not imply any elements of a contractual relationship. Its sole purpose is to provide relevant and reasonable information to potential token holders in order for them to determine whether to undertake a thorough analysis of the company with the intent of acquiring Bitbook Tokens.

Nothing in this Whitepaper shall be deemed to constitute a prospectus of any sort of a solicitation for investment, nor does it, in any way, pertain to an offering or a solicitation to buy any securities in any jurisdiction. The document is not composed in accordance with, and is not subject to, laws or regulations of any jurisdiction which are designed to protect investors.

Certain statements, estimates, and financial information contained within this Whitepaper constitute forward-looking, or pro-forma statements, and information. Such statements or information involve known and unknown risks and uncertainties which may cause actual events or results to differ materially from the estimates or the results implied or expressed in such forward-looking statements.

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ABSTRACT

While the online gambling and sportsbook market has grown in recent years, concerns about issues such as fraud and lack of transparency have remained. The advent of Blockchain technology has fundamentally changed this situation.

Due to the immutability of records on the blockchain, any user can verify and retrace past transactions. Many online casino operators have since developed and launched Blockchain-based online gambling platforms to provide players with these benefits.

However, a series of challenges still remain. Regardless of how active users are and how much money they spend on the platform, they are not rewarded for their loyalty. In turn, online casino operators continuously struggle to retain their users. Moreover, most online platforms offer either gambling or sportsbook functions, not offering players a single platform to both place bets on sports events and play casino games.

The Bitbook platform will solve precisely these challenges. Bitbook is a sportsbook and online casino platform that compensates users for their losses with up to 10% and offers them an unparalleled diversity of games and betting options.

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The Bitbook platform has been live since May 2018 and has established itself as a Bitcoin-only online casino amongst a worldwide audience of passionate players. While the current development was financed solely by the Bitbook team, it is time to lift the Bitbook platform to the next level and build the sportsbook and online gambling experience of the future.

To this end, Bitbook will hold an initial coin offering (ICO) and issue BXK, its own token that will be used as the in-game currency on the Bitbook platform. While players can bet in any major cryptocurrency of their choice, the use of BXK tokens will be incentivized by various measures.

These measures include compensation of up to 10% of losses on bets made in BXK tokens and various other exclusive and ongoing bonus programs run on the platform. A regular token buy-back from exchanges and the subsequent burning of these tokens will cause a decrease in the total supply of BXK tokens and ensure a consistent increase in their value.

The funds raised will be used for the further development of Peer-to-Peer betting in 2019 and the establishment of the platform as the leading blockchain-based sportsbook and online casino solution on the market. 60% of the generated funds will be invested in extensive marketing campaigns to attract additional players to the Bitbook platform.

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INDUSTRY OVERVIEW

The gambling industry has witnessed significant growth over the last years – both in the traditional and the online gambling sphere. As Statista reports, the worldwide online gambling industry has grown at a compound annual growth rate (CAGR) of 9% over the last 7 years.[1] Compared to the average GDP growth rate, this means that the gambling industry has grown about 3 times faster than global GDP.[2]

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According to the latest market data available, the global market for online gambling reached $37.91bn in 2015 and is projected to reach $51.96bn in 2018.

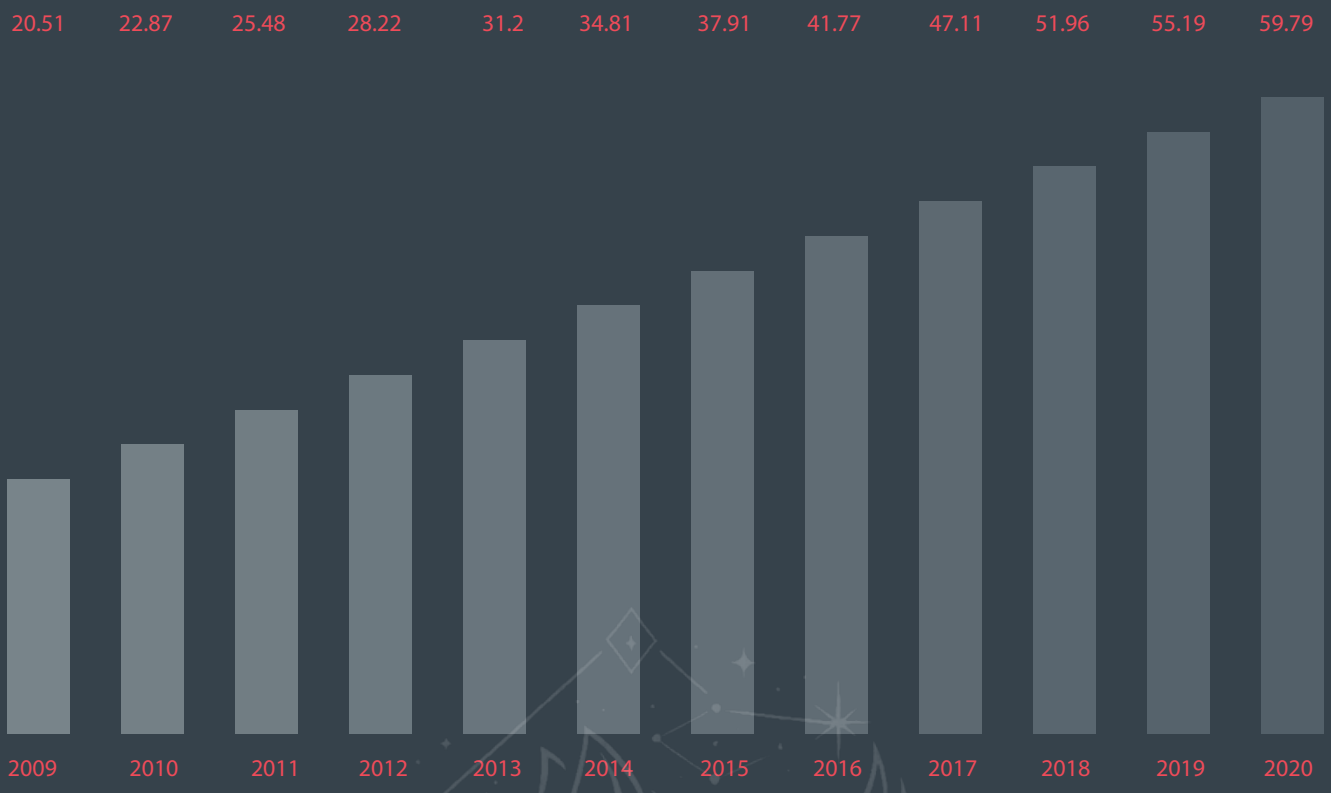
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1 https://www.businesswire.com/news/home/20170928005702/en/Global-Online-Gambling-Market-2017-2022---Research

2 https://www.statista.com/statistics/270728/market-volume-of-online-gaming-worldwide/

https://www.statista.com/statistics/273951/growth-of-the-global-gross-domestic-product-gdp/

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GRAPH: THE REVENUE OF THE GAMBLING INDUSTRY IN $BN.

SOURCE: STATISTA

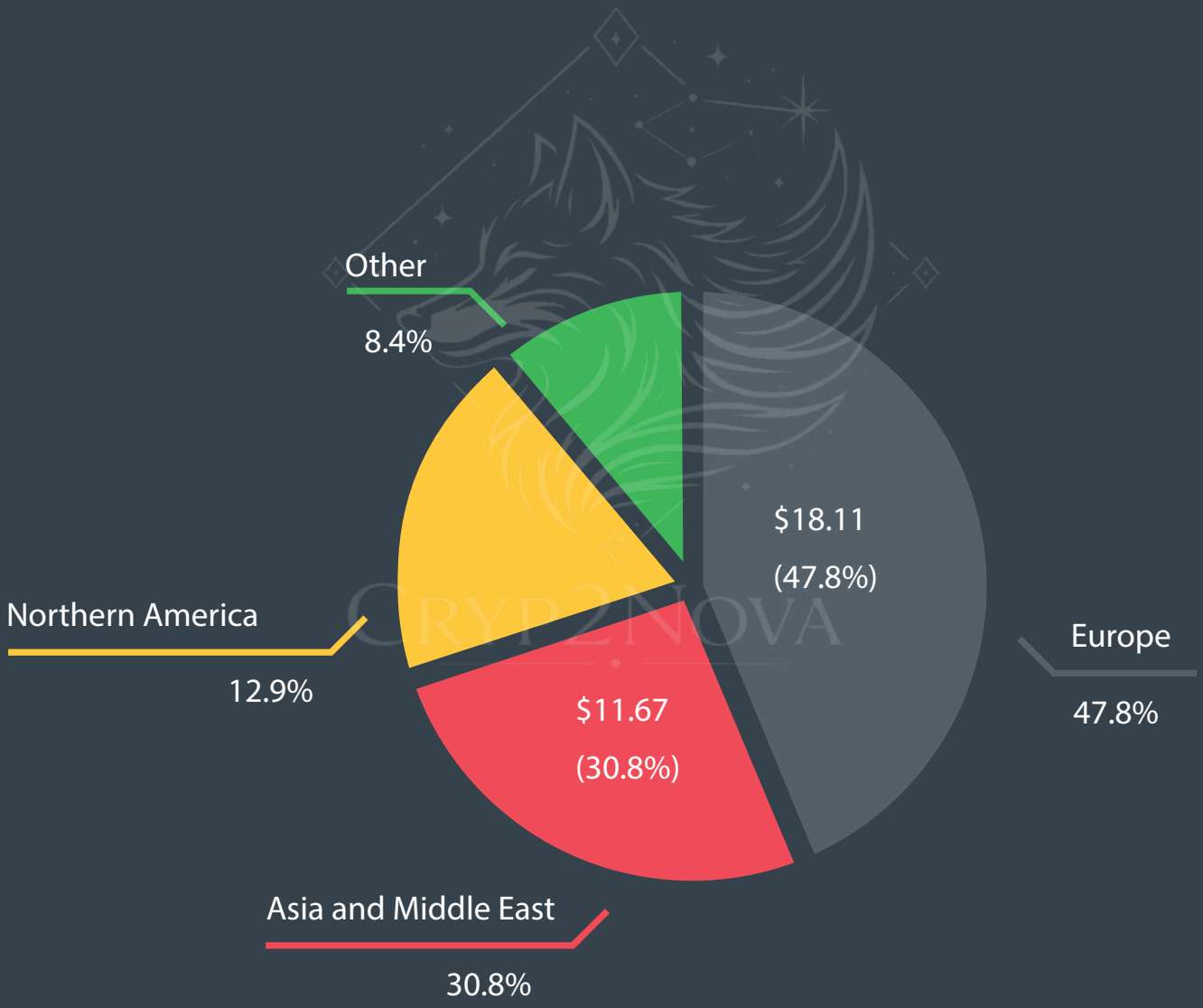
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As forecasts are showing, the future of the online gambling industry looks equally bright. The 2015 study illustrated above predicts the market to reach $59.79bn by 2020. Even more optimistic is a recent report by BusinessWire which forecasts that by 2022, worldwide online gambling revenues will amount to $81.71bn. Growth is predicted to equal a CAGR of 10,8%, representing a further acceleration of the industry's speed of growth.

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ONLINE GAMBLING MARKET BY REGION

Taking a more detailed look at the different regions, it can be seen that Europe currently represents the biggest part of the online gambling market. Because of the relatively high disposable incomes and the gambling-friendly regulation compared to other parts of the world, the European market makes up about 47,78% ($18.11bn) of the global online gambling market estimated at a total of $37.9bn in 2015. The second most important region is the Asian and Middle Eastern market with a share of 30,79% ($11.67bn). Northern America represents another important target region with about $4.89bn in 2015, equaling 12,9% of the global market.



GRAPH: DISTRIBUTION OF GLOBAL ONLINE GAMBLING REVENUE BY REGION IN $BN(%).

For more information, visit

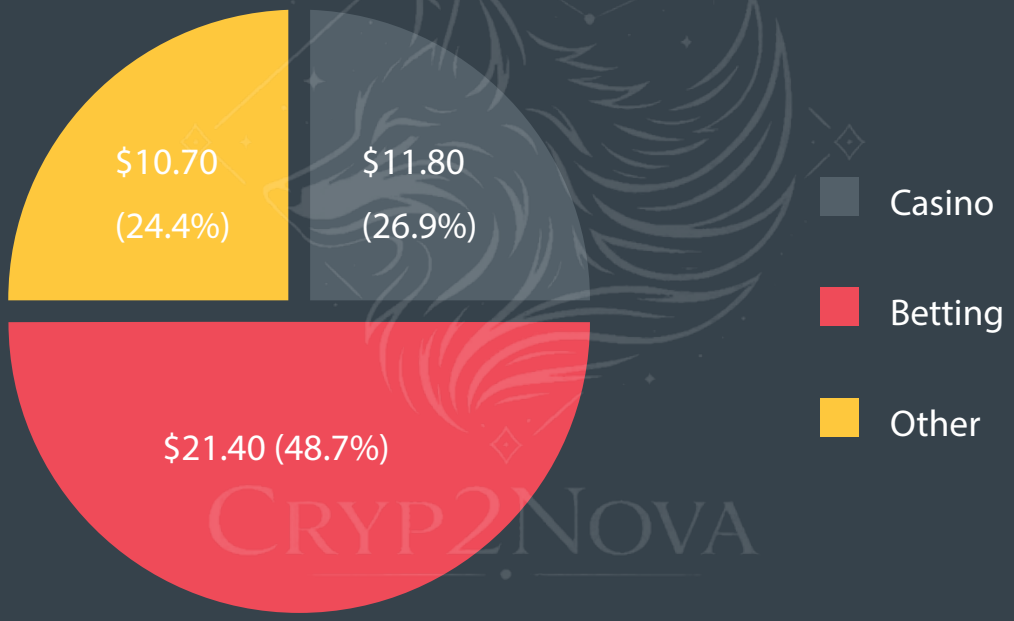
Statista: Gambling industry in Europe

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REVENUE OF DIFFERENT GAMBLING GAMES

Gambling encompasses a number of gambling games, including casino games, lottery, slot machines, betting games and bingo games.

Statistics show that two years ago online betting was leading the race with almost 50% ($21.4bn) of the turnover, followed by casino gambling games with $12bn or 25% of the market. Other gambling games such as poker and lottery were third, with roughly one-fourth of the market share and just under $11bn of turnover.



Graph: Distribution of market share by game type in 2016. Source: H2 Gambling Capital

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The reasons for the rapid growth rate these statistics indicate are manifold. Firstly, it is the global mass adoption of mobile devices both in industrialized and developing nations that facilitates access to online gambling apps and solutions for hundreds of millions of people.

Probably the biggest factor causing the impressive growth rate of the online gambling market, however, is the ubiquity of access to the internet – as a result of mass adoption of mobile devices. Phone carriers and broadband providers have invested in building the infrastructure necessary to ensure widespread availability of internet services, even in remote areas. Wherever users are, whenever they want to – they can simply use their phones, tablets or desktop devices to place bets on their favorite athletes or sports teams or indulge in casino games. A great number of service providers has evolved to serve the growing markets and offers users the ability to place bets on a wide variety of sports in both national or international leagues.

Another contributing factor is the growth of income in developing nations. Higher incomes generally mean more disposable income to spend on gambling and betting.

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The growth of the online gambling industry is further supported by the advantages online casino operators have over traditional casino operators. Through beneficial legislature and the possible physical separation of players and dealers, online operators are moving the physical location of their casinos to low-cost countries like Malta, Gibraltar and Latvia which have established themselves as attractive locations in the gambling industry, especially for the operation of live casinos. Meanwhile, online casino operators can attract and reach a worldwide target market, easily and effortlessly growing and scaling their business.

Broadband and information technology has progressed so quickly that even in developing nations, people have fast and mostly reliable broadband connections that are prerequisite for an immersive online gambling experience. In return, online casino operators have added live casinos and better animated slot games to their offerings, further increasing the appeal of their use.

Online casinos also enable people in lower-income countries or remote areas, where infrastructure is bad and it's practically impossible to operate traditional casinos to enjoy a bit of gambling or place a bet on their favorite team. Anybody of legal age and registered can play from the comfort of their own home and at any time.

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ISSUES AND CHALLENGES IN THE ONLINE GAMBLING INDUSTRY

While the global and online gambling market has grown immensely over the years for the reasons described – and revenues are predicted to keep rising in the years ahead – the industry has to deal with a multitude of problems and challenges.

These issues will hereafter be described and discussed in more detail:

One issue is legislation. Across the world, numerous countries are taking legal action or passing legislation that aims at limiting or outright banning online gambling. Many of the countries going after and doubling down on gambling and betting are in South-East Asia. Singapore has run state-wide campaigns against online gambling, while China and South Korea have closed down many illegally operated gambling sites and arrested site operators.[3]

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https://www.businesswire.com/news/home/20170928005702/en/Global-Online-Gambling-Market-2017-2022---Research

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Another major issue is fraudulent behavior by market actors on both sides. For one, this applies to a few online casino operators whose practices, in turn, damage the credibility and reputation of the entire industry. Likewise, online casino users who try to use fraudulent practices like multiple accounts or attempt to gain illegitimate access to bonus programs through signing up numerous fake accounts represent another big issue online casino operators have to deal with.[4]

As the reputation of online casinos takes a hit from such fraudulent practices, it becomes harder for new players to enter the market. The extensive marketing and PR campaigns necessary to build a solid reputation represent probably the biggest barrier to entering the online gambling market. At the same time, a good reputation is the single biggest asset an online casino operator can have.

The result of fraudulent behavior on the side of casino operators is a skeptical and cautious market in which both gamblers and bettors are careful not to become victims of fraud. These users are afraid of practices such as delayed or non-existing payouts, rigged random number generators, account closure or even loss of personal information.[5] Online gambling review sites have picked up on this and often scare their readers to beware of certain "scams", while advertising other casino operators as reliable and trustworthy.

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4 https://seon.io/resources/2018/06/21/online-fraud-and-gambling/

5 http://casinoscammers.org/top-online-casino-scams/

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Yet, it is important to note that these sites are monetized by referring users to the highest-grossing online casino operators who pay their affiliates once a new sign-up has made the first deposit of a predefined amount. Effectively, online gambling review sites often only add to the skepticism and fear online gamblers already have.

For example, a 2017 study by the British Gambling Commission found that only 33% of participants surveyed felt that "gambling is fair and can be trusted".[6] When asked further, it was found that fraud is a crime people commonly associate with gambling. A 2013 study by Gainsbury et al. which examined the level of trust and attitudes online gamblers have towards online casino operators, showed that less than 50% of existing (!) players agreed or strongly agreed that online gambling was fair, and 37,6% believed that online casinos have a switch that allowed them to have the software turn the odds in the operator's favor.[7]

This ecosphere of general distrust and skepticism represents a major obstacle to the industry's continued growth. It can both hinder new users from joining the online gambling market and cause existing users to hesitate to make further deposits and continue their online gambling habits. As a result, user growth and revenues are stalled.

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6 https://www.gamblingcommission.gov.uk/PDF/survey-data/Gambling-participation-in-2017-behaviour-awareness-and-attitudes.pdf

7 http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.679.4412&rep=rep1&type=pdf

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THE SOLUTION



PROJECT OVERVIEW

BITBOOK.ag

Bitbook is a global online casino and sportsbook that combines state-of-the-art IT solutions from the online gambling market with innovative Blockchain technology.

Bitbook offers a unique betting and gambling experience to a worldwide audience of players.

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The Bitbook token is an essential part of the sportsbook and casino platform. It is used as the exclusive currency on the Bitbook platform – both for sports bets and casino games. Through the usage of the Bitbook token as a digital currency, players from all around the world can profit from low transaction and administrative costs. Placing bets is simple, fast and cheap.

There are numerous advantages to using BXK tokens. If a client wants to transfer funds to or from his account, this can be done with little time spent on administrative procedures and checks. Transactions can be processed efficiently and at minimal cost. Bitbook as the operator profits from the ability of a global transfer of funds. Players can receive fast payouts at any time by exchanging the tokens in their Bitbook account for a cryptocurrency of their choice and demand payout of funds.

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An exclusive feature of BXK tokens is that Bitbook will provide 10% return on player's losses, as well as additional bonuses not provided for other cryptocurrencies.

Bitbook has the potential to reach a worldwide audience of passionate gamblers and betters. Regardless of time and location, they can place sports bets and play casino games while profiting from marginal deposit fees and rapid payout.

PROBLEMS AND SOLUTIONS AT A GLANCE

The status quo in the online gambling market is coined by numerous problems. The following section will list existing problems of and with traditional online casinos and describe how Bitbook solves these issues.

PROBLEM:

Traditional online casinos have high information asymmetries between operators and users. The latter have no insight into previous transactions or the random number generator algorithm they use. Lack of transparency leads to skepticism and fear of fraud on the side of users.

SOLUTION:

You can take a look into Bitbook's transaction stream, as it is an online casino and sportsbook fully based on Blockchain technology. This way, every transaction is transparent to everyone and the informational asymmetries between players and casino operators are eliminated. Users can retrace all prior transactions and thereby trust the integrity of the platform.

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PROBLEM:

Traditional banks may confiscate or block transactions from gambling websites. In other cases, players might have to wait days to receive their winnings by check or wire transfer. Furthermore, the available methods are costly and involve additional fees and commissions caused by an insufficient level of globalization of the financial system of small international payments. Last but not least, the allowed amount for a first deposit might be limited and the transaction might fail due to unknown reasons.

SOLUTION:

Bitbook uses different cryptocurrencies and BXK tokens allowing players to deposit funds swiftly. Bitbook offers swift transactions by using cryptocurrency technology which respects player's privacy. The winnings cannot be blocked or confiscated by any third party. Furthermore, there is no limit to the funds that can be deposited and the chances for a failed transaction are very low compared to traditional bank deposits. With cryptocurrencies, fraud attempts through chargebacks - a huge issue casino operators have been struggling with for years - are a thing of the past.

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PROBLEM:

Security. Practically all online resources are threatened by malicious attacks from hackers all around the world. While all necessary measures to protect these resources must be taken – the risk of being hacked can never be fully eliminated. This also goes for online casinos. If a traditional online casino gets hacked, hackers may be able to steal sensitive data such as user details and credit card information.

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SOLUTION:

Bitbook does not store credit card information and needs only minimal information about the users, thus reducing the risk of sensitive information being stolen by the attacker, ensuring maximum user confidentiality.

PROBLEM:

In traditional online casinos, players lose funds and are not rewarded based on their activity. They are not compensated/rewarded based on their performance or losses. As a result, users are frustrated and often quit a platform. Gambling operators thus continuously struggle to retain players.

SOLUTION:

Bitbook offers BXK token players 10% return on their monthly losses and the ability to receive exclusive bonuses not available for other cryptocurrencies. Lower transaction costs allow Bitbook to offer these rewards exclusively to its BXK token users. These advantages are especially important for retaining customers with high engagement and long lifetime value.

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PROBLEM:

Traditional gambling and betting websites lack diversity in terms of game experience and betting options. Furthermore, the allocation of services is dispersed, meaning that betting websites do not offer gambling games and vice versa.

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SOLUTION:

Bitbook offers a sports betting solution and advanced casino games at the same time. Furthermore, the betting options and the casino games are more advanced and miscellaneous than traditional gambling and betting solutions. By offering this diversity, Bitbook becomes players one-stop-platform for all their gambling and betting needs.

PROBLEM:

A common issue with casinos based on cryptocurrencies are the strong fluctuations in value to which the token can be exposed. Especially after an ICO, a large loss in value of the token can occur. This leads to further problems with the pricing of services on the platform and the profitability of the casino.

SOLUTION:

Being aware of the risks associated with a deflationary effect, Bitbook has decided to counteract this danger by taking both supply- and demand-sided measures. On the supply side, we will be using profits to buy back BXK tokens from exchanges, hence reducing the amount of BXK tokens in supply. Once acquired, these tokens will be burned over time by sending them to a zero-address. On the demand side, in addition to increasing demand through our token buy-back on exchanges, we are taking a host of measures to incentivize the usage of the BXK token over other cryptocurrencies on the Bitbook platform. This includes the loss compensation as well as a 100% welcome bonus on the first deposit for new users who choose to use BXK tokens to make their first account deposit.

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GAMES

The Bitbook platform will offer its players a variety of games and betting options through the Bitbook Sportsbook, slot machines and card games. The Casino has 200+ games of different kinds - over 150 slot games and 9 different variations of roulette.

The sportsbook offers odds on major sports worldwide from European soccer to American football, baseball, hockey, basketball, car racing, tennis, golf and more.

SPORTSBOOK

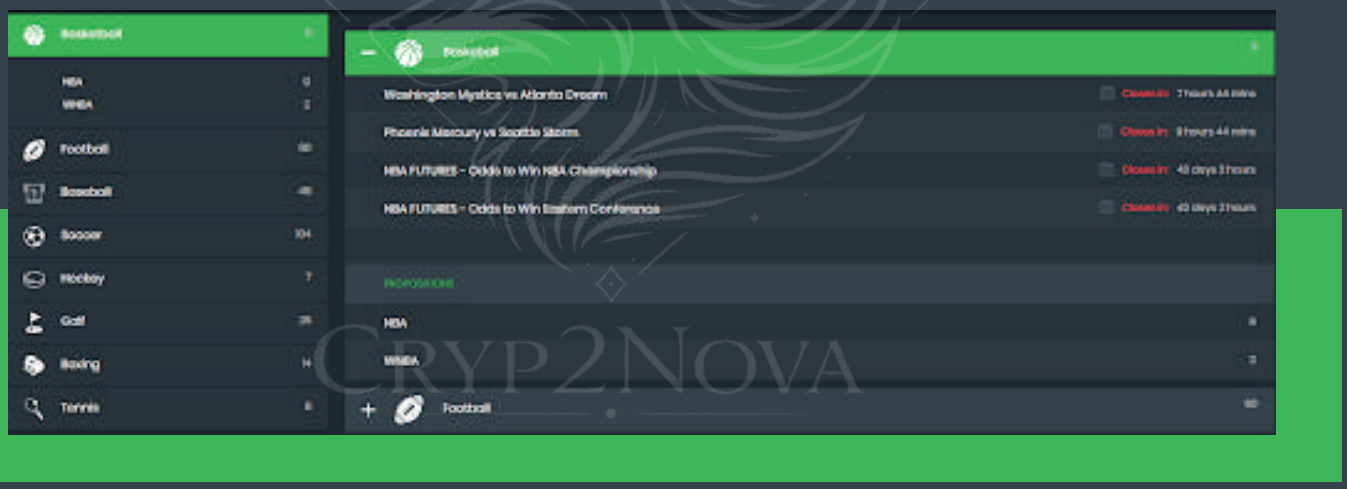
The Bitbook sportsbook offers users the ability to place bets on the outcome of sports events and functions worldwide from their computer as well as their mobile devices. Football, soccer, basketball are some of the most popular categories of sports among sports bettors. Other types sports offered include baseball, hockey, tennis, golf and many more.

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The Bitbook sportsbook has been developed in-house and is proprietary. We spent 2 years on the development and testing of the sportsbook to ensure it is compliant with the highest industry standards in terms of security and user experience.

For the second part of 2019, we are planning to launch a new peer-to-peer betting service on Bitbook. The core functionality of this service will be the possibility for users to create a bet on an event and offer it online for others to bet against. Information regarding the bet event and the result will be stored on the blockchain and payment handled through an Ethereum smart contract.



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SLOTS

A slot machine is a casino gambling machine with three or more reels which spin when a button is pushed. They are typically themed and can have bonus functions providing additional winning opportunities. Slot machines are usually associated with fraudulent behavior by the operating casino because of possibility of manipulation without the knowledge of the player.

The Bitbook casino games are licensed through known online casino providers such as Betsoft, BGaming and iSoftBet, which have all verified their algorithms through trustworthy authorities in the online gambling industry. Thus, Bitbook is offering a transparent and fair online gambling experience through well-known and authoritative third-party game providers in the industry.



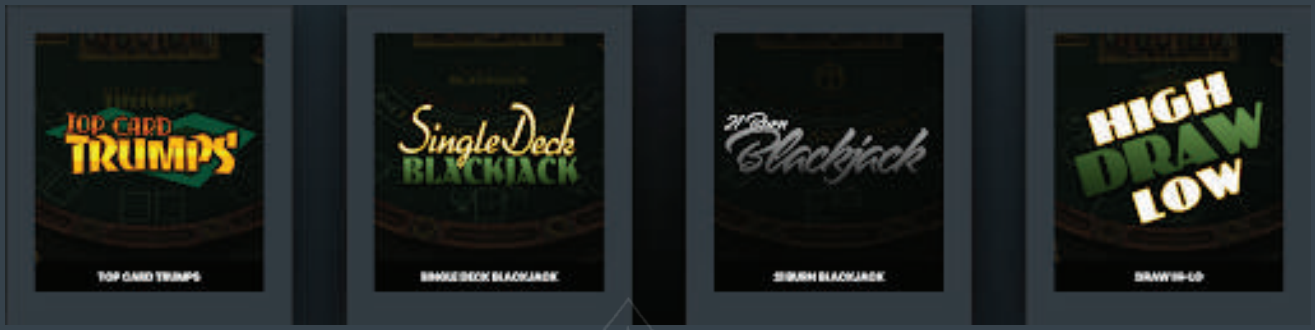
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CARD

A card game is any game using playing cards as the primary means with which the game is played, be they traditional or game-specific. Countless card games exist, including families of related games (such as poker).

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Bitbook currently offers card games for players who wish to play against the casino. As with our slot machines, the games are carried out through the third-party providers Betsoft, BGaming and iSoftBet, thus ensuring fair rules and winnings distribution for all participants.



HOW IT WORKS

One of the main advantages of Bitbook.ag's online sportsbook and casino is the fact that it requires a minimal amount of information for a user to create and to verify his account.

Upon completion of the registration on the website, the user is redirected to the deposit page where the user is able to buy BXK tokens from an exchange. Once the purchase of tokens is completed, all users can transfer their BXK tokens from their wallets to their Bitbook account and receive a special welcome bonus of 100% additional BXK Tokens for free. This continuous program will be run indefinitely and only be offered to all BXK Token users. The bonus, however, can only be withdrawn after a certain rollover amount is reached (for example, after 50 games of roulette are played).

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Users also have the option to deposit, play and place bets using different crypto-currencies readily available on exchanges. If the user wishes to retrieve his funds, he can request to send his tokens to another wallet at anytime.

The user can then use the tokens or other cryptocurrencies to place bets on sports as well as play casino games. For example, John makes a bet for 50 mBTC on the casino, that amount is debited from his account and if he wins he is credited back 50 mBTC + the amount he won. The process is the same for the betting on sport events.

The user can withdraw his winnings and receive them within a few hours to his cryptocurrency wallet where he can convert his BXK Tokens to other cryptocurrencies or withdraw them in the currency of his choice. Additionally, if John's balance is negative at the end of the month, he will receive 10% of his losses for free automatically transferred to his account. This bonus is only available to BXK token holders and will not be granted if the player used Bitcoin as a payment method.

Our house cut rates are relatively low, with a hold rate for sports betting between 5 to 8% and 2 to 2.5 % for casino games (card games and slots combined).

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The net profit for the Bitbook platform is destroyed by sending it to zero address. This way, the inflationary effect is diminished and the price of the BXK token appreciates, making the holding of and / or playing with BXK very attractive.

The advantage of using BXK Tokens compared to other cryptocurrencies supported by the website is that an exclusive repayment program is reserved for BXK Token users in the case of losses. Users playing with BXK Tokens, will receive a bonus equivalent to 10% of their monthly losses.

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THE BXK TOKEN (UTILITY)



The Bitbook token serves as the medium of exchange on the Bitbook platform. All bets users place in Bitbook games and sports betting services may use such tokens. Hence, the main purpose of the token is to enable the holders to purchase goods / services with it and it is therefore classified as a utility token. Using the BXK token will give players the advantage of lower prices for participation in the games as well as to receive further bonuses such as loss compensation, exclusive giveaways and lotteries.

Other currencies such as BTC will also be made available for use on the platform - their value will be adjusted to a dynamic exchange rate that will reflect the current market price of BXK tokens in the respective currency. The user has the ability to purchase BTC or BXK Tokens to use and play with. Bitbook will offer the ability to transfer from BTC to BXK Token directly on the platform using the daily spot rate,

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thus eliminating the need to use cryptocurrency exchanges and making transfers much easier.

The decision to make the Bitbook token the in-game currency on the platform and incentivizing its use through further measures serves a clear objective. Basic economics states that the value of any asset, i.e. currency, rises with increasing demand at constant supply, or at constant demand with reduced supply. We can, therefore, achieve the highest increase in value if we both increase demand and reduce supply. While we intend to promote the demand for BXK tokens with attractive incentives, we also want to take supply-side measures to increase the price of the token. To this end, we use the repurchase of tokens via exchanges and the subsequent burning of these tokens to ensure an increase in the price of the BXK token by reducing the supply. By combining all of these measures, we will be better able to achieve an increase in the price of the token for our platform users and holders of BXK tokens. Bitbook tokens as the platform's internal currency will be used in every transaction occurring. The more agents, i.e. users that use the currency, the higher its value.

Initially, this demand will come from players on the Bitbook platform. Before they can use the platform to place sports bets or add to the prize pool of casino games, they must first have the required Bitbook tokens in their account. Bitbook makes it easy for any user to exchange their existing cryptocurrencies for the platform's native token. The user simply sends the desired amount from his cryptocurrency wallet to the respective address of his user account at Bitbook. The received amount will then automatically be converted to BXK token. It is important to note that it is not the user, but the platform which buys the respective amount in BXK tokens and credits them to the user's balance. No complex procedures, no knowledge on using cryp-

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to-exchanges are therefore required on the side of the user.

The process of buying tokens from exchanges is necessary for various reasons. Most importantly, it ensures that there is sufficient liquidity (= supply of BXK tokens) available for token holders and filling of the players' demand for BXK token to place bets or play casino on the Bitbook platform. This in turn guarantees that the token's quotations keep on increasing.

Let us turn to the economy of the token. Bookmakers earn their revenues by accepting bets on different outcome scenarios of sporting events. It is this imputed revenue which also underlies the economics of the Bitbook token. The way the game is set, the probabilities favor the casino. The likelihood of the casino winning are always higher than the likelihood of the user making a win. This principle, which is commonly referred to as the "law of great numbers", applies to all bets the bookmakers choose to accept: whether it be in sports bets or the casino, illustrated by the famous example of the "0" field on the roulette board. As a result, the bookmaker – in this case the Bitbook platform - will generate revenues as more funds are paid to the platform than it has to pay out.

Bitbook will make use of parts of these revenues in order to ensure and increase the token's value. Through the buying-back of tokens from exchanges and their subsequent burning, the overall token supply will be reduced, thereby increasing the value of the Bitbook token. The burning of reacquired tokens is done by sending them to a dead address for which no private key is available.

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> The burning of tokens initially leads to a decrease in the total number of tokens offered on exchanges. Even with constant market demand, the price of the token is already increased. However, since Bitbook uses the casino's revenues to buy back tokens on exchanges, the total demand for BXK tokens is thereby also increased. The higher the casino's revenues, the more significant this process becomes. Higher revenues lead to stronger demand for tokens on exchanges, hence causing quotations to increase in dependence upon the platform's development.

Taking an overall view, this means that there is a fixed correlation between all of the following factors: the exchange rate of the token, the accrued revenues of the Bitbook platform, the number of platform users as well as the total volume of bets placed. The higher the platform's revenues become, the higher the increase in the amount of tokens being bought-back and burned, hence reducing the number of Bitbook tokens in supply. The subsequent decrease in the total supply of BXK tokens causes the value of the tokens to go up.

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THE BITBOOK AG COMPANY

The development of the Bitbook platform started in December 2016 with a team of 3 software engineers with the mission to create the leading online platform for crypto-betting and gambling. We wanted to create a solution that is not only fairer, safer and cheaper than traditional currency sportsbooks - we wanted to provide players with better margins by paying them back through payback on losses and advanced token economic mechanisms such as buying back and burning of tokens, which inevitably leads to an appreciation of the price of the BXK Token.

Over the past 2 years, the Bitbook platform has been carefully developed - numerous tests concerning the platform's functionality and performance have been made. All of our efforts were directed at refining and optimizing our game algorithms and at being able to provide our users a modern and entertaining gambling and betting experience.

Having started with 4 employees two years ago, the Bitbook team now encompasses 15 members, including 5 developers with a long-standing experience who continue to develop and work on new functionalities, 8 support agents for 24-hour support and the two founders.

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Timeline	Milestones
September 2016	• Hiring of developers • Completion of concept design
July 2017	• Completion of the sportsbook, Wallet and Back end
September 2017	• Agreement with iSoftBet, Betsoft, BGaming to provide 100s of casino games playable on the platform using Bitcoin
December 2017	• Completion of the Bitcoin API
January 2018	• Agreement with DonBest of Las Vegas, a leading odds provider for event odds and games information for sports book
April 2018	• Completed integration of Casino and betting odds • Launch in Beta mode
September 2018	• Completed Beta testing. Website is Live!

While other ICOs in the industry are trying to raise funds to develop their platforms from scratch, we at Bitbook have already developed and successfully launched our product.

Both the sportsbook and the casino games are currently live and functioning - at present, players can use Bitcoin to participate in the games or to place a bet. Alternatively, users can first test the platform in demo mode, which requires no deposit whatsoever. This makes it super easy for everyone to try them out for themselves and experience Bitbook!

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Bitbook's vision is to develop the leading one-stop shop for gambling and betting with cryptocurrency. Our mission is to provide it to the cryptocurrency community as a solution that is not only fairer, safer and cheaper than traditional currency sports-books but even pays them back through payback on losses and appreciation of price of BXK Token as we buy and destroy tokens.

Make sure you check out our online sportsbook and casino for yourself under the following links:

https://www.bitbook.ag/casino

https://www.bitbook.ag/sportsbook

TECHNOLOGY

Bitbook is an already operational online sportsbook and gambling platform that uses cryptocurrencies instead of FIAT currencies. By using cryptocurrencies, we strive for faster transactions while also eliminating the dangers of frozen players accounts and blocked transactions due to bank regulations and policies - an underlying problem in the gambling industry since its foundation.

Our sportsbook system has been developed in-house with great effort and is built according to the newest trends in the gambling industry in terms of security and user experience.

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Our casino games are licensed through well-known providers such as Betsoft, BGaming and iSoftBet, which are regulated and have their technical algorithms regularly tested and controlled by authorities in the gambling industry to ensure the fairness and transparency of the games.

We are planning to launch our own BXK token that will be used on the platform as the core currency for gambling and betting in early 2019. This will also include the development of a peer-to-peer betting architecture using blockchain to reconcile bets and store all the betting information while using ETH contracts to hold and distribute the funds.

CURRENT TECHNICAL INFRASTRUCTURE

Bitbook is powered by a robust core developed with J2EE technology running on Linux Servers, and the Resin Java Application Server. All Data is stored in proven PostGreSql databases.

Many reporting services and some web services providing display-only information are developed using recent versions of PHP.

Odds are automatically updated from the reliable DonBest odds provider using their XML feed and supplemented with ActiveMQ in order to get instant notifications about odds changes. DonBest also provides score results which are used to automatically settle all bets. The core system parses the score information from the XML feeds and then settles the bets when score is confirmed as final.

The system has a built in-wallet for each user. This wallet can hold multiple currencies and will let the user play in any currency he actually holds.

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The system also provides casino games playing through reputable providers. We implemented the necessary end points in order to communicate effectively with providers, and debit and credit the user account as the user plays on the integrated casino games. We communicate with providers using a secure encrypted 2048-bit certificate and AES for maximum security.

FUTURE TECHNOLOGY TO BE DEVELOPED

Future development includes peer-to-peer betting where a user can create his own odds on events and offer it for other users to bet against them. The Bitbook platform would work as a platform to create odds and the event and to connect bettors through an smart contract. The event and bet information will be stored on blockchain.

DLT MODEL

Distributed Ledger Technology is an umbrella term used to describe technologies which distribute records or information (the kind you might find on accounting ledgers) among all those using it, either privately or publicly. The blockchain itself is a type of a DLT tech.

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Currently, Bitbook uses a private ledger for the sports betting and casino games, which is stored on the platform's database.

DLT Model: Gambling games

A player gets assigned a unique ID (or seed) when he visits Bitbook. He decides he wants to play roulette. He transfers the fee to enter the game. Because the games are hosted on the servers of a 3rd-party provider, an interaction between Bitbook and the third-party provider occurs.

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The Bitbook platform places an order that interacts with the beting market. The betting market returns the results, which then are publicly visible on the blockchain. The win or loss is defined based on the results transmitted from the bet market through the smart contract. Then, based on the rule set, the user either receives a certain amount of tokens or does not.

DLT Model: Sportsbook

A player gets assigned a unique ID (or seed) when he visits Bitbook. He decides he wants to place a bet. He transfers the fee to place the bet. The transaction is associated with the user's ID. The Bitbook platforms places an order that interacts with the betting market. The bet market returns the results. The win or loss is defined based on the results transmitted from the betting market. Then, based on the rule set, the user either receives a certain amount of tokens or does not.

Future DLT Model:

Our long-term strategy is to have all transactions performed through smart contracts and to have them publicly available on the blockchain, including both the sportsbook and the casino games.

The future functionality of peer-to-peer betting will be developed using blockchain technology and will be stored on a public ledger. Thus it will be visible to anyone and completely decentralized.

The user visits the Bitbook platform and receives a unique user ID. The user creates an event (bet proposal) and posts it on the platform. Another user sees the open bet event and decides to participate.

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The Bitbook platform places an order that interacts through a smart contract with the betting market. The betting market returns the results, which are publicly visible on the blockchain. The win or loss is defined based on the results transmitted from the betting market through the smart contract. Then, based on the rule set, the user either receives a certain amount of tokens or does not.

MARKETING

In our efforts to grow our existing base of Bitbook users, we will employ a combination of multiple marketing channels. Using an omnichannel approach, a consistent marketing communication with the explicit goal of generating leads and converting them into paying users of the Bitbook platform will be implemented.

Currently, our estimated projections for the returns of our marketing campaigns are $2M net profit after 1 year, $4M net profit after 2 years, $8M net profit after 3 years.

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Below is a description of the employed marketing channels and how each of them will be used. Keep in mind that bounty programs will be a vital part of our marketing strategy and communicated across all of the channels.

Display advertising: Our competence allows us to build an internal media buying process for effective work with a variety of advertising networks. We plan to attract leads through media advertising earned

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at low cost per lead, creating high-conversion funnels through separate thematic landing pages. Furthermore, we will utilize banner ads on major gambling and cryptocurrency websites as a vital part of our display advertising strategy.

Affiliate marketing: By utilizing our partners' and team members' network and experience, we aim to establish partnerships with various Affiliate networks. These networks will leverage their user base of webmasters to generate leads for our platform. Also, we will launch our internal affiliate program, rewarding everyone who recommends Bitbook to a new user with a 20% referral commission on their first deposit.

Email marketing: We will primarily use e-mail marketing in order to improve the conversion rate of leads generated from other marketing channels. E-mail addresses of prospective players will be collected by using display advertising, a newsletter system, opt-in forms on the website and affiliate marketing. We will then use e-mail communications to build and nurture a relationship with them. The goal is always to convert them to users of the Bitbook platform. The market-leading tools in E-Mail marketing such as Mailchimp, GetResponse and Aweber will be used collectively depending on the targeted channel. The use of more than one software is necessary to achieve a maximum reach over all important marketing channels, as some of the tools do not support specific channels (Mailchimp cannot be used in Social Media Marketing targeting, etc).

Social Media marketing: Bitbook's social media presence will not be limited to Facebook and Twitter, but will also include such thematic communities as bitcointalk.com (iGaming section), Askgamblers, OnlineCasinoReports, IGamingforums, Casinomeister, Casinolistings, etc.

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Furthermore, discussion platforms such as Reddit and communication channels such as Telegram will be updated regularly by our community managers to ensure all questions are answered in time. Incentive programs such as participation rewards will be utilized in order to increase the popularity of the project on these platforms and to ensure the community is always in the know about the latest updates as well as future plans and milestones achieved.

Forums: The Bitbook ICO thread on Bitcointalk will be updated continuously and further developed by one of our community managers, offering additional incentives for the community to participate on the platform.

TARGET GROUPS

There are three important target groups Bitbook has to address with its marketing strategy. The following section outlines how each of them will be reached and communicated with.

GAMBLERS AND BETTORS

Bitbook is a comprehensive gambling and betting platform, combining gambling games (slot machines, roulette, etc) as well as a betting sportsbook with options ranging from soccer to football, horse racing and many more.

This requires an appropriate differentiation between both player target groups of players (gamblers and betters respectively), as they do not fall under the same category. They differ in their demographic profile as well as their motivation to take part in the activity of gambling or betting.

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Both target groups can further be divided into 2 categories. On one side, professional gamblers and betters, who have developed their own strategies and engage actively in gambling or betting activities to generate profit. On the other, there are the casual participants, who do not engage regularly in gambling or betting activities and when they do so, it is mostly for entertainment purposes. Bitbook plans to focus primarily on the regular gamblers and betters, as their customer lifetime value is much higher than that of the casual participant.

However, attracting and retaining these players can be challenging. This target group is seeking favorable conditions for regular activity and is well aware of many different gambling and betting platforms, alongside with their advantages and disadvantages. Thus, gaining a competitive edge over other gambling and betting platforms is a crucial condition to win and retain these players.

Regular gamblers and players are looking for rewards based on the amount of funds they have spent on the platform. Bitbook is planning to introduce lucrative incentives that reward participation on the platform proportionally to the amount spent by participants.

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UP TO 10% RETURNS OF THE LOSSES:

By rewarding players with a cashback system, Bitbook becomes more attractive than traditional gambling and betting platforms that do not compensate players for their losses. Participants will be able to receive up to 10% of the losses transferred back to their accounts in BXK tokens, thus increasing the probability that participants will be engaging in more gambling or betting activities on the platform because of the reduced risk of potential losses.

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Here is a practical example how the 10% return on losses works: A player deposits 10000 Tokens into their account. They place several sports bets or casino bets totaling these 10000 Tokens. After the games have been concluded, they get back 9500 tokens, meaning they have a loss of 500 tokens.

At the end of the month, Bitbook refunds the player 10% of his losses, which in our example amounts to 50 tokens. This leaves the house with 450 tokens profit. After paying the operating expenses, 100% of tokens received as net revenue are destroyed, thus reducing the token supply in circulation and increasing the price of BXK tokens, bringing profit to BXK token holders.

GAMIFICATION:

Gamification is a modern online marketing technique used to encourage engagement with a product or service. Gamification commonly employs game design elements such as earning experience and levels based on the engagement of the user, achievements (x games won at slot machines), status rewards (badges) and more. Traditional poker websites for instance reward players with points that they can choose to spend on different rewards such as merchandise, higher rakeback (percentage of the casino's cut on every pot played) and more. The amount of points received is defined by the value of tokens the user has put into play for a certain period of time - the more tokens spent, the more points the user receives.

The goal of employing gamification elements is to achieve higher engagement levels, which in turn will lead to higher customer retention.

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LOTTERIES:

Bitbook is planning to reward players with the possibility to win free jackpots and lotteries. A percentage of the platform's revenue will be reserved for regular (monthly) draws, where every participant on the platform has a chance to win. The higher the engagement of the user on the platform, the better their chances to win.

In order to reach these two target groups, Bitbook is planning a comprehensive marketing mix of paid advertising targeting people interested in gambling and betting-related, and content marketing aimed at gambling and betting related websites and blogs.

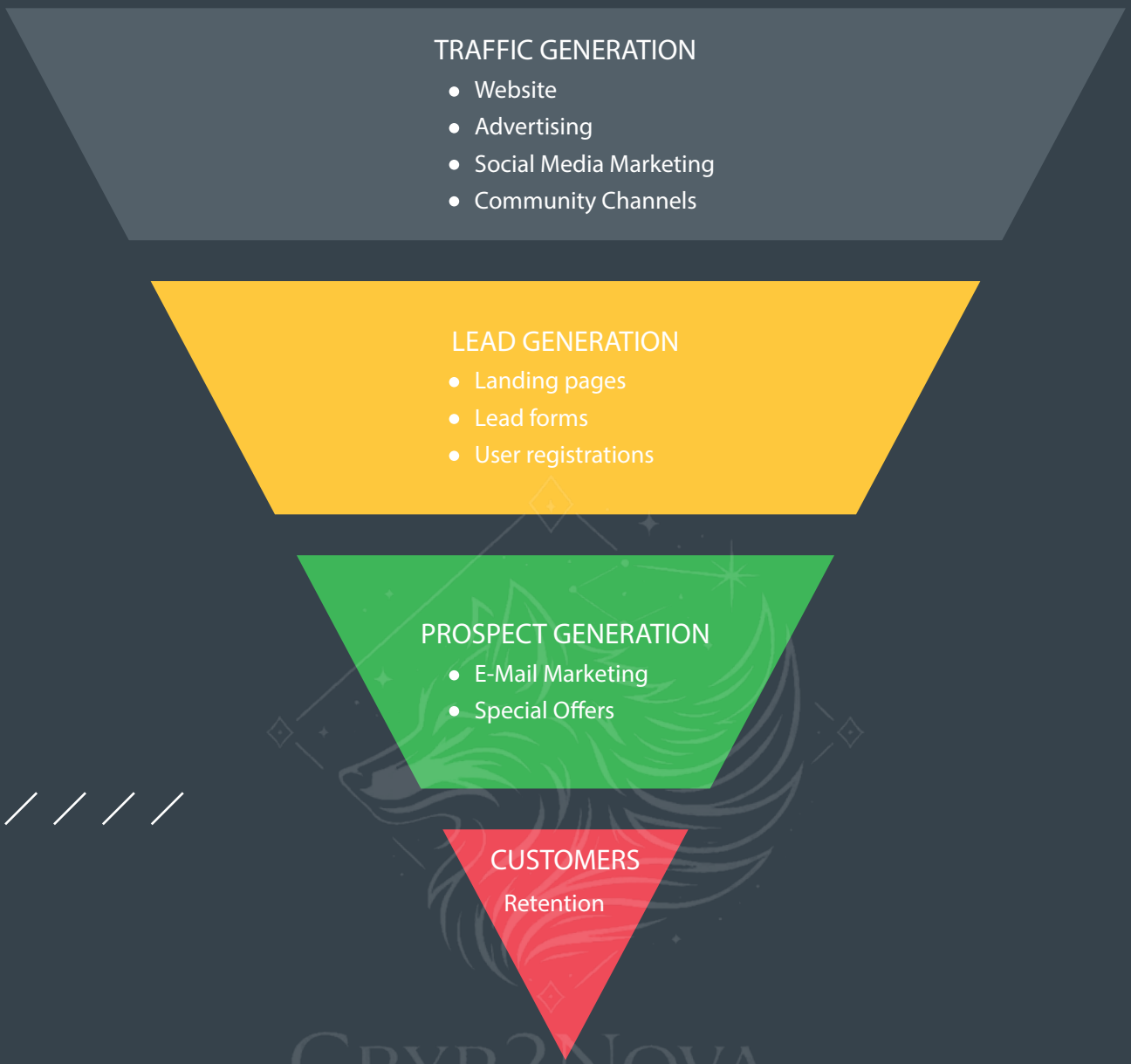
ICO INVESTORS

Another important target group is comprised of general ICO investors looking for profitable opportunities regardless of the industry the project is in and with little to no interest in purchasing goods or services from the Bitbook platform. The main motivation for this target group to buy BXK tokens is to capitalize on the possible increase of the token's value and thus make winnings on the difference, meaning that they will eventually and inevitably sell their tokens at some point after the ICO.

As with the previous target groups, we are planning to reach potential ICO investors through several marketing channels, including lead generation landing pages for collecting email addresses of potential investors combined with paid advertising on Google Ads (Search and Display network), Facebook, Twitter, Youtube as well as Native ad networks on crypto-related websites and crypto forums. By taking part in some of the biggest and most important crypto events, we will be able to further reach out to the community of ICO investors and expand our worldwide reach.

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MARKETING FUNNEL



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COMPETITOR ANALYSIS

The gambling industry was among the top 10 most popular industries for blockchain projects in 2017 and 2018. Several successful ICOs focusing on gambling and betting (including eSports) such as Truegame, TrueFlip, FunFair and GIFCoin have shown promising concepts and managed to achieve their funding goals.

Consecutively, the competition bar has been raised high. We at Bitbook acknowledge the fact that only an innovative and value-adding project could be successful on the market. Therefore, we analyzed our competitors thoroughly and managed to identify key aspects where improvements were still needed.

In the table below, you will find a competitor analysis including the features and functionalities of platforms similar to Bitbook. We then describe how our concept stands out from the well-known successful gambling projects from the recent past.

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	Truegame	Funfair	TrueFlip	Bitbook
Transaction speed	Fast	Fast	Fast	Fast
Security	High	High	High	High
Product readiness	Ready	Demo	Partially ready	Ready
Games diversity	< 10	< 10	< 10	> 100
Cryptocurrencies	Yes	Yes	Yes	Yes
Fiat currencies	No	Yes	Yes	Yes
Loss compensation	No	No	No	Yes - 10%
P2P betting	No	No	No	Yes - planned
Gambling and betting	No	No	No	Yes
Token Buy-Back	No	No	No	Yes

As the table shows, there are a number of aspects in which the Bitbook platform sets itself apart from its competitors. While we can match other platforms in terms of security levels, the transaction speed of the Bitbook platform is superior to that of any other market player.

Only Truegame also has an existing iGaming platform, while Funfair has only presented a demo version of their solution. The TrueFlip platform at the time of this writing is also only partially ready. Bitbook has an existing and established iGaming platform on the market which will be upgraded to a blockchain-based platform with its own in-game currency.

One of the key differentiators between Bitbook and all other competitors is that our platform will offer unparalleled diversity with more than 100 different games while other operators have less than 10 games on their platform.

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Probably the most important competitive advantage will be the loss compensation of up to 10% of the amount placed in bets using BXK token. No other platform in the industry is currently rewarding users based on their platform activity and deposit amount.

In contrast to other market players, the Bitbook platform will combine both a sports-book and online casino into a single platform. In the near future, we plan to launch a P2P betting feature, allowing users to launch their own bets for users to bet against.

TOKEN SALE

BXK is a utility token released on Ethereum platform according to ERC20 standard. A total of not more than 750.000.000 tokens will be released. Tokens allocated to the team members are subject to a vesting period of 12 months. Subsequent monthly release of team tokens will not exceed 5% of the allocated total of team tokens.

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- Token name: BXK
- The number of tokens to be issued: 750,000,000 BXK
- Total for sale: 56% of the total issue of tokens
- Fiat currencies accepted: USD, EUR
- Cryptocurrencies accepted: Bitcoin (BTC), Ether (ETH)
- Soft cap: 60M BXK
- Hard cap: 420M BXK

Token sale will be carried out in three stages: Private sale, Pre-Sale, Main Sale

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Private sale: 120M BXK Tokens at 0.05 Euro per Token

- Dates: 15.01.2019 — 31.01.2019
- Hard cap: 120M BXK
- Minimum Investment: 1,000,000 BXK
- Bonus: 50%
- Price of token: 0.05 Euro

Pre-sale: 80M tokens at 0.075 Euro

- Date Pre-Sale: 01.02.2019 — 15.02.2019
- Hard cap: 80M BXK
- Minimum Investment: 20,000 BXK
- Bonus: 25%
- Price of token: 0.075 Euro

Main sale: 220M BXK Tokens at 0.1 Euro

- Dates: 16.02.2019 — 31.03.2019
- Hard cap: 220M BXK
- Minimum Investment: -
- Price of token: 0.1 Euro

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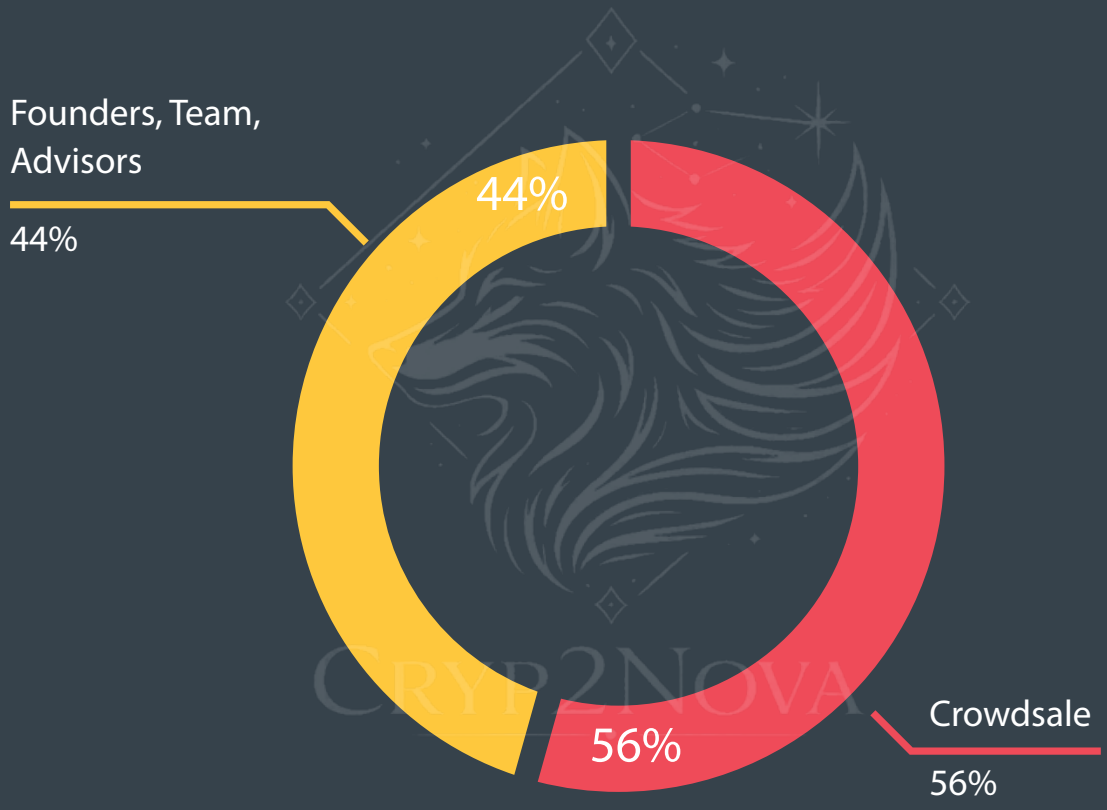
The crowdsale will be performed in accordance with the token purchase agreement as published and available on the website https://bitbook.ag. Crowdsale participants will have to undergo the KYC procedure. Moreover, certain restrictions will apply for participants from various countries .

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TOKEN AND FUNDS DISTRIBUTION

The BXK utility token is the main component in the architecture and economy of the Bitbook casino. A token is required to make bets in games, to play games and to make a deposit into the gaming balance.

A total of 750,000,000 BXK tokens will be issued and they will be distributed as follows:



Graph: Distribution of Bitbook tokens between groups/events in crowdsale in %

The reserve volume of tokens is frozen and will be burned 1 month after the crowd-sale has been concluded to prevent price inflation and ensure a possible increase in the price of the BXK token.

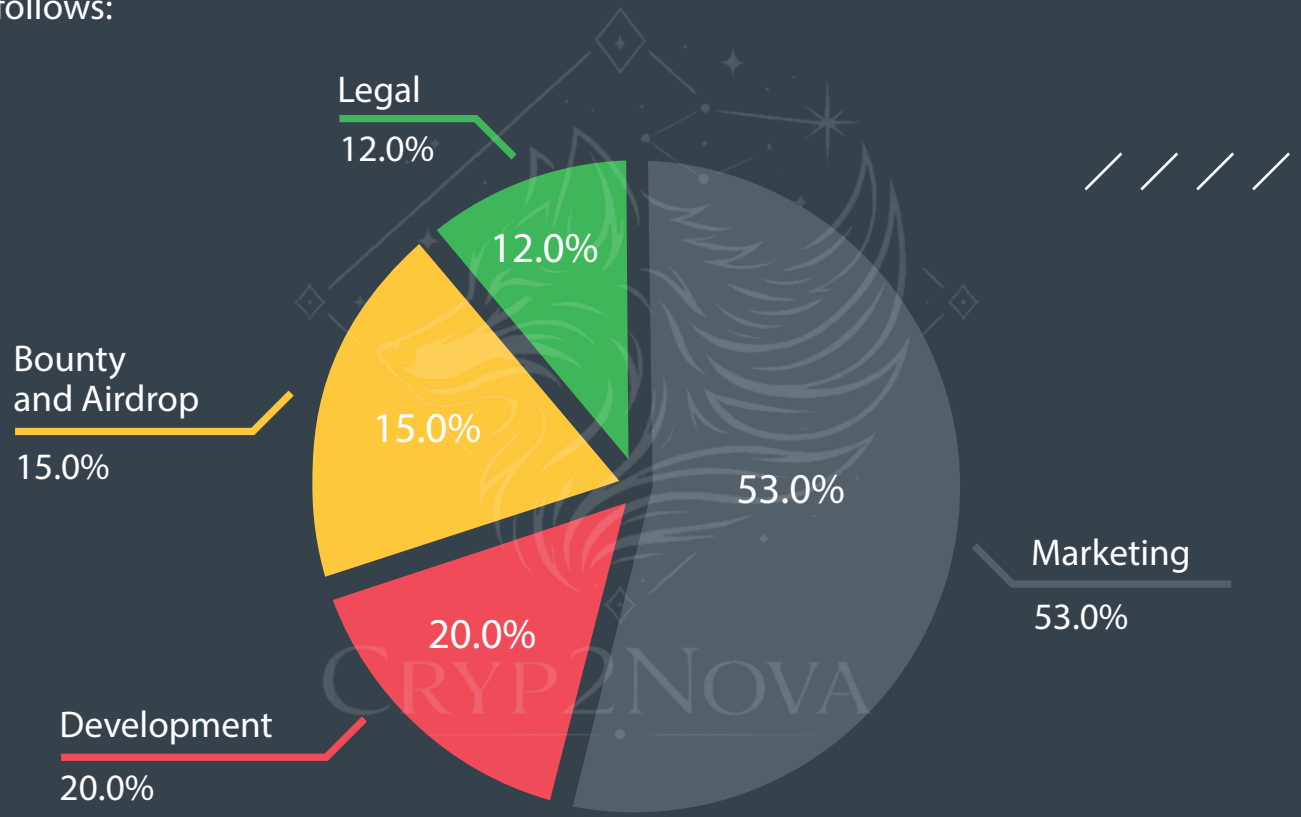
The remaining 420,000,000 BXK are divided into 120M BXK sold at

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0.05 Euro per token and a hard cap of 120M BXK for the private sale, 80M BXK sold at 0.075 Euro per token and a hard cap of 80M BXK for the pre- sale and 220M BXK sold at 0.1 Euro per token and a hard cap of 220M BXK for the main crowdsale.

By having established strong relationships to institutional investors, we are pre-serving 120M BXK for the private sale as an achievable target. The remaining tokens from the private and pre-sale will be issued additionally to the 220M BXK on the crowdsale.

The funds raised in the token sale will be distributed to functions and activities as follows:



Graph: Funds distribution for Bitbook in % of tokens

In the future, Bitbook plans to repay the community by steadily buying back the vast majority of the BXK tokens from exchanges in batches and burning them, alongside with the majority of the tokens that were generated through by the player's losses (after refunding 10% of the platform's revenue to the players who have a negative

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balance). This way, current token holders will have the potential to be rewarded with high returns on their tokens due to the reduced supply of BXK tokens on the market and the resulting higher price for a single BXK token. Consecutively, the bets on the platform will be adjusted to small fractions of a BXK token due to the much higher price (as we observed with Bitcoin after the exponential increase in its market value for a single BTC), keeping the price for participation in betting and games stable. The users will be free to further use the tokens on the platform to win more BXK or to sell them to exchanges and capitalize on the price difference.

Holding BXK Tokens will thus be beneficial for community members, even if the BXK token price suffers negative fluctuations, as usually seen with most ICOs. This mechanism should counterfeit the speculative ICO investments and serve as an incentive to HOLD rather than to SELL. Furthermore, the increase of the token price will make participation in the services offered by the platform more lucrative, as the expected returns will be increased by the higher token price. Thus, the purpose of this mechanism is to make playing or holding these tokens attractive to all target groups.

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ROADMAP

Timeline	Milestones
September - December 2018	• Team building completion • Smart contract development • Security audit • Launch of Casino and sportsbook using Bitcoin
January 2019	• Community building • Integration of BXK Token in the Sportsbook system • Private Sale • Token pre-sale • Token submission to exchanges • Launch of referral/Affiliate program
February - March 2019	• Main Token Sale • Bounty Campaigns • Airdrop • Launch of the exclusive compensation for losses program and special bonuses for BXK Token users
First half of 2019 - -	• Launch of BXK Token in casino system • Launch of the marketing campaigns • Further system development • Release of new gaming products • Strategic partnerships
Second half of 2019 - -	• Development of peer-to-peer betting platform through blockchain

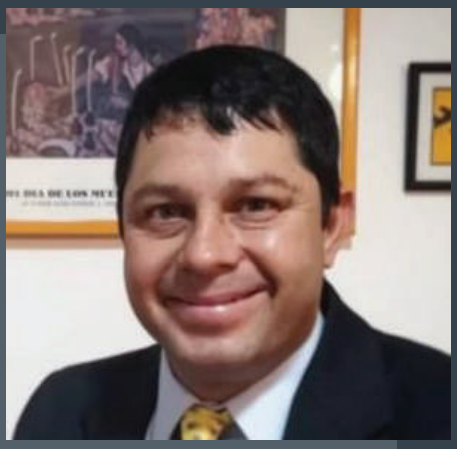
The table above shows the milestones we have planned for the further development of the Bitbook platform.

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TEAM

Andrés Martínez

CEO



LinkedIn

- Substantial legal experience in corporate Law, tax advisory and off-shore structures
- Country leader on cryptocurrencies compliance, blockchain projects and tokenized online gaming
- Advisor on due diligence reports and contracts for merger and acquisition of local and Central American companies.
- Provides counsel of US franchise companies on compliance, labor law and dispute resolutions.

Filip Poutintsev

CMO

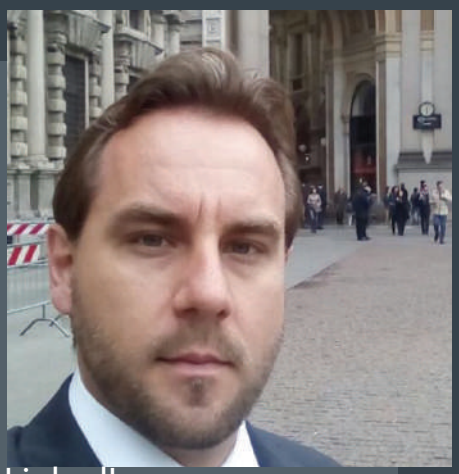


LinkedIn

- Entrepreneur with over 10 years of experience in online business and marketing
- Expert in cryptocurrencies, start-ups and gambling
- Has worked with Match.com, Crocs, Finnair, Booking.com, AliExpress, Travelbird and Be2.

Mario Calzavara

COMMUNITY MANAGER



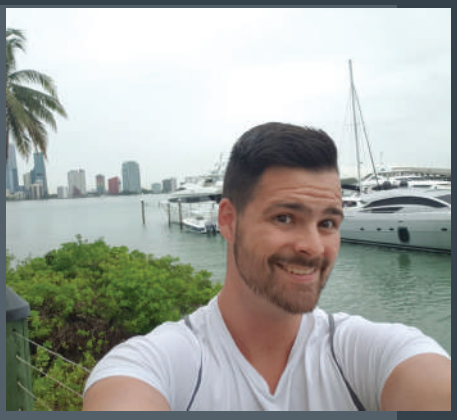
LinkedIn

- Community Manager with great experience in blockchain and cryptocurrency projects
- Participated in different ICOs within the management team.

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Fabian Klein

COMMUNITY MANAGER



LinkedIn

- Experienced ICO Sales Manager,
- Project manager
- Cryptocurrency trader and enthusiast.
- Bridging the connection to big investors.

Jhony Ayrouth

HEAD OF SOFTWARE DEVELOPMENT



LinkedIn

Agustí Dosaiguas

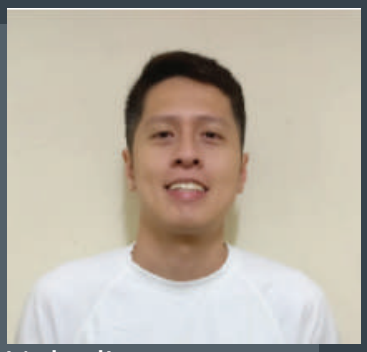
UX HEAD DEVELOPER



LinkedIn

Arvin Ong

SUPPORT MANAGER



LinkedIn

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ADVISORY BOARD

Juan Ignacio Guzmán



LinkedIn

LEGAL ADVISOR

- Member of the Costa Rica Bar Association
- Partner / Founder NameG&D Asesores
- Partner at Legal Print
- Associate at Rucavado & Rucavado
- Substantial experience in Corporate, Business Law, Labor Law, Dispute Resolution, Compliance, Real Estate, Notarial and Registration Law, Foreign Investment

Hugo Jacques



LinkedIn

TECHNICAL ADVISOR

- Founder of BlockChain Impact
- Supports start-ups in Investor relations, Crowdfunding STO /ICO, Marketing Strategy, Token Economy and Exchange listing.
- Speaker and writer for crypto news websites

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Reuben Godfrey



LinkedIn

MARKETING ADVISOR / ICO ADVISOR

- Among the top 20 ICO Advisors.
- Extensive experience in PR
- Advisor on numerous successful ICOs such as SONM, Playkey and LAToken

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RISKS AND CONCERNS

REGULATORY RISKS OF IGAMING INDUSTRY

The sphere of iGaming is under the close attention of regulatory bodies, which constantly make changes and clarifications in the existing regulatory documents. We hereby warn you that there is a risk that the project may not meet the new regulatory environment at a certain point in time.

RISKS OF EXTERNAL FRAUD

Unfortunately, scammers are very creative and inventive in their attempts to defraud iGaming platforms. Hackers are focused on finding and exploiting potential weaknesses. Attacks also extend to the open source algorithms of smart contracts, which is why we must consider the risk of attempted hacking of our platform.

RISKS OF THE INDUSTRY

We warn you that we do not guarantee that the project will receive a profit sufficient for successful operations. The competition in online iGaming is very fierce.

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REGULATORY RISKS OF THE BLOCKCHAIN INDUSTRY

The blockchain industry is in the initial stage of its regulation. Governments of countries are in the process of studying blockchain technology, and some countries impose restrictions (for example, the United States, China, South Korea). There are no legal documents regulating the crypto industry yet - the laws will appear later and can significantly affect the activities of blockchain projects, including our project. We hereby warn you that such laws can significantly limit and even stop the project activity, we are not responsible for the negative consequences associated with the

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possible regulation of the industry in the future.

FINANCIAL RISKS

Contributions in cryptocurrency projects are a big risk. BXK tokens, like any other cryptocurrency, are subject to strong fluctuations and may decrease in value significantly. We are not responsible for any fluctuations in the value of the token on exchanges. We do not guarantee that there will be an opportunity to exchange BXK tokens for fiat. Governments can pass laws that will obligate paying taxes on profits made from BXK tokens. BXK tokens can be used only to play on the bitbook.ag platform, they do not grant you the right of voting or ownership in Bitbook. The Bitbook project does not guarantee any income, you can incur significant losses.

CLOSING REMARKS FROM THE BITBOOK TEAM

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"The online gambling and betting industry is developing rapidly. At the same time, its progress is being slowed down by many underlying problems such as strict regulatory measures and lack of transparency, fairness. Further areas such as the functionality of existing platforms and their user experience need drastic improvements.

Blockchain technology is also expanding at a hasty rate with some major companies such as IBM investing more and more resources into the development of innovative blockchain solutions. Many of the major problems of the online gambling and betting industry can be successfully tackled utilizing blockchain technology.

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We at Bitbook believe in our mission to improve the betting and gambling experience for everyone. With our substantial experience in online gambling and betting, our team is equipped with the knowledge and resources to make our mission come true. With an already developed platform, strong connections to industry influencers and investors, we have already established a solid foundation for our project and we believe in its potential of becoming the 2.0 of online betting and gambling.

However, we created Bitbook for you - the community. And without your support, we cannot achieve our ultimate goal - only together will we be able to reach the full potential of Bitbook.

Become part of the Bitbook family today and help us create the future of online betting and gambling!

You can test our functioning platform today on https://www.bitbook.ag/ for free.

We wish you good luck in your games and bets!

The Bitbook Team

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