

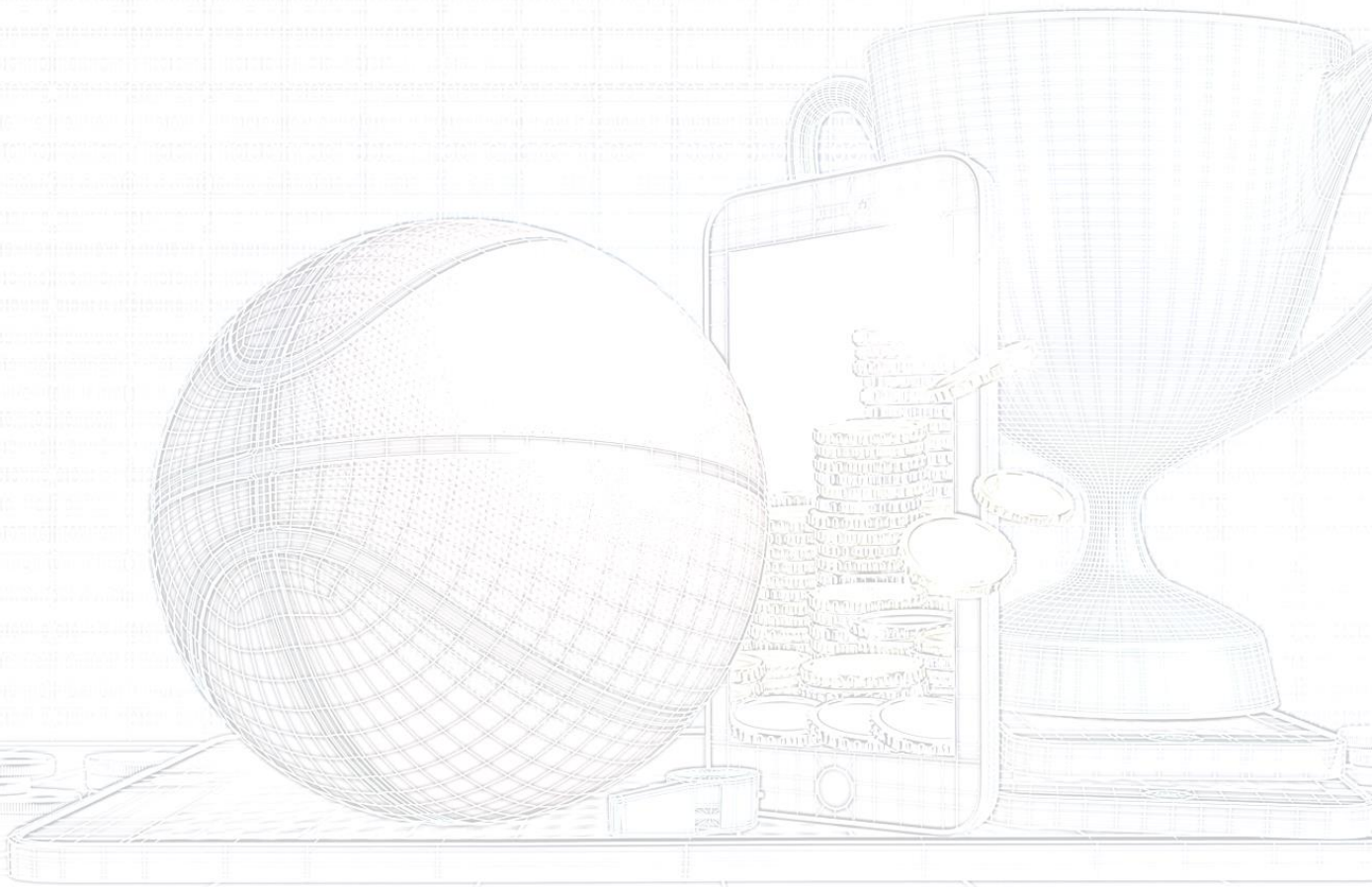


dexwin.bet

TAP INTO THE GAME

The most fair and immersive decentralized sports staking experience.

Built on the blockchain to be seamless, transparent, and trustless.



The DexWin Litepaper
July 2022

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Vision

To build a global, inclusive experience that caters to novice sports fans and experienced bettors alike, powered by the blockchain, to be **fair, transparent, and trustless.**

Mission

In a world where sports is undoubtedly one of the largest entertainment markets, we are committed to building a one stop experience for fans and bettors. Built on the blockchain to be **fast, fair, transparent and trustless**, our mission is to provide users globally, with the best odds, seamlessly.

Introduction

DexWin is the most **fair and decentralized sports staking experience**.

Built using blockchain technology, DexWin enables a simple and transparent betting experience while being inexpensive and seamless.

With a clear focus on putting the user first — in the true spirit of Web3 — DexWin is on a path to bringing the **fairest odds to bettors, transparently and trustlessly**.

Leveraging the power of the blockchain, DexWin aims to be a global platform without geographic restrictions, **KYC-free onboarding, and an almost-instant deposit and withdrawal mechanism**.

Challenges

01 Centralisation

The vast majority of today's sports betting platform are centralized and this brings with it a host of issued for their users. The two most important ones being, unfair odds and a lack of transparency.

02 Geographic Limitations

Various countries see sports betting as an evil and have strict laws against it. But we see it as a game of skill that rewards users with the right sporting knowledge. Being completely decentralized and build on-chain, DexWin is accessible to users in any jurisdiction.

03 Unfair Odds

The majority of today's sports betting platforms heavily skew the odds of bets in their favour and aren't always transparent about this.

04 Hidden Fees

Most existing sportsbooks charge users hidden fees. Either a hefty house cut or deposit and withdrawal fees.

05 Bet Cancellations and Restrictions on Winning Bets

Sometimes, when one side of a bet stands to win huge amounts of money, the platform either voids the bet or reduces the stake of each bettor on the winning side.

06 Deposit and Withdrawal Issues

Most platforms require users to deposit funds to the platform to start betting. These deposits can sometimes take hours to confirm. And when a user wants to withdraw his winnings, it usually takes hours or even days.

07 KYC and Lack of Privacy

Users are required to perform tedious KYC processes and provide lots of personal information to the platform. The KYC process sometimes takes days to be approved and is a huge blocker for a lot of aspiring bettors.

08 Outdated Betting Experience

All existing betting platforms are mostly one and the same when it comes to the user experience. There hasn't been much innovation in the space, and novice bettor often find it hard to understand and use these platforms.

Our solution

- 01 DexWin is a fully decentralized platform built on the blockchain. This enables it to be **completely transparent and fair** to it's users since everything being done under the hood can be **easily viewed and verified by anyone**.

- 02 Being decentralized allows DexWin to be **accessible to anyone**. Gone are the days when you need a bank account in the jurisdiction of the platform to be able to deposit and use the platform.

- 03 Since DexWin's odds will be derived from bookmakers on-chain and then plugged into the dApp, it can be fully verified by users and prevents the possibility of skewing odds in favour in of the house.

- 04 Built on the blockchain and powered by crypto, DexWin does not charge any hidden fees, and all deposits and withdrawals are completely free.

- 05 Since all **bet settlements take place on-chain and automatically** via smart contracts, bets cannot be void or cancelled by the platform.

- 06 Powered by **decentralized crypto wallets**, depositing and withdrawing funds to the platform is extremely easy and fast.

- 07 DexWin will be **fully KYC free**. Users need only connect a wallet, deposit funds and start betting.

- 08 A ton of research and innovation has gone it to making the sports betting experience easier, more intuitive and rewarding at DexWin. With various new kinds of bets, fresh depictions and simpler actions, DexWin is bringing about a huge shift in the way bets are placed.

Sports Staking™

At DexWin, our users are encouraged to understand the risks and rewards of sports betting via a Staking Plan. We see sports betting as a game of skill rather than one of luck, and our platform is built in a way that rewards users with greater sporting knowledge to be more profitable.

Simply put, a staking plan is a method that helps you determine how much money you should risk on a wager. As opposed to you just guessing that you'll bet \$20 on the Nets game this Sunday, a staking plan will apply some logic to how much you'll wager.

Next, you might be asking yourself why you should consider using a staking plan. First and foremost, the best reason to use a plan is that it gives you a good method for helping with bankroll management. For many bettors, bankroll management is one of the largest struggles. Without a plan, it is very easy to squander your bankroll.

Another great reason to use a staking plan is that it can be used as a way for you to help manage risk. By using one of these plans, you can develop a risk versus reward tradeoff that fits your needs. Staking plans offer a great variety of options when it comes to risk. Those that prefer a higher risk and reward can choose that as opposed to selecting a plan with a **lower risk and reward tradeoff**.

Key betting concepts

Odds Explained:

Betting odds are used as a way of presenting the likelihood of a specific outcome in an event.

They are often written as fractions (2/1) or decimals (3.0) but can also be written with a plus or a minus in front of a number (+200), referred to as Moneyline or American Odds.

Apart from representing probability, betting odds also help a customer calculate their potential winnings from a bet.

The three main types of betting odds are fractional (British) Odds, Decimal (European) Odds, and Moneyline (American) Odds. These types are alternate ways of presenting the same thing and hold no difference in terms of payouts.

Fractional Odds

A fractional listing of 6/1 (six-to-one) odds would mean that you win \$6 against every \$1 you wager, in addition to receiving your dollar back (i.e., the amount you wagered).

Total Payout = (Stake x (Numerator/Denominator)) + Stake

where Numerator/Denominator are the Fractional odds.

Decimal Odds

Decimal odds (aka "European" odds, "digital" odds, or "continental" odds) are popular in continental Europe, Australia, New Zealand, and Canada. These are a bit easier to work with and understand. The favorites and underdogs can be spotted instantaneously by looking at the numbers.

The decimal odds number represents the amount one wins for every \$1 wagered. For decimal odds, the number represents the total payout, rather than the profit. In other words, your stake is already included in the decimal number (no need to add back your stake), which makes its total payout calculation easier.

The total (potential) return on a stake can be calculated as:

Total Payout = Stake x Decimal Odd Number

Decimal odds of 4.0 means that if you staked \$100 on a basketball match, you would receive \$400 including your \$100 if your team won.

Moneyline Odds

Moneyline odds (aka "American" odds or "U.S." odds) are popular in the United States. The odds for favorites are accompanied by a minus (-) sign and indicate the amount you need to stake to win \$100. The odds for underdogs, on the other hand, are accompanied by a positive (+) sign and indicate the amount won for every \$100 staked.

Using odds to calculate probabilities:

Betting odds can be used to calculate the probability of an event given. It is a sensible option to add to a user's staking plan if the user feels that the probability of the event is higher than the probability represented by the odds for that event.

Probability = Stake/Potential Payout

For all the given types of odds described above, just calculate the amount you are staking and divide it with the overall potential payout to figure out the implied probability behind these odds.

Overround in Odds:

The concept of overround is one of the most important things for any bettor but unfortunately most bettors are unaware of the significance of this. Dexwin.Bet aims to help bettors understand how the large centralized sportsbooks have been levying high hidden fees.

Whenever you see a bookmaker chalking up his prices, their offering is very rarely reflective of the true odds because he always has to factor in a margin to cover his overheads. If the true odds of a 50/50 chance are 2.0, bookmaker odds will usually include a margin on top.

For instance, in a two-horse race with equal chances, they would probably go 1.9 and 1.9 rather than 2.0 and 2.0. That equates to a probability of 52.63% for each selection, and added together; the book is 105.3%. That's their theoretical edge, which means they make money regardless if there are equal bets on both options.

We call this additional percentage the overround, and in this case, it is 105.3%. This is a crucial concept in betting. The overround is a clear and quick guide to how much value there is in any specific market. The bigger the overround, the further from the true odds the market in question.

Backing and Laying Bets:

Back betting is the typical betting available on most sportsbooks. When you back a team, you're essentially betting that your team will win.

Lay betting is an option on betting exchanges where bettors can play the role of the bookmaker. Rather than backing a selection to win, lay betting enables you to bet on an event not happening.

With back and lay betting users can choose a selection to win or lose according to their own odds.

Types of bets you'll find at Dexwin

Basketball box score:

A lot of counting stats with high variance for each player which enables richer prop betting.

Any player could contribute via a variety of ways for a stretch of time which enhances the likelihood of spot betting (smaller time frames - less than one quarter).

01 Odds

Our own odds - Use live sports API + our custom logic to generate live feed of odds for all bets. Transparent and lowest overround for these odds.

02 MoneyLine

Bet on the winner of a match, moneyline 3 way - which team or game going to OT.

Ex: Lakers will beat Warriors at odds of +200.

03 Spread Betting

Bet on a favorite to win by a larger margin (spread) for a bigger payout.
Ex: Heat - 3.5 means that the Miami Heat will win by more than 3.5 points. We are using 0.5 to remove the idea of unsettled bets.

Win money on an underdog even if they lose in a certain margin.

Ex: Bulls +4.5 means that the Bulls will win or lose by at most 4.5 points.

With multiple spreads for each team.

Ex: Heat -7.5 will be at odds of +500 whereas Heat -3.5 will be at odds of +350.

04 Team totals

Bet over/under for any stat in the box score's total value for both teams.

Ex: Philly vs Nets - total points over 300 at odds of +400.

05 Prop Bets

Over/Under for each player for each stat.

Each Team – All Stats – Over/Under.

Will a player get double double/triple double (exotic stats)?

All the above can be broken down in Quarters, Halves, Full Game, 5 min from bet placed (spot betting aspect).

First's market – all possible stats – Derozan will score the first basket in the game between Bulls and Nuggets.

Last's market – all possible stats – Trae Young will hit the last 3 point shot of the match.

06 Live Bets

All open bets from above can be taken by bettors even when the game is in play – the odds of each bet will be changing with progress of time.

Place a spot bet – any of the team props or player props can be placed during the game for a given time interval (ex – 5 mins) – the bet will be settled exactly till the given interval of playing time.

Ex: Time 1:48 left in Q2 – place a bet that LeBron will get over 2.5 rebounds in the next 5 mins. So, time will be checked from Q2 1:48 min left to 3 mins 12 seconds into the third quarter.

07 Futures

Long term bets longer than a game.

Ex: Lakers win the Championship, will Lonzo Ball be an All Star, Rudy Gobert to win Best Defensive Player, Division Champs, Conference Champs.

Season wise stats leaders, season wise over/under. Season wise advanced stats.

Great way to keep people betting in the NBA offseason by having betting on trades/etc.

08 Method of Basket

A player to score a basket in a certain type of way in a given interval of time.

Ex: Paul George will have a dunk as the first basket in the first half.

All basket types like floater, runner, 3-point shot – off catch, 3-point shot – off dribble, layup, dunk, mid range shot.

09 Parlays

Combine bets of shorter odds to receive a larger potential payout.

If any of the bets don't win, you lose your entire stake.

Parlay/bet builder ability on all the above bets. We curate the top parlays and promote on a regular basis. Parlays could be classified into various kinds based on the types of events they combine.

10 Round Robin

Instead of placing 3 or more bets individually.

The bets get split up into combinations of parlays of any 2,3 and so on.

Ex: For example, if you're betting on teams A, B, and C to win outright, you'll have two round robin options available. Your By 2's option includes all possible 2-team parlays for these three wagers (A+B, B+C, and A+C). And your By 3's option includes all possible 3-team parlays on these 3 wagers (A+B+C). If you wager \$30 on the By 2's option, that money will be split evenly among the 2-team parlays (\$10 on each of the 3 wagers).

11 Competitive Betting

Involves 2 or 3 players/teams -

Phoenix Suns vs Grizzlies - Ja Morant will score more points than Devon Booker

Team wise - Phoenix will get more wins than Memphis this week.

12 If Betting

If one event happens, automatically place another bet.

Ex: Place a bet on Giannis over 30.5 points, if true, place another bet on Giannis over 34.5 points.

Allows experienced bettors with knowledge of the sport to curate proper/automated strategies.

13 Exotic Prop Bets

Bets unrelated to the team/player performance. These non-traditional prop bets are not necessarily based on activities that take place during a game.

Is Magic Johnson going to wear a purple suit to a certain game?

14 Head to Head Betting

One participant places a bet on an event to happen with their own odds, other players can place money on the event not to happen (lay the bet or become the bookmaker).

Ex: Sam places a bet on LeBron James to get a triple double with odds of +1000 and stakes \$100, Tom matches it by giving \$1000 as a potential payout in order to earn \$100.

15 Pool Betting

Low risk and low reward betting.

People put \$2500 on the LA Lakers to win, another group of people put \$4000 on the Golden State Warriors to win. If Lakers win, the \$4000 staked on Golden State will be taken and split proportionally among the people who placed money on the LA Lakers.

TECHNICAL ARCHITECTURE

The tech stack of DexWin consists of three major components:

- 01** The UI
- 02** The Moralis Middleware
- 03** The Multi-Blockchain Ecosystem

This tech architecture was developed after consulting top blockchain solution architects from leading orgs like Moralis, Polygon, and Biconomy.

01 The DexWin UI

The DexWin UI application is hosted on an AWS Elastic Kubernetes System. Using React Native Framework in JavaScript to develop the application components, these will be rendered using Flutter. In addition to this, we use the Moralis JavaScript SDK to interact easily with the blockchain via the Moralis middleware layer. We also use web3.js and ether.js libraries to interact with the blockchain.

02 Moralis Middleware layer

Moralis is a blockchain middleware service that provides APIs, SDKs, and data to integrate Web3 into any tech stack. DexWin uses Moralis as its middleware layer for easy user authentication via an integration with Web3auth, to watch and manage on-chain events, deploy our smart contracts, and use triggers and webhooks to act on events. Using Web3Auth, we enable any user to signup to DexWin using their OAuth 2.0 credentials or via a simple wallet connect, thereby eliminating friction in the onboarding process. DexWin uses Moralis' Event Syncs to watch on-chain events like deposits, withdrawals, bets placed, bets settled, etc, and sync them with the platform. We also utilize the ability to write Triggers and Webhooks on Moralis to respond to events and notify users of various activities taking place via in-app and off-app notifications.

TECHNICAL ARCHITECTURE

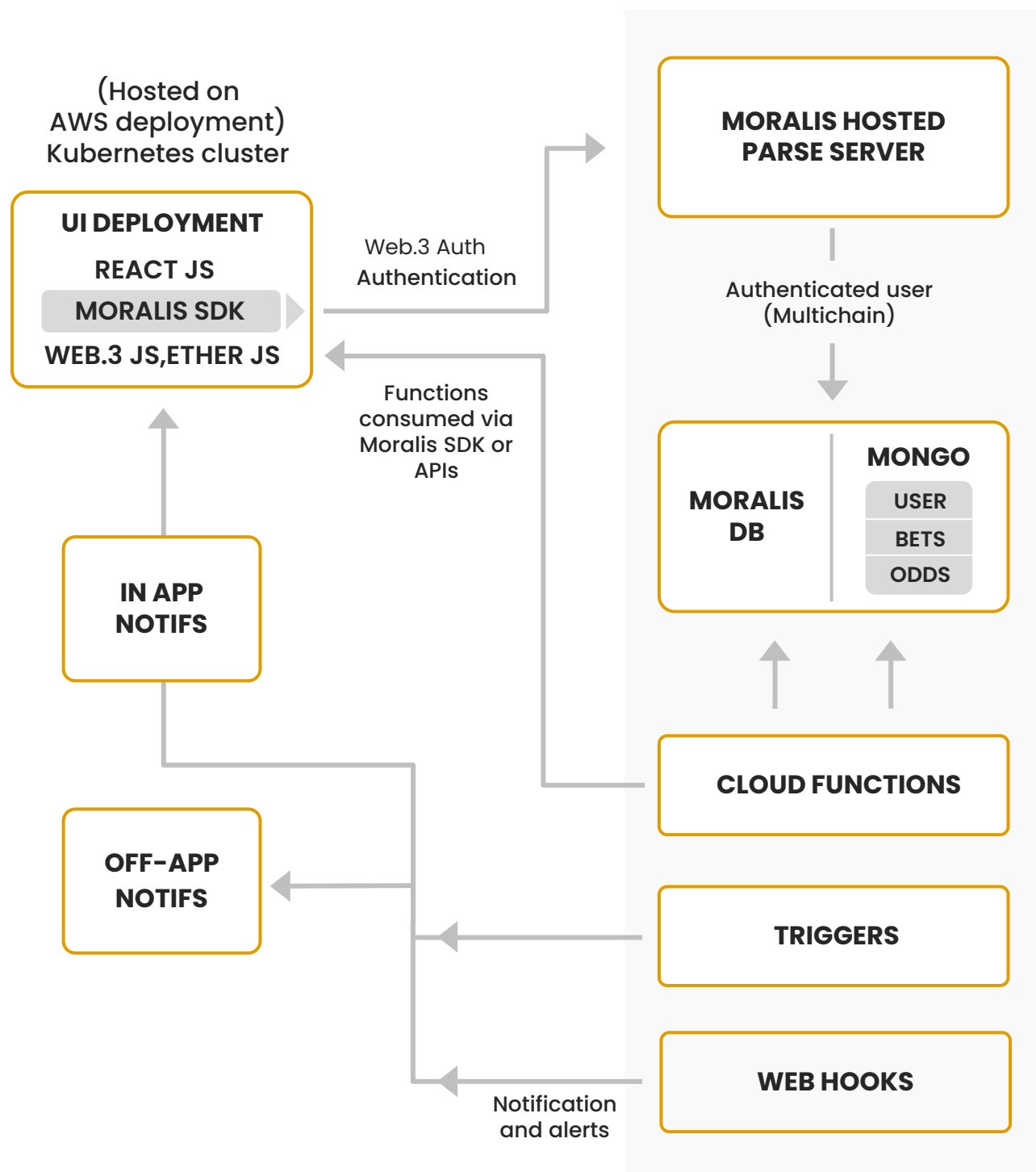
03 Multi Blockchain Ecosystem

DexWin is built on Ethereum and uses Polygon as its L2 settlement layer. With this, we take advantage of the higher throughput and lower gas fees of Polygon while also relying on Ethereum's security and decentralization. We will also be using Biconomy as a meta transaction layer to make the experience gasless, providing a Web 2.0 experience with Web 3.0 benefits. Using Swing's cutting edge multi chain bridging technology, we enable users to easily and instantly bridge assets from other chains over to polygon via a widget on our dApp and start betting.

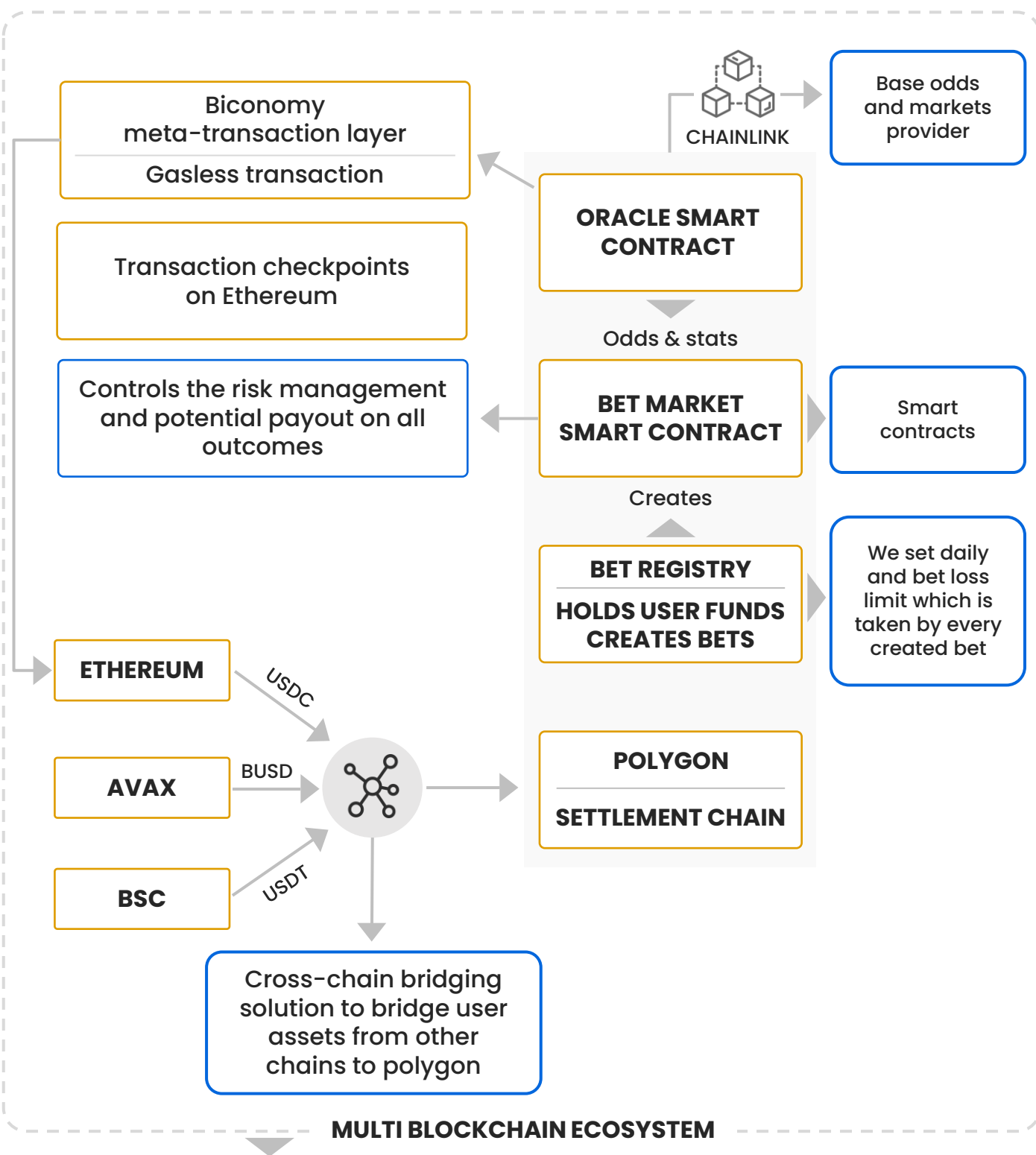
04 Smart Contract Structure

DexWin uses a Bet Registry Smart Contract that holds all user funds. This smart contract handles the deposits and withdrawals from user wallets. It also creates a sub smart contract for every betting market. The individual betting market smart contract handles the payouts on all outcomes, has built-in risk management and daily and per bet loss limits to help mitigate losses on a daily and per bet basis. There is also an Oracle Smart Contract which fetches sports odds and statistics via an off-chain API powered by Chainlink. This smart contract emits a Solidity event once we receive the odds, and another Solidity event after we have adjusted the odds to provide an industry-least house cut. This ensures the odds are completely transparent and verifiable by anyone on-chain.

TECHNICAL ARCHITECTURE



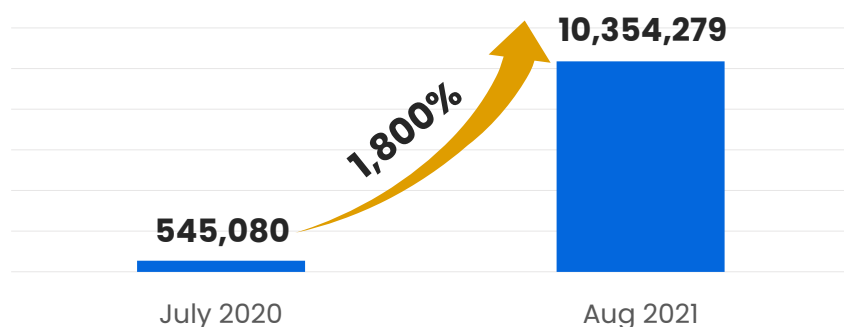
TECHNICAL ARCHITECTURE



MARKET ANALYSIS

- 01 Gambling and betting market – Estimated capitalization is estimated at \$900B.
- 02 Sports betting industry - Expected to grow by \$100B between 2022 and 2025.
- 03 Sports Bettings has a 42.5% market share of the online skill gaming industry. Globally, basketball is the 3rd most bet on sport.
- 04 In 2021, Americans wagered \$53B on Sports in which NBA ranked the 2nd.
- 05 As of August 2021, the top 15 countries using MetaMask include: The Philippines, United States, Vietnam, United Kingdom, China, India, Russia, Brazil, Indonesia, Thailand, Turkey, Germany, France, Canada, and Spain.
- 06 There is \$37 billion+ of value in Metamask wallets alone, spread globally. There are a large number of wallet providers across various blockchains where the total value would be much greater.
- 07 Crypto adoption is at a rate faster than that of the internet in the 1990s.
- 08 Lot of popularity is being seen off late in regards to sports betting, with top players in all sports getting involved and actively taking part. Brands in the space are being recognized world over and have massive social presence.
- 09 Great time to be positioned between the crypto, sports betting and basketball industries.

Metamask Monthly active users




Currently, Metamask has **21 million** monthly active users

COMPETITIVE DIFFERENTIATION

Our product is differentiated from all paradigms of online sports betting, be it centralized **FIAT, centralized crypto sportsbooks, decentralized sportsbooks or decentralized betting exchanges.**

Transparency and anonymity are principles that are important to us and will be upheld everywhere on our platform. The efficiency and cost benefits of the blockchain, unique tokenomics, immersive betting experience for naive and pro bettors and fairest odds make DexWin.Bet a highly attractive proposition for sport, betting and crypto/web3.0 enthusiasts.

	 dexwin.bet TAP INTO THE GAME	Decentralized Sportsbooks	Centralized Crypto Sportsbooks	FIAT SportsBooks	Decentralized Betting Exchanges
Decentralized	✓	✓	✗	✗	✓
Crypto utility	✓	✓	✓	✗	✓
Transparent odds	✓	✗	✗	✗	✓
Fixed bet payouts	✓	✓	✓	✓	✗
Parlays	✓	✗	✓	✓	✗
Spot betting	✓	✗	✗	✗	✗
Smart contract fund management	✓	✓	✗	✗	✓
No KYC hassle	✓	✓	✗	✗	✓
No demographic restrictions	✓	✓	✓	✗	✓
No counterparty risk	✓	✓	✗	✓	✓
No bet cancellations	✓	✓	✗	✗	✓
Beneficial tokenomics	✓	✓	✗	✗	✗

ROADMAP

Q2 2022
(May - June)



- ✓ Market Research
- ✓ Competitor Analysis
- ✓ Team Structure
- ✓ Product Ideation
- ✓ Initiating Digital Presence

Q3 2022
(July-Sept)

- Product development and deployment on **testnet** (test blockchain network)
- **Community building** and marketing campaigns
- Early adopters incentivization program

Q4 2022
(Oct-Dec)

- Launch on mainnet with outrights and futures bets, **NBA, NCAA, WNBA, Euroleague** and others
- Full spread of pre match and **live betting**
- **Follow/unfollow bettors** - social betting
- **Copy bets** with one click
- Top bettor **leaderboards**
- **View top bettors bets** for a fee
- **Rebates for bets** with friends/followers

Q4 2023
(Oct-Dec)

- Launch of the **BETAVERSE** - metaverse where players in their own avatars can interact and watch games being streamed, place bets with each other, etc.
- Enabling users to own their betting history on their wallets as NFTs, monetize their own data off DexWin

Q3 2023
(July-Sep)

- Betaverse development on existing top metaverses - **Sandbox, Decentraland, Otherside**, etc
- **Personalized avatar creation** and mint as NFT
- **Live streaming** of sporting events on DexWin

Q2 2023
(Apr-June)

- Launch of **mobile app** on Android and iOS
- Launching the best **Esports** betting experience
- Adding betting experience for all sports - **cricket, hockey, horse racing, kabaddi**
- **Head to Head Betting** - Bet against your friends according to your own odds - backing and laying bets by setting your own odds
- **Pool Betting** - Low risk - low reward (people place money on various outcomes, winning outcome users get all the money proportionate to how much they had staked)

Q1 2023
(Jan-Mar)

- User betting Analytics Dashboard
- Launching the **best football and tennis betting experience**

FOUNDING TEAM AND ADVISORS



Karan N Iyer
Chief Growth Officer
and Co-Founder

Karan is an engineer by academics and a business enthusiast and strategist by heart. Combining this with his love for sports, he will be passionate in driving growth for DexWin globally.



Siddarth K
Chief Operating Officer
and Co-Founder

Siddarth is a business strategist turned entrepreneur who has worked with organizations like Harman and CAE before switching to startup incubation services with HED Media. His expertise in design and growing companies from the ground up will be extremely beneficial for DexWin.



Saurab Mitra
Chief Executive Officer
and Co-Founder

Saurab is a computer architect, sports and betting enthusiast. His belief in web 3.0 leading to a more equitable world will be crucial to the execution and vision of DexWin.



Sriram N
Chief Strategy Officer

Sriram is a Computer Engineer and crypto native. A blockchain dev and partner at Blockpact Capital, a crypto-focused VC fund, Sriram is at the forefront of innovations taking place in the space. An avid bettor, he looks to tie in these facets to help DexWin on its journey to revolutionize the sports betting experience.



Mukesh Singh
Investor & Advisor

Mukesh has been the founder at Zop (Now + Smart) for over 10 years. His expertise in technology and knowledge of scaling businesses will be invaluable.



Subrata Mitra
Investor

Subrata was the first investor in CasaOne, Curefit, Flipkart (substantially acquired by Walmart), Juspay, Moglix, Money View, Mu-Sigma, Myntra (acquired by Flipkart), Scripbox, Virident (acquired by Western Digital), WIBMO (acquired by PayU), and several other category leaders.



Ajay Sethi
Advisor

Ajay is a Go To Market and product specialist at Accel. Over the past years, he has worked with almost all portfolio companies to help them achieve deliberate and sustainable growth.

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