

FunFair is building a decentralized casino platform for transparent and fair online gambling.

The project plans to build the FunFair platform, which they will white label to online casino operators. The FunFair casino platform will include standard gambling games, such as blackjack, craps, and slots developed by FunFair Technologies and other third-party developers. The Ethereum based platform will ensure that games are verifiable and fair, preventing cheating by players, operators, or game designers.

## Project Overview

Name	Fun Fair
Issuer	Fun Fair Private Limited
Category	Utility Token
Sector	Gaming and Casinos
Sale Start	06/22/2016
Sale End	06/22/2016

## Token Overview

Name	FunFair
Symbol	FUN
Type	ERC20 token
Initial Distribution	3,834,800
Current Supply	4,723,473
Max Supply	11,000,000
Emission Type	Fixed

## Resource Links

- [Website](#)
- [GitHub](#)
- [Twitter](#)
- [Telegram](#)
- [Reddit](#)
- [Whitepaper](#)

## Project Background

FunFair is being developed by FunFair Technologies, an online casino gaming technology and development platform. The project aims to build an Ethereum-based platform that allows licensed third-party operators to build blockchain based casino games. By creating games on a public blockchain the team believes they can offer transparency and prevent cheating by casino operators or players. FunFair aims to engineer a peer-to-peer casino that removes typical casino middlemen and eliminates costly server racks, providing gamers with larger payouts when they win and reducing overhead costs for casino operators. The platform plans to support standard games, such as blackjack, slots, craps, and other games that are designed by FunFair Technologies or other third parties.

Despite operating on a public network, the underlying technology is not open source, except for what is needed to make the games provably fair. FunFair plans to create value through their intellectual property, including their platform, games, and other proprietary technology while eventually making most of their project open-source without revealing the intellectual property that gives them a competitive advantage. The firm's business model focuses on selling access to their platform through white label casino operators and licenses to affiliates that market or refer players to casinos. FunFair Technologies will not mandate third party game developers to open source their designs, except for the parts necessary to ensure provably fair gaming.

FunFair (FUN) tokens power the entire FunFair platform. Players are required to use FUN to place bets and any winnings are paid out in FUN tokens by casinos. FUN tokens will be utilized to incentivize game developers, pay affiliate license fees, white label fees, game transaction fees, and any other platform services.

While FunFair is currently testing their beta version and providing demo versions of their games on the FunFair website, some of their demo games are currently testable on the Ethereum test network.

## Technology

FunFair focuses on provably fair gaming by pre-committing encrypted entropy (measure of true randomness) to the blockchain and revealing it after a game has completed, proving the fairness of the random number generator. Using this process along with game rules coded into smart contracts the team believes games, and their outcomes, can be proven to be fair. FUN tokens are used to power the smart contracts which run the platform and FunFair's unique random number generator.

The team believes that their unique approach to random number generators can allow for a wider range of games on the platform compared to oracle or block hash models. FunFair is developing a proprietary innovation called "fate channels", which are a modified version of state channels. Fate channels will commit partial seeds from a random number generator to the blockchain before the start of a gaming session. Funds are committed and locked in a smart contract in advance, and all transactions between parties are progressively signed. The final state is sent back to the Ethereum blockchain and verified so that all parties agree on the outcome, thereby allowing the respective parties to withdraw their funds.

Fate channels are based on the work done by state channels, similar to Bitcoin's lightning network, allowing participants to engage in a rapid back-and-forth countersigning of updated "claims" on escrowed funds. Fate channels can enable a fast, low-cost method for random number generation, starting and ending gaming sessions and finally settling sessions with smart contracts on the blockchain. Because only the final state is added to the Ethereum blockchain this scheme can reduce transaction fees (gas) and ensure that both parties involved in a game session behave fairly by requiring co-signing state transitions. Interactions between a casino and the players will predominantly be off-chain, including execution of the smart contracts, unless there is a dispute which will then require execution being sent on-chain to the Ethereum blockchain

FUN tokens will be used by players to bet or play games within the online casino. Game developers and casino affiliates are rewarded in FUN and all fees will be paid in FUN. Any FUN tokens used for game transaction or fate channel fees may be burned for the first two years of operations, although this has not been confirmed by FunFair because some regulators have stated they would classify this as a form of dividend.

FunFair will be a browser based online gaming platform utilizing HTML5 and WebGL standards on both mobile devices and desktop computers. Casinos will not control any players funds, instead player always control their funds and place bets directly from their wallet. This will allow players to cash out whenever they want and ensure that they always maintain complete control over their winnings.

## Distribution

FunFair Private Ltd. raised more than \$26 million through a token sale in June 2017. Of the total raised, \$10 million was in ether (ETH) and more than \$15 million was in bitcoin (BTC) which was received from individuals and institutional funds including BlockTower Capital, Kryptonite1, and Pantera Capital.

Contributions surpassed the ICO hard cap, but as outlined in the FunFair whitepaper these contributions were still allowed. This resulted in the generation of just over 17.17 billion FUN tokens. The public accounted for 21.3% of all total FUN tokens (3.65 billion) while the remaining tokens were distributed to the founders (13.4% or 2.30 billion), Advisors (1.0% or 184.8 million), and the FunFair Foundation Trust (64.3% or 11.04 billion). Tokens distributed to the founders are subject to an 18-month vesting schedule ending in Dec. 2018.

The FunFair Foundation Trust is responsible for the ongoing phase two of the token sale and plans to distribute the remaining tokens at undefined later dates using a Dutch auction model. FunFair has stated the sale of FUN tokens will not exceed one billion FUN tokens annually, with FunFair reserving the option to burn any or all of the unsold tokens. The FunFair Foundation Trust has already burned just over 6 billion FUN tokens, diminishing the max supply to 11 billion FUN tokens. FunFair has previously stated on their website that tokens unsold in phase two auctions will be issued to phase one token holders on a pro rata basis.

## Team

### Jez San

Co-Founder & CEO

- Previously Co-Founded PKR.com

### Jeremy Longley

Co-founder and CTO

- Co-Founder and CTO of PKR.com

### Oliver Hopton

Co-founder & Senior Developer

- Former CTO of EveryFan

### Eitan Jankelewitz

Partner at Sheridans

### Jeff Ifrah

Founding Partner at Ifrah PLLC

### Kevin De Haan

Queen's Council at Gough Square Chambers

### Melissa Blau

Director at iGaming capital

## Advisors

### Dennis Petersen

Blockchain Consultant

### Nick Johnson

Lead Developer at Ethereum Name Service

### Time Hanke

Director of Engineering at Dfinity

## Investors

Kryptonite1

Pantera Capital

BlockTower Capital

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## Additional Resources

- [FunFair: Demo Games](#)
- [YouTube: FunFair Explainer](#)
- [YouTube: FunFair in-depth with CEO](#)
- [FunFair FAQ](#)
- [FunFair Roadmap](#)

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