

## Peerplays' Valuation

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Unlike other projects in the crypto-verse, Peerplays (PPY) has a competitive advantage where token holders receive 100% of its the revenues received from wagering. These are guaranteed cash flows which will only increase as Peerplays grows its market share in the multibillion-dollar online wagering industry. PPY's future cash flows give us an opportunity to calculate its true intrinsic value.

### Discounted Cash Flow Valuation Model

#### Online Wagering Industry Revenues & Peerplays' Targets

Year	Total Revenues (USD)	Market Share	Target Revenues	Token Payout
2018	\$51,960,000,000	0.10%	\$51,960,000	\$2,598,000
2019	\$55,190,000,000	0.15%	\$82,785,000	\$4,139,250
2020	\$59,790,000,000	0.20%	\$119,580,000	\$5,979,000
2021	\$65,745,953,529	0.25%	\$164,364,884	\$8,218,244
2022	\$72,295,206,648	0.30%	\$216,885,620	\$10,844,281

**Note:** Revenues based on forecasts from Statista, Retrieved from:

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Terminal Value</u>
<b>Token Cash Flows:</b>	\$2,598,000	\$4,139,250	\$5,979,000	\$8,218,244	\$10,844,281	\$187,967,537
<b>Discounted Cash Flows:</b>	\$2,361,818	\$3,420,868	\$4,492,111	\$5,613,171	\$6,733,445	\$116,713,052
<b>Intrinsic Token Value:</b>						
	\$37.40					

- **Discount Rate:** 10%
- **Payout Rate:** 5%
- **Tokens in circulation:** 3,725,303
- **Terminal (constant) growth rate:** 4%

As you can see from PPY's valuation, based on conservative assumptions, a small fraction of the industry's market share creates a substantial amount of future cash flows. PPY is priced well under its intrinsic value which makes it a great investment opportunity.