



# Tech Overview

The first ever gaming platform to reward players for game time alone

 thereof.io

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## Introduction

Squid Networks Ltd is a technology company who aim to create a decentralised gaming platform called Reef utilising blockchain technologies. Reef will allow both gamers and developers to earn currency within the platform.

This document is designed to help our users understand the technical concept behind Squid Networks and the blockchain in a simpler form. For the full version, please refer to the white paper on our website.

## Blockchain Technology

A blockchain, is a list of records that is continuously growing, called blocks, which are linked and secured using cryptography. It is a distributed ledger that is open source and can record transactions between two parties efficiently and in a verifiable and permanent way. Once recorded, the data in any block cannot be altered without all subsequent blocks being ordered, which requires collusion of the network majority. This means the blockchain is potentially suitable for the recording of many different things such as events, medical records, and other record management activities, such as identity management, transaction processing, food traceability or voting. Blockchain was invented by Satoshi Nakamoto in 2008 for use in the bitcoin, as its public transaction ledger. The invention of the blockchain for bitcoin made it the first digital currency to solve the double-spending problem without the need of a trusted authority i.e a bank.

The benefits to the blockchain and for our platform are as follows:

- Greater transparency
- Heightened security
- Enhances efficiency and speed
- Improved traceability
- Reduced costs

## Digital Currencies

Digital currencies only exist in a digital form compared to traditional currencies which use notes/coins to represent value. It exhibits properties similar to physical currencies, but allows for instantaneous transactions and borderless transfer of ownership without the need of a third-party i.e banks.

## **Ethereum**

Ethereum is an open software platform built on the blockchain which enables developers to build and deploy decentralised applications. This allows for anyone to deploy smart contracts which have already been used in a variety of industries i.e. Insurance, energy and gaming. The Squid Token is an ERC-20 compliant token which means it meets the rules to be used on the Ethereum Network. This allows Squid Networks to take advantage of the benefits of the pre-existing Ethereum blockchain. These benefits include having a large audience and a secure platform to build upon, both of which contribute to the long-term success and stability of Ethereum and therefore Squid Networks.

## **Market Potential**

At the start of 2017, the crypto market was valued at £13.3 billion and by the end of the year it was worth £173.4 billion. This is a 1,200% increase in one year. Likewise, Ethereum and other cryptocurrencies have seen exponential growth. As the crypto market is still in its infancy, crypto currencies can be extremely volatile, however the future success of cryptocurrencies is clearly bright. This can be observed by the ever-increasing number of governments around the world adopting cryptocurrencies. Utilising Ethereum, Squid Networks will become a global decentralised platform for gamers and game developers. This means there will be no single party that fully runs the platform. Squid Networks will simply provide a platform for gamers and developers to interact, therefore the platform will be maintained by gamers, developers and the team.

## **Summary**

Other than allowing gamers to get paid to play, our primary driver is to ensure Reef maximises the benefits that the blockchain can provide. The combination of the two will give us the opportunity to create a superior gaming platform for all stakeholders. The platform is scheduled for completion by the beginning of 2020. Another focus is to create a thriving community to help drive the platform which is essential for the longevity of Reef. For this reason gamers and developers will always be at the heart of our project.