PRYZE

An Automated Sweepstakes
Protocol Built on the Ethereum
Blockchain

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1. ABSTRACT

Pryze is an automated sweepstakes protocol built on the Ethereum blockchain. Our mission is to decentralize and reduce the cost of running traditional sweepstakes and XPrize-style competitions. The Pryze protocol could allow sweepstakes to be created and operated via a decentralized and secure system while automating most of the sweepstakes operation and compliance via the protocol, which may reduce or eliminate much of the cost associated with running a sweepstakes. For XPrize-style competitions the protocol could allow decentralized and transparent voting on the winner of the competition.

This whitepaper identifies and elaborates on the issues we found with traditional sweepstakes and XPrize-style competitions and explains how the Pryze protocol is being developed to solve these issues.

2. PROBLEMS WITH TRADITIONAL SWEEPSTAKES

Offering a sweepstakes today is a process that often requires consultants or escrow services to help the sweepstakes creator comply with regulations in their jurisdiction.

2.1 Escrow Services

An escrow service in the context of sweepstakes prize administration is a neutral third party who holds and verifies the sweepstakes prize, ensuring entrants that the sweepstakes is legitimate and that the prize can be legitimately won.

2.2 Difficulty of Promotion

Additional costs to the sweepstakes creator are often accrued in the form of marketing and advertising time and budget in order to promote the prize being offered.

2.3 Who Won?

Sweepstakes creators are legally required to publish the winner of the sweepstakes and the prize received in many jurisdictions.

2.5 Taxes on Prizes

In many jurisdictions, sweepstakes winners are required to pay taxes on their winnings. Sweepstakes creators are responsible for collecting tax information from prize winners in order to remain legally compliant, resulting in the need for additional time and cost spent attempting to collect this information.

3. PRYZE SOLUTIONS

3.1 Elimination of Escrow Services

When sweepstakes are created on the Pryze protocol, the protocol may be used to create a smart contract that holds the prize "in escrow" until a winner is selected.

3.2 Promotion

Pryze's technology could eliminate the need for targeted user acquisition costs by relying on a pool of opt-in users collected via the mobile application ("Pryze App") and website of previous sweepstakes to push alerts for new sweepstakes opportunities.

3.3 Easier Sweepstakes Entry

Pryze's app is intended to facilitate the entry into many sweepstakes with common requirements (i.e., name, email, wallet address, country of residence) by saving the consumer's entry data and eventually enabling 1-click entry into sweepstakes for repeat users. This may reduce the time it takes for consumers to enter and could increase entry rates as a result.

3.4 Winner Selection

The Pryze protocol has several proposed methods of randomness (see Section 12 "Proposed Sources of Randomness") for automating the winner selection process. The Pryze protocol could select the winner using the decentralized blockchain.

3.5 Automated Winner Announcement

The Pryze protocol may use the Ethereum blockchain to announce the winner of each contest.

3.6 Automated Tax Information Collection

Pryze could provide a secure and safe platform requiring sweepstakes entrants to submit their tax information before receiving their winnings, thus automating the tax information collection burden for sweepstakes creators.

4. TOKEN DYNAMICS

Pryze is designed to operate on a two-token system, Gold Tokens, which will be sold at the token sale ("PRYZ"), and Silver Tokens, which are platform-specific tokens that entrants will use to enter sweepstakes on the Pryze platform.

4.1 PRYZ

Pryze is built on the Ethereum source code using the ERC20 token standard for PRYZ. We intend for sweepstakes creators to use PRYZ to create sweepstakes or XPrize-style competitions with an easy-to-use workflow available through the Pryze App and/or Pryze website.

Sweepstakes creators would pay to create a sweepstakes with PRYZ by submitting PRYZ to the smart contract. The cost paid by sweepstakes creators would be (but would not necessarily be limited to) a very small percentage of all PRYZ outstanding at the time that the sweepstakes is created.

XPrize-style creators would pay to create a competition by submitting the PRYZ to a smart contract. The cost paid by XPrize-style creators would be (but would not necessarily be limited to) a very small percentage of all PRYZ outstanding at the time the competition is created, the amount of judges or associated data storage required.

4.2 Silver Tokens

Silver Tokens do not represent monetary consideration and can theoretically be created and discarded in infinite amounts. Silver Tokens would be used only to provide sweepstakes entrants an entry mechanism into sweepstakes created through the Pryze protocol, in the same way that printing an entry form does not add material cost. To reduce the cost of gas for running large numbers of transactions on the blockchain, Pryze may create a Pryze Subchain (see Section 10 "Off-Chain Transparent Administration") which has the potential to hold consumer entries securely until the specified sweepstakes end time.

Sweepstakes creators would provide Silver Tokens to sweepstakes entrants via the Pryze App or website for free.

Consumers would enter sweepstakes using these Silver Tokens. The Silver Tokens will be non-transferable.

Silver Tokens would only be accessed in the Pryze App or through the Pryze website. Silver Tokens would likely enable the consumer to enter any existing Pryze sweepstakes.

5. PARTNERS

Pryze has already signed several strategic partnerships.

5.1 Priceline
Pryze has already signed a sweepstakes partnership with Priceline, the world leader in online travel and related services.

5.2 Palo Alto Longevity Prize
Palo Alto's Longevity Prize is a science competition dedicated to ending aging. Pryze is developing a campaign partnering with Palo Alto's Longevity Prize for a launch with an initial XPrize-style winnings pot of approximately $500,000 USD provided by the Hero Science Foundation.

5.3 ConsenSys
ConsenSys is founded by Joseph Lubin, the co-founder of Ethereum. ConsenSys builds decentralized applications and various developer and end-user tools for blockchain ecosystems, primarily focused on Ethereum. ConsenSys is an early partner of Pryze, and will be performing the security audit on our token sale.

6. XPRIZE-STYLE COMPETITIONS: IMPROVING THE WORLD

6.1 What is an XPrize Competition?

Xprize-style competitions are prize competitions with goals that can be aimed toward changing the world for the better. Many XPrize-style competitions are focused on problems currently believed to be unsolvable, with clear objectives centered around social good that small teams can work together to achieve (example: the Google Lunar XPrize[1]). Xprize-style competitions are often awarded by a panel of judges determined by the donor.

6.2 Leveraging Pryze to Improve XPrize Competitions

Sweepstakes and XPrize-style competitions have similar product features in that both work to gather entries via data from the global community in return for a large prize or major winnings. The main difference between the two is how winners are selected, with sweepstakes winners typically chosen via random selection and XPrize-style winners often decided by a judge voting system. Our hope is to democratize large prizes, enable society to promote and build these competitions at lower cost, and therefore popularize social good competitions.

7. USER EXPERIENCE

This section details our current plan for Pryze development and may not reflect the exact outcome of the user experience.

7.1 Consumer Flow

Once development has been completed, we could allow consumers to download the Pryze App or use the Pryze website to find and enter a variety of sweepstakes. Consumers could be able to enter these sweepstakes with Silver Tokens (see Section 4.2 "Silver Tokens").
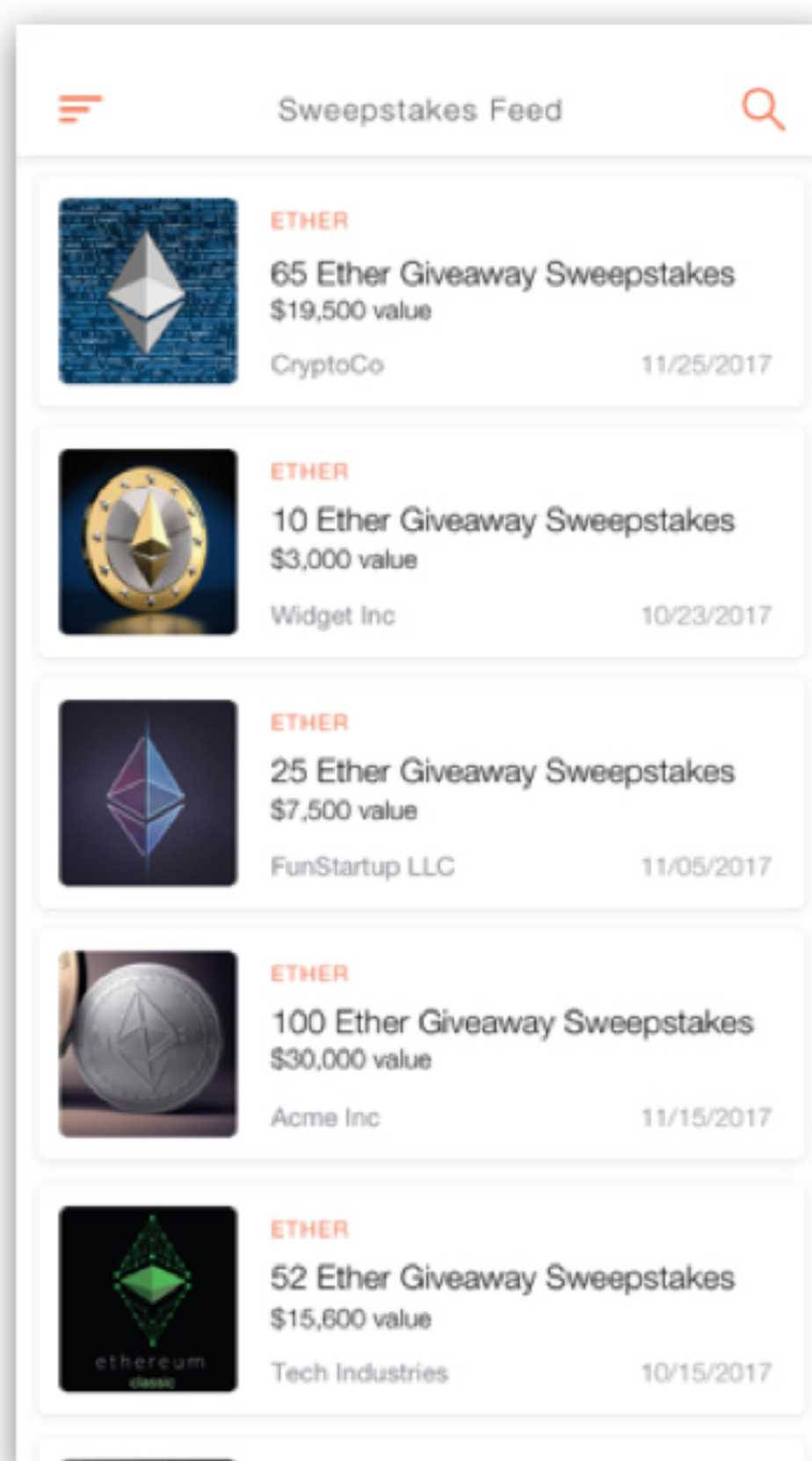
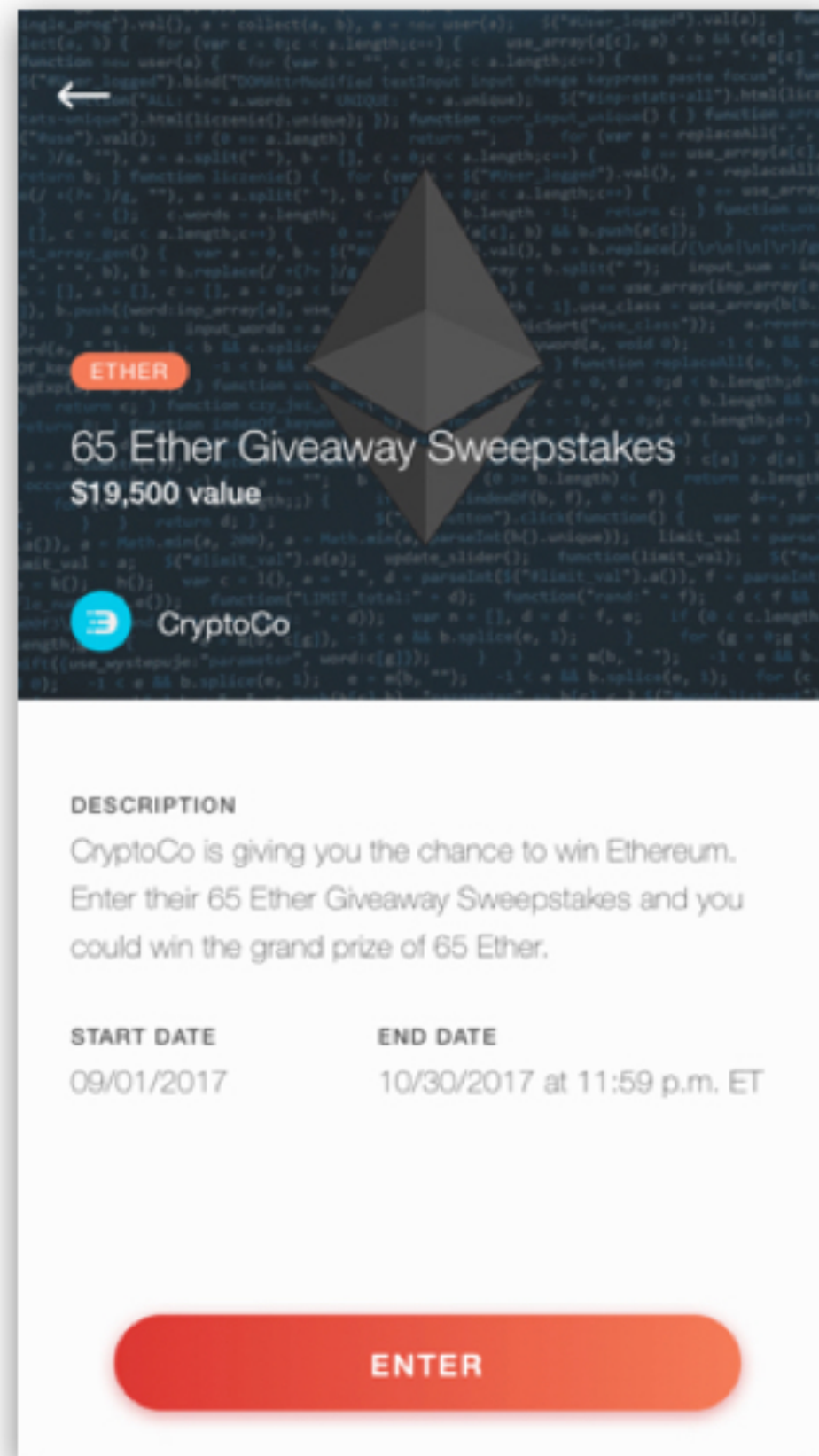Mockup and company names are for illustrative purposes only

7.1.1 Participation via Silver Tokens

In order to participate in sweepstakes, consumers could use Silver Tokens (see section 4. titled "Token Dynamics" below for more info on Silver Tokens) which are provided by Pryze or the event creator. Pryze could potentially store user-submitted information either in the main Ethereum chain or Pryze Subchain and could automate future sweepstakes entries to make entry easier for users. We propose that Silver Tokens be deleted after being used for entry.

7. USER EXPERIENCE

7.1.2 Sweepstakes Availability

The app could show all sweepstakes created through the Pryze protocol. Consumers could then be alerted through the Pryze app when a new sweepstakes is created via the Pryze protocol.
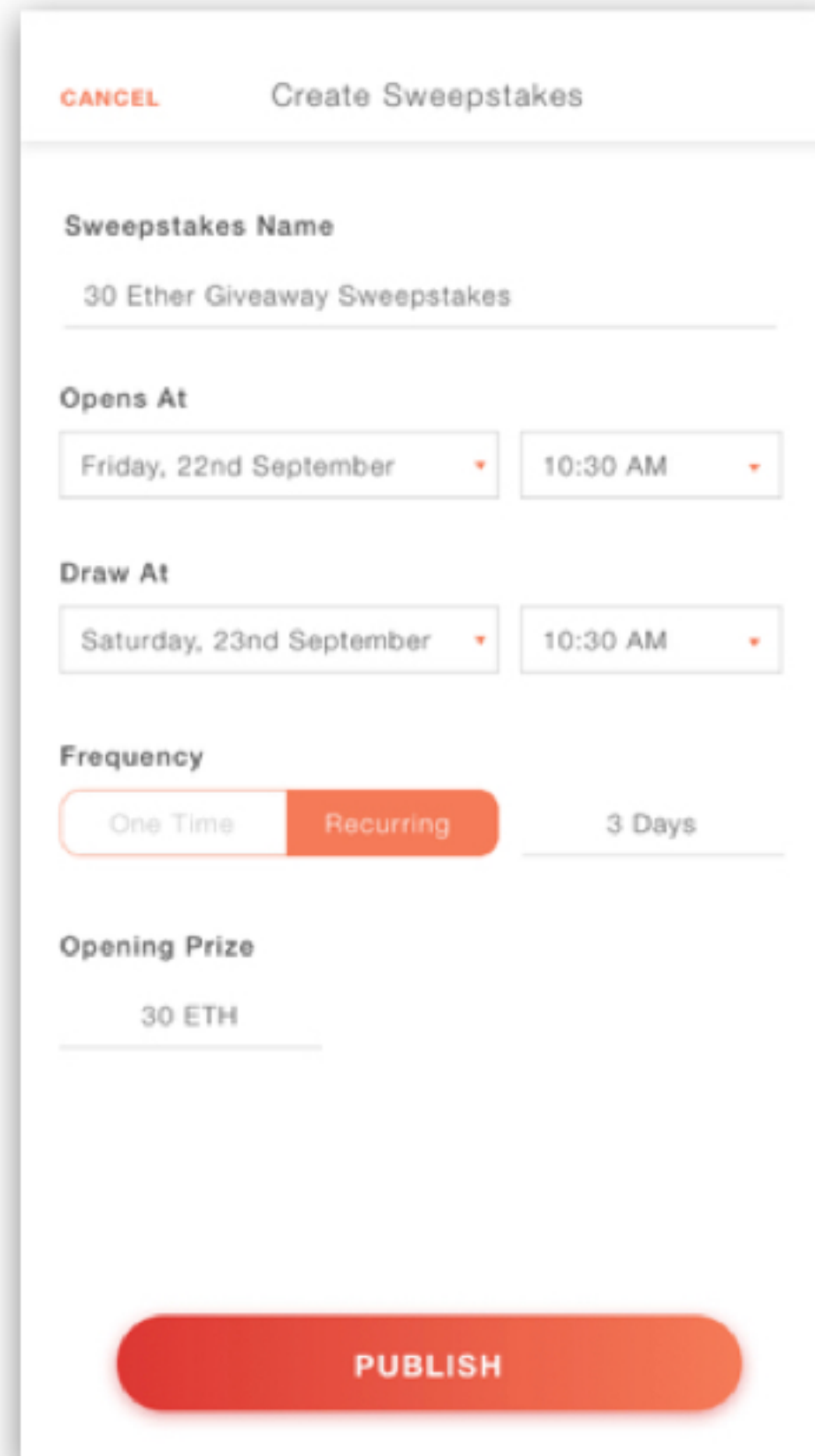

Mockup and company names are for illustrative purposes only

7. USER EXPERIENCE

7.2 Sweepstakes Creator Flow

We could enable marketers to create a sweepstakes or XPrize-style competition through the Pryze protocol via a user-friendly guide.

Mockup and company names are for
illustrative purposes only

7. USER EXPERIENCE

7.3 Winner Selection

Section 12 details the initial library of logic we intend to develop to allow creators to customize the winner selection method.

7.3.1 Chance

The "chance" option could allow the Pryze protocol to automatically determine a prize winner from among sweepstakes entrants. To do this, Pryze plans to use smart contracts to store all entries either on the Ethereum blockchain on the Pryze Subchain until a predetermined time while using a transparent set of rules in the Ethereum blockchain to determine the outcome and award prize winnings to the sweepstakes winner. For more information on chance selection proposed methods, see section 14. titled "Proposed Sources of Randomness".

7.3.2 Vote

In the case of an XPrize-style competition, a panel of experts and/or scientists are typically assigned by the prize contributor as judges who would vote for the winner. This expert panel selects a winner using their expertise. The results of their collective vote could then be published on the Ethereum blockchain, and the winner selection and payment could be completed automatically and transparently by the smart contract.

8. OUR VISION

Our goal is to allow companies and organizations to create a sweepstakes, XPrize-style competition, and other contests entirely on the blockchain.

8.1 Why Decentralize?

8.1.1 Reduced Cost

Running sweepstakes through the Pryze protocol could dramatically reduce costs. Pryze's decentralized system could eliminate the need for escrow services, bonding for larger prizes, and sweepstakes auditors.

8.1.2 Improved Security

Current sweepstakes are still at risk of data breaches[2]. The Ethereum blockchain on which Pryze is being built could encrypt all data provided by consumers and potentially store it more securely.

8.1.3 Enhanced Scalability

By building the sweepstakes on the Ethereum blockchain, the system will benefit from Ethereum's scalability from day one.

8.1.4 Recycled Data

XPrize-style competitions like the Palo Alto Longevity Prize could require individuals to submit longitudinal data to the blockchain ledger for analysis. The ledger thus could serve as a public source of information for future researchers.

8.2 How Pryze Leverages the Blockchain

8.2.1 Storage

The Pryze protocol would store the following in the smart contract:

- The sweepstakes prize (in the form of either Ethereum or other ERC20 tokens) would be frozen through creation of a smart contract
- Encrypted entry data would be accessible only to the prize organizer via secure key (for sweepstakes that require user data for entry like name, address, etc.)
- Sweepstakes end date/time

8.2.2 Transparency

Depending on region and jurisdiction laws, Pryze could make the following information available:

- Display of each prize at launch with full details
- Prize rules, sweepstakes start and end dates, and algorithms used to determine the winner
- Display of anonymous wallet data for sweepstakes entrants (to verify user entry)
- Display of winner(s) and amount won
- Algorithms used to calculate scientific data submitted via XPrize-style competitions in the sweepstakes details

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8. OUR VISION

We also hope to make available public contributions of data to scientific studies conducted via XPrize organizers to create a social good.

8.3 Compliance

In addition to its blockchain protocol, Pryze could build and offer compliance services for any manual processes required by various jurisdictions, states or national laws, such as:

- Offering a mailing address where individuals can request a list of sweepstakes winners
- Offering a mailing address for 3x5 card entries (our goal is to use a PO Box that will use Optical Character Recognition (OCR) to automate free entries without any human intervention).

8.4 Sweepstakes for Future Token Generating Events

As Token Generating Events ("TGE") become more competitive, many startups are allocating budget toward pre-sale marketing and advertising. Pryze is in discussions with several startups planning TGEs to run sweepstakes on the Pryze platform. As our system develops, we intend for companies planning a TGE to be able to run sweepstakes in advance of a TGE and offer their ERC20 token being generated as the prize to the entrants, with the sweepstakes results being announced to all entrants on the day of the TGE. This could create a large marketing campaign for the TGE on the day of the TGE. The above description is for illustrative purposes only, to show how users might use PRYZ, as these arrangements may not come to pass.

9. PARTICIPATION IN PRYZE

9.1 Initial Sweepstakes Creation Variables

During the creation of a sweepstakes using the Pryze protocol, creators could determine the prize, select from a set of rules to customize the sweepstakes, and publish the sweepstakes to the Ethereum smart contract. The following is a list of variables and information which could be associated with a sweepstakes:

- **Create Sweepstakes:** Provide a short description of the sweepstakes goals, rules, and process by which the winner is determined.
- **Type:** Chance or Vote (see section 7.3 titled "Winner Selection").
- **Initial Pot:** The creator must deposit the sweepstakes prize (in the form of either Ethereum or ERC20 tokens) into the smart contract to launch the sweepstakes.
- **Topic:** Optional category tags to help organize the sweepstakes and target the right audience.
- **Start/End Time:** Must be defined for sweepstakes and XPrize-style competitions.
- **Creator Address:** Email and Blockchain wallet address of the sweepstakes creator.

9.2 Potential Future Sweepstakes Variables

- **Multiple Winners:** In the event the sweepstakes creator would like to select multiple winners for a sweepstakes, a potential future Pryze algorithm can automate this process.
- **Alternative Winner Selection:** If the winner can't be reached due to an abandoned wallet or lack of tax information, an alternative prize winner could be selected by Pryze's future algorithm after a defined period of time.

9.3 Funds Flow

The proposed graphic below illustrates how Pryze might develop the user flow:
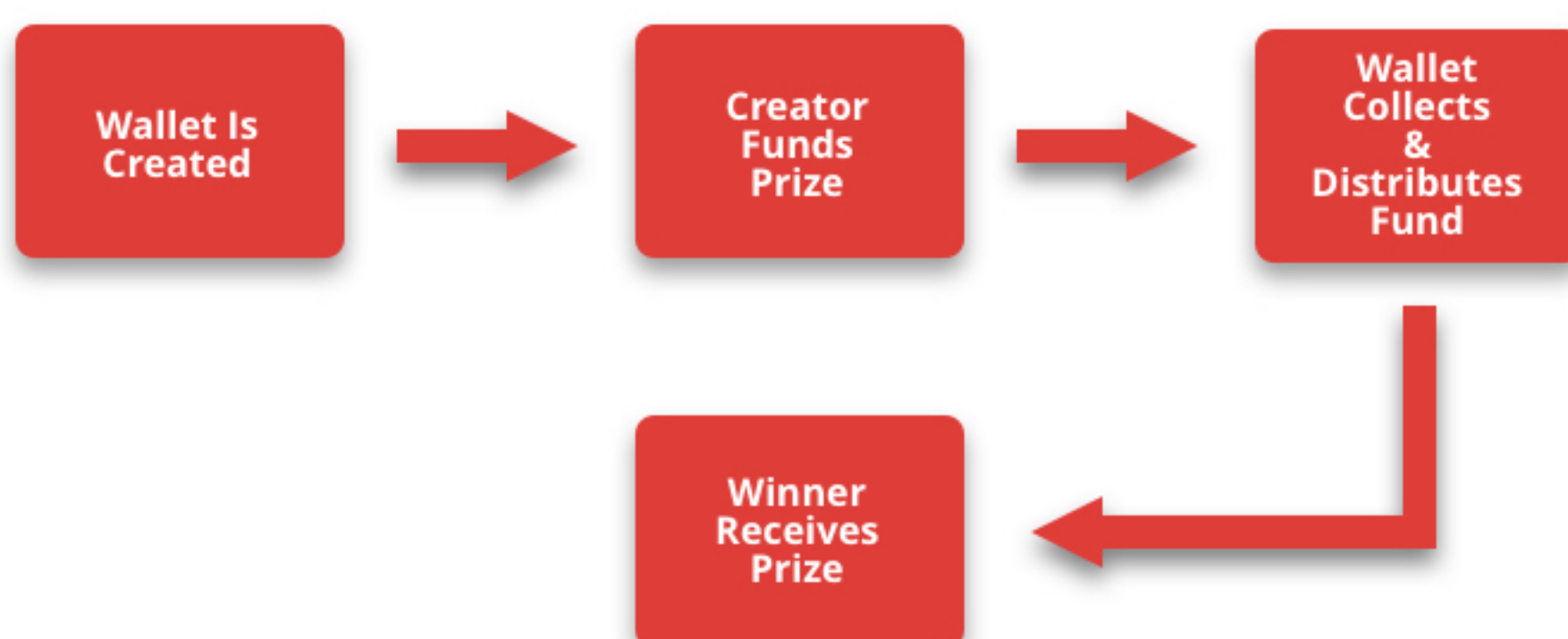
9.4 Post Sweepstakes Reporting

The public wallet address of the sweepstakes winner could be published to the main Ethereum blockchain along with information on what the sweepstakes winner received. If the outcome was determined by vote, the decision and votes could be reported to the main Ethereum blockchain ledger (see Section 7.3.2 "Vote").

10. OFF-CHAIN TRANSPARENT ADMINISTRATION

Lightning[3] and its next generation, Plasma[4], are new off-chain technologies which attempt to solve the issue of computational and storage scaling. The common technique shared by both is to push chain progress into "subchains" which occasionally push a summary of their work into the main chain for validation and checkpointing.

We could potentially use a very similar technique in order to save the cost-per-entry required from the blockchain by creating a "Pryze Subchain," which is read-only except to Pryze. The Pryze Subchain has the potential to reflect all Silver Token entries which can be queried and verified by users.

10.1 Pryze Subchain Process
The following explains how Pryze could interact with the Ethereum (Main) Chain and the Pryze Subchain to create and manage sweepstakes, as well as which chain is responsible for the data exchanges and transactions.

1. **Ethereum (Main) Chain** – Company creates a sweepstakes and submits all necessary sweepstakes variables (see Section 9.1 "Initial Sweepstakes Creation Variables").
2. **Pryze Server** – Views event for creation of sweepstakes, and interacts with the Pryze Subbchain.
3. **Pryze Subchain** – Creates the sweepstakes and associated Silver Tokens for consumer use.
4. **Pryze DAPP + Server** – Allows consumers to enter sweepstakes while making sure they have sufficiently validated their data before entering.
5. **Pryze Subchain** – Enters a hash of the consumer's email onto the chain and returns the location of their entry. This action may be fully verifiable to the user by anonymously requesting the hash at their location at a later date.
6. **Pryze Server** – Privately stores all secret information for the consumer encrypted with our private key, for reveal at a later date to Company.
7. **Pryze Subchain** – Determines when a sweepstakes has ended and fires an associated event to notify that the sweepstakes has ended, also halting the acceptance of new entries. If the source of randomness (see Section 12 "Proposed Sources of Randomness") chosen is Pryze selection, Pryze draws the winning number randomly using the blockhash and posts it to the subchain.
8. **Pryze Server** – Views event for sweepstakes closed, and publishes: (i) the in-order array of the hashes of all emails (bitwise combined with entry index for distribution privacy) to a publicly viewable location called sweepData, (ii) publishes the hash of sweepData to the Ethereum (Main) Chain along with the total number of entries, and (iii) publishes the winner selection if already completed also to the Ethereum (Main) Chain.
9. **Ethereum (Main) Chain** – After receiving the total number of entries, if appropriate, the contract on the main chain can then proceed with random selection based on the initial algorithm choice for selection.

10. OFF-CHAIN TRANSPARENT ADMINISTRATION

10.2 Subchain Summary

This subchain could remove the cost-per-entry for submission for each entry into a sweepstakes while maintaining the user's ability to: (i) verify that their entry is in the chain, and (ii) verify whether they have won or not based on random selection.

To verify both of these items, either the user themselves or "fishermen" could function in a very similar way. Users may be able to request the hash of their entry which can be secret to them and Pryze. While there likely will not be a built-in reward for identifying a mistake in the chain as exists in Plasma, the user has the potential to present their findings to both Pryze and Company point of contacts to highlight the mistake. The ability for this action may thereby ensure incentive compatibility for Pryze and Company to truthfully gather, store, and present valid emails upon winner selection.

11. SWEEPSTAKES ENTRY AND SELECTION CODE

This code is meant to provide a high-level introduction to how sweepstakes entries could be entered, maintained and utilized for winner selection. This code is frequently edited and we have removed complexities such as the side-chain implementation for purposes of brevity.

```solidity
pragma solidity ^0.4.8;

import "./TokenReceiver.sol";
import "./util/Owned.sol";
import "./PryzeToken.sol";

contract Sweepstakes is TokenReceiver, Owned {
    uint256 public winnerAmountInWei;
    bool public hasPaidWinner = false;

    address public winnerAddress;
    uint256 public tokenPricePerEntry;

    // Entries by owner address, in order received
    address[] entrantAddresses;

    bool isActive = true;
    uint public deadline;

    event EntryAdded(address entrantAddress, uint256 entrantIndex);

    function Sweepstakes(uint256 _tokenPricePerEntry, uint _durationInMinutes)
payable {
        require(msg.value > 0);

        tokenPricePerEntry = _tokenPricePerEntry;
        deadline = now + _durationInMinutes * 1 minutes;
        winnerAmountInWei = msg.value;

    }
    modi er activeOnly {
        assert(isActive);
        _;
    }
    modi er inactiveOnly {
        assert(!isActive);
        _;
    }
    function getEntrantAtIndex(uint256 index) returns (address) {
        return entrantAddresses[index];
    }

    function() external payable {
        // Don't allow default functions because we don't have enough gas to
            verify information upon
        // receipt
```

11. SWEEPSTAKES ENTRY AND SELECTION CODE

```
        revert();
    }
    function receiveApproval(address _from, uint256 _value, address _tokenContract,
bytes _extraData)
     activeOnly() {

        // Calculate number of entries possible, in case of rounding issues
        uint256 numberEntriesPossible = _value / tokenPricePerEntry;
        require(numberEntriesPossible > 0);

        uint256 tokenCostForEntries = numberEntriesPossible * tokenPricePerEntry;

        // Only transfer as many tokens as we need for entries, in case of rounding
issues
        PryzeToken pryzeToken = PryzeToken(_tokenContract);
        require(pryzeToken.transferFrom(_from, this, tokenCostForEntries));

        // Tokens are transferred, enter entries
        for (uint256 numEntry = 0; numEntry < numberEntriesPossible; numEntry++) {
            entrantAddresses.push(_from);
            EntryAdded(_from, entrantAddresses.length - 1);
        }
     }

    function decideWinner() activeOnly {
        require(deadline <= now);

        // NOTE: This uses "Source 1" of randomness (see below for analysis and
alternatives)
        uint limit = entrantAddresses.length;
        uint rand = uint(sha3(block.blockhash(block.number - 1))) % limit;

        winnerAddress = entrantAddresses[rand];
        isActive = false;
    }

    function payoutWinner() inactiveOnly {
        require(!hasPaidWinner);

        hasPaidWinner = true;

        winnerAddress.transfer(winnerAmountInWei);
    }
}
```

12. PROPOSED SOURCES OF RANDOMNESS

We initially propose four separate potential sources of randomness for winner selection, each of which can be selected based on their tradeoffs upon sweepstakes creation by the creator of the sweepstakes. This section outlines these randomness methods and their tradeoffs.

12.1 Source 1: Block Hash

This technique, as described in previous papers[5], analyzes the incentives of a miner to be incentive compatible in a steady-state system to not cheat and hide the next block as long as following is met:

$$R - 7/8 * R < P * E$$

R is the expected return on the mined block, P is their probability of mining the next block, and E is the expected payout for changing the hash of the block. Let's assume wlog R is bounded by a minimum of 5 ETH and the probability of the miner winning the next hash (ie their total percentage of mining power on the chain is bounded by 1%), then we can produce the following formula:

$$1/8 * 5 \text{ ETH} < 1\% * E$$
$$62.5 \text{ ETH} < E$$

In this formula, E, the expected payout of changing the nonce, is equal to the probability that a new hash would produce a different sweepstakes choice multiplied by the total prize for that winning position. In mathematical terms:

$$E = n/N * W$$

Where n is the number of entries that the miner has in total, N is the number of entries in the sweepstakes, and W is the winning payout. If we assume the miner has at most a 5% chance at winning the sweepstakes (n / N), we are then left with the following formula to satisfy miner incentive compatibility:

$$62.5 \text{ ETH} < 5\% * W$$
$$1250 \text{ ETH} < W$$

In summary, for reasonable values of miner rewards, miner percentage of network, and percentage chance of winning, we may be able to choose incentive-compatible randomized winners using the blockhash for prize values under $375,000.

12.2 Source 2: Multi-source Trusted Random Selection

In a setting where multiple blockchain participants are available who are guaranteed to not have incentive to manipulate the sweepstakes are available, sweepstakes winner selection could rely on this group to run a version of the commit and reveal selection. In the case of sweepstakes, a two-party scheme could be used between Pryze and the sweepstakes creator.

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12. PROPOSED SOURCES OF RANDOMNESS

12.3 Source 3: External Hardware Device

A hardware device, such as an RSA token, could be utilized and consumed by the blockchain facilitated by a service similar to the services offered by Oraclize.[6]

12.4 Source 4: Pryze Selection

Pryze has the potential to offer randomized winner selection for companies who choose this method. The random sweepstakes winner can be drawn on the Pryze Subchain (see Section 10 "Off-Chain Transparent Administration") where entries may be stored, which cannot be influenced by any agent, except Pryze, and therefore could potentially be sufficiently random.

13. NETWORK AND DISTRIBUTION

A total of 1 billion PRYZ will be created for use with the Pryze system. PRYZ will be ERC20 compliant. No additional PRYZ shall be created after the initial token generation event.
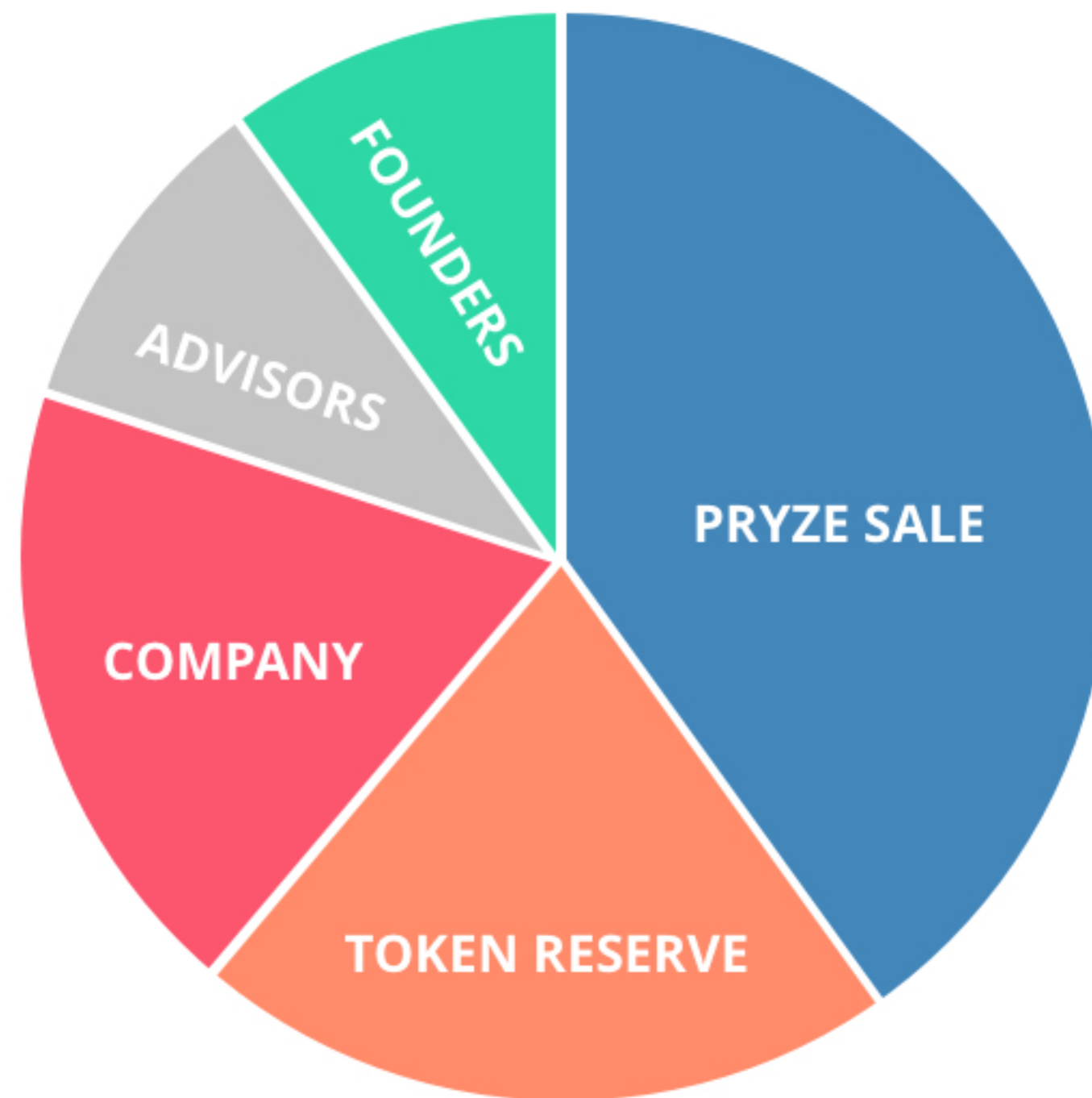
13.1 Distribution Details

1 billion tokens will be created.

- 40% of tokens will be allocated for the PRYZ sale.
- 10% has been allocated for founders use.
- 10% has been allocated for the Company's advisors use.
- 20% has been allocated for internal Company endeavors in supporting development of the Platform and expansion of the ecosystem.
- 20% has been allocated for the Token Reserve.

14. OUR TEAM

Peter Frankline (CEO & Founder)

Peter attended Duke in 2010 where he obtained a masters in computational economics for his studies in mechanism design. After years spent developing underlying technology as a lead engineer at Microsoft and Zynga for projects ranging from Azure and Clusters to Farmville, he went on to founding 3 highly successful companies with world-class teams. A chance meeting with top angel Gil Penchina at a non-profit event lead the two to found Pryze. Peter Franklin is a serial entrepreneur with a passion for game theory.

Gil Penchina (Co-Founder & Advisor)

Gil Penchina is a serial entrepreneur and prolific angel investor. He is a Managing Director at Ridge.vc, co-founder of Fastly, former CEO of Wikia, and was a member of the pre-IPO team at eBay. He is an active angel investor in 100+ companies over the last 18 years, including: PayPal, Brave, Ripple, Filecoin, Civic, Dollar Shave Club, LinkedIn, Indiegogo, Wealthfront, AngelList, and more. Gil has a Bachelors in Engineering from the University of Massachusetts and an MBA from Kellogg.

Jason McGuirk (CTO)

Jason has shipped dozens of successful games, including managing the launch of Zynga's largest titles. Jason rapidly rose to the role of distinguished engineer at Zynga and formerly started his own gaming company called JuiceBox Games.

Sherilynn Macale (Head of Marketing & PR)

Sherilynn "Cheri" Macale is a multiple award-winning full-stack digital marketer whose work leading teams both in-house and in-agency resulted in the record breaking launches of companies and campaigns such as SKULLY, the Virgin Airlines viral Safety Dance video, and more. Cheri is an entrepreneur who actively blends her passion for all things creative with her love for digital business strategy, resulting in emotionally moving multimedia campaigns that often go viral online or receive critical acclaim.
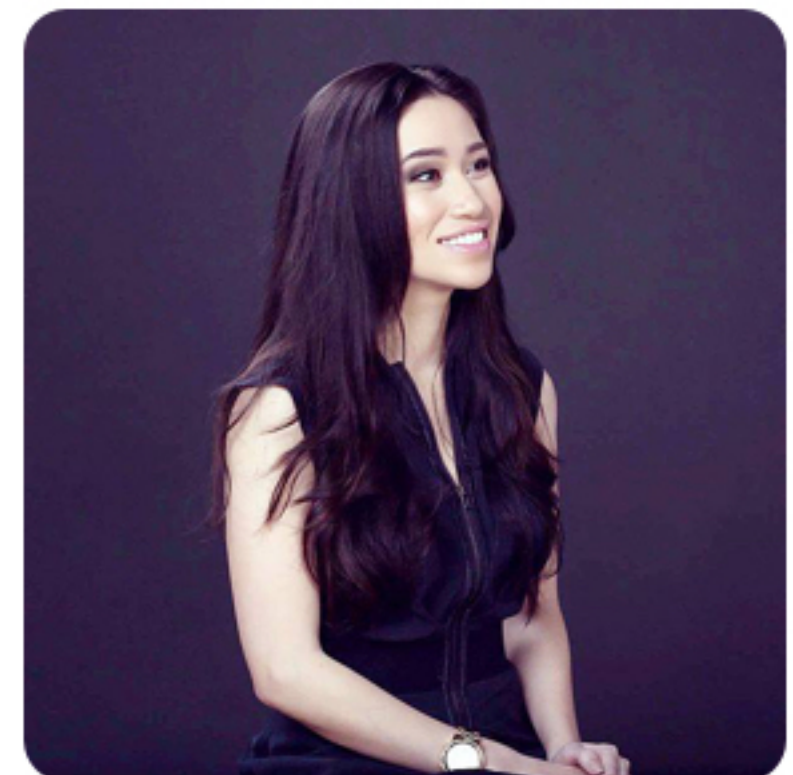
14. OUR TEAM

Juan Muñoz (Principal Engineer)

A former Cisco veteran working on IEEE 802.1X features, Juan is an experienced Software Engineer with a tremendous amount of network and web apps experience.

Judd Hendrix (Principal Engineer)

Judd is a Fullstack Javascript Software Engineer who specializes in the front-end of web and mobile applications. He has lead engineering teams at companies such as Driven, Gap and OZY Media.

Kelly Battista (Sr. Designer)

Kelly is a Senior Product Designer with 8 years of experience ranging from designing and shipping products for several personal startups to leading product design for the last two years with Infuse, a development firm. Kelly has worked on a variety of consumer and b2b products, including founding Zenboxx.

Rachel Neururer (Associate Director of Operations)

Rachel has 10+ years of operations management experience in a variety of professional settings. Rachel loves being the support system for the team of people she works with and feels a great sense of satisfaction in working out the knots and managing the details of day to day business operations. When she isn't behind her desk Rachel likes to take a more creative role as head chef of her kitchen.

14. OUR TEAM

Annie Le, CX Manager

Annie Le is a customer-centric thinker who's spent the last 6 years deeply immersed in consumer-facing technology and finance. Annie has been praised for her beliefs rooted in the knowledge that at every company's core are happy people. Annie graduated from Sonoma State University with a BS in Business Administration. She is passionate about food, people, and learning.

15. LEGAL AND REGULATORY

The Pryze team is aware of potential risks associated with a decentralized crypto-trading platform and the associated cryptocurrency. Pryze is vigilant of the potential regulatory ramifications and have taken measures to minimise potential risk in a commercially reasonable manner. Pryze will remain responsive and will work with regulators as necessary, moving forward.

As of the date of publication of this whitepaper, PRYZ have no known potential uses outside of the Pryze platform ecosystem and are not permitted to be sold or otherwise traded on third-party exchanges. This whitepaper does not constitute advice nor a recommendation by Pryze, its officers, directors, managers, employees, agents, advisors or consultants, or any other person to any recipient of this whitepaper on the merits of the participation in the token sale. Participation in the token sale carries substantial risk and may involve special risks that could lead to a loss of all or a substantial portion of such an investment. Do not participate in the token sale unless you are prepared to lose the entire amount you allocated to purchasing PRYZ.

PRYZ should not be acquired for speculative or investment purposes with the expectation of making a profit or immediate re-sale. No promises of future performance or value are or will be made with respect to PRYZ, including no promise of inherent value, no promise of continuing payments, and no guarantee that PRYZ will hold any particular value. Unless prospective participants fully understand and accept the nature of Pryze and the potential risks inherent in PRYZ, they should not participate in the token sale. PRYZ are not being structured or sold as securities. PRYZ are not participation in Pryze and PRYZ hold no rights in Pryze.

PRYZ are sold as a functional good and all proceeds received by Pryze may be spent freely by Pryze absent any conditions, save as set out in this whitepaper. This whitepaper is not a prospectus or disclosure document and is not an offer to sell, nor the solicitation of any offer to buy any investment or financial instrument in any jurisdiction and should not be treated or relied upon as one.

Holders of PRYZ assume risk when participating in trading activities and such activities have inherent risks. Unforeseen problems could result in the loss of all of a PRYZ holder's funds or PRYZ token value.

All information here that is forward looking is speculative in nature and may change in response to numerous outside forces, including technological innovations, regulatory factors, and/or currency fluctuations, including but not limited to the market value of cryptocurrencies.

15. LEGAL AND REGULATORY

This whitepaper is for information purposes only and is subject to change. Pryze cannot guarantee the accuracy of the statements made or conclusions reached in this whitepaper. Pryze does not make and expressly disclaims all representations and warranties (whether express or implied by statute or otherwise) whatsoever, including but not limited to:

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This whitepaper includes references to third party data and industry publications. Pryze believes that this industry data is accurate and that its estimates and assumptions are reasonable; however, there are no assurances as to the accuracy or completeness of this data. Third party sources generally state the information contained therein has been obtained from sources believed to be reliable; however, there are no assurances as to the accuracy or completeness of included information. Although the data are believed to be reliable, we have not independently verified any of the data from third party sources referred to in this paper or ascertained the underlying assumptions relied upon by such sources.

Please note that Pryze is in the process of undertaking a legal and regulatory analysis of the functionality of its PRYZ. Following the conclusion of this analysis, Pryze may decide to amend the intended functionality of its PRYZ in order to ensure compliance with any legal or regulatory requirements to which we are subject. In the event that we decide to amend the intended functionality of its PRYZ, Pryze will update the relevant section of this whitepaper and upload the latest version of this to its website.

Any PRYZ could be impacted by regulatory action, including potential restrictions on the ownership, use, or possession of such tokens. Regulators or other circumstances may demand that the PRYZ's mechanics be altered, all or in part. Pryze may revise mechanics to comply with regulatory requirements or other governmental or business obligations. Nevertheless, Pryze believe they have taken all commercially reasonable steps to ensure that its planned mechanics are proper and in compliance with currently considered regulations.

Pryze intends to invest the PRYZ contributions to fund software development and operations. However, Pryze makes no representations or warranties as to the timing of the delivery of a final working automated crypto-trading platform accessible by the public.

15. LEGAL AND REGULATORY

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This whitepaper contains forward-looking statements or information (collectively "forward-looking statements") that relate to Pryze's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Pryze has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, financial needs, or the results of a token event or the value or price stability of PRYZ.

In addition to statements relating to the matters set out here, this whitepaper contains forward-looking statements related to Pryze's proposed operating model. The model speaks to its objectives only, and is not a forecast, projection or prediction of future results of operations.

Forward-looking statements are based on certain assumptions and analysis made by Pryze in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the forward-looking statements contained in this whitepaper are based upon what Pryze believes are reasonable assumptions, these risks, uncertainties, assumptions, and other factors could cause Pryze's actual results, performance, achievements, and experience to differ materially from its expectations expressed, implied, or perceived in forward-looking statements. Given such risks, prospective participants in this token event should not place undue reliance on these forward-looking statements.