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# **DUE DILIGENCE**

## **Lucky Block**

10 October 2022



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KEY RISK INDICATORS	YES/NO/NOT APPLICABLE	SCORE
Does the project have a website?	Yes	2/2
Has the whitepaper of the project been published?	Yes	3/3
Has the project been audited?	Yes	3/3
Does the project have a well-defined use case or utility?	Yes	3/3
Has the project been backed by known investors?	No	2/5
Does the project have a diversified number of wallet holders?	No	2/7
Has the project been listed on any top-tier crypto aggregators?	Yes	3/5
Do the project and its key individuals (developers, executives, partners, advisors) have a discernable public profile?	Yes	7/10
Do the key individuals have a history of developing successful projects in this market?	No	4/10
Have the project and its key individuals been mentioned in the media in connection with illegal business practices or in any negative or controversial context?	Yes	3/10
Are there any evidence that the project and its key individuals have been involved in litigation?	Yes	5/10
Are there any evidence that the project and its key individuals are listed on blacklists?	No	10/10
Are there any evidence that the project and its key individuals have been involved in credit or bankruptcy issues?	No	7/7
Is there a corporate architecture behind the project?	Yes	5/5
Are the companies part of the project registered in transparent jurisdictions?	No	2/5
Are the key individuals duly registered with the corporate registries?	No	2.5/5
<b>OVERALL RISK ASSESSMENT &amp; TOTAL SCORE</b>	<b>MODERATE</b>	<b>63.5/100</b>



## **EXECUTIVE SUMMARY**

**Lucky Block** is an **NFT based crypto lottery** tied to two versions of its Lucky Block token, V1 which is Binance Smart Chain based and V2 which is Ethereum based. The Lucky Block NFTs serve as **lottery tickets** tied to specific prizes, and its tokens serve as **reward tokens** for the holders of the various Lucky Block NFTs.

Lucky Block is **legally backed by the Cayman Islands-registered entity Block Media Limited**, which has one listed Director, Scott Ryder. Other key individuals involved with Lucky Block include James Bason (CPO), James Thatcher (CTO), Nelson Capello (CMO), and Oliver Calveley (CCO). They have been **involved in a variety of relatively recent crypto related startups** including Finixio, DefiCoins and Stakemoon.

The reputation of Lucky Block is **mixed**. There are numerous articles praising its idea and potential. However, Lucky Block has also received **criticism** related to the inherent risk of entering a highly regulated industry, such as the lottery and gambling industry. Additionally, the Lucky Block team has received criticism over the fact that it mostly has a background in sales and marketing, which may indicate that the team may be better at selling and marketing the product than developing a functional product. Further, some commenters are wary of the team's involvement with Finixio, DefiCoins and Stakemoon.

There is also some speculation and evidence that **Lucky Block and Block Media Limited may be connected to a UK entity, Block Media Ltd**. This speculation stems from the similarity in the two entities' names along with the fact that the UK entity's Directors include Oliver Parish (former CEO of Stakemoon) and Luke Alan Jewitt (brother of Lucky Block ambassador Jamie Jewitt). This alleged connection **negatively** affects Lucky Block's reputation as Luke Alan Jewitt has a prior conviction related to **drug smuggling** in the UK.

Our research has not identified Block Media Limited, Lucky Block or its key individuals as being involved in any criminal or civil litigations, and neither Block Media Limited, Lucky Block or its key individuals have been featured on any sanctions or watchlists.

Based on the above elements, Athena Intelligence has assessed Lucky Block as an **overall moderate risk**.



## **PROFILE**

Lucky Block is a crypto lottery, launched in the beginning of 2022, seeking to infuse blockchain technology into online lotteries order to resolve inherent inefficiencies and drawbacks in traditional physical and online lotteries. Lucky Block operates under the premise that blockchain technology can serve to increase security, transparency, and resilience in online games of chance.

The Lucky Block system consists of the LBlock token (V1 and V2) and a variety of NFTs tied to specific prize drawings. Lucky Block's NFTs serve as its core value proposition. Lucky Block initiates NFT competitions by minting a set number of NFTs tied to a pre-disclosed prize. The present prizes listed on Lucky Block's website include a Lamborghini, a five-star vacation, a bored Ape Yacht Club NFT, USD 1 million in bitcoin, and a USD 1 million house.<sup>1</sup> Once all NFT's corresponding to a certain prize are sold out, Lucky Block will randomly draw a winner from the holders of that NFT. The NFTs are listed for sale on launchpad.xyz. In addition to earning entries into prize drawings, LuckyBlock NFT holders will earn a percentage of a reward pool for as long as they are holding the NFT.

The LBlock V1 token was originally built on the Binance Smart Chain and was launched with its listing on Pancakeswap on 26 January 2022. However, since then, LBlock has issued a V2 of its LBlock Token which exists on the Ethereum blockchain. This allows Lucky Block to list its token on more exchanges.<sup>2</sup> Presently, the LBlock V2 token is listed on MEXC Global, Uniswap, Gate.io and LBank. The LBlock token also serves as the rewards token for Lucky Blocks NFT competitions.

The LBlock token has a total supply of 100 billion tokens which have been allocated as follows:

- 10% Private Sale
- 22.5% Presale
- 2.5% Locked liquidity pancake swap

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<sup>1</sup> <https://win.luckyblock.com>

<sup>2</sup> <https://twitter.com/luckyblockcoin/status/1554032527106506753>



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- 20% Team allocation
- 20% Partners
- 22.5% Marketing and CEX listings
- 2.5% DEV team

According to CoinMarketCap<sup>3</sup>, Lucky Block self-reports a total circulating supply of 40,773,243,175 V1 LBlock tokens held by 260 holders and a market capitalization of USD 14,851,231. The V1 LBlock token was at its historical high in January 2022, with a price of USD 0.009387 per token. The current V1 token price is USD 0.0003604.<sup>4</sup> The total circulating supply and the market capitalization of the V2 LBlock token are not reported on CoinMarketCap. However, the V2 LBlock token has a total supply of 3,650,050,129 tokens held by 898 holders and a fully diluted market capitalization of USD 1,493,439. The V2 LBlock token is currently priced at USD 0.0004091 and was at its historical high with a token price of USD 0.002472 at the end of July 2022.<sup>5</sup>

The Lucky Block tokens in circulation are concentrated in the hands of the top 5 holders of each token, respectively. Further, the majority of both V1 and V2 tokens are held by the same wallet address, which holds 58.04% of the V1 token and 83.39% of the V2 token.

## V1 Token (Circulating supply: 40.77B LBLOCK)<sup>6</sup>

#	Address	LBLOCK Amount	% of Total Supply
1	0x120051a72966950b8ce12eb5496b5d1ecec1541b	3,153,320,950.98	86.39%
2	0x2123bc884f56c514f314bdbb9ad7312b2485f743	167,106,597.97	4.58%
3	0x75e89d5979e4f6fba9f97c104c2f0afb3f1dcb88	161,072,323.16	4.41%

<sup>3</sup> At the time of writing, 6 October 2022.

<sup>4</sup> <https://coinmarketcap.com/currencies/lucky-block>

<sup>5</sup> <https://coinmarketcap.com/currencies/lucky-block-v2>

<sup>6</sup> Self-reported by Lucky Block



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4	0xdbcffd8cc20d0242aea6a5e600909aa5097776d1	131,931,883.18	3.61%
5	0x6c5ba30a54abfbcdfab9cd29ee46cd35f1c9920	4,618,332.36	0.13%
6	0xdc70f2faec561954ff03dd6db231a0134d3eae93	4,542,145.93	0.12%
7	0x98c15ce11d50ec75bf5c1d4dd2f65664d6d9d27b	2,559,671.55	0.07%
8	0x41113647e7d50d4107874b4bdc3793d455cc40df	1,516,515.96	0.04%
9	0x50f3e091b24b97001525da321756682d9b74e9ef	1,001,506.41	0.03%
10	0xc63e0e761f1e029eb3a4d227dd977610e7f42b9c	685,406.38	0.02%

## V2 Token (Total supply: 3,650,050,129)

#	Address	LBLOCK Amount	% of Total Supply
1	0x120051a72966950b8ce12eb5496b5d1ecec1541b	2,118,610,944.93	58.04%
2	0x75e89d5979e4f6fba9f97c104c2f0afb3f1dcb88	843,633,705.16	23.11%
3	0x2123bc884f56c514f314bdbb9ad7312b2485f743	294,127,481.34	8.06%
4	0x0d0707963952f2fba59dd06f2b425ace40b492fe	34,176,687.62	0.94%
5	0x05247ed12d6ed07dbbca49106e2d718a96a68eff	23,601,534.98	0.65%
6	0xb42e74235c549ce573bbbb4fac12ddc6675f84dd	22,292,344	0.61%
7	0xd73118def641719781becaa0d684cc154fdd0ac6	19,090,678.83	0.52%
8	0x3fdb04c6ce626e968053ce152169dbf2a5cbeb32	17,642,696.03	0.48%
9	0x951c90febe6a8a983cedf6e25d8b1481c0dd6662	12,307,752.43	0.34%
10	0x4ea7ce4e5e33f49e25811df67526de26c1f52ec3	12,108,993.32	0.33%





## CORPORATE STRUCTURE

### Block Media Limited – Cayman Islands

<b>NAME</b>	Block Media Limited
<b>DATE OF INCORPORATION</b>	21.04.2022 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Scott Daniel Ryder – Director
<b>SHAREHOLDERS</b>	N/A
<b>ADDRESS</b>	67 Fort Street, Artemis House, Grand Cayman, KY1-1111, Cayman Islands
<b>MAIN ACTIVITIES</b>	Technology and telecommunications

Lucky Block is owned and operated by Block Media Limited, a Cayman entity which seems to be solely responsible for administering and operating the Lucky Block NFT and token system. It is also worth noting that this entity was incorporated after the initial launch of Lucky Block in January of 2022.

### Block Media Ltd – United Kingdom

<b>NAME</b>	Block Media Ltd
<b>DATE OF INCORPORATION</b>	10.02.2022 – Active
<b>DIRECTORS/ADMINISTRATORS</b>	Luke Alan Jewitt – Director Oliver Henry Parish – Director
<b>SHAREHOLDERS</b>	Luke Alan Jewitt – 50% Oliver Henry Parish – 50%
<b>ADDRESS</b>	6-7 Waterside Station Road, Harpenden, Hertfordshire, England, AL5 4US
<b>MAIN ACTIVITIES</b>	Other information technology service activities



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Block Media Ltd is a UK company bearing almost the same name as the Cayman entity responsible for Lucky Block. While this UK entity is not officially affiliated with Lucky Block, it is suspected to be a related entity. Block Media has two Directors, Luke Alan Jewitt and Oliver Parish. Luke Alan Jewitt is the brother of Jamie Jewitt<sup>7</sup>, who is a Lucky Block ambassador according to Lucky Blocks white paper.<sup>8</sup> Notably, Luke Alan Jewitt faced a criminal conviction following his involvement in a drug smuggling ring. The other Director is Oliver Parish, who was listed as the CEO of StakeMoon (further detailed below) prior to Scott Ryder being listed as CEO. As a result, there is some evidence that Block Media Ltd and its Directors are connected to Block Media Limited and Lucky Block.

## **MANAGEMENT PROFILES**

Lucky Block has one Director, Scott Daniel Ryder. Other key individuals involved with Lucky Block include James Bason, James Thatcher, Nelson Campelo, and Oliver Clavely.<sup>9</sup> The Lucky Block team was also responsible for DeFi Coins<sup>10</sup>, a protocol described as “a community driven fair launched DeFi Token that powers an ecosystem of quick conversions, yield farming, staking, exchange and other interest-based services.”<sup>11</sup>

### **Scott Ryder (CEO)**

Scott Ryder is a UK crypto investor and entrepreneur. He reports a history of work in sales and business development for crypto businesses including CryptoGo Exchange and Gadget Geek Online Ltd (Director and Head of Business Development). Mr. Ryder has also been linked to several crypto start-ups. He is the CEO and Co-Founder of DeFi Coins and the CEO of StakeMoon Coin.

Prior to his venture into the crypto industry, Scott Ryder was a builder. He also served as the Director of Investex Global, S & M Corporation Ltd., and FINDMEABROKER.COM LTD. Investex Global was a commodities broker which specialized in oil and gas investments in the United States. We have found no

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<sup>7</sup> [www.thesun.co.uk/tvandshowbiz/13729738/love-island-jamie-jewitt-poses-jailbird-brother-drug-gang](http://www.thesun.co.uk/tvandshowbiz/13729738/love-island-jamie-jewitt-poses-jailbird-brother-drug-gang)

<sup>8</sup> <https://luckyblock.com/whitepaper>

<sup>9</sup> <https://luckyblock.com/about>

<sup>10</sup> <https://deficoins.io/team#>

<sup>11</sup> [https://deficoins.io/wp-content/uploads/2022/06/DeFi\\_Whitepaper\\_v3.pdf](https://deficoins.io/wp-content/uploads/2022/06/DeFi_Whitepaper_v3.pdf)



evidence to show that S & M Corporation Ltd. and FINDMEABROKER.COM LTD engaged in any significant activity.

## **James Bason (CPO)**

James Bason is the Chief Product Officer of Defi Coins and Finixio, in addition to his role at Lucky Block.<sup>12</sup> Prior to his involvement with these companies, he served as Head of Product Development at Betsson Group and Head of Research and Development at Cartena Media.

## **James Thatcher (CTO)**

James Thatcher is a software engineer with over 10 years of experience. In addition to being Lucky Block's CTO, he is also Head of Tech at Finixio. Mr. Thatcher also performs Technical Architecture Consulting through his company, Wireside Ltd.

## **Nelson Campelo (CMO)**

Nelson Campelo is a growth manager for Lucky Block and Finixio. He also reports that he is the Editor in Chief of Jornal Destak, a Brazilian online news platform.<sup>13</sup> His prior experience includes a business development position at Investoo Group and Team Lead positions at Interact CC and Credico.

## **Oliver Calveley (CCO)**

Oliver Claveley is an entrepreneur with a background in sales.<sup>14</sup> He is the owner of Liquid Art Group<sup>15</sup>, a restaurant/bar management company, that operates a chain of bars in the UK. He is also the Director of Future-Rec Group Limited, a human resources company.

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<sup>12</sup> [www.linkedin.com/in/jamesbason](https://www.linkedin.com/in/jamesbason)

<sup>13</sup> [www.linkedin.com/in/nelson-campelo-2590ba90](https://www.linkedin.com/in/nelson-campelo-2590ba90)

<sup>14</sup> [www.linkedin.com/in/oliver-calveley-b024503a](https://www.linkedin.com/in/oliver-calveley-b024503a)

<sup>15</sup> [www.liquidartgroup.co.uk](http://www.liquidartgroup.co.uk)

[www.manchestereveningnews.co.uk/news/greater-manchester-news/team-behind-greater-manchesters-trend-iest-17407842](http://www.manchestereveningnews.co.uk/news/greater-manchester-news/team-behind-greater-manchesters-trend-iest-17407842)



## REPUTATION

Lucky Block's online reputation is mixed. While media reports are overall positive, there are not many pointing to actual successes of Lucky Block. The main risk highlighted about Lucky Block involves the highly regulated nature of the gambling industry. At this time, it is uncertain how lottery and gambling laws will implicate crypto based lotteries such as Lucky Block. As a result, there is a chance that in order to succeed, Lucky Block will need to obtain lottery licenses in the jurisdictions it wants to operate in. In countries such as the UK, the competition to get a lottery license is stiff. Additionally, some reports stress that most of the Lucky Block Team comes from a sales and marketing background and the fact that they outsourced the development of their lottery app to an external firm.<sup>16</sup> To them, this may indicate that the team may be better at selling and marketing the product than developing a functional product.

Lucky Block has also received some negative feedback on online forums, such as reddit and CoinMarketCap, related to the involvement of Lucky Block's team with the following companies/projects:

- **Finixio.** James Bason, James Thatcher, and Nelson Campelo all report having positions with Finixio. Finixio is a digital marketing company specialized in the ownership and operation of websites (comparison websites, review websites and blogs) related to trading, finance, cryptocurrencies, iGaming, and sportsbetting. Finixio has notably been accused of operating fake review sites and other scam sites. Further, it has been linked to websites listing celebrity endorsements of products without the celebrities' permission.<sup>17</sup>
- **Stakemoon.** Scott Ryder and James Bason, along with Alkesh Gupta (Lead DEV) and Darnell McWilliams (Marketing) have been linked to Stakemoon. On its website Stakemoon claims that "the StakeMoon Coin protocol is a community driven fair launched StakeMoon Token." It's stated goals for 2022 was to list on Bitmart and to launch a proprietary staking platform. However, neither occurred, leaving commenters suspicious that the founders had abandoned the project. Notably, none of the individuals listed as a part of the team on Stakemoon's website list that

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<sup>16</sup> <https://moneymade.io/learn/article/lucky-block>

<sup>17</sup> [www.theguardian.com/money/2020/nov/30/marcus-rashford-bitcoin-ads-premier-league](http://www.theguardian.com/money/2020/nov/30/marcus-rashford-bitcoin-ads-premier-league)



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experience on their LinkedIn profiles, potentially indicating an unwillingness to be associated with the project.

- **DefiCoins.** Similarly to Stakemoon, DefiCoins claim that “the DeFi Coin protocol is a community-driven fair launched DeFi Token.” DefiCoin is listed on DefiCoin’s own exchange, DefiSwap, along with Bitmart and Pancakeswap. According to CoinMarketCap, DefiCoin has a market cap of USD 1,038,293 and has consistently performed at a lower price than its launch price.

As set out above, Lucky Block’s potential connection to Block Media Ltd (UK) and Luke Alan Jewitt has also harmed Lucky Block’s reputation.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Does the individual and the key companies have any discernible media profile in the general or specialized press?	Yes
Has the individual been mentioned in the media in connection with, illegal business practices (money laundering, corruption, tax evasion, fraud, misappropriation of public property etc.) or in any negative or controversial context?	Yes

## LITIGATION

Athena Intelligence has conducted litigation checks on Lucky Block and its key persons to determine whether they have been involved in any civil or criminal lawsuits. We have not identified any litigations related to Lucky Block and its key persons. However, it is notable that, as mentioned above, Lucky Block Limited (Cayman) may be related to Lucky Block Ltd (UK), which is backed by a convicted criminal.

KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE	YES/NO/NOT KNOWN
Have any of the key directors, principals or beneficial owners been involved in litigation, either as a claimant or plaintiff?	No



## **SANCTIONS & WATCH LISTS**

Athena Intelligence carried out a review of approximately 700 global records comprising official anti-money laundering lists, international sanctions, debarment lists and prohibitive lists. Block Media Limited, Lucky Block and its key persons do not feature on these lists or sanctions.

The consulted lists include, amongst others, the Specially Designated Nationals and Blocked Persons list ("SDN List") and all other sanctions lists administered by OFAC, all US related issued sanctions, also at state level; all UN/WorldBank/IMF Watchlists and Sanctions, all EU, Sanctions, including national states financial ministry sanctions, all LATAM and Asian continent watch lists.

<b>KEY RISK INDICATORS IDENTIFIED BY ATHENA INTELLIGENCE</b>	<b>YES/NO/NOT KNOWN</b>
Has the individual been listed in any international regulatory blacklists?	No
Have any of the key companies been listed on any international regulatory blacklists?	No