



**2023**

Treating waste as assets.



**WASSET**  
**WHITEPAPER**



An overview of the Wasset Protocol

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## Key information

### About the company and project

The Wasset protocol is a product of Decentralized Future in Motion Lab Limited (also referred to as DFMLab), a company legally registered in Nigeria (RC: 1933334) with an address of 18A, Olusegun Aina Street, Parkview Estate, Ikoyi, Lagos.

DFMLab and its affiliates aim to create a sustainable solution to the issue of waste mismanagement by leveraging existing technology and blockchain technology for reward, incentives, and governance. By leveraging the transparency and security of blockchain technology, we intend to build trust and drive community participation in waste processing. We will work with relevant authorities and regulators to secure all necessary licenses and approvals in relevant markets and partnerships to ensure global marketplace adoption.



### About the document

The purpose of this document and any other materials released in connection with it is to inform potential users that DFMLab and its affiliates plan to create and utilize the Wasset Protocol, as well as to offer Wasset Marketplace, Wasset Token, WassetDAO, and Wasset Oracle to certain qualified users. So, this document is subject to revision without notice.

Please read the "Disclaimers" section for more crucial information on this paper.

### Official Notice

Interacting with someone who claims to represent Wasset or the parent company, DFMLab, should be done cautiously. We will never ask for your private keys, passwords, or other private information.

Also, ensure that all email addresses, social network handles, website addresses, and links are carefully checked before interacting with them. If you notice something suspicious, don't hesitate to contact us immediately at [support@wasset.io](mailto:support@wasset.io).

### Questions and Inquiries

For questions and inquiries, you can always reach out to our official support at [support@wasset.io](mailto:support@wasset.io) or through any of our official communities using this link: <https://linktr.ee/wasset>.

# Disclaimers

## Advisory

THIS WHITEPAPER SHOULD NOT BE REGARDED AS FINANCIAL ADVICE, TRADING ADVICE, INVESTMENT ADVICE, OR A RECOMMENDATION ON THE MERITS OF BUYING WASSET TOKENS MADE BY DFMLAB, ITS FOUNDERS, PARTNERS, AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS, ADVISORS, OR CONSULTANTS. NOR SHOULD IT BE USED IN CONJUNCTION WITH ANY OTHER CONTRACTS OR DECISIONS REGARDING PURCHASING TOKENS. BEFORE DECIDING WHETHER TO BUY WASSET TOKENS AND/OR USE THE WASSET PLATFORM, YOU SHOULD SPEAK WITH A LAWYER, ACCOUNTANT, TAX EXPERT, AND/OR ANY OTHER PROFESSIONAL ADVISORS AS NEEDED.



## Risk Outline

### ● Substantial Risk:

Purchasing Wasset Tokens involves substantial risk and could result in the loss of all or most of the money or other assets invested. Kindly consider the dangers mentioned in any additional Wasset documents before acquiring Wasset tokens. Wasset tokens should not be bought by a buyer with the intention of investing or trading. Only those who are completely aware of the Wasset Tokens' characteristics and willing to assume the associated risks should buy Wasset Tokens.

### ● Vulnerability:

Cryptocurrency tokens are vulnerable to theft and/or expropriation; hackers and other hostile groups or organizations may try to disrupt our system or network through various techniques, such as spoofing, malware, denial-of-service, consensus-based, and Sybil attacks. The outcome of these attempts could be the loss of your cryptographic tokens or your inability to access or manage them. There may be no remedy where such occurs, and cryptographic token holders shall not claim any compensation, remedy, refund, or recourse in such a case.

### ● Regulatory Status:

The regulatory status of digital assets and cryptographic tokens in many jurisdictions is still being determined. Future regulations, laws, rules, or policies pertaining to digital assets, blockchain technology, or blockchain applications might come into force. These could directly or indirectly impact or limit the rights of holders of cryptographic tokens to purchase, possess, hold, sell, convert, trade, or use their tokens.

- **Tax Repercussions:**

Cryptocurrency token holders may be subject to tax repercussions from using or trading their tokens due to the uncertainties surrounding tax laws pertaining to digital assets and cryptographic tokens. There are substantial dangers associated with digital assets and related goods and services. Before making any decisions, prospective buyers should consider the aforementioned information, any additional applicable risk disclosures we offer, the advice they get, and their willingness to assume the associated risks. They should also evaluate the relevant risks independently and speak with their advisors.

- **Securities Classification:**

This whitepaper does not constitute a prospectus or financial service offering document and is not an offer to sell or solicitation of an offer to buy any security, investment products, regulated products, or financial instruments in any jurisdiction. Wasset tokens are not being structured or sold as securities in DFMLab. Owners of Wasset Tokens are not entitled to any rights in DFMLab or any of its affiliates, including any equity, shares, units, royalties to capital, profit, returns, or income in Wasset or any other company or intellectual property associated with Wasset. Furthermore, Wasset Tokens are neither fiat currency nor intended to represent or link to any fiat currency. Any reference to Wasset Tokens should not be interpreted as any reference to fiat currency or asset of any kind.

## Licenses, Approvals and Partnerships

DFMLab plans to follow all applicable laws and regulations when conducting business and will make every effort to secure the required permits and approvals. In multiple relevant jurisdictions where relevant activities may occur, regulatory licenses, approvals, and/or partnerships with licensed entities will be necessary. This implies that there is no guarantee that all the projects outlined in this whitepaper will be developed and implemented. It is not possible to guarantee that any such licenses, approvals, or partnerships will be obtained in a timely manner or at all, and no one makes any representations, warranties, or assurances to that effect.

As a result, some jurisdictions may not offer the initiatives mentioned in this whitepaper, if they are offered at all. This might necessitate reorganizing or making these initiatives unavailable in some or all circumstances. In addition, the development of any initiatives is intended to be implemented in stages. Wasset will not be able to rely on the services of that party if the project depends on relationships with specific licensed third-party entities and those entities are no longer adequately licensed in the relevant jurisdiction or the connections cannot be maintained.

## No Representations

No representations or warranties regarding the accuracy or completeness of any information, statements, opinions, or matters (express or implied) arising out of, contained in, or derived from this whitepaper, or any omission from this document, or of any other written or oral information or opinions provided now or in the future to any interested party or their advisors, have been made by DFMLab or any other person to the recipient of this whitepaper or its advisors.

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The opinions and viewpoints presented in this whitepaper belong to DFMLab and do not officially represent or reflect the policy or position of any government, quasi-government, authority, or public body (including regulatory bodies, but not limited to them) in any jurisdiction. This whitepaper has not been reviewed by any regulatory authority.

## Third-Party Data and References

The references and data in this whitepaper came from independent sources. Although the management considers these data to be accurate and trustworthy, no independent audit, verification, or analysis by qualified legal, accounting, engineering, or financial advisors has been performed on them. There is no guarantee regarding the data's completeness, accuracy, or dependability. This whitepaper's references to particular businesses, networks, and/or possible use cases are purely illustrative. Any association, recommendation, or endorsement of any company, platform, or its trademarks by third parties is not implied by their use. This whitepaper contains no third-party graphics other than those used for illustration.

## Futuristic Statements

This whitepaper may contain forward-looking statements and information relating to, among other things, DFMLab, its business plan and strategy, and its industry. These statements reflect management's current views with respect to future events based on information currently available and are subject to risks and uncertainties that could cause the company's actual results to differ materially. Investors are cautioned not to place undue reliance on these forward-looking statements, as they contain hypothetical illustrations of mathematical principles, are meant for illustrative purposes, and do not represent guarantees of future results, levels of activity, performance, or achievements, all of which cannot be made. Moreover, no person nor any other person or entity assumes responsibility for the accuracy and completeness of forward-looking statements and is under no duty to update any such statements to conform them to actual results.

Wasset Tokens may be subject to a future migration to a different technology foundation. This may involve the issuance of a new asset in addition to, or to replace, Wasset Tokens as ERC 20 tokens. A holder of Wasset Tokens may be required to follow specific procedures to effect this change. Applicable laws or technical restrictions could prevent this, leading to loss. You must monitor Wasset.io regularly for such changes and other announcements.

## Language and Translations

This whitepaper and related materials are issued in English. Any translation is for reference purposes only and is not certified by anyone. No assurance can be made as to the accuracy and completeness of any translations. If there is any inconsistency between a translation and the English version of this whitepaper, the English version shall prevail.

## Executive summary

Wasset is a protocol that promotes sustainable waste management, leveraging blockchain technology's transparency and tokenization to create an incentive-driven waste circular economy. By connecting those in the value chain, starting with waste collectors and producers, we can efficiently recover waste for recycling or reuse, thus protecting our environment from the danger of improper disposal of waste.



## The current problems

The global state of waste generation, collection, and management poses a major challenge to the wellbeing of our home (earth), as it contributes massively to global threats like global warming and flooding, among many others.

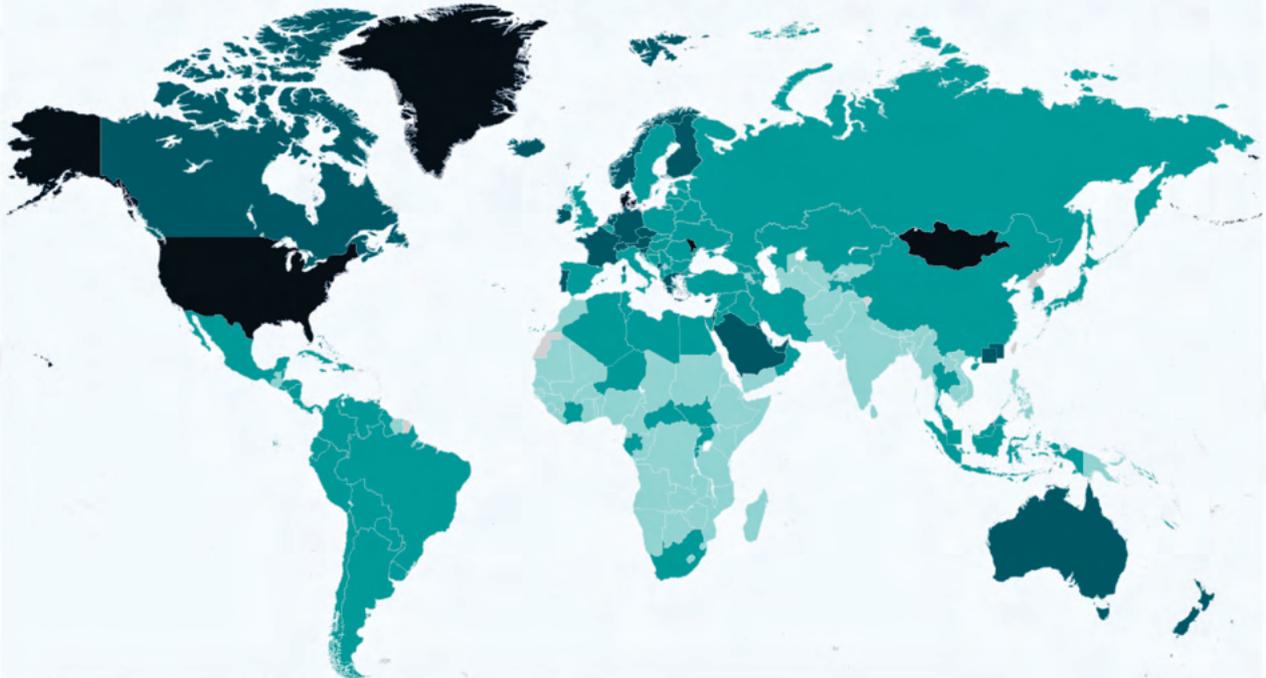
In the words of Sameh Wahba, World Bank Director for Urban and Territorial Development, Disaster Risk Management, and Resilience, “poorly managed waste is contaminating the world’s oceans, clogging drains and causing flooding, transmitting diseases, increasing respiratory problems from burning, harming animals that consume waste unknowingly, and affecting economic development, such as through tourism.”

Ede Ijjasz-Vasquez, Senior Director of the World Bank's Social, Urban, Rural, and Resilience Global Practice, also adds, “Solid waste management is everyone’s business. Ensuring effective and proper solid waste management is critical to the achievement of the Sustainable Development Goals. Left unmanaged, dumped, or burned, waste harms human health, hurts the environment, and hinders economic growth in poor and rich countries alike.”

# A World of Waste

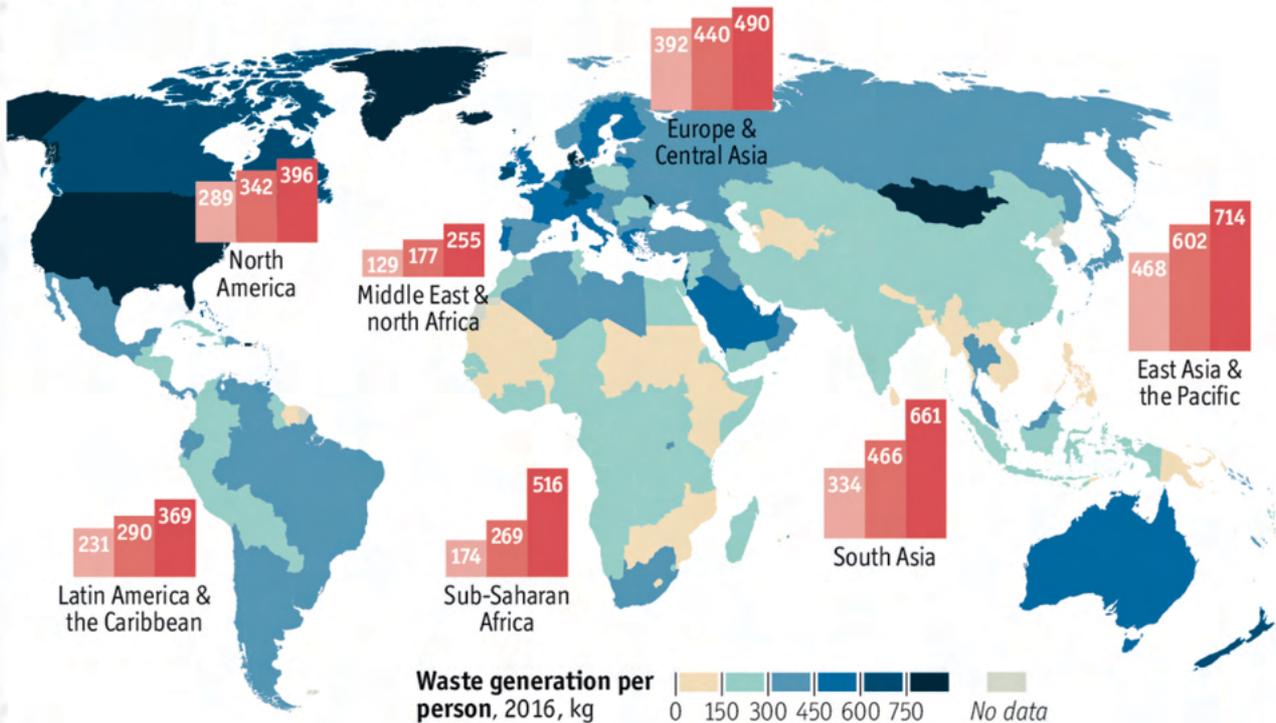
Municipal solid waste generated per year  
(in kilograms per capita)

■ Less than 200 kg  
 ■ 200-499 kg  
 ■ 500-799 kg  
 ■ 800-1,100 kg



## Throwaway world

Regional waste generation, tonnes m ■ 2016 ■ 2030 forecast ■ 2050 forecast

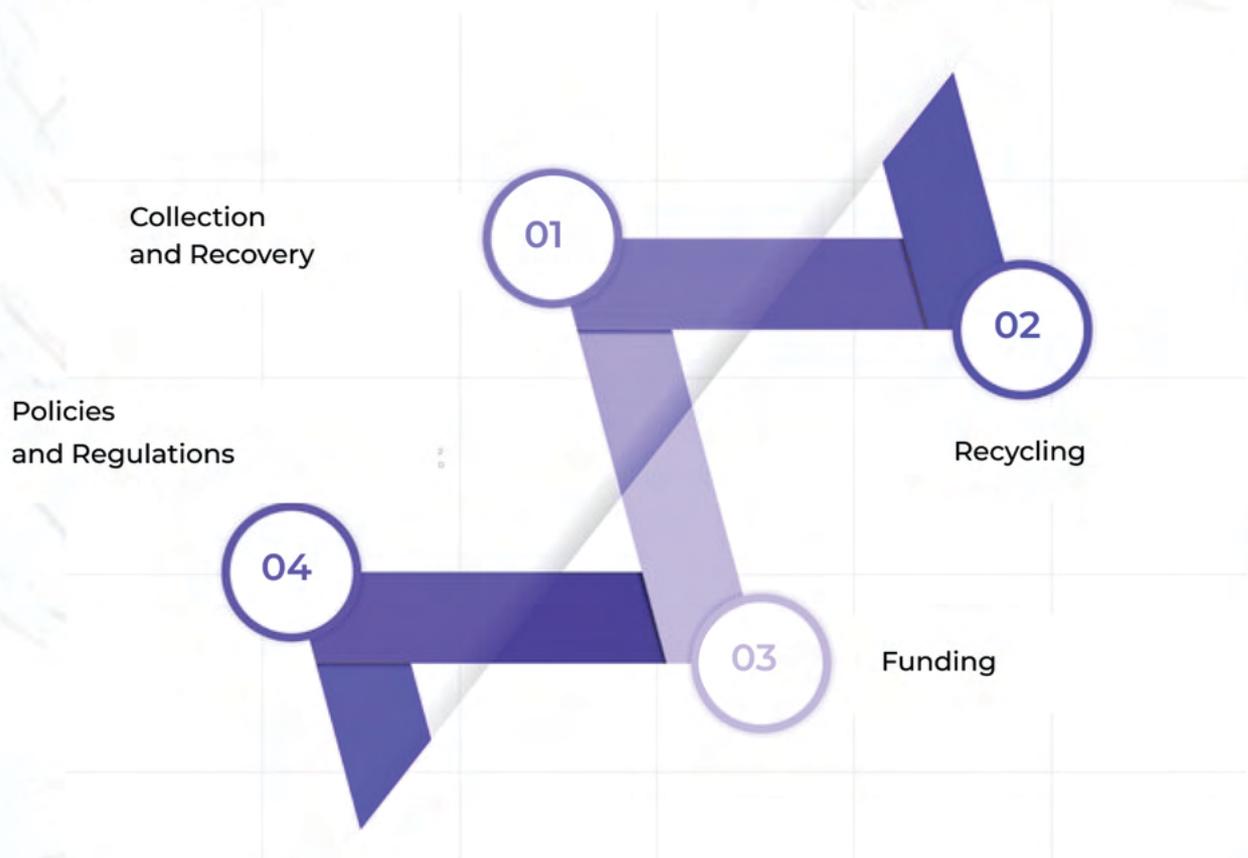


Source: World Bank

The Economist

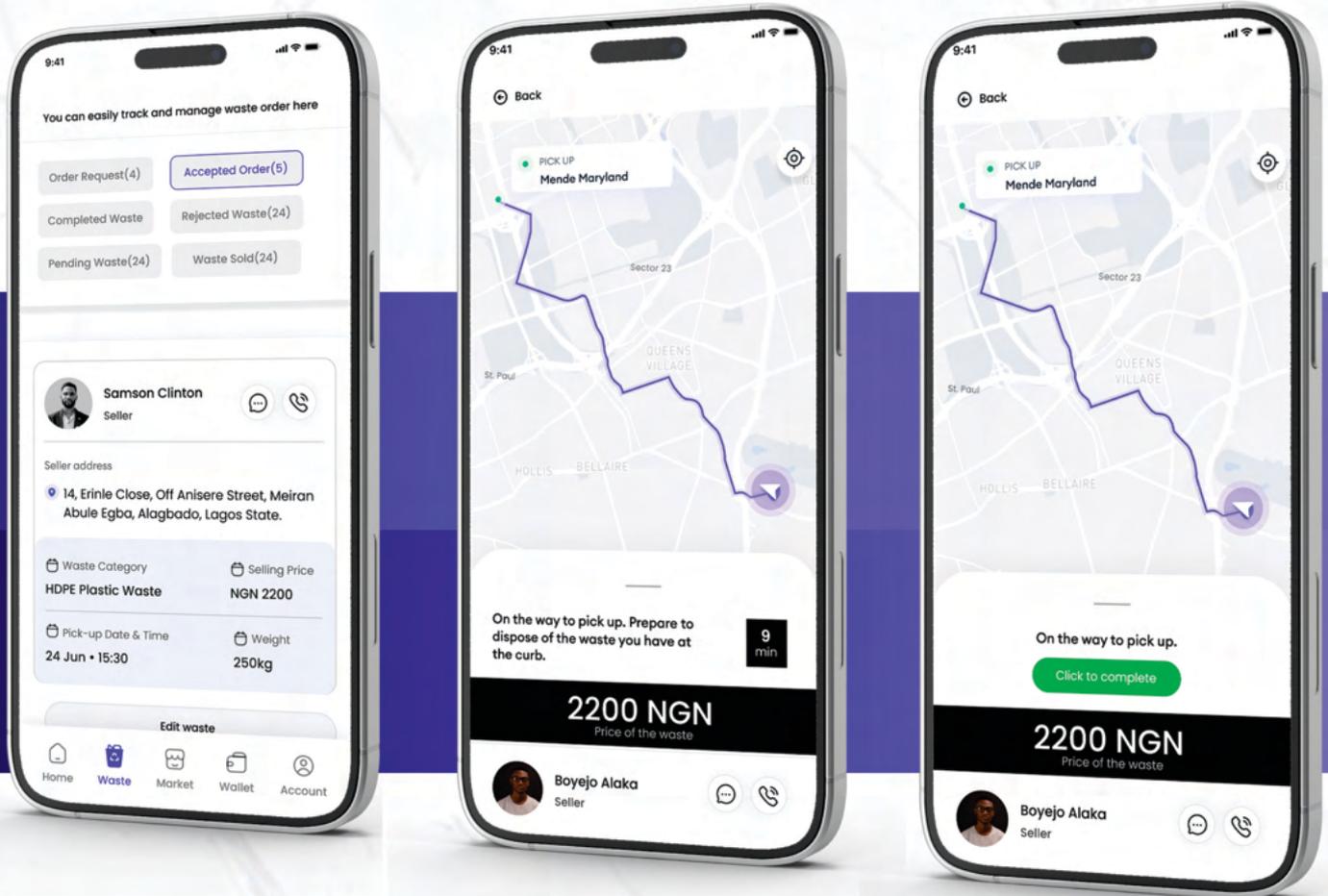
## Value proposition

The wasset protocol was created to solve the problems identified in the previous section under



## Wasset for waste producers

Waste producers, which cover individuals and businesses, can use the wasset marketplace to schedule pickup of their waste while also getting rewards from the sale of their waste. The marketplace allows these users to connect with the closest waste collectors in their area that are available for pickup and buy their waste in the shortest time possible, typically between 24-48 hours, depending on location.



## Wasset for waste collectors

Leveraging the marketplace, waste collectors, either managed by the government, individuals, or private companies, can easily schedule pickups based on the requests of waste producers in the selected location(s) of operation. Aside from that, collectors can plan and optimize their pickup route for efficient and timely collection of waste.

## Wasset for waste recovery projects and NGOs

Over the years, waste recovery projects have played a significant role in reducing the quantity of waste in our water and landfills, which endangers both life on water and land. Through the wasset marketplace and the DAO, recovery projects can recover waste through cleanups and outreach, making it available for collectors or recyclers for further sorting and processing. The Wasset marketplace in this case aims to provide open data that can be pulled by anyone, which means transparency and accountability. Aside from that, waste recovery projects can also get funding from the DAO through proposals approved by the DAO.

## Wasset for waste recyclers

The wasset marketplace allows recycling companies, both big and small, to connect with local waste collectors to ensure a sufficient supply of recyclables for processing. Using the Oracle, recyclers can gain insight into the demand and supply of waste materials in order to better manage their sourcing needs

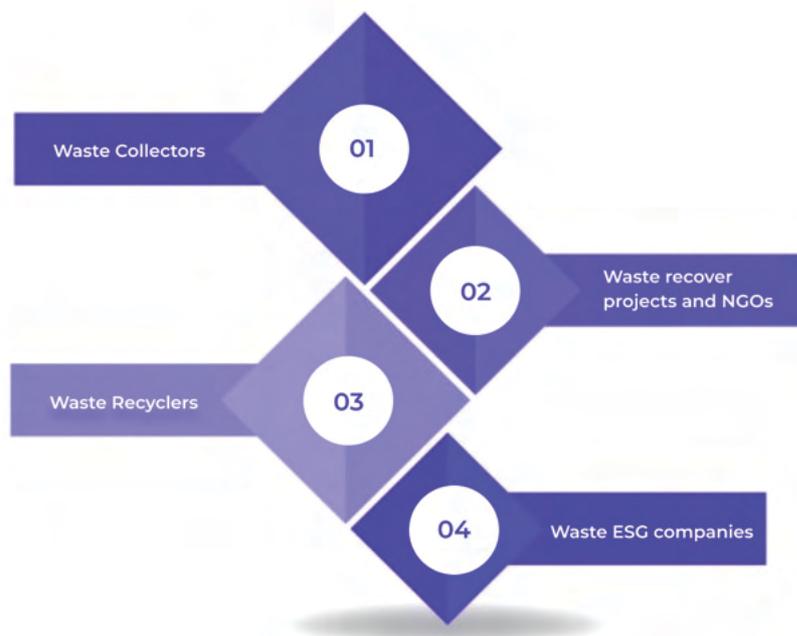
## Wasset for waste ESG companies

Through the waste credit DApp, ESG companies and NGOs will be able to continue their support for recovering waste from water bodies, landfills, and even from end users producing this waste. Each credit issued by Wasset corresponds to a verified quantity of waste that has been processed through the Wasset marketplace and is represented by an NFT.

## Wasset for Government organizations

At Wasset, we understand the importance of policies and regulators' roles in ensuring sustainable waste management practices. By working with government organizations through the DAO, we can deliberate on issues affecting players involved in the process and necessary policies that can be implemented to ensure the sustainability of the entire system.

We believe that by introducing the concept of luck, we can better reward users at the lower end of the value chain, mostly collectors doing the hard work. Aside from rewarding users with the token, we are also driving value addition through utilities like betting, basic health insurance, and data subscriptions, among many other things. More information about the platform and value derivation from waste is highlighted under Understanding wasset Protocol and Tokenomics.



## The Wasset protocol

The Wasset Protocol is a project created to address a long-lingering problem with waste and how it is managed. We've taken a holistic view of the problem by directly working in the waste management value chain as a waste processor and as a collector, while also considering data available in the public domain to gain serious insight into why waste continues to be a problem in our society despite the advancement in technology today. Using data available in the public domain with more reference to the World Bank Report on Waste tagged "What a Waste 2.0," we identified key problems in the waste management value, which is summarized as follows:

- Poor waste collection infrastructure in developing and developed countries
- Low recycling and upcycling infrastructure even in developed countries
- Low investment in recycling or upcycling companies, R&D relating to recycling or upcycling technologies, and waste recovery projects
- Poor regulations and policies around waste management in developing countries





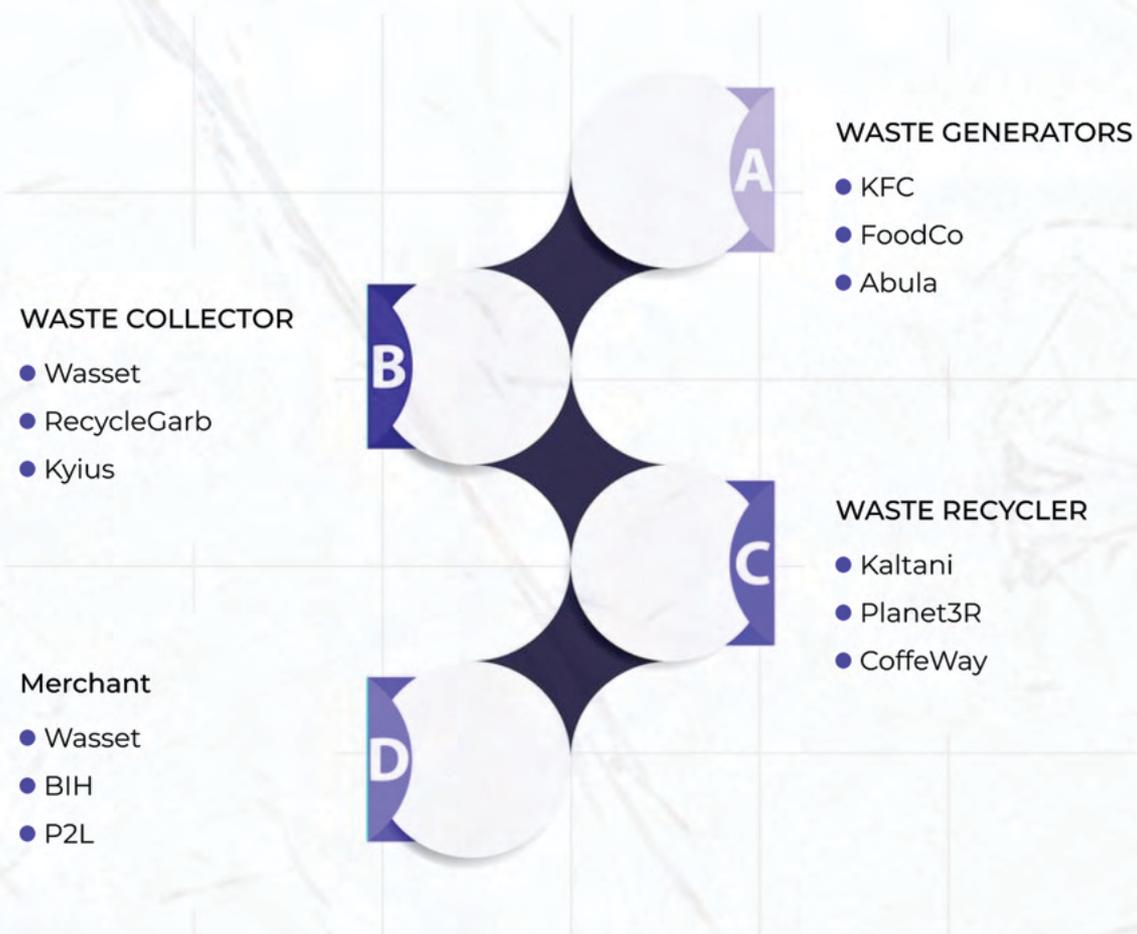
## The marketplace

Just like how ride-hailing platforms connect drivers to passengers, the wasset marketplace connects the players in the waste management value chain for efficient collection of waste for reuse, recycling or upcycling. The marketplace allows waste producers which include businesses, individuals and households to list/sell their waste (mostly recyclables) to be picked by the closest waste collector. This is synonymous to how users book ride on ride-hailing platforms but in this case users are moving waste from where it has been generated to where it will be further processed or stored. The collectors can also sell to the recyclers.

There are four major categories of users on the wasset marketplace which are:

- Waste generator (also called producers)
- Merchant (also called agent)
- Waste collector
- Waste recycler

The illustration shows the different user categories with examples



- **Waste Generator**

Businesses, individuals and households can register as a waste generator on the marketplace (a mobile app) directly or through a merchant/agent. Waste generators can schedule pickup, and also sell off their waste. Smart waste bins (machines) can also interact with the marketplace to schedule pickup with random or specific collectors.

- **Merchant (also called agent)**

Merchants are primarily responsible for onboarding users without access to smartphones which is important in developing countries to ensure those sets of users can also interact with the marketplace and earn some reward doing so. This is important considering the illiteracy and other challenges faced by some players in the value chain.

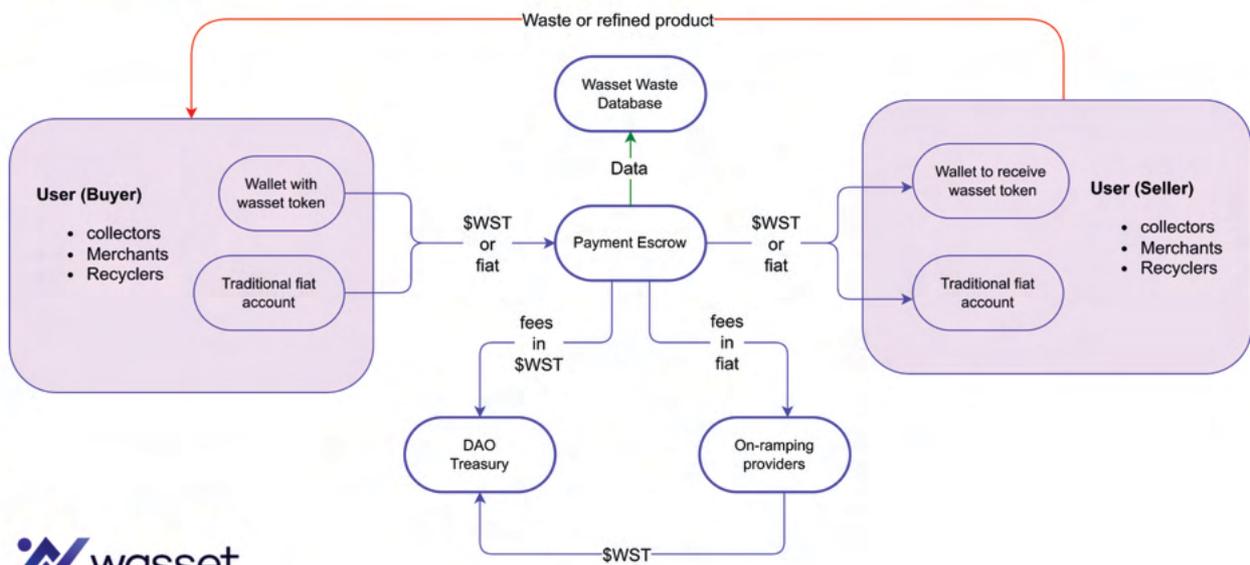
- **Waste Collector**

For developing countries with a more decentralized waste collection infrastructure, waste collection is handled by the government (the municipal company), scavengers or private companies. Developed countries will rely on the government (the municipal company) or approved companies as collectors on the marketplace.

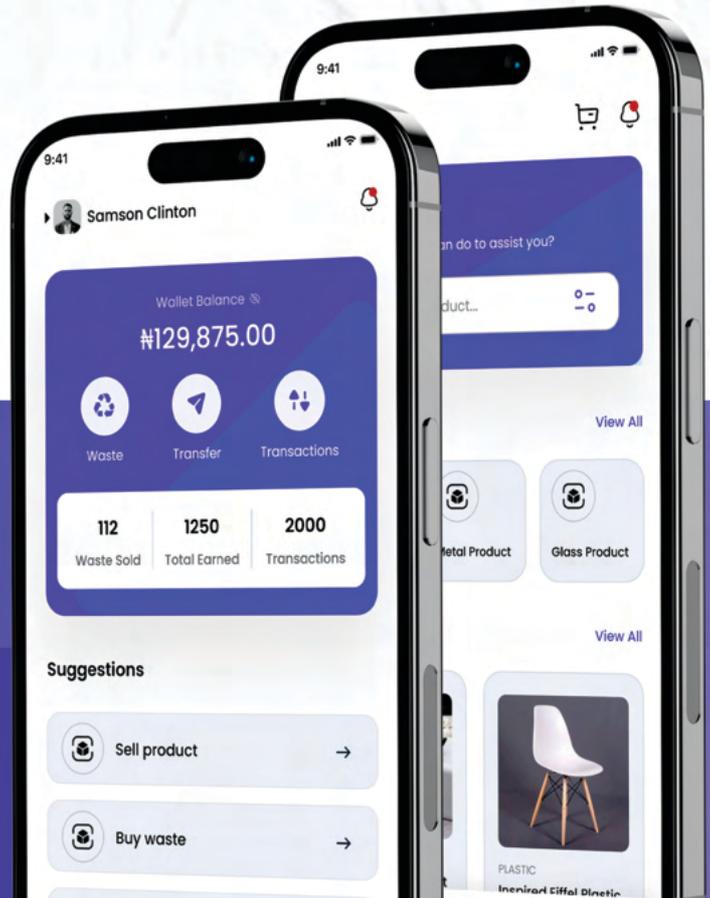
- **Waste Recycler**

For developing countries with a more decentralized waste collection infrastructure, waste collection is handled by the government (the municipal company), scavengers or private companies. Developed countries will rely on the government (the municipal company) or approved companies as collectors on the marketplace.

### Exchange of Wasset token and waste on the wasset marketplace



CONNECT CUSTOMERS WHO DESIRE TO GET RID OF THEIR WASTE BUT DO NOT HAVE A SMARTPHONE TO USE THE MARKETPLACE APP.



## Materials supported

The current marketplace only supports recovery of solid recyclable waste like plastic, paper among many others. Other kinds of waste like liquid or organic waste will be supported later in the future through the decision of the DAO. The protocol in the future will also allow integration with other marketplaces through the decision of the DAO to support a broader category of waste materials. The following are currently supported

- Plastic (HDPE, LDPE, PET etc.)
- Paper
- Metal
- Glass



PLASTIC WASTE



PAPER WASTE



METAL WASTE



GLASS WASTE



## Wasset token

The wasset token is the digital currency that powers the waste circular economy which we are targeting. The token serves and will serve the following purpose;

- The reward for active participation on the marketplace
- The currency for exchanging value on the marketplace
- The currency for funding Research and Development of new recycling technologies
- The currency for funding waste recovery projects
- The currency for investing in scaling existing businesses and technologies in recycling

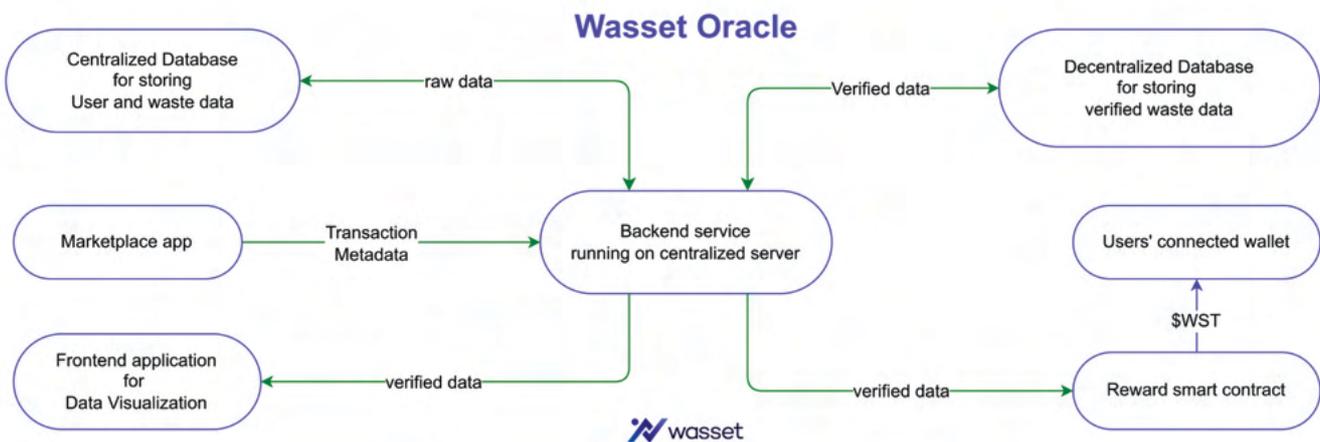
More information about the token including allocation and utility is given in the tokenomics section of this publication

## Wasset oracle

The wasset oracle is a data aggregator that extracts data from the marketplace, validates it using algorithms and AI, makes it available for visualization and also for validating user reward.

The oracle consist of the following elements

- A centralized or decentralized database holding transactions metadata of users
- Another centralized or decentralized database holding verified data
- A backend service with algorithm to verify submitted users data
- A frontend application or web interface to query and visualize data
- A reward smart contract which the backend service communicates with to release users token

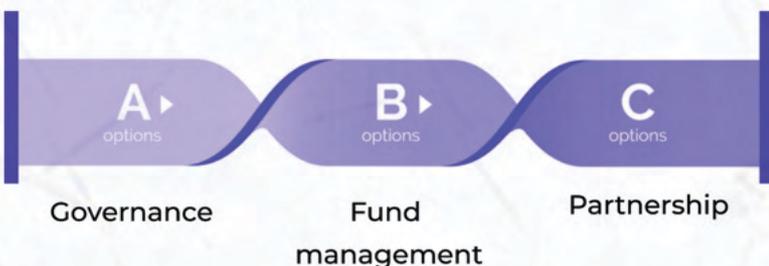


## Wasset DAO

The wasset DAO is a coalition of recyclers, decision-makers, NGOs etc responsible for overseeing the integrity and sustainability of the Wasset protocol, support funding for waste recovery projects, support funding of research and scaling of existing technologies and businesses. The DAO will achieve this through governance and community participation

### Responsibility of the DAO

Core responsibilities;

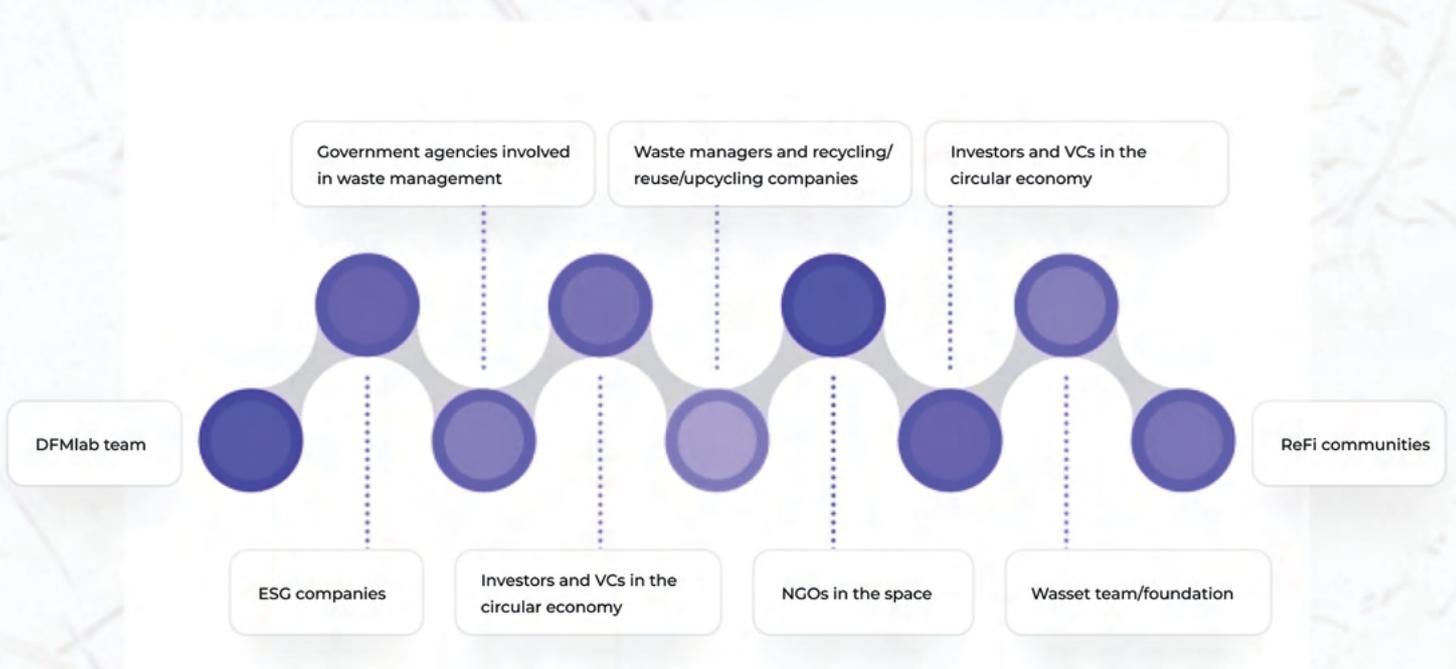


The DAO has the following responsibilities;



## Membership

The DAO will include;

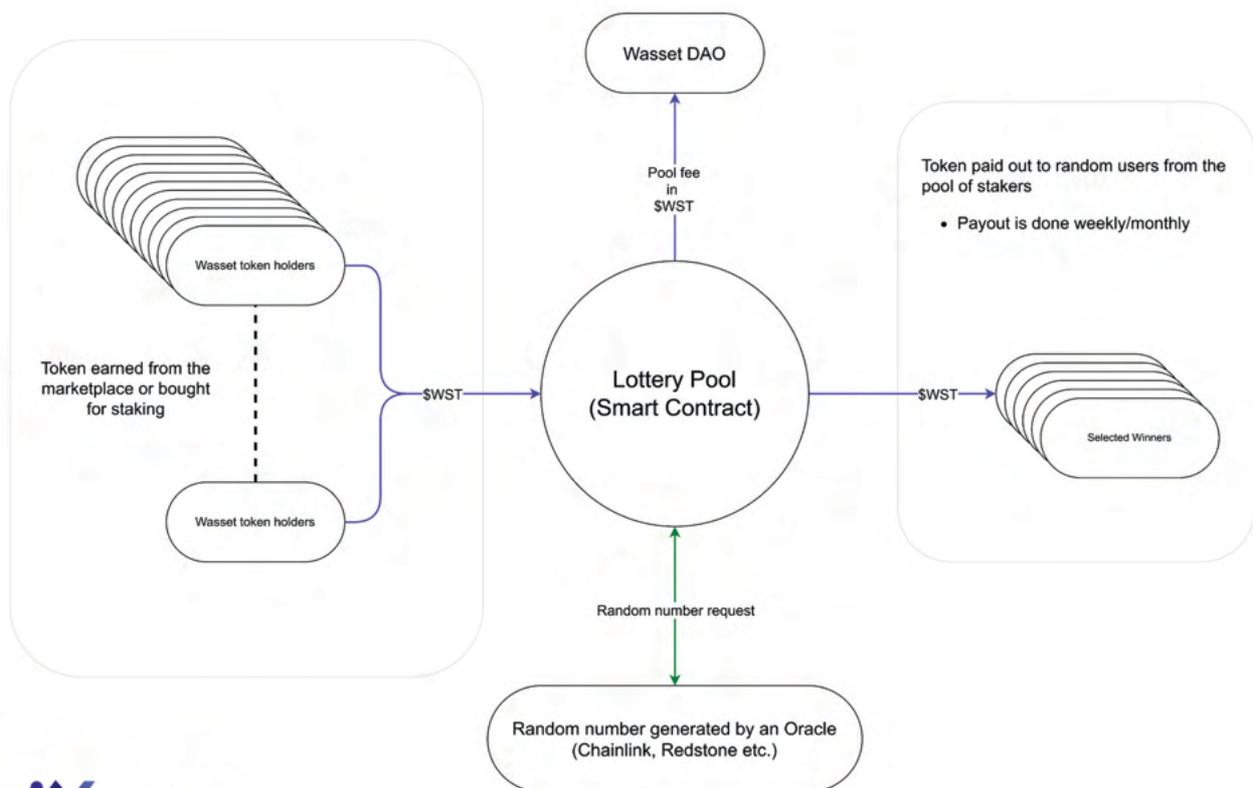


## Governance

The DAO will employ a governance system where community members and decision makers can collectively decide and vote on proposals. For the wasset DAO a quadratic voting system will be employed to ensure individual votes counts irrespective of how much they hold.

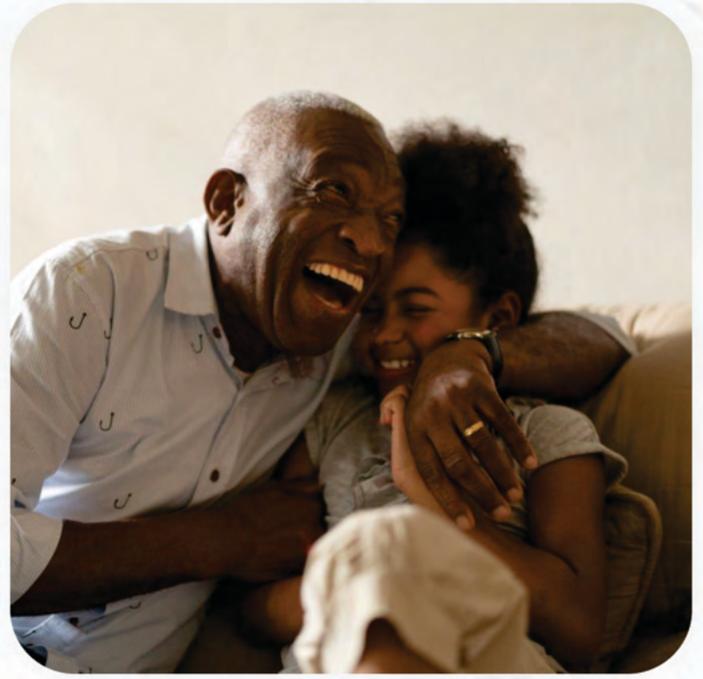
## ImpactUs

ImpactUs is a utility service meant to create more reward opportunities for active users of the Wasset marketplace and token holders. It is basically a pool of funds from stakers using the platform token. Random users will be selected from the pool of stakers, who can then withdraw a significant portion of the total pool size. With ImpactUs, we are democratizing luck while subconsciously adjusting the way people view waste, not as waste but rather as something that can create opportunities for them. So with ImpactUs, you can **bet-for-impact**.



## UBHI

The UBHI is another utility service meant to cater to the basic health needs of our users. UBHI stands for Universal Basic Health Insurance. With UBHI users can swap their waste for cash by listing and selling it on the marketplace and then using the reward or money earned from the activity to access the service. This activity gives birth to the word **waste-for-Insurance**. The idea was born from the need to give people access to quality health service through insurance which, based on data available, is limited to about 0.1% of the population in some developing countries like Nigeria.



## Tokenomics

The wasset token, as highlighted in the previous section under protocol, will allow users to buy and sell products on the marketplace, participate in governance, and access value-adding services like data subscriptions and ImpactUs, among many other things. It is a utility token that provides access to the wasset marketplace and a governance token for the DAO.

## Token Reward

On the marketplace, users are rewarded based on the quantity or value of waste processed. For rewards, the wasset token is only given to buyers of waste.

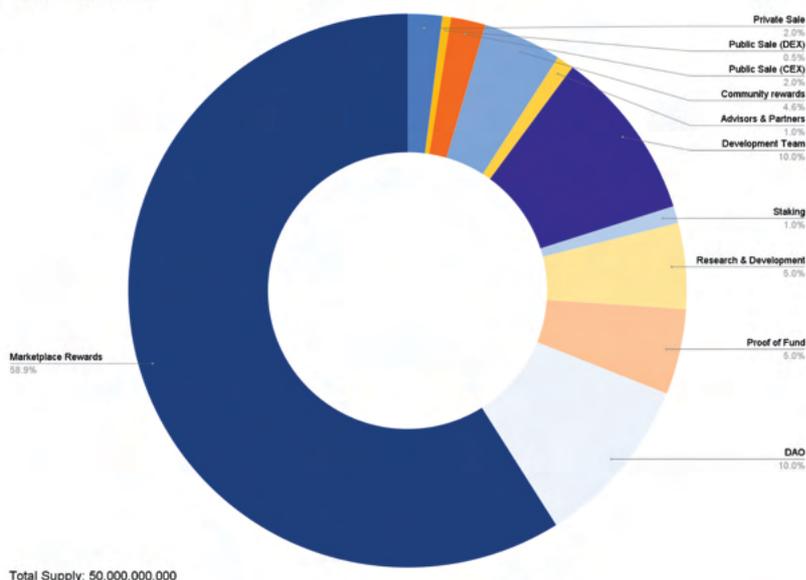
So if a user (a restaurant) lists and sells off their waste, the only reward given is the price of buying the waste, while the buyer (a collector) gets the Wasset token reward. When the same collector sells off to a recycler, the recycler buying the waste gets the wasset token reward.

The waste data submitted through transactions metadata is verified by the Wasset Oracle and is used to approve the release of rewards to verified users.

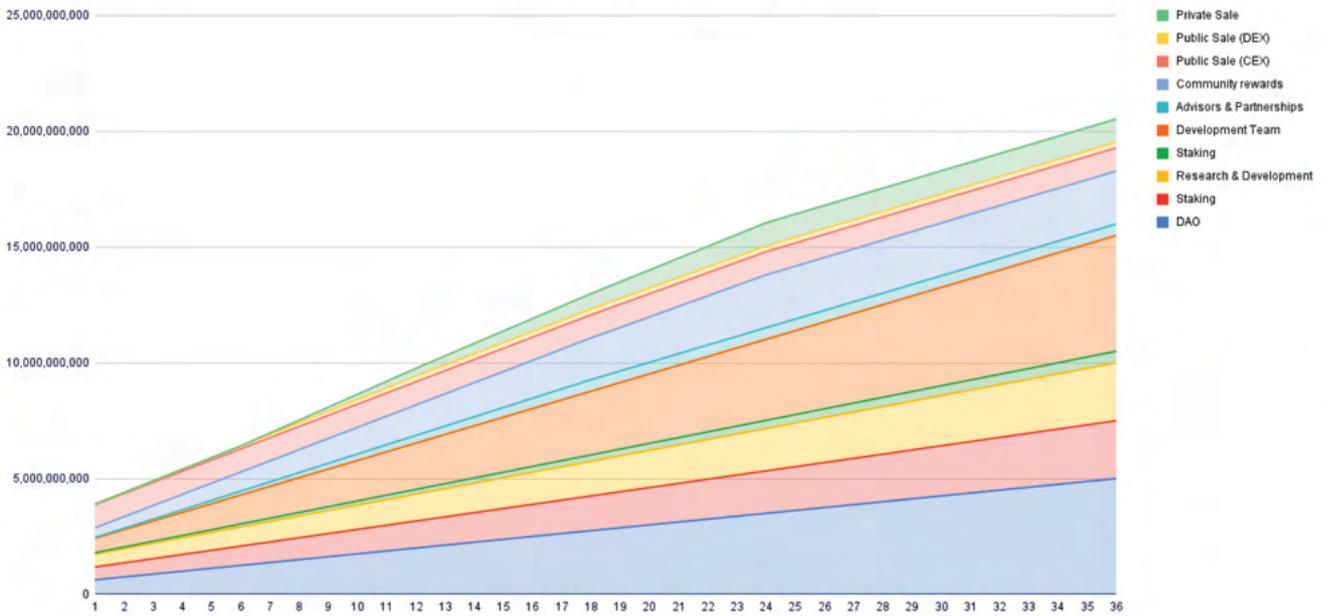
## Allocation

The token is primarily a reward token and thus available in circulation through activities of the users. The token allocation is as follows;

Token Allocations



Vesting Schedule by Allocation



## Value Capture

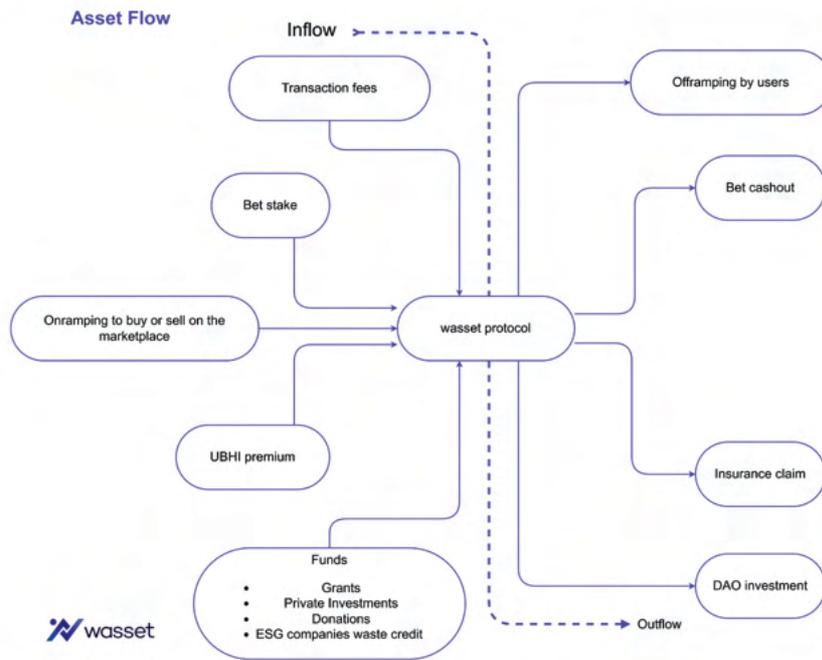
The Wasset token will accumulate value as different users in the Wasset ecosystem interact and add value to waste. Value capture will be estimated on the amount of fiat locked or available to exchange for the token and what the token can be used for as far as the protocol is concerned. For that value capture is considered on the basis of inflow and outflow of fiat.

### Inflow

- Cash paid for waste bought by recyclers
- Cash paid for waste bought by collectors
- Transaction fees
- Cash paid for waste credit by ESG companies
- Cash invested by private investors (VCs, Angels and friends)
- Cash staked by community investors in Liquidity/yield pools
- Cash used to buy recycled/refined product

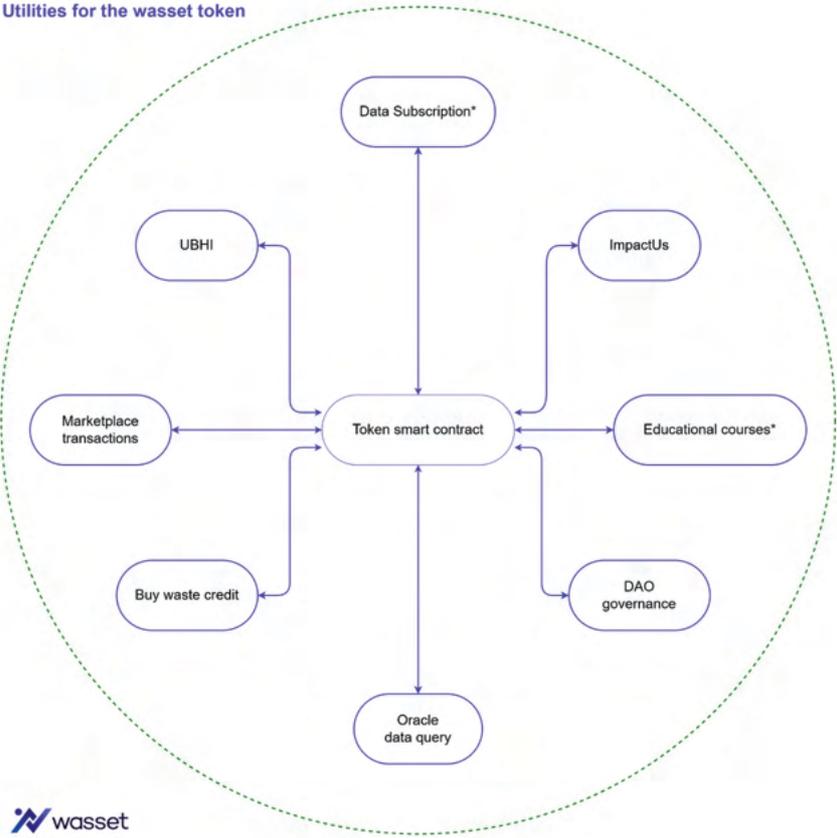
### Outflow

- Cash withdrawn from the lottery pool
- Cash withdrawn by generators and collectors
- Cash withdrawn from the UBHI program as insurance coverage



## Utilities

The Wasset token can be used for different purposes by basically swapping the waste for cash or using the reward earned for things such as basic insurance premium, betting, and even buying data subscription.



# Roadmap

The current roadmap has been updated to reflect some of our effort and progress since 2023. We've completed the token design and the marketplace application. We are currently working on launching the platform token.



3rd & 4th  
Quarter, 2023

- Development of the marketplace app
- Development of the platform token
- Wasset Community Hangout (WCH 2.0)
- Beta Launch of marketplace app
- Wasset Outreach/cleanup

2024

1st Quarter,  
2024

- Launching of the marketplace app
- Launching of the Airdrop/reward program



- Development of the wassetDAO
- Launching of the wassetDAO
- Launching of the platform token/IDO
- Onboarding 10k-100k users on the wasset marketplace



- Launching of the partnership program
- Development of the wasset wallet
- Launching of the wasset Wallet



- Launching of the partnership program
- Development of the wasset wallet
- Launching of the wasset Wallet



- Development token reward system
- Wasset Community Hangout
- Onboarding 100k-500k users on the wasset marketplace



- Launching of the DAO scale program
- Launching of the DAO recovery program

# Meet the team

## Founders



**Boyejo Oluwafemi**

 (CEO & COO)



**Oyeniya Abiola**

 (CTO)



## Developers



**Oyeniya Abiola**

 Blockchain developer



**Owolabi Bassit**

 Backend developer



**Emmanuel James**

 DevOps engineer



**Ray King**

 Mobile Application developer



**Olagunju Emmanuel**

 Frontend developer

Product and Graphics designer



**Ayemimowa Oluwafemi**

 Product and Graphics designer

Management and operations



**Omobo Timilehin**

 Product and  
operation  
manager



**Boyejo Oluwafemi**

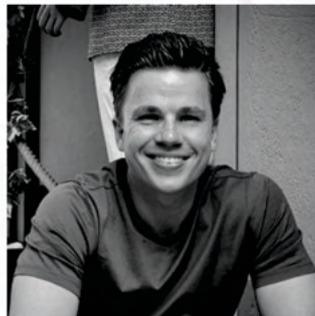
 COO

Supporters & Advisers



**Buki Ogunsakin**

 BBO solicitor



**Vincent de Vos**

 Chainforce