

Wellmint™

Bringing Dental Benefits to the Ethereum blockchain.

Whitepaper 2024

Executive Summary

Wellmint is a new way for consumers to benefit from dental care directly and securely without the unnecessary costs, burdens, and inefficiencies of insurance companies. We are leveraging the growing trend of in-office membership plans, known as Direct Primary Care (DPC), and merging it with new technology like blockchain to create a system that centers the needs of patients while creating recurring revenue and eliminating inefficiencies for providers.

Dental Insurance Today

In 2018, the global dental insurance market was valued at \$135.5 billion and has been estimated to grow to \$217.6 billion by 2027.¹ In the US alone, the dental insurance industry sees \$84 billion in annual revenue.²

With the average American spending \$360 each year on their plan,³ one might expect to be able to go to the dentist for an emergency or major procedure worry-free. However, 42% of Americans do not go to the dentist as much as they would like,⁴ and one-quarter of Americans have gone without dental care because they could not afford it.⁵ This is true for Americans with and without dental insurance alike, as most plans are far from comprehensive.

The typical dental insurance plan today offers 100/80/50 coverage, with benefits limits ranging from \$1,000 to \$2,000 each year.⁶ These plans cover 100% of the cost of preventative care such as cleanings and 80% of fillings but only cover 50% of major procedures like crowns, root canals, or dental implants, each of which already cost close to or more than the available limits.

¹ <https://www.zionmarketresearch.com/report/dental-insurance-market>

²

<https://www.ibisworld.com/industry-trends/specialized-market-research-reports/advisory-financial-services/specialist-insurance-lines/dental-insurance.html>

³ <https://www.moneyunder30.com/is-dental-insurance-worth-it>

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<https://www.deltadental.com/us/en/about-us/press-center/2018/americans-still-wish-they-saw-their-dentist-more.html>

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<https://www.federalreserve.gov/econresdata/2014-report-economic-well-being-us-households-201505.pdf>

⁶ <https://www.moneyunder30.com/is-dental-insurance-worth-it>

Additionally, it's estimated that up to 50% of paid-in premiums are being retained by dental insurance companies instead of going to pay providers, and quality of care is often sacrificed due to the need for providers to focus on complex insurance filings over the patient experience.

These problems within the dental insurance industry are overlooked in the ongoing healthcare debate in the US, even though 85% of Americans believe that oral health is very or extremely important to their overall health.⁷

Today's dental insurance industry is failing patients and providers alike, but a new trend in alternative healthcare is offering another way.

Rise of Direct Primary Care (DPC)

Direct Primary Care (DPC) is a growing movement where patients can subscribe to flat-rate membership plans and access health care directly with their providers of choice. In the DPC model, patients are billed monthly or annually and receive a defined set of services at a discounted rate with their provider. There is no third-party involvement, allowing providers to earn more and prioritize the patient experience over complicated insurance claims and bureaucracy.

Dental Membership Plans

While DPC has notably been taking off among primary care physicians, with 5% practicing some sort of DPC in 2018,⁸ the dental industry is the perfect testing ground for this new wave of healthcare. Because the number of possible dental health concerns and treatment offerings are limited in scope compared to the wider healthcare space, the full spectrum of patient needs can more easily be serviced under an affordable membership plan without the need for additional insurance.

Software Offerings

Several software offerings have also launched over the last few years to accommodate the demand for membership plan management in the dental industry.

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<https://www.deltadental.com/us/en/about-us/press-center/2018/americans-still-wish-they-saw-their-dentist-more.html>

⁸ <https://whartonmagazine.com/blogs/is-direct-primary-care-a-viable-alternative/>

While these platforms have been vital in helping providers launch and manage their membership programs, many of the market leaders take a significant 20% of all transactions and retain control over the options that providers and patients have within their system.

However, these examples of successful dental membership plans in individual offices and SaaS offerings have only laid the groundwork for the possible future of this new market.

Wellmint is the Future

Wellmint is ushering in the future of dental coverage and care by merging membership plans with a decentralized ecosystem on the blockchain, where token holders can be part-owners in the company and users on our platform can have a say in its direction.

By eliminating the need for insurance filings, claims, and the exorbitant cost of intermediaries, Wellmint is making dental care more accessible to everyone while creating reliable recurring revenue for dentists.

By building a Decentralized Autonomous Organization (DAO), providers and patients alike will be able to have a true voice in the way Wellmint is run and the direction we take as a company, from our platform features to expansion to additional industries.

There is also a clear path to bring Wellmint not only to individuals but to employers. Nearly half of Americans do not have an employer-provided dental care plan,⁹ primarily due to the complications involved with insurance companies. Wellmint presents an easy solution for employers, from corporations to small businesses, to offer dental care as an additional benefit to their employees.

Wellmint will start by integrating with traditional FIAT payments and later roll out the Wellmint utility tokens through a strategic rewards program to further incentivize patients and providers to adopt our tokens.

As Wellmint establishes itself as the industry standard for dental membership plans, we will use this success as a baseline to expand to other healthcare-adjacent industries such as veterinary, optometry, and more.

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<https://www.ada.org/en/publications/ada-news/2018-archive/june/in-office-membership-plans-could-build-patient-loyalty-revenue>

Wellmint aligns the incentives of all the stakeholders in the ecosystem to improve access to care for the \$217 billion dental insurance industry and beyond. We invite you to join us.

The Problems

- Insurance Companies Take ~50% of Premium Payments
- Inefficiencies
 - Paperwork, Filings, Requests for narratives, x-rays, Delayed Payments to Providers
- Insurance Plans Are Not Comprehensive
 - 100/80/50
 - Benefit Limits Have Stagnated

The Wellmint Solution

Benefits for Providers

- Recurring Revenue
 - Predictable monthly revenue
- Patient Loyalty
- Members Use More Services
- Reduce Reliance on Insurance
 - No claims / delays
- Automatic, Frictionless Payments
- Easy Membership Plan Management
- Part Ownership / Control in Wellmint

Benefits for Patients

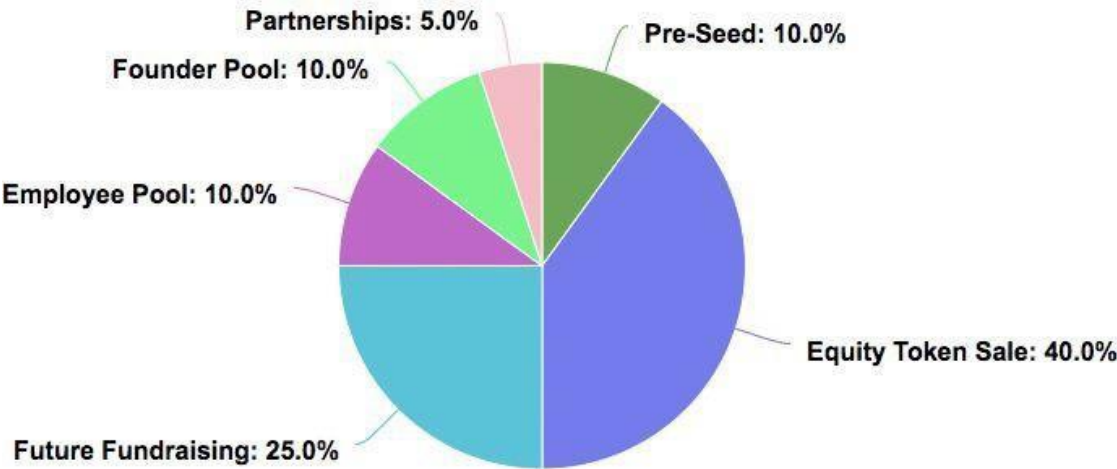
- Direct Access to Providers
- Higher Levels of Care
- Lower Cost of Services

- Rewards For Participation

Investment Strategy

Equity Breakdown

- 10%: Pre-seed
- 40%: Security token sale
- 25%: Potential future fundraising
- 10%: Employee pool
- 10%: Founding team
- 5%: Partnerships



Platform & Token Ecosystem

Wellmint Platform

Stage One: MVP

Our first release, the Wellmint MVP (Minimum Viable Product), will consist of a straightforward dental membership marketplace and account management dashboard for patients and dentists.

We will be launching our MVP with partner dental offices across the US as beta users as to prove our concept before launching our token.

We will initially be integrating with a standard payment processing service for payments in FIAT, with Wellmint token payments and blockchain ecosystem being added in subsequent iterations, as detailed in our roadmap.

Patient Features:

- Create account
- Subscribe to a membership plan
 - Manage membership and account details
 - Cancel plan
 - Change plan details
- Make payments (one-time and set up recurring)

Provider Features:

- Create account
- Manage plans
 - Create plan
 - Templatized plans
 - Customized plans
 - Manage member subscriptions
 - Invite a patient
 - Remove a patient
- Payments
 - One time
 - Recurring
 - Review invoices

- Notifications
 - Email and dashboard notifications
 - New patient has joined
 - Patient has canceled

Future Features

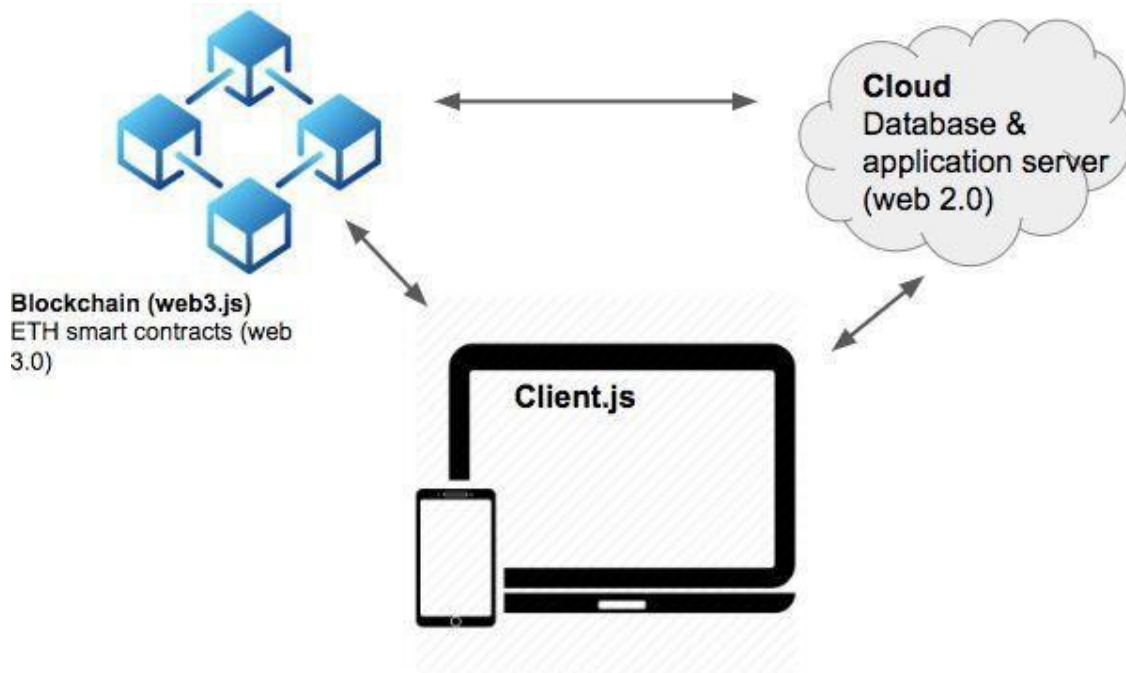
- Network memberships (allowing multiple providers to partner under one plan)
- Marketplace for suppliers
- Appointment scheduling
- Search for providers
- Chat & messaging
- Token payments (Blockchain)
- Decentralized Autonomous Organization (Blockchain)

Platform Architecture

Wellmint in its first iteration will be a traditional cloud-based application built on the Google Cloud Platform with all data stored securely in the cloud for ease of use.

As we integrate blockchain features into our platform we will take a hybrid approach to our platform architecture, where blockchain smart contracts will communicate with our cloud database and application server for features such as crypto token payments and voting in a Decentralized Automated Organization (DAO).

This hybrid approach will allow the Wellmint platform to remain scalable as we grow.



Smart Contracts

Wellmint Utility Token

The Wellmint utility token will be an ERC-20 token that runs on the Ethereum blockchain and will be used for transactions between patients and participating providers within our platform.

Escrow Smart Contract

We will create an escrow smart contract for securing the funds used to purchase Wellmint tokens (in BTC) and releasing funds to users when buying Wellmint tokens back.

Consensus Smart Contract

In a later iteration of the project, we will create a smart contract for the consensus logic used to participate in the DAO (Distributed Automated Organization). This will allow providers and patients who use Wellmint tokens to act as owners and decision-makers in the Wellmint ecosystem.

Buyback Program

When users of the platform purchase Wellmint utility tokens using BTC, that payment will go into our escrow smart contract, or reserve, which will back the value of the utility tokens.

When users wish to withdraw Wellmint utility tokens, the company will buy them back with BTC using the funds in the escrow smart contract.

Utility Token Incentives

- Plan for getting patients and providers using the tokens instead of FIAT.
- Like travel rewards.
- Wallet = account # for rewards points.
 - Wellmint sets up wallets for users and automatically dispenses rewards via smart contract.
- When users interact with the platform, they get rewards.
 - Every month patients use the system they receive X tokens.
 - Providers also get token rewards.

Token Marketplace

In order to provide value to our users and keep Wellmint utility tokens in our ecosystem, our platform will feature a multi-pronged marketplace for patients, providers, and suppliers of goods to exchange with one another at discounted rates and without transaction fees. We will roll out

this marketplace in iterations as we build new features and bring new partnerships to the platform.

- **Patients** will be able to use tokens to subscribe to dental care membership plans at a discount directly with their providers of choice.
- **Providers** will be able to use tokens to pay for outside goods and services at a discount with our participating suppliers.
- **Suppliers** will be able to use tokens to advertise to providers and patients on our platform at a discount.
- **All users** will be able to use tokens to vote in our DAO.

Parties will still be able to pay for services with FIAT if they choose.

Disclaimer

Certain information set forth in our website and other documents may contain “forward looking information”, including “future oriented financial information” and “financial outlook”, under any applicable laws and regulations (collectively referred to herein as forward-looking statements).

Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of Wellmint; (ii) the expected development of the business, projects and joint ventures; (iii) execution of Wellmint’s vision and growth strategy, including with respect to future M&A activity and global growth; (iv) sources and availability of third-party financing for Wellmint’s projects; (v) completion of Wellmint’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of Wellmint’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential purchasers the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by

such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of Wellmint believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Wellmint undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

