Revest Finance

Revest Protocol Onepager
V1.0

Abstract

Revest Finance proposes a new protocol for the packaging, transfer, and storage of fungible ERC-20 tokens as non-fungible tokenized financial instruments, leveraging the ERC-1155 Non-Fungible Token standard for ease of access and universality of commerce. Using this product, ownership of underlying assets may be traded in ways that do not affect the value of the underlying asset, leading to a new meta-layer of commerce. This one-page value proposition describes the mechanics, governance, and monetization of this protocol with targeted use-cases. It further details the tokenomic model under consideration and Revest team composition.

1 Value Proposition

Current Decentralized Finance (DeFi) value locking solutions are inadequate. With currently available value-locking mechanics, trustless transfer of the future rights to locked assets is impossible. Value locks, inherently non-fungible positions, are treated as static considerations which may only be transferred directly, never held in escrow. A lack of complexity in available locks for value has left those seeking to construct complex and nuanced derivatives with few building blocks. As derivatives are inherently based on locked underlying assets, the derivatives platforms that currently exist in DeFi suffer from the lack of standardized value locks and are frequently proprietary, not inter-operable, and generally inconvenient to use. As derivatives in DeFi suffer from these inconveniences, so does one of the primary utilities of derivatives in traditional finance: the ability to adequately hedge risk.

Revest Finance proposes the Revest Protocol and its core instrument, the Financial Non-Fungible Token (FNFT), to solve these issues and build a stronger DeFi economy. The FNFT is a Non-Fungible Token (NFT) conforming to the ERC-1155 standard that represents fungible ERC-20 tokens locked within the Revest vault. All FNFTs will be inherently compatible with existing NFT marketplaces. Their underlying assets may be locked under a wide variety of conditions, including:

- Time Locks – locks that unlock after a period of time has passed, permitting the value within to be withdrawn only following the passing of that period.

- Value Locks – locks that unlock when the value of the underlying asset rises above or falls below a prescribed value, as reported by an on-chain oracle.

- Address Locks – locks that unlock when called by a prescribed address determined at creation. This allows for the creation of arbitrary contracts that can utilize any combination of on- or off-chain inputs in determining FNFT unlock conditions.

By combining these locks in creative configurations, wide-ranging solutions to many common problems in DeFi may be effected. By allowing for both the creation of arbitrary third-party locks and the designation of arbitrary third-party endpoints to which the underlying assets of FNFTs may be sent upon withdrawal, the Revest Protocol offers the first self-service platform for non-fungible derivative creation in the DeFi ecosystem. For developers, the Revest Protocol may be utilized to offer vesting solutions for private sale investors, liquidity tokens, and team tokens that may be transferred trustlessly without affecting their market value. For investors, a wide variety of new derivatives may be constructed from the building blocks of the Revest Protocol; for instance, investors may choose to separate the principal and interest components of a yield-bearing token to facilitate speculation on interest rates. Covered calls and puts will be offered as a demonstration of the flexibility of the Revest Protocol. For the more casual investor, the Revest protocol will power the creation of a wide-ranging suite of applications, from endowment funds to inheritances. By easing the creation of on-chain derivatives, Revest Finance will greatly diversify the span of derivatives available, and in doing so, offer broader risk management solutions for blockchain investors. Finally, to simplify the analysis of any given portfolio, each FNFT will display an interactive GUI on all sites supporting interactive NFTs (OpenSea, for instance). This GUI is depicted in Figure 1. Holders may check the status of their entire portfolio at a glance.
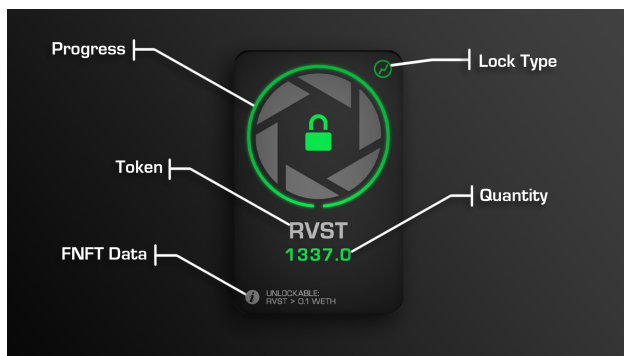
Figure 1: Revest FNFT GUI.

2   Tokenomics

The Revest Protocol will launch under an Open Beta, expected to last for 6-12 weeks, during which the protocol and its tools will be free to use. Following this period, Revest will charge a small fee to create FNFTs, typically, as a small percentage of value. The Revest Protocol will launch with a single token, RVST, which will be distributed as depicted in Figure 2.

3   RVST Issuance

The RVST issuance process consists of a seed round, which was initiated on June 30, 2021, and a public reservation event, which will be conducted over a period of three days starting on September 21, 2021. The seed round was 'invite-only' and the public reservation event will be open to all members of the Revest Community.

The total supply of Revest tokens is set to 100,000,000. The seed round and public reservation event represent 52% of the total supply of RVST tokens. 19% of the total supply of RVST tokens were issued during the seed round and 33% will be issued during the reservation event. 10% of the total supply of RVSTs will be allocated to the team under short-term vesting conditions, while an additional 10% will be locked long-term. 15% will be allocated to Marketing and Staking, and the remaining 13% of RVST tokens will be used to seed the Revest liquidity pool (LP) on Uniswap immediately after the conclusion of the public reservation event. The LP tokens will be locked into Revest FNFTs for at least two years. At launch, the RVST token will trade at a 10% premium, approximately, relative to the reservation event price.

4   RVST Staking

Staking RVST into Staking FNFTs (S-FNFTs) will offer governance privileges and the division of 99% of fees between stakers, with allocation determined by proportion and a tiered system based on staking periods. Beginning with the Open Beta, a total of 2.5 million RVST tokens will be distributed as staking rewards, to cover the lack of fees during this period. Earlier staking will offer higher rewards, with staking tapering off as fees are introduced. The remaining 1% of fees will initially be piped into the Revest liquidity pool (LP), with future applications being left to the

team. Governance will initially be non-binding, trending towards a DAO implementation as the protocol develops. Team tokens will be vested in staged-unlock Revest FNFTs.
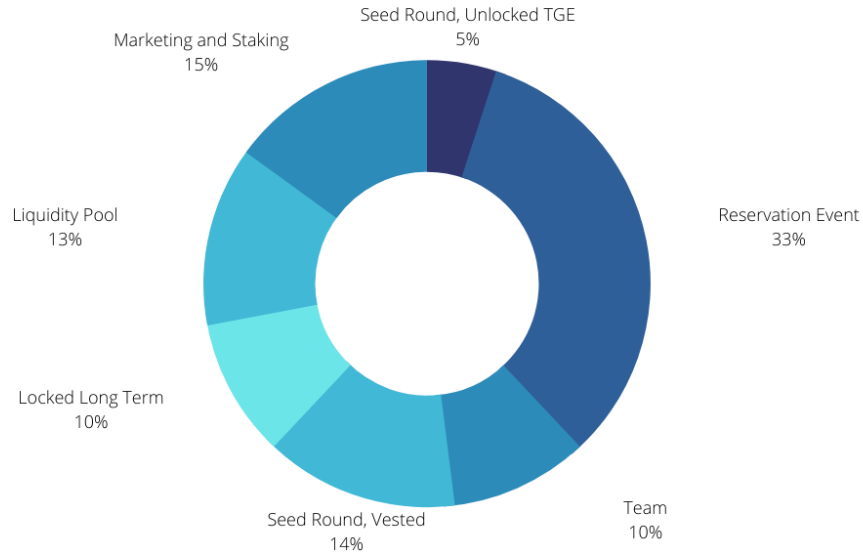

Figure 2: Planned RVST distribution.

5 Team

- Rob Montgomery – Founder, CEO – Owner/Solidity Dev: Negative Entropy iNFT

- Christopher Charles – Co-Founder, CINO

- Jacob Widmann-Oliver – Co-Founder, COO – Crypto native

- James Bradford – Co-Founder, CTO – HTML/CSS/JS Wizard

- Louis Gagnon, PhD – CFO – Financial Economist, Specializing in Derivatives and Risk Management

- 0xfoobar – Lead Developer – Lead Dev: GameStop NFT, Lead Dev: Mooncat Helper