

Tashi Network

Tashi Network is building infrastructure for real-time coordination without relying on centralised servers. The project positions itself as a DePIN network focused on low-latency synchronisation for systems such as multiplayer games, robotics, and AI agents. The goal is to remove dependency on authoritative servers while preserving cryptographic guarantees around fairness, ordering, and final outcomes. This problem has been reinstated by the numerous AWS and Cloudflare outages over the last couple of months.

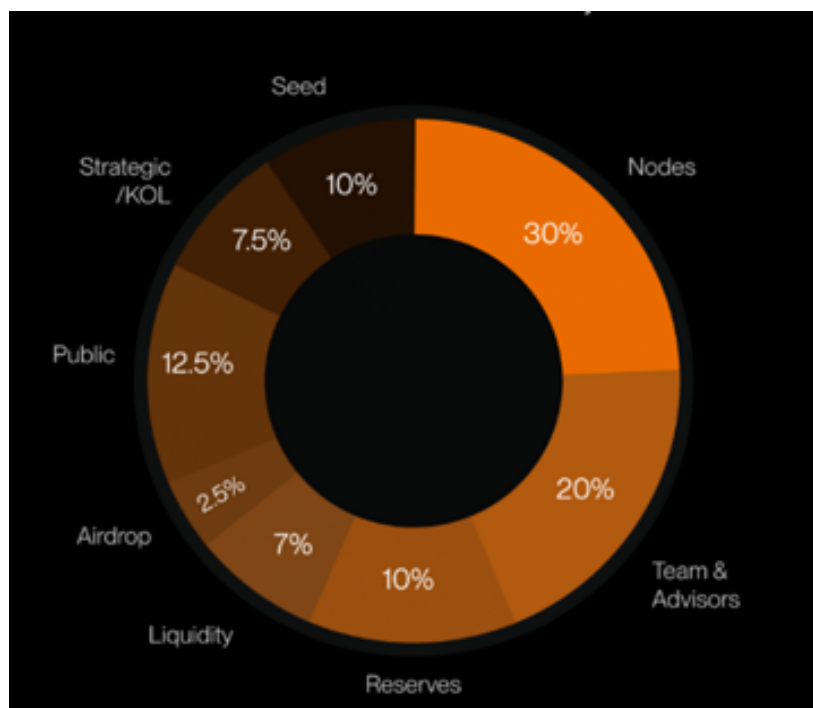
Traditional systems rely on centralised cloud infrastructure, which introduces higher latency, ongoing hosting costs, single points of failure, and trust assumptions. Blockchains improve trust but are too slow and expensive for real-time interaction. Tashi aims to bridge this gap.

At the centre of Tashi's architecture is the 'Tashi Consensus Engine (TCE)', a leaderless consensus mechanism that runs on edge devices rather than a global blockchain. Instead of pushing every action on-chain, participants form a temporary group where consensus is reached locally. So each session (e.g. a game of Call of Duty) exists as a short-lived network involving only active participants. Once the session ends, only the final outcome or proof is anchored to a public chain built on Solana. This approach reduces latency and infrastructure costs while avoiding centralised failure points.

Tokenomics

The \$TASHI token secures the network and incentivises participation. Node operators stake \$TASHI to participate in the Lattice layer and earn rewards for providing coordination services.

Multiple token forms are used to encourage long-term participation, limit immediate sell pressure, and align rewards with actual network usage. A significant portion of the supply is allocated to community incentives and node operators, very much in line with the usual DePIN economics.



Unlock + dilution risk

Evaluating dilution risk for Tashi mainly comes down to the difference between public and institutional vesting. Initial circulating supply will be 8.5% of the total supply, so this would classify as the typical 'low float, high fdv' model, which could cause issues if not handled correctly. The most significant long-term dilution will stem from the ecosystem incentive pool. With over 30% of the supply allocated to community rewards, the rate of \$TASHI emissions to node operators will be a primary driver of circulating supply growth.

Team Verification Signals

The team combines experience in large-scale Web2 infrastructure (CEO), distributed systems, and leaderless consensus. The CTO previously worked on consensus systems at Hedera Hashgraph, and the leadership has wide experience scaling technology businesses. The CBO had 1 previous exit to a NYSE-listed company. The project also has very solid backing from VCs.

In terms of the roadmap, they have been delivering on all development fronts, except for delaying TGE. This can be confirmed by their extensive on-chain activity during the testnet. And own reports that in controlled environments, they report consensus latency around 30 milliseconds and internal throughput exceeding 1 million transactions per second. In general, they have a strong GTM narrative because their business model seems quite flexible when trying to find PMF. They can take the gaming route, the DePIN route, or robotics can also be an option.

Key Risks

Key risks include the lack of third-party performance audits and competition from both centralised game backends and other decentralised infrastructure projects.

- Technical performance and audit gaps
 - The main technical risk is the lack of independent verification for Tashi's performance claims, as current TPS and latency figures come from controlled testing environments with no public third-party audits. In real-world decentralised conditions, actual performance will probably differ from these benchmarks. Additionally, the core software is source-available rather than fully open-source, which could limit community-driven development.
- Market circumstances and competitive landscape
 - Due to market circumstances, they've already had to delay their TGE once, which you can't do too often, as it hurts momentum, campaigns and general hype needed for a sustainable launch.

Disclosure

Tashi Network is part of MN Capital's public investment portfolio. One author of this research is employed by MN Capital.