

PROJECT RESEARCH DOSSIER

ARCIMUM (ARX)

Decentralized Confidential Computing · Solana

March 2026 | Pre-TGE Stage

TOTAL SUPPLY	COMMUNITY ROUND FDV	TOTAL RAISED (ALL RDS)	TGE STATUS	CHAIN
1,000,000,000 ARX	\$200M	~\$14M	PENDING — No Exchange Listing	Solana (SPL)

1 · WHAT IT BUILDS & WHY IT MATTERS

Arcium (formerly Elusiv) is a **decentralised confidential computing network** built on Solana. Its core thesis: every blockchain computation today is public — whoever processes data must access it in plaintext, making privacy-sensitive applications (dark-pool DeFi, private AI inference, sealed-bid auctions, healthcare records) structurally impossible on-chain.

Arcium's answer is **Multi-Party Computation eXecution Environments (MXEs)** — virtual machines where encrypted computation runs across a distributed cluster of Arx nodes. No single node ever sees the plaintext; outputs are verified and committed back to Solana. The team also ships **arxOS** (the distributed OS coordinating nodes), **Arcis** (a DSL compiler for MPC programs), and imminently **C-SPL** — a Confidential SPL token standard that extends Solana's existing Token-22 to hide not just balances but the logic governing token behaviour.

Why it matters to the ecosystem:

- C-SPL has the potential to become a platform-level primitive on Solana — the way SPL is the base standard for all tokens. Every protocol wanting confidential tokens would build on Arcium's infrastructure, creating a compounding network-effect moat.
- MXE architecture outperforms FHE (10–1000× overhead) and TEEs (hardware trust assumptions) for many workloads. Parallel execution across clusters is the differentiated design claim.
- Target verticals with large addressable markets: institutional DeFi (dark-pool order books), AI inference on private data, DePIN sensor networks, and healthcare data.

■ Primary: docs.arcium.com · arcium.com/articles/arcium-community-round · The Block (May 2024) · Messari profile

2 · TOKENOMICS: SUPPLY, ALLOCATION & VESTING

Total supply is **1,000,000,000 ARX** (SPL token on Solana). Full tokenomics breakdown has NOT been published as a standalone document; the figures below are derived from the CoinList sale page, ICO Analytics, and the official community-round blog post. ■ Detailed team/ecosystem allocation percentages remain unconfirmed in primary docs as of March 2026.

Round	Date	Amount	Valuation / Price	Lead / Notable
Seed	Nov 2022	\$3.5M	Undisclosed	Greenfield Capital
Strategic	May 2024	\$5.5M	Undisclosed	Coinbase, Heartcore, Longhash, Everstake, A. Yakovenko (angel)
Angel	Mar 2025	\$1M	\$200M FDV	Individual angels
Community (CoinList)	Mar 24–Apr 1, 2025	\$4M	\$0.20/ARX · \$200M FDV	Public — 20M tokens (2% supply) · 0% vesting

■ ICO Analytics · CoinList official announcement (blog.coinlist.co) · The Block (May 2024) · @ArciumHQ/1905234672264917244

Known allocation data (partial — full pie chart not yet published):

Bucket	Tokens	% Supply	Vesting / Cliff
Community Round (CoinList)	20,000,000	2%	100% unlocked at TGE — no vesting
Team & Founders	~TBD	~TBD	Stated: multi-year vesting; cliff undisclosed
Investors (Seed + Strategic)	~TBD	~TBD	Stated: long lock-up; specific schedule unpublished
Ecosystem / Node Rewards	~TBD	Largest bucket	Linear emissions; rate adjusts to network demand
RTG (Retroactive Token Grants)	~TBD	~TBD	Waves pre-TGE; converts credits → ARX at TGE

■ arcium.com/articles/arcium-community-round · blog.coinlist.co/announcing-the-arcium-community-round

Token utility: ARX is used for (1) node staking collateral to activate Arx nodes; (2) third-party delegation — stakers earn a share of computation rewards; (3) deflationary burn — during high network demand, priority fees are used to buy and burn ARX; (4) governance voting. Computation customers pay fees in a *base gas token* (not ARX), reducing direct fee-demand pressure on ARX price.

3 · UNLOCK & DILUTION RISK MODEL

The community round (2% of supply) carries **zero vesting** — those 20M tokens are fully liquid at TGE. This is the only confirmed unlock schedule. The rest of the supply picture requires modelling from industry norms and stated intent, since the full vesting schedule has not been published.

Scenario modelling — circulating supply at TGE (Day 0):

Scenario	Assumed Circ. at TGE	% of Supply	Implied Mkt Cap at \$200M FDV
Bear (minimal unlock)	~40–60M ARX	4–6%	\$8M–\$12M
Base (community + ecosys partial)	~80–120M ARX	8–12%	\$16M–\$24M
Bull (larger airdrop/RTG drops)	~150–200M ARX	15–20%	\$30M–\$40M

■ Modelled from: community round (20M confirmed) + industry baseline vesting norms (team 4y/1y-cliff, VC 2–3y/6m-cliff). Not sourced from unpublished schedules.

Key dilution cliffs to watch:

- If team cliff is 12 months, a large team unlock occurs ~12 months post-TGE.
- If VC/seed cliff is 6 months, \$9M of seed + strategic investment backing begins unlocking at month 6. Exact token count unknown — depends on undisclosed seed valuation.
- Node reward inflation: ARX has a dynamic inflation mechanism that compensates node operators during low-compute periods. If demand ramps slowly, inflation supply could be meaningful in year 1.
- **Positive offset:** high-demand periods trigger buy-and-burn from priority fees, creating deflationary counter-pressure.

■ arcium.com/articles/arcium-community-round (inflation mechanism confirmed) · Industry vesting norms: medium.com/@izaguirre.john 2025 Tokenomics Playbook

4 · TEAM VERIFICATION SIGNALS

Person	Role	Verifiable	Signal / Risk
Yannik Schrade	CEO / Co-founder	✓ LinkedIn, X @yannikschrade, shiftscreen iOS app (100K+ users)	Public history from Elusiv founding; quoted in The Block
Julian Deschler	Co-founder	✓ Named in Messari profile, The Block; EPFL/Inpher background	Co-founded Elusiv 2022
Nicolas Schapeler	CTO / Co-founder	✓ TUM math/CS background listed on arcium.com/team	~decade at MPC/ZK intersection; prior TEE and hash work

Person	Role	Verifiable	Signal / Risk
Dr. Marius Vuille	Research	✓ PhD algebraic geometry (EPFL); 5 yrs ML Eng @ Inpher	Inpher acquisition brought top-tier MPC research talent
Victor (ENS alumnus)	Compiler Eng.	✓ Two MSc degrees (CS + Maths) ENS; prior MPC @ Inpher	Built Arcis DSL compiler; Inpher background = credible

■ [arcium.com/team](#) · [Messari profile](#) · [The Block \(May 2024\)](#) · [github.com/arcium-hq](#) · [arcium.com/articles](#) (blog by-lines)

Verifiable: Team is fully doxxed with traceable academic and professional histories. Audits of the original Elusiv program (OtterSec + ABDK Consulting for ZK circuits) are on-record. GitHub: [github.com/arcium-hq/elusiv](#) (Rust, 65 stars, 21 forks). **Limitation:** New Arcium MXE codebase has not had a published independent audit as of this writing — the team cites testnet operation as validation, but pre-mainnet formal audits have not been confirmed publicly.

■ 5 · KEY RISK REGISTER

Risk	Category	Severity	Assessment
Full tokenomics not public	Transparency	HIGH	Team/VC vesting schedules withheld pre-TGE. Buyers cannot model true unlock cliff risk. Watch for full schedule publication at mainnet announcement.
TGE delay (originally Q3 2025 → Q1 2026 → still pending)	Execution	MED	Two schedule slips. Mainnet Alpha launched Feb 2026 — progress is real, but repeated delays erode trust and extend runway burn.
MXE audit gap	Technical	HIGH	Original Elusiv code audited (OtterSec, ABDK). New Arcium MXE system has no publicly confirmed external audit. MPC implementations are notoriously difficult to audit correctly.
Solana single-chain dependency	Technical	MED	Orchestration entirely on Solana. Network outages or congestion directly impact Arcium. Multichain expansion (Q1 2026 roadmap) mitigates this long-term.
Regulatory — Privacy tech + token staking	Legal/Regulatory	MED-HIGH	Privacy protocols face intensifying regulatory scrutiny (Tornado Cash precedent). Staking design may attract securities classification risk in some jurisdictions. Project is incorporated in Switzerland (Baar) — moderate risk profile.
Governance — team controls key params	Governance	MED	At mainnet launch, nodes are 'managed by Arcium alongside select validators.' Full decentralisation is a roadmap item. Centralised launch = execution risk and single point of failure.
Demand-side: node utilisation needed for token burn	Incentive	MED	Deflationary burn only triggers at high compute demand. Low adoption → inflation dominates. Token price pressure without real usage.
Community round \$200M FDV vs. ~\$9M total raised	Valuation	HIGH	Community round priced at same \$200M FDV as the product has not shipped. VC seed investors likely entered at far lower valuations (undisclosed). Implied multiple on seed is unknown but significant.

■ TGE delay: [ICO Analytics TGE tracker](#) · [@ArciumHQ/1967593402608013497](#) · Mainnet Alpha: [MEXC blog Feb 2026](#) · Audit status: [github.com/arcium-hq/elusiv README](#)

■ 6 · ANALYST VERDICT

SIGNAL: The technology thesis is credible, the team is deeply credentialed in MPC/ZK, and C-SPL as a platform primitive could be genuinely high-value if Solana DeFi adoption continues. Elusiv's audited on-chain history and the Inpher talent acquisition strengthen execution confidence. **CAUTION:** Three items require resolution before a high-conviction position: (1) full vesting schedule publication, (2) an independent security audit of the new MXE codebase, (3) demonstrated fee-generating computation volume on mainnet. The \$200M FDV community round entry is not cheap for pre-revenue infrastructure.

DISCLOSURE: The author holds no position in ARX and has no financial relationship with Arcium or any affiliated entity. This dossier was prepared for the Eastern Campaigns educational exercise. Nothing herein constitutes investment advice. All data sourced from public primary sources as cited.

Unconfirmed tokenomics figures are clearly labelled. Data as of March 21, 2026.