

Project Research Dossier

Project: Miden **Research status:** Pre-TGE / token terms not verified in primary sources

1. What Miden Builds

Miden is building a zero-knowledge blockchain/rollup focused on public and private transactions. Its architecture lets users execute and prove transactions locally, while the network verifies proofs and updates state. The official GitHub describes client-side proving, parallel transaction execution, private accounts/notes and support for smart contracts and multiple assets.

2. Product & Execution Evidence

This is not only a concept. Miden's official GitHub says the public testnet is running, and its organization publishes the VM, protocol, node, compiler, wallet and SDK as open-source repositories. The wallet repository also shows recent testnet releases in September 2026. This gives researchers public code and a live test environment to inspect.

3. Tokenomics / FDV

Important limitation: I could not verify an official primary-source document that currently provides a final Miden token supply, TGE circulating supply, team/investor allocations, cliffs, or emissions schedule. Therefore, no numerical FDV is presented here. Any circulating social-media tables should be treated as unconfirmed until the project publishes the terms officially.

Metric	Primary-source status
Total token supply	Not verified / not officially published in the sources reviewed
TGE circulating supply	Not verified / not officially published
Team & investor allocation	Not verified / not officially published
Cliffs / vesting	Not verified / not officially published
Emissions	Not verified / not officially published
FDV	Cannot be calculated responsibly without official supply + price terms

4. Technical & Security Risks

- The official protocol repository explicitly describes the project as alpha-stage, unaudited, and potentially containing bugs and security flaws.
- The architecture has a large cryptographic and execution surface: VM, proving system, protocol, client, node and wallet all need to work together correctly.
- Client-side proving can create practical constraints around proving time, device resources and user experience.
- The codebase is still changing and the project warns that breaking changes may continue during early development.

5. Team / Development Verification

The strongest independently checkable signal is the public engineering work: the official organization maintains multiple core repositories and the protocol repository records thousands of commits. However, GitHub activity alone does not prove commercial execution, adoption or future token value. Individual contributor backgrounds should be verified separately rather than inferred from repository activity.

6. Key Diligence Questions

- When will final token supply, allocations and vesting be published?
- What percentage of supply will be liquid at TGE?
- What is the actual utility of the token within the Miden network?
- What independent security audits will cover the production protocol and proving stack?
- How will proving costs and UX perform at larger scale?
- What governance and treasury controls will exist after token launch?

7. Conclusion

Miden is a useful pre-TGE research candidate because there is real software, a public testnet and substantial open-source infrastructure to examine before final token terms are known. The main unresolved issue is the token itself: without official supply, allocation and unlock information, valuation and dilution cannot be assessed from primary evidence. For diligence

purposes, technical progress and future token economics should therefore be evaluated separately.

Disclosure

No position. Not paid by Miden. This document is for research and due diligence, not a recommendation to buy, sell or participate.

Primary Sources

Miden GitHub: <https://github.com/0xMiden>

Miden Protocol: <https://github.com/0xMiden/protocol>

Miden VM: <https://github.com/0xMiden/miden-vm>

Miden Wallet: <https://github.com/0xMiden/wallet>