

Project Research Dossier

ZENTORY (ZENT) | HyperEVM | Pre-TGE / Pre-mainnet | Research cut-off: 28 Sep 2026

Eligibility. ZENTORY is currently testnet-only and uses valueless mock assets. Its FAQ says the team is still speaking with selective strategic partners, while the published 10% strategic-round allocation remains part of a working TGE plan. Mainnet and token launch are gated on an external audit and other launch controls. I found no primary-source evidence of a completed public token raise or active ICO/TGE.

1. Project Goal

ZENTORY is building non-custodial ERC-4626 vaults and an on-chain quant-signal reputation layer on HyperEVM. The design combines Alpha Vaults, EIP-712 signed signals, four-hour EpochScoring and a Hold / Ghost / Actual attribution model intended to separate passive market beta, signal alpha and execution slippage. The protocol is not live on mainnet yet.

2. Tokenomics & Planned Valuation

Metric	What the primary sources say
Fixed supply	1,000,000,000 ZENT. The launch plan states no post-deployment minting.
Current circulation	0 mainnet/public ZENT. The currently deployed token is a testnet token.
Planned TGE float	57.5M ZENT (5.75%): 50M public DEX float + 7.5M from the testnet-airdrop allocation.
Planned price / FDV	\$250k USDC + 80M ZENT implies \$0.003125/ZENT and about \$3.125M FDV . This is a working pool-implied valuation, not a completed financing valuation.
Finality	The TGE document calls these working numbers and says allocations may shift +/-2%.

Allocation	%	Planned release
Quant contributor rewards	22	EpochScoring rewards; exact long-run release curve not fully specified.
Treasury	20	Time-locked; governance-released.
Team + founders	18	4-year linear vesting; 1-year cliff.
Strategic round	10	18-month linear vesting; 6-month cliff.
LP rewards	10	24-month linear emission; front-loaded in first 6 months.
Protocol-owned liquidity	8	80M ZENT intended as POL, locked for 12 months.
Public DEX float	5	50M unlocked at TGE.
Bug bounty + insurance	4	Multisig-controlled; released for payouts.
Testnet airdrop	3	25% at TGE; 75% linear over 6 months.

3. Dilution / Unlock Model

The project's own model starts with **57.5M ZENT (5.75%) tradeable at TGE**. By month 6, the model adds the remaining airdrop tail, LP rewards and the first strategic-round cliff release. At month 12, the team cliff becomes the next major unlock event. LP rewards complete by month 24 and team vesting by month 48. The structure therefore combines a low-float launch with progressively larger cliff and linear dilution pressure.

Finding #1 - the 5.75% float needs clarification. The same plan separately allocates **80M ZENT to protocol-owned liquidity** and describes seeding a HyperSwap pool with those tokens. Yet the stated 5.75% TGE float only counts the 50M public DEX allocation and 7.5M airdrop. Locked LP ownership is not necessarily the same thing as the underlying ZENT being economically inaccessible to traders. Before TGE, I would want a clear definition of circulating supply, tradeable float and POL inventory.

Finding #2 - emissions wording is inconsistent. The repository summary describes ZENT as fixed-supply with "no inflation, no emissions," while the TGE plan allocates 22% to quant rewards and explicitly calls the 10% LP bucket a 24-month emission. The likely intended meaning is no *new mint inflation* above the fixed 1B supply, while rewards are distributed from that fixed supply. The documentation should state that distinction consistently.

4. Contracts, Code & Security

ZENTORY publishes its Solidity contracts, tests and deployment records. The testnet ZENT token is **0x271cd48c1297CacCD810c7B1BCD904f459df7117** and the testnet ZENTVesting contract is **0xf7c45f45768d790F388215A44d6E01f6f2568774**. The repository lists 26 deployed protocol contracts on HyperEVM testnet across vault, staking, governance, signal and execution components.

There is **no completed external third-party audit yet**. ZENTORY says an external audit is being scoped and is a hard gate for mainnet. Its verification plan reports 203/203 unit tests passing, 13 invariant tests, zero Slither HIGH/CRITICAL findings and an internal pentest with zero CRITICAL/HIGH findings. These are useful controls, but they do not replace independent review.

5. Team Verification

TEAM.md identifies two pseudonymous core members: **Edge** (co-founder, Head of Algo & Strategy; GitHub @edgeza) and **Shaman** (co-founder, Head of Operations & Public Relations). Edge has a linked GitHub identity and public profile; Shaman's GitHub/X links are still marked TBA. I therefore classify the team as **partially verifiable rather than fully doxxed**.

6. Key Risks

Risk	Why it matters
External audit	Still pending. Internal testing and pentesting cannot substitute for independent review.
Tokenomics finality	The TGE allocation is explicitly a working plan and may move +/-2%; not all reward-release parameters are final.
Low float / dilution	5.75% stated TGE float is followed by strategic, airdrop and LP releases around month 6 and a material team cliff at month 12.
POL / float ambiguity	80M ZENT POL is outside the stated 5.75% float calculation despite being intended for DEX liquidity.
Documentation	"No emissions" conflicts with explicit fixed-supply reward emissions; terminology needs clarification.
Team verification	Two-person pseudonymous core; only Edge currently has a linked GitHub identity in TEAM.md.
Admin controls	Testnet admin is still an EOA. A 3-of-5 Safe plus 48h timelock is planned before mainnet.
Strategy / execution	Vault results depend on proprietary signals, keeper reliability, USDC rotations and HyperEVM/Hyperliquid execution.

7. Research Conclusion

ZENTORY is a useful pre-TGE diligence case because unusually detailed primary artifacts already exist: live testnet contracts, a vesting contract, deployment registry, working TGE model, internal security reports, governance migration plan and team-verification file. The main takeaway is not simply the headline 5.75% float. The tokenomics are still a working design, and the POL/float and emissions wording should be reconciled before launch. The next major diligence checkpoints are the external audit, multisig migration and final tokenomics.

8. Researcher Disclosure

No position, no holdings, no compensation. This research was produced independently. I hold no ZENT position and received no compensation or incentive from ZENTORY or its contributors.

Primary Sources

[ZENTORY Protocol GitHub](#) - code, architecture, tests and current status.
[TGE Structure / Vesting Plan](#) - supply, allocation, planned price, vesting and unlock model.
[Current State / Deployments](#) - testnet status, addresses and security gates.
[Team Verification](#) - founders, handles and verification chain.
[Verification Master Plan](#) - tests, Slither and internal pentest.
[ZENTORY FAQ](#) - external-audit and fundraising status.
[Terms / Network Status](#) - testnet-only status and launch gates.
[Multisig Migration Plan](#) - planned 3-of-5 Safe and 48h timelock.

Source note: Primary sources only were used. The \$3.125M FDV is derived from the project's own working \$0.003125 pool price x 1B fixed supply. It is not presented as a completed raise valuation or guaranteed TGE price.