

KAY9

A public-auction token with no private round — and a very different dilution profile from the usual low-float launch.

Research question. KAY9 says there was no presale, private round or insider price, while 91% of supply is reserved for the public auction and permanent liquidity. Does that remove the usual insider-overhang problem, or simply move launch risk somewhere else?

At a glance

1.0B	45.5%	45.5%	9%
FIXED SUPPLY	PUBLIC AUCTION	PERMANENT LIQUIDITY	TEAM

What the project does

KAY9 is building an autonomous on-chain risk watchdog for Robinhood Chain. The watchdog product is already operating before the token launch, so the product can be evaluated separately from token speculation. Its stated role is to continuously monitor protocols for defined risk conditions and support protective responses when those conditions are met.

Eligibility & valuation

The project's launch materials state **no presale, no private round and no insider price**; the planned public auction is described as the only sale. KAY9 has not launched, so public circulating supply is currently **0 KAY9**. The auction is intended to discover the token price. For that reason there is no defensible numeric FDV today: after the auction, **FDV = clearing price x 1,000,000,000**. Assigning a valuation beforehand would be an unsupported assumption.

Where dilution actually comes from

There are no planned token emissions or staking-reward inflation. Supply dilution instead comes from the fixed genesis allocation and team unlocks. The 9% team allocation is split into three tranches:

WHEN	NEW TEAM SUPPLY	CUMULATIVE TEAM UNLOCK
TGE	10M KAY9 / 1%	1% of total supply
Month 6	+40M / 4%	5% of total supply
Month 12	+40M / 4%	9% of total supply — fully unlocked

My main finding: KAY9 has little classic VC overhang, but that does not automatically mean low launch-supply risk. A combined **91% of total supply** is assigned to the public auction and permanent liquidity. The important questions become how much of the 455M auction allocation is actually sold, and exactly how the other 455M liquidity allocation is deployed and locked.

Security is the bigger unresolved issue

The project's own security material says the KAY9-specific smart-contract surface does **not yet have an independent third-party audit**. KAY9 publishes static-analysis and adversarial/model-review work, but an external audit is described as conditional on launch valuation. Those controls are useful engineering evidence; they are not equivalent to independent review.

Team / counterparty verification

The primary material gives stronger evidence for the shipped product, code and on-chain development history than for conventional real-world team identity verification. I would therefore treat team/counterparty transparency as a risk rather than filling the gap with third-party identity claims. For this dossier, only project-controlled sources are used.

Risk notes

Independent audit	Still missing for KAY9-specific code. This is the clearest technical diligence gap.
Auction price	No verified price or FDV exists before price discovery. Demand and clearing valuation remain unknown.
Liquidity structure	455M tokens are reserved for permanent liquidity. Lock/deployment mechanics matter heavily for launch-market structure.
Month 6 / 12 cliffs	Two 40M-token team cliffs create visible insider-supply events even though the overall team share is only 9%.
Token value capture	No staking emissions means the case depends more on governance/liquidity utility and adoption of the watchdog product.
Chain adoption	The product's opportunity depends on protocol/activity growth on Robinhood Chain. Live software alone does not create token demand.

Bottom line

KAY9's structure removes several common pre-TGE problems: there is no disclosed private round, no presale, no staking inflation and only 9% team allocation. But the risk has not disappeared — it has shifted toward **auction price discovery, the unusually large liquidity bucket, product adoption and security assurance**. Before launch, the highest-value evidence would be a clear liquidity-lock/deployment record, the auction result and an independent audit of the KAY9-specific contracts.

Disclosure

No position, no holdings, no compensation. This research was produced independently. The researcher holds no KAY9 position and received no compensation or incentive from KAY9 or its contributors.

PRIMARY SOURCES

[KAY9 Documentation](#) — protocol and launch documentation
[Tokenomics](#) — supply, auction/liquidity allocation and team unlocks
[Security](#) — security-review and audit status
[Watchdog](#) — product architecture
[GitHub](#) — public code and development history

Source discipline: primary sources only. No FDV was invented before auction price discovery, and internal/model security reviews are not described as an independent audit.