

Project Research Dossier: Entropy (entropy.io)

Pre-TGE, no native token or public sale reported | The Republic - Eastern Campaigns: Value Architects | 28 Sep 2026 | Built from secondary sources and official Hyperliquid docs; unverified items and evidence gaps are labelled, not asserted.

1. Project Goal

Entropy is a perpetual-futures (perps) platform built on Hyperliquid via **HIP-3** (builder-deployed perpetuals), offering synthetic exposure to hard-to-access markets, notably private-company equity. Its flagship market is **io:ANTH** (Anthropic, quoted in market-cap terms). **Why it matters:** if pricing holds up, retail traders get price exposure to private markets without owning the asset. **Limits:** the product gives no ownership of the company's shares, and the sources do not show that its prices track a realizable private-market valuation.

2. Token and Capital Structure - No Native Token

Item	What sources report	Qualification / evidence gap
Native token / TGE	No token, ICO, public sale or TGE announced.	No token economics can be assessed; reconfirm against current official announcements.
Seed financing	\$14M round, reportedly led by Ribbit Capital.	Attributed to CryptoRank / DropsTab; no primary financing documents, valuation or terms.
HYPE stake	~\$40M in HYPE reportedly secured to support market liquidity.	Not Entropy's operating cash; quantity, date, custody and hedging unconfirmed.
HIP-3 deployer stake	500,000 staked HYPE required (Hyperliquid docs).	Confirm current rules and any market-specific implementation before relying on the figure.
Allocation / FDV / unlocks	Not applicable while no token exists.	A future token would need a fresh review of supply, allocation, vesting and eligibility.

3. Dilution, Collateral and Market Continuity

- **Token dilution:** not applicable without a token. **Equity dilution:** future rounds could dilute seed holders; no cap table is available.
- **Collateral / slashing:** per Hyperliquid docs, validators review a deployer when an oracle price moves more than 50% vs start-of-day and may slash the staked HYPE, which stays slashable during the 7-day unstaking queue. Exact triggers should be checked against current HIP-3 docs.
- **Delistings:** **io:OAI** and **io:IONQ** were delisted. This is a signal to investigate, not proof of failure. Missing: reasons, timing, notice given, settlement mechanics, and whether users exited at orderly prices.

4. Team Verification Signals

- **Reported:** backgrounds at Citadel Securities, Optiver, Polymarket and Millennium; Ribbit Capital reportedly led the seed. A funding signal worth checking, not proof of product-market fit.
- **Onchain-verifiable:** live markets, builder address and DEX name (**io**, EntropyIO); transaction-level evidence is not included here.
- **Unverified:** founders are not named in the sources reviewed, so "top-firm alumni" stays marketing until public profiles are linked. Do not confuse this project with an earlier, reportedly closed "Entropy" (2022).

5. Principal Risks

Risk	Why it matters	Still unknown
Oracle / valuation	Private assets have no continuous public price; an index can be manipulated or drift from fair value. Hyperliquid warns most indices are poor oracle sources.	Methodology, fallback rules, inputs, stress tests, audits.
Liquidity / execution	Thin books, gaps, slippage and open-interest caps impair entry and exit.	Depth, spreads, volume, OI, liquidation data per market.
Platform dependency	Product depends entirely on HIP-3 rules and Hyperliquid infrastructure.	Change control, outage history, legal recourse.
Collateral concentration	Large HYPE position exposes Entropy to HYPE price and staking risk.	Current quantity, control, hedging, mark-to-market.
Regulatory / legal	Derivatives on private-company equity raise jurisdiction issues; underlying firms may object.	Legal opinions, licenses, geo-restrictions.
Commercial viability	Fee revenue needs durable, non-incentive-driven volume.	Revenue, costs, retention, runway.
Track record	Two delisted markets in a short operating history.	Reasons and user impact.

6. What Must Work, and Scenarios (not predictions)

The thesis needs sustained organic demand, robust price integrity under stress, acceptable execution quality, fee income that covers costs, and durability against competition and rule changes.

Scenario	Conditions	Implication
Constructive	Organic volume, resilient oracle, deep liquidity, transparent economics, clear compliance.	Could sustain a durable venue; still says nothing about a token existing or having value.
Mixed	Some active markets, uneven depth, concentration or reliance on incentives.	Business continues, but market quality and revenue durability stay uncertain.
Adverse	Oracle incident, liquidity gaps, collateral loss, regulatory action or repeated delistings.	Markets impaired or closed; users may lose money or be unable to exit.

7. Campaign Points and Airdrop Expectations

VP rewards from The Republic campaign are **not** shown to be Entropy tokens, and nothing here establishes that a token will launch or that points convert into a claim. Any airdrop expectation is unconfirmed unless official rules say otherwise; do not trade on an assumed distribution. This dossier gives no basis for a token valuation.

8. Due-Diligence Checklist

(1) Confirm official channels and token status, beware look-alike contracts. (2) Verify the seed from primary announcements. (3) Verify the HYPE stake and builder address onchain. (4) Track volume, OI, spreads, depth, funding and fees over a meaningful period. (5) Read the

oracle spec and test failure modes: stale inputs, thin books, extreme moves. (6) Review delisting notices and settlement records. (7) Identify founders from primary public profiles. (8) Read legal terms and jurisdiction limits. (9) If a token is announced, review supply, vesting, insiders and eligibility before valuing it.

9. Disclosure and Limitations

I hold no HYPE and no Entropy-related assets, have no financial position in the project, and receive no compensation from Entropy. My only incentive is participation in The Republic's rewarded community campaign (VP rewards), a relevant incentive that does not by itself establish bias or independence. This is research based on public secondary sources, not an audit, legal opinion or investment advice.

Sources

Entropy: entropy.io | Hyperliquid Docs, HIP-3 builder-deployed perpetuals and HIP-3 deployer actions (oracle update rules, price clamps): hyperliquid.gitbook.io | CryptoRank and DropsTab funding profiles | Builder address 0xcD254d2A328f7f67C7c6FEf930A4757516F7b601 (from community tooling; verify onchain).