

Project Research Dossier

ZENTORY Protocol (\$ZENT)

Research date: 28 September 2026 | Author: joesoftheart | Primary-source review

Research view: a pre-TGE watchlist candidate with inspectable development material. The core diligence issue is whether final circulation, vesting and security controls match the published design.

01 / What it builds and why it matters

ZENTORY describes HyperEVM ERC-4626 vaults, a staked trading-signal arena, and HOLD / GHOST / ACTUAL accounting to compare passive holding, signal performance and executed returns. The potential value is auditable attribution; code availability alone does not demonstrate profitable execution or product demand. [1]

02 / Stage and fundraising context

The official FAQ targets Q1 2027 trading, conditional on audit, multisig migration, legal opinion and bug-bounty readiness. It describes selective strategic-partner discussions. These are project statements, not independent confirmation of launch or fundraising history. [3]

The May investor document proposes a \$1.5M seed round; it does not establish completion or a public sale. No public raise or active ICO/TGE was identified in the reviewed sources. Strategic fundraising is not itself evidence of a public token sale; historical public-raise status remains unverified. [4]

03 / Token allocation and valuation

Working allocation; not final. Units below are millions of ZENT (M). The document specifies 1B supply and no further minting; deployed mainnet bytecode was not verified in this review. [2]

Allocation	Share / M	Published release terms
Team / founders	18% / 180	48-month vest; 12-month cliff
Treasury	20% / 200	Governance releases; no fixed calendar
Quant rewards	22% / 220	EpochScoring distributions
LP rewards	10% / 100	24 months; cadence inconsistent
Protocol-owned liquidity	8% / 80	12-month liquidity lock
Testnet airdrop	3% / 30	25% at TGE; remainder over 6 months
Strategic	10% / 100	6-month cliff; 18-month linear
Public DEX float	5% / 50	Available at TGE
Bounty / insurance	4% / 40	Multisig-controlled payouts

Valuation arithmetic: proposed \$250,000 / 80M pool ratio = \$0.003125 per token; multiplying by 1B gives \$3.125M FDV. The stated 57.5M float implies \$179,688 circulating value at that same hypothetical price. Neither is an observed market valuation. [2]

Unresolved float: the 57.5M calculation omits the 80M POL bucket. Locking the liquidity position does not by itself stop pool tokens being bought. If the 80M are fully additional and accessible, the sensitivity is 137.5M (13.75%) and \$429,688. This is not verified circulation; overlap and pool mechanics must be reconciled. [2]

ZENTORY / Supply, verification and decision

04 / Unlock model: explicit assumptions, not a forecast

Analyst scenario (all amounts in M ZENT): DEX 50 at launch; airdrop 7.5 plus 3.75/month to month 6; LP 100 evenly over 24 months; strategic zero through month 6, then 100/18 per month; team accrues from TGE over 48 months, first claim at month 12. Values are cumulative, assuming immediate release when eligible. [2]

Month	DEX + airdrop	LP	Strategic	Team	Total / TGE
0	57.50	0	0	0	57.50 / 1.00x
6	80.00	25.00	0	0	105.00 / 1.83x
12	80.00	50.00	33.33	45.00	208.33 / 3.62x
24	80.00	100.00	100.00	90.00	370.00 / 6.43x
48	80.00	100.00	100.00	180.00	460.00 / 8.00x

Model limits: excludes 540M across treasury, quant rewards, POL and bounty/insurance; their circulation is not modeled. No burns, staking withdrawals or demand offsets assumed. Unlocked supply is not necessarily circulating or sold. This is a partial supply scenario, not a total-supply forecast.

Source contradictions: the published illustration lists 16.7M strategic at month 6 and 45M team at month 12. Strategic timing does not reconcile cleanly with its stated terms. LP releases are described as both linear and front-loaded. The model therefore uses explicit assumptions, not a confirmed unlock calendar. [2]

Risk interpretation: modeled eligible supply reaches 3.62x the initial base by month 12; the team cliff adds 45M at once. Even fixed maximum supply permits circulating dilution. If strategic vesting instead accrues from TGE over 24 months, its month-6 catch-up would be 25M and month-12 cumulative amount 50M. Final contract schedules must settle the difference.

05 / Team, security and execution evidence

TEAM.md names pseudonymous founders Edge (GitHub: edgeza) and Shaman; several personal social/GitHub links remain TBA. Claimed experience and partner KYC are self-reported. A repository proves a public development surface, not verified identities or credentials. [5]

The internal verification plan marks G1-G8 complete, while G9/G10 are pending or partial in different sections. Tests were not rerun here. The FAQ says external audit scoping remains underway and testnet vaults are not yet generating meaningful strategy yield. Testnet evidence does not establish production safety or alpha. [6] [3]

06 / Key risks and decision

Technical / execution: key compromise, contract defects, keeper reliability and strategy underperformance remain material. **Governance:** moving from a testnet EOA to 3-of-5 multisig is a plan; verify deployed owners, threshold and timelock before relying on it. [7]

Incentives: reward-driven participation may disappear when rewards fall; measure retained users and performance after fees. **Legal:** token pages are region-restricted pending legal review; calling a token utility does not resolve classification. [8]

Decision: retain on a research watchlist. Require reconciled supply schedules, a public audit with remediation, verified admin migration and reproducible live execution evidence before strengthening the conclusion. A low indicative FDV alone is insufficient.

Primary sources and disclosure

Sources accessed 28 September 2026; live pages/main-branch files can change. This is a documentation review, not an on-chain audit or independent performance test. Numbered references are clickable.

[1] Protocol overview / README

[3] FAQ: launch, audit, fundraising

[5] Team / public identity signals

[7] Multisig migration plan

[2] TGE structure (26 May 2026)

[4] Investor one-pager (May 2026)

[6] Verification master plan

[8] Token-content access restrictions

Disclosure: I, joesoftheart, hold no \$ZENT and have received no compensation, grant, referral payment or other incentive from ZENTORY. Written in an individual capacity for The Republic research quest. Not financial advice.