

# Project Research Dossier

Sietch Network (SIETCH) | pre-mainnet, pre-TGE | independent desk review, 29 September 2026

## Decision view

**Watchlist only.** Sietch proposes privacy-preserving settlement with zero-knowledge compliance checks, a shielded asset bridge, validator staking and governance. The token is not launched; the website says there is no public token sale. The public token plan is unusually detailed, but implementation, audits, team identity and post-launch distribution controls need independent verification before any participation. This is research, not a recommendation. [1][2][3]

## What is being built, and what can be checked

The stated design combines a bridge, shielded transfers and Private Proofs of Innocence so a user can transact privately while policy checks are verified cryptographically. A devnet is claimed live. Mainnet and token genesis follow testnet, multisig migration and security audit in the project roadmap. Public GitHub currently exposes a contracts repository and a docs repository; that is evidence of some public work, not proof of production readiness. [2][3][4]

## Supply and valuation model

| Metric               | Published plan / implication                                                                                                                       |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed genesis supply | 570,000,000 SIETCH; no stated inflation after mint. [1]                                                                                            |
| TGE circulating      | 46,597,500 (8.175% of full supply). No live circulating supply or price exists yet. [1]                                                            |
| Allocation           | Team/advisors 25%; strategic backers 19%; treasury 21%; community/ecosystem/airdrops 30%; public liquidity 5%. [1]                                 |
| FDV vs float         | At a hypothetical price P: $FDV = 570m \times P$ ; $TGE\ circulating\ value = 46.5975m \times P$ . $FDV/float = 12.23x$ . P is not a forecast. [1] |

## Unlock and dilution pressure

The published waterfall rises from 46.60m circulating at TGE to 132.00m at month 12 and 294.60m at month 24: about **2.83x** and **6.32x** the TGE float, respectively. That is supply growth, not a price forecast. Founders and employees have a 12-month cliff then 36-month linear vest; strategic backers also have a 12-month cliff, then 24-month linear vest. Advisors begin after six months. A separate 24-month founder no-sell lock creates a transferability gate: accrued tokens may become transferable at month 24. These schedules are stated intentions and may change before TGE. [1]

# Verification gaps and risk map

Evidence standard: project documents and public repository only; every point below distinguishes a documented claim from verification.

## Team and code verification

The project site says a small team runs the devnet. Its GitHub organization shows two public repositories and no public organization members; the public pages examined do not establish founders' identities or independent track records. Repository visibility supports code inspection but not authorship or team background. The whitepaper says no third-party security audit was completed as of its June 2026 version, and targets an audit for early 2027. The roadmap separately refers to resolving a first round of audit findings before open-source release; this should be reconciled with a named auditor, scope, report and commit hash. [2][3][4]

## Risk map and required checks

| Risk                   | Observed issue / next diligence step                                                                                                                                                          |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bridge / ZK security   | No completed third-party audit disclosed in whitepaper; verify audited contracts and circuits, deployment addresses, timelock and escape-hatch behavior before mainnet use. [2]               |
| Control concentration  | Devnet bridge upgrades use a single key; launch validators are curated. Verify multisig migration, signer independence and actual validator distribution. [2]                                 |
| Supply / sell pressure | Only 8.175% proposed TGE float; treasury/community programs and later insider streams materially expand liquid supply. Rebuild the waterfall from an on-chain vesting registry at launch. [1] |
| Execution / law        | Small-team dependency, unfinished testnet and privacy-protocol regulatory uncertainty. Check shipped milestones and jurisdictional access before participation. [2][3]                        |

## Disclosure and scope

Researcher disclosure: I have not bought SIETCH, received a project allocation, or been paid by Sietch for this dossier. I may receive Republic participation VP if the educational submission is accepted. No trade, wallet transaction or token purchase was made for this research. The project is pre-TGE with no stated public token sale; private strategic-backer agreements are described in its tokenomics. [1]

## Primary sources checked on 29 September 2026

[1] Sietch Tokenomics v1.4.0 - [sietch.co/tokenomics](https://sietch.co/tokenomics)

[2] Sietch Whitepaper v0.5.2 - [sietch.co/whitepaper](https://sietch.co/whitepaper)

[3] Official roadmap - [sietch.co/roadmap](https://sietch.co/roadmap); About - [sietch.co/about](https://sietch.co/about)

[4] Official GitHub organization - [github.com/sietch-network](https://github.com/sietch-network); contracts - [github.com/sietch-network/sietch-contracts](https://github.com/sietch-network/sietch-contracts)