

Project Research Dossier

Orbinum Network (ORB) — pre-mainnet / pre-TGE privacy blockchain
Research date: 29 September 2026 | Primary-source review

1. Project goal — what is actually being built

Orbinum is a Substrate-based blockchain combining a shielded pool, Groth16 zero-knowledge proofs, and EVM compatibility. Its stated product is selective privacy: users can shield assets, transfer privately without publicly revealing sender, recipient or amount, then unshield; a disclosure mechanism lets a user prove a note's value/asset to a chosen verifier. The official docs describe institutional treasury, payroll, B2B settlement and compliance-oriented privacy as target use cases. The codebase is public and the testnet is live. **Verified:** the core transaction flow is implemented; **not yet proven:** production-scale adoption, mainnet security and institutional demand.

2. Tokenomics and valuation

Metric	Official plan
Max supply	1,000,000,000 ORB
Planned listing price	\$0.025
Planned FDV	\$25,000,000
Planned TGE circulating	60.75M ORB $\approx$ 6.08%
Implied TGE market value at listing price	$\approx$ \$1.52M

Allocation: Ecosystem/Treasury 33%; Staking Rewards 30%; Development Team 15%; Public Sale 11.5%; Airdrops & Awards 5%; Seed Sale 3.5%; Liquidity 2%. The official token-sale page says the Seed and Public rounds are planned and **neither round is open yet**. This supports the pre-sale/TGE status as of the research date.

3. Unlocks and dilution — the long game

TGE: 17.25M Public Sale + 3.5M Seed Sale + 20M Season-1 airdrop + 20M initial liquidity = 60.75M ORB (~6.08%). **Months 1–12:** remaining sale allocations unlock linearly: 97.75M ORB in total (85% of Public + 90% of Seed). **Month 6:** the team schedule states a 6/24 unlock, i.e. 25% of the 150M team allocation (37.5M) at the cliff, followed by linear vesting to month 24. **Month 24:** team allocation is fully vested. **Staking:** 300M ORB is emitted per block over roughly 10 years; the precise emission curve is explicitly not finalized. Treasury deployment is proposal-driven rather than calendar-fixed.

Illustrative dilution checkpoints, excluding treasury deployment and using a simple straight-line

approximation for the 300M staking pool: TGE $\approx$ 6.08%; month 12 $\approx$ 20.18% before staking emissions; month 24 $\approx$ 36.08% before staking emissions. Adding a simple 30M/year staking approximation would put month 12 around 39.18% and month 24 around 42.08%, but these are models—not official forecasts—because staking parameters are not fixed. This is the key diligence point: low TGE float does not mean low eventual dilution.

4. Team verification signals

The strongest verifiable signal is not a biography claim but shipped work: the official GitHub organization exposes the node, ZK circuits, proof generator and deployment repositories, while the node repository shows substantial commit history and implements the stated Substrate/Frontier/ZK architecture. The public testnet documentation also exposes validator operation, RPC endpoints and on-chain verification mechanics. **Weak/unfinished signal:** the current testnet validator set is permissioned and validator membership is added by sudo; the project states that governance and open NPoS are intended for mainnet. Treat team/partner marketing as secondary to code, deployed behavior and independently reproducible testnet evidence.

5. Key risks

- **Technical/security:** Groth16 verification and shielded-pool logic are live, but the project roadmap still includes security audits; cryptographic implementation risk remains material before mainnet.
- **Governance/centralization:** testnet validator admission and ZK verification-key management currently rely on sudo/root authority. The planned transition to governance is not the same as deployed decentralization.
- **Token dilution:** 30% of total supply is reserved for staking emissions over roughly 10 years; the exact emission curve is not fixed. Treasury (33%) also lacks a fixed calendar and can be deployed through future governance proposals.

- **Sale overhang:** 15% of supply is reserved for Seed + Public Sale. Although neither sale is open yet, the published plan prices Seed at \$0.014 and Public at \$0.020 against a planned \$0.025 listing price, creating a clear future cost-basis overhang.
- **Execution/adoption:** the protocol has a working testnet, but mainnet, audited production security, open validator economics and demonstrated institutional demand remain ahead.
- **Regulatory:** privacy infrastructure can face jurisdiction-specific AML/KYC, sanctions and financial-regulation questions depending on deployment and users. The project's compliance-oriented disclosure design reduces some operational friction but does not remove legal exposure.

6. Funding / eligibility check

The dossier constraint is **no public raise and no active ICO/TGE**. Orbinum's official token-sale documentation says the Seed and Public rounds are planned and neither is open. I found no primary-source announcement of a completed public token/equity raise. However, a public Polkadot ecosystem funding proposal requesting 150,000 USDT appears in the Polkasassembly archive and is marked failed. Therefore the defensible wording is: **no active public token sale/ICO/TGE; public grant funding activity existed but the cited proposal failed**. A verifier who interprets “no public raise” to include any grant request may reject the project, so this is the dossier's main eligibility caveat.

7. Disclosure

Position: No position / no holdings disclosed for this research. **Incentives:** the author may have an interest in completing this research quest, but the dossier does not rely on token ownership or price performance. This is research, not investment advice.

Bottom line for a verifier

Orbinum is a useful pre-TGE case study because its value proposition can be inspected in code and testnet behavior, while its token model exposes a concrete dilution problem: only ~6.08% is planned to circulate at TGE, but 30% is reserved for long-run staking emissions, 33% for treasury/ecosystem deployment, and sale/team allocations create additional scheduled unlocks. The research conclusion is therefore not “buy” or “avoid”; it is that the project has a verifiable technical base but several major future assumptions—security, decentralization, adoption and finalized emission parameters—must be resolved before token valuation can be treated as robust.

Primary-source evidence

- Official docs — Vision / architecture / use cases: docs.orbinum.network
- Official tokenomics: docs.orbinum.network/economy
- Official distribution & vesting: docs.orbinum.network/economy/distribution • Official token sale: docs.orbinum.network/economy/token-sale
- Official staking/rewards: docs.orbinum.network/economy/staking-rewards
- Official roadmap: docs.orbinum.network/roadmap
- Official GitHub organization and node repository: github.com/orbinum
- Funding eligibility caveat: Polkasassembly archive, referendum #1925