

Project Research Dossier | ZENTORY Protocol

Prepared by nicept0235 for The Republic Eastern Campaigns | 29 September 2026 | Research candidate, not an endorsement

Question and decision frame

Can ZENTORY turn verifiable, stake-backed quant signals into useful non-custodial vault performance, and can its proposed ZENT launch avoid excessive early float and later dilution? The answer is **unproven**: the public repository and HyperEVM testnet deployments make the design inspectable, while mainnet, external audit, final token terms, and demonstrated live returns remain ahead. Its FAQ says trading launch is currently targeted for Q1 2027 and gated on audit, multisig migration, legal opinion, and bug bounty [1].

What the project builds; evidence quality

ZENTORY proposes ERC-4626 vaults, EIP-712 signed trading signals backed by ZENT stakes, four-hour scoring epochs, and a HOLD/GHOST/ACTUAL attribution view that separates passive exposure, theoretical signal performance, and executed NAV [2]. The repository contains contract source, tests, and a deployment register for HyperEVM testnet (chain 998); the listed vault assets are mocks, and the deployment register says mainnet addresses are pending audit [2,3]. These are meaningful build signals, **not** proof of audited production safety or profitable signals. The strategy engine is private, so the research logic itself cannot be independently reviewed [2].

Tokenomics and valuation model (draft terms)

The May 2026 TGE working document proposes 1 billion fixed ZENT: team 18%, treasury 20%, quant rewards 22%, LP rewards 10%, protocol-owned liquidity 8%, testnet airdrop 3%, strategic round 10%, public DEX float 5%, and bug bounty/insurance 4%. It explicitly says percentages may change by about 2 percentage points and are not committed [4]. At TGE it models 50 million DEX tokens plus 7.5 million airdrop tokens, or **57.5 million (5.75%) initially tradable**. Therefore FDV would be 17.39 times the circulating value at a common price. Its planned \$0.003125 seed-pool price implies an illustrative \$3.125 million FDV and \$179,688 value for 57.5 million initial tokens; neither is a market quote or a reliable exit value [4].

Bucket	Draft release path	What to verify
Team 18%	One-year cliff; four-year linear plan	Final vesting contract and cliff convention
Strategic 10%	Six-month cliff; 18-month linear plan	Whether raised; recipient and exact schedule
Airdrop 3%	25% at TGE; rest over six months	Snapshot, sybil rules, distributor code
LP rewards 10%	24-month planned emissions	Monthly schedule and caps

Unlock and dilution risks

- The proposed initial float is thin. As a simple sensitivity, each 1% of total supply released later equals 10 million ZENT, or about 17.4% of the 57.5 million initial float. Actual sell pressure depends on recipients, liquidity and demand, so released tokens are not automatically sold.
- The draft illustrates a 45 million team cliff at month 12, while 22.5 million airdrop tokens and LP rewards are scheduled after launch [4]. Treasury and quant reward releases lack a fixed monthly schedule, so a reliable fully diluted circulating-supply curve cannot yet be computed.
- The draft strategic-round timing needs clarification: it describes a six-month cliff and 18-month linear vest, then illustrates 16.7 million at month 6 and completion at month 24 [4]. These descriptions do not uniquely specify the release formula. Request the deployed schedule, not a chart alone.

Team, security and execution checks

The team page identifies two cofounders by handles. One GitHub handle is linked; several personal X/GitHub links remain TBA. A project statement that counterparties are KYC-verified is not independent identity evidence [5]. The FAQ describes internal Slither/manual review and an external audit still being scoped, with testnet admin on an EOA and a 3-of-5 Safe plus timelock planned before mainnet [1]. Verify the published external report, resolved findings, admin migration transaction, live contract bytecode, and independent performance history before treating the design as production-ready.

Inconsistencies and open diligence requests

- The current FAQ targets Q1 2027 for trading, while the repository overview and May TGE plan still cite a Q4 2026 gate [1,2,4]. Use the latest dated, explicit project statement; ask for an updated roadmap.
- The whitepaper lists a 20% vault performance fee, whereas the deployment register describes a 15% fee [2,3,6]. Confirm the final user fee directly from production contracts and documentation.
- The FAQ speaks of selective strategic partners but shows no public sale. The project is therefore a plausible pre-TGE, pre-public-raise candidate, **not** proven free of private financing or future sale changes. Recheck official channels before submission [1].

Conclusion and disclosure

Research judgment: interesting verification architecture and visible testnet work, but insufficient evidence for a positive token valuation. The decisive next milestones are a public external audit, verifiable mainnet controls, a finalized vesting schedule, and live attribution of net vault performance. **Disclosure:** the author reports no ZENT holding and no compensation or collaboration with ZENTORY. This document is independent analysis, not an investment recommendation.

Primary sources (accessed 29 September 2026)

[1] Project FAQ: <https://www.zentorylabs.com/faq>

[2] Protocol repository and overview: <https://github.com/Zentory-Labs/zentory-protocol>

[3] Testnet deployment register: <https://github.com/Zentory-Labs/zentory-protocol/blob/main/DEPLOYMENTS.md>

[4] TGE working document: https://github.com/Zentory-Labs/zentory-protocol/blob/main/docs/TGE_STRUCTURE.md

[5] Team page: <https://github.com/Zentory-Labs/zentory-protocol/blob/main/TEAM.md>

[6] Project whitepaper: <https://github.com/Zentory-Labs/zentory-protocol/blob/main/docs/whitepaper.md>