

VARIATIONAL / VAR

Verdict: Promising protocol, but the token case remains conditional. Market-making revenue is interesting, while insider supply, reserve discretion and incomplete token rules make valuation uncertain. **Stance: watchlist pending disclosures.**

Eligibility: Official docs target **Q4 2026**, so VAR is pre-TGE. No public sale/ICO or public-sale allocation was identified in reviewed materials. Recheck launch status. [1]

Product: Variational provides derivatives trading and settlement infrastructure. Omni matches traders with an **Omni Liquidity Provider (OLP)** through separate USDC pools. OLPs quote trades and hedge externally. [2,3]

OLP docs state **20% of spreads go to the protocol treasury**, subject to change. VAR buy-and-burn is an announced intention using treasury revenue, not a verified contractual entitlement. [1,2]

Tokenomics: Airdrop **32%**, unlocked at TGE; reserve **18%**, discretionary; team/investors **50%**, with a 12-month lock and at least three years of unlocking. Supply cap, mint rules and exact vesting remain unclear. [1]

Dilution: Assuming 32% circulates at TGE and 50% insider supply unlocks evenly: **12m 32%; 24m 48.67%; 36m 65.33%; 48m 82%**. If the reserve releases at TGE: **50%, 66.67%, 83.33%, 100%**. These are assumptions, not forecasts.

Risks: Market-maker/oracle dependency, OLP insolvency, incomplete audit verification, discretionary reserves, 50% insider allocation, uncertain buyback rules and incentive decay. [2,3,7-11]

Decision gates: Verify token/vesting contracts, mint authority, reserve policy, audits, deployed permissions and actual buyback/burns.

Conclusion: Until verified, **no defensible buy price.**

Sources: [1] Variational docs | [2] OLP docs | [3] Settlement docs | [7] Audits | [8] Mainnet contracts | [9] Oracle docs | [11] Restricted persons — **docs.variatonal.io**