

Project Research Dossier

ZENTORY Protocol (ZENT) | Pre-TGE / Pre-Public Raise | 29 Sep 2026

Eligibility check: ZENTORY states that mainnet/TGE are audit-gated and that it is pursuing only a selective strategic round, with “no public raise” and no general public solicitation. The token is currently testnet-only. This satisfies the quest constraint as of the cited primary-source dates, subject to re-check immediately before submission. [1][2]

1. What the project actually builds

ZENTORY is a HyperEVM-based, non-custodial quant-signal and vault protocol. Its design combines ERC-4626 asset vaults with an on-chain “Signal Arena” where quants submit signed signals, stake ZENT as conviction, and are scored on outcomes. The stated differentiation is verifiable signal history plus non-custodial vault execution rather than opaque Telegram/Discord calls or custodial copy trading. Testnet infrastructure is live; mainnet remains gated on external audit, multisig migration, and legal review. [1][3]

2. Tokenomics & valuation frame

Bucket	%	Tokens	Vesting / release	Dilution note
Team + founders	18%	180M	4y linear; 1y cliff	Large cliff begins at M12
Treasury	20%	200M	Time-locked; governance released	Schedule is discretionary
Quant rewards	22%	220M	Epoch-based emissions	Usage/reward driven
LP rewards	10%	100M	24m linear	Steady sell-pressure risk
ZENT/USDC POL	8%	80M	Locked 12m	Liquidity support, then unlock
Testnet airdrop	3%	30M	25% TGE; 75% over 6m	7.5M at TGE
Strategic round	10%	100M	18m linear; 6m cliff	First investor cliff at M6
Public DEX float	5%	50M	Unlocked at TGE	Immediate float
Bug bounty + insurance	4%	40M	Multisig controlled	Event-driven release

Supply / FDV: Fixed supply is 1.0B ZENT. Because no public TGE price exists, a defensible dollar FDV cannot be stated. Use $FDV = 1,000,000,000 \times \text{assumed token price}$. At the project’s illustrative \$0.003125 pool starting price, implied FDV would be \$3.125M, but that figure is a project planning input, not a market-cleared valuation. [2]

Initial circulating / float: The working TGE plan estimates ~57.5M tradeable ZENT (5.75% of supply): 50M public DEX float + 7.5M unlocked airdrop. This is intentionally a low-float launch structure. [2]

3. Unlock & dilution risk

- Month 0: ~57.5M tradeable (5.75%). Low initial float makes the token highly sensitive to liquidity depth and valuation assumptions. [2]
- Month 6: strategic allocation begins after its 6-month cliff; the airdrop tail and LP emissions are also in circulation. This is the first meaningful scheduled dilution inflection. [2]
- Month 12: the 18% team/founder pool reaches its cliff, while strategic and LP emissions continue. This is the largest identifiable cliff risk. [2]
- Non-deterministic dilution: treasury (20%), quant rewards (22%), and bug-bounty/insurance (4%) do not follow a simple fixed unlock curve. Governance/reward activity can therefore increase circulating supply faster or slower than a static vesting chart implies. [2]
- Key modeling implication: circulating market cap should be stress-tested against multiple token prices and release-rate assumptions; a single “FDV” number hides the path-dependent dilution profile.

4. Team verification signals

- **Verifiable:** public GitHub organization/repository, open Solidity code, testnet deployment addresses, Foundry tests, security policy, internal pentest/Slither artifacts, and named stable contributor handles. [1][4][5]
- **Partially verifiable:** Edge is linked to a GitHub handle; Shaman's personal GitHub/X handles are still listed as TBA. Team bios and prior career claims are primarily project-authored, not independently credentialed in the primary-source set. [4]
- **Material weakness:** the team is small (two co-founders) and largely pseudonymous. The repository itself states that public identity/background disclosure is incomplete. Treat "KYC'd with counterparties" as a project assertion unless independently evidenced. [4]

5. Security, execution & governance risks

- **External audit not complete:** Security policy lists internal pentest + Slither, while the external smart-contract audit is planned. Mainnet is explicitly audit-gated. This is the dominant technical gating item. [1][5]
- **Privileged roles / key management:** Keeper, epoch settler, scoring oracle and governance roles are critical. The project itself identifies multisig migration as pending and highlights role-transfer / stale-oracle risks in the audit brief. [1][6]
- **Oracle & strategy risk:** Signal scoring depends on oracle inputs; vault performance also depends on execution logic and a proprietary strategy component. Smart-contract correctness does not prove trading alpha. [6]
- **HyperEVM / Hyperliquid dependency:** Execution and ecosystem assumptions depend on HyperEVM/Hyperliquid availability, liquidity and governance. A chain or integration incident can impair the product even if ZENTORY contracts are correct. [1]
- **Token incentive reflexivity:** Quant rewards, staking, emissions and buyback/burn all depend on real protocol usage. If vault demand or signal quality is weak, token incentives can become circular rather than value-accretive.
- **Legal / regulatory:** The project itself calls ZENT classification its largest live regulatory risk and says mainnet launch is gated on legal opinion. Geographic blocking is planned, not a substitute for legal certainty. [1][7]
- **Execution / headcount:** Two founders are covering protocol, quant research, operations, legal and partnerships. Audit remediation, mainnet launch and post-TGE operations create concentration and delivery risk. [7]

6. Decision-useful conclusion

What is attractive: the project has unusually concrete pre-TGE artifacts: public contracts, live testnet deployments, explicit vesting math, a security policy, and a launch gate tied to audit/legal work. The combination of verifiable signal history and non-custodial execution is a coherent product thesis.

What would change the diligence view: a published external audit + remediation commit, completed multisig migration, an independently verifiable team/counterparty footprint, finalized (not $\pm 2\%$ working) token allocations, and evidence that testnet strategies produce robust risk-adjusted results after fees and execution costs.

Bottom line: ZENTORY is research-worthy because the technical surface is inspectable, but the investability case is not yet mature. The largest uncertainties are not "whether code exists"; they are audit completion, identity/accountability, strategy quality, legal classification, and how a 5.75% initial float interacts with later cliffs and governance-controlled emissions.

Disclosure: ZENT has not undergone a public TGE and is not publicly tradeable according to the cited primary sources. This dossier uses only public primary sources. The submitter should add any personal compensation, advisory relationship, testnet rewards, or other project-linked incentive before publication if applicable.

Primary sources

- [1] ZENTORY Current State (26 May 2026) <https://github.com/Zentory-Labs/zentory-protocol/blob/main/STATE.md>
- [2] TGE Structure (26 May 2026) https://github.com/Zentory-Labs/zentory-protocol/blob/main/docs/TGE_STRUCTURE.md
- [3] Technical Whitepaper v2 (May 2026) <https://github.com/Zentory-Labs/zentory-protocol/blob/main/docs/whitepaper.md>
- [4] Team (May 2026) <https://github.com/Zentory-Labs/zentory-protocol/blob/main/TEAM.md>
- [5] Security Policy (May 2026) <https://github.com/Zentory-Labs/zentory-protocol/blob/main/SECURITY.md>
- [6] Security Audit Brief (25 May 2026) https://github.com/Zentory-Labs/zentory-protocol/blob/main/docs/SECURITY_AUDIT_BRIEF.md
- [7] Investor FAQ (26 May 2026) https://github.com/Zentory-Labs/zentory-protocol/blob/main/docs/INVESTOR_FAQ.md