

Project Research Dossier - Solidus Network (SLDS)

Pre-TGE research | 29 September 2026

Research question

Does Solidus have enough technical progress and sufficiently disciplined token economics to justify further attention before TGE, and where are the main dilution and execution risks?

1. What the project is building

Solidus is building a decentralized identity and verification network around W3C Decentralized Identifiers and Verifiable Credentials. Its public materials describe a Rust-based BFT blockchain, SDKs and identity tooling intended to let users prove claims without relying on a single centralized identity provider. The project has a public testnet and public protocol/SDK repositories. Its did:solidus method has also been registered through the W3C DID Method Registry. This gives the project more substance than a purely narrative pre-token launch, although mainnet and several economic features are still ahead.

2. Tokenomics and valuation

Item	Published design
Total supply at TGE	1,000,000,000 SLDS
Core team / advisors	15% / 5%
Private round / seed	12% / 8%
Community rewards	15%
Ecosystem fund	10%
Public sale	5% (25% at TGE, 75% over 6 months)
Other buckets	Liquidity mining 5%, airdrops 5%, development 7%, marketing 5%, partnerships 5%, operations 3%

An exact FDV cannot be calculated responsibly yet because there is no live SLDS market price and the published fee examples use an indicative price rather than a market-clearing TGE price. That is an important distinction: multiplying the 1B supply by an assumed price would create a headline valuation, not a verified one. Likewise, the exact circulating supply at TGE is not fully knowable from the current documents because several buckets are described as program-based, event-based or deal-based.

3. Unlock and dilution risk

The vesting structure is mixed. The core team has a one-year cliff followed by three-year linear vesting, while private-round and seed allocations have six-month cliffs followed by two-year linear vesting. Those schedules reduce immediate insider liquidity, but they also create identifiable future supply pressure. The first six months after TGE deserve particular attention because investor/advisor cliffs begin to expire while the public-sale allocation is still unlocking.

For the public-sale bucket, 5% of total supply equals 50M SLDS. At the published 25% TGE unlock, 12.5M SLDS would be unlocked at TGE, with the remaining 37.5M released over six months. However, this is not the total TGE circulation: airdrops, community rewards, liquidity mining and other program-based distributions are not specified precisely enough to produce a reliable complete launch-circulation figure.

There is also an inconsistency worth monitoring. The project describes a fixed 1B supply at TGE while separately modelling 3% annual staking inflation alongside a 10% fee burn. The intended economic idea is that usage-driven burns can offset issuance, but the long-run result depends on actual network activity. The published model estimates a net-deflation crossover only at very high verification volume, so I would not treat 'deflationary' as a present fact.

4. Team and technical verification signals

The strongest verifiable signals are technical rather than promotional. Solidus maintains public GitHub repositories for its protocol, SDK and DID specification, and the project links a public testnet RPC. The W3C DID registry entry is another externally checkable implementation signal. These do not prove product-market fit, but they make it possible to inspect whether development claims correspond to public artifacts.

The main weakness is security maturity. The project's own roadmap states that a third-party review of consensus, cryptography and verification is still pending. The tokenomics page also notes that slashing is specified but is not fully enforced on the current testnet. For an identity-focused network, these are material issues because security and validator incentives are part of the product, not peripheral features.

5. Key risks

Risk	Why it matters
Execution	Mainnet, TGE, governance and parts of the validator economy are still future milestones.
Security	Independent third-party audit is still pending; current testnet behavior is not equivalent to audited mainnet security.
Dilution	20% is allocated to private/seed investors and 20% to team/advisors; investor/advisor cliffs begin after six months.
Supply visibility	Several community/partnership buckets lack a precise day-by-day unlock schedule, so launch circulation cannot yet be modelled.
Incentives	3% staking inflation must be balanced by genuine fee demand and burn; projected deflation depends on large verification volume.
Governance	Token-weighted governance concentrates influence in large holders unless ownership becomes sufficiently distributed.
Regulatory	Identity/KYC infrastructure handles a sensitive regulatory area; compliance requirements may differ materially by jurisdiction.

6. Conclusion

Solidus is interesting to research before TGE because there is already enough public technical work to verify parts of the story, and the token allocation is more transparent than many early-stage projects. At the same time, I would keep my conviction limited until three things improve: a completed independent audit, a final ratified token distribution, and a precise launch/unlock schedule for the currently flexible allocation buckets. The project therefore looks research-worthy, but the biggest unanswered question is not the headline supply - it is how much SLDS will actually become liquid, and when.

Disclosure

I currently hold no position in SLDS and received no payment or incentive from Solidus Network for this research. This dossier is for research and educational purposes and is not investment advice.

Primary sources

1. Solidus Network - Tokenomics: <https://www.solidus.network/tokenomics>
2. Solidus Network - Whitepaper: <https://solidus.network/whitepaper.pdf>
3. Solidus Network - GitHub organization: <https://github.com/solidusnetwork>
4. Solidus Network - Roadmap: <https://solidus.network/roadmap>
5. Solidus Docs - Governance: <https://docs.solidus.network/en/network/governance>

Source note: *Tokenomics and roadmap items are pre-launch and explicitly subject to change. Where the official materials do not provide a final figure, this dossier treats the value as unknown rather than estimating it.*