

Project Research Dossier: Minara AI

Pre-TGE, no public raise | Author: sulloctea (Squad Slippage Zero, The Republic) | Research date: September 30, 2026 | Sources: [n] = list at end

Bottom line: Minara is a shipped, audited AI trading product with a credible founder track record, but it has **no published tokenomics**. Its points ("Sparks") are sold alongside subscriptions, so the biggest long-game risk is how Sparks convert at TGE: allocation size, unlock schedule and who holds the points. Treat any token as unmodelable until those numbers are published; the checklist in section 4 is what to verify first.

1. What it builds and why it matters

- An AI "virtual CFO" for crypto: chat-based research, on-chain analytics, and trade execution in one app [3][4]. **Autopilot** runs automated strategies on USDC-margined perpetuals, routed to **Hyperliquid or Lighter** [4][5].
- Open-source **minara-cli** (MIT) exposes spot/perp trading, swaps, multi-wallet management and AI analysis from the terminal across Ethereum, Base, Arbitrum, Solana, BSC and more [2].
- Timeline: limited early-access beta Aug 14, 2025 [3]; public product live with paid tiers in 2026 [6]. Why it matters: it targets the retail gap between "research" and "execution", the same place most retail losses happen.

2. Status check against the quest constraint

Check	Finding	Result
Token live?	No token announced; official site has no token/TGE page [5][6].	Pass
Public raise / ICO?	None found. Only private backing: Circle Ventures (company-stated, amount undisclosed) [3].	Pass
Points program	"Sparks" earned via subscriptions, trading and referrals; possible future conversion is unconfirmed [6][8].	Watch

3. Tokenomics: what is known vs. unknown

FDV, circulating supply, allocations, vesting, cliffs and emissions are **all unpublished**. The only hard data is how Sparks are issued through paid plans (annual billing) [6]:

Plan	Price / month (annual)	Bonus Sparks	Sparks per \$ paid
Lite	\$16	1,920	1,920 / \$192 = 10.0
Starter	\$40	4,800	4,800 / \$480 = 10.0
Pro	\$165	19,800	19,800 / \$1,980 = 10.0

Implication: Sparks are effectively sold at a fixed ~10 per USD. If Sparks later convert pro-rata into a token allocation, early paying users have a quantifiable cost basis, and the community allocation becomes a de-facto **pre-sale without published terms**. Value per Spark = (FDV x allocation to Sparks) / total Sparks issued; the last two inputs are not disclosed, so the dilution cannot be sized today.

4. Unlock and dilution risk (illustrative model + TGE checklist)

Illustrative only, using assumptions (not project data): a 10% Sparks allocation with 50% unlocked at TGE puts **5% of total supply** in the hands of users who bought points with a known USD cost. If the implied value per Spark exceeds ~\$0.10 (the purchase price), holders are in profit on day one, so expect immediate sell pressure. Team/investor cliffs typically begin 6-12 months after TGE; a single cliff (vs. linear) would create a second supply shock.

- Total supply, FDV at TGE, and circulating % at TGE (float vs. FDV gap).
- Allocation split: team, investors (Circle Ventures and any others), treasury, Sparks/community.
- Cliff vs. linear schedule for each bucket, and the first date when team/investor supply unlocks.
- Total Sparks issued, how many were bought vs. earned, and any cap or snapshot date.
- Ongoing emissions (trading rewards) and any buyback or fee-sharing tied to subscription revenue.

5. Team verification signals

Verifiable	Marketing / unverified
Co-founder & CEO Lowes Yang, previously co-founded NFTGo; Circle Ventures backed NFTGo in 2022 and Minara per the launch release [3][7].	Circle, Ripple, Hyperliquid, Lighter, Kite, imToken shown as "Trusted by": partners/integrations, not confirmed investors [5].
Public GitHub (minara-cli): MIT license, 68 commits, 31 stars, 5 forks at time of reading [2].	"DMind model ranked #1 on Hugging Face" claim in the launch release; no link to the ranking provided [3].
SlowMist audit (Jul 30 - Aug 19, 2025, 78 items): 1 critical, 2 high, 8 low, 12 suggestions; critical/high reported fixed, 9 suggestions acknowledged [1].	Funding amount and round terms are not disclosed anywhere primary [3].

6. Key risks

- **Technical / execution:** the audit's one critical finding was a transaction-system error; an agent that places real perp orders turns software bugs into direct user losses. Scope was the web platform, not the new CLI or Autopilot strategies.
- **Incentives:** points bought with subscriptions attract farmers; if conversion is generous, TGE sell pressure is high; if stingy, paying users feel misled (reputational risk).
- **Governance:** no token design, DAO, or treasury policy published; the company controls all parameters.
- **Legal / regulatory:** AI-driven trade execution and wallet handling for retail users may fall under investment-advice or custody rules, especially for a US-headquartered team; a token tied to paid points could raise securities questions.
- **Concentration:** perp execution depends on two venues (Hyperliquid, Lighter); venue outages or rule changes flow straight to users.

7. Disclosure

I hold a small balance of Sparks from earlier use of the platform (no active paid plan). I hold no Minara token (none exists), have no investment in the company, and am not compensated by Minara or any party for this research. I independently run my own automated trading bots on Hyperliquid, which may overlap with Minara's Autopilot use case.

Sources (primary first)

- [1] SlowMist, Minara AI Security Audit Report (2025): [static.minara.ai/audit/Minara AI - SlowMist Audit Report.pdf](https://static.minara.ai/audit/Minara%20AI%20-%20SlowMist%20Audit%20Report.pdf)
- [2] GitHub, Minara-AI/minara-cli: github.com/Minara-AI/minara-cli
- [3] Minara press release, Limited Early Access Beta (Aug 14, 2025), PR Newswire
- [4] Minara Docs: minara.ai/docs
- [5] Minara website: minara.ai/home
- [6] Minara Pricing (checked Sep 30, 2026): minara.ai/pricing
- [7] Lowes Yang, LinkedIn profile
- [8] Secondary, for context only: airdrops.io/minara-ai (Sparks description)