

Project Research Dossier - Sietch Network

Pre-TGE / no public token sale candidate | 30 September 2026 | Unsubmitted draft

Decision-useful assessment

Sietch proposes a privacy-focused payment L1: ETH enters a source-chain bridge, becomes shielded pETH, moves privately, and exits via a zero-knowledge withdrawal proof [1]. The model could serve users who need private settlement with selective compliance checks. The token and security case remain unproven until audited code, named operators and mainnet controls can be checked. This is a research candidate, not an endorsement.

Evidence ledger - what can actually be checked

Question	Primary-source observation	Practical limit
Stage / eligibility	Whitepaper: devnet operational; testnet in development. Tokenomics says no public token sale and mainnet TGE is future-dated [1,2].	No public raise or active ICO found in reviewed official material; reconfirm immediately before submission.
Team / code	Public GitHub organization exposes docs and a Solidity bridge repository with source and tests [3].	No named founders are visible on the About page or public GitHub member list; public contracts do not verify the private core runtime.
Audit / trust	Published whitepaper says no completed third-party audit; audit targeted for early 2027 [1].	Devnet functionality and production safety are separate claims. Bridge upgrade authority and root relay need direct checks.
Value path	Deposit fees fund protocol operations; SIETCH is planned for validator stake, governance and validator compensation [1,2].	Users need not hold SIETCH to transact; no buyback or non-validator holder fee distribution is committed.

Token design as published, not as deployed

Supply	Allocation	TGE float and meaning
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570.0m SIETCH planned fixed genesis supply	Team/advisors 25%; strategic backers 19%; treasury/DAO 21%; community/ecosystem 30%; public liquidity 5% [2].	Planned TGE circulating: 46.5975m, or 8.175%. Insiders are described as 0% liquid at TGE [2].
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No sale price or trading price is published. Therefore FDV and circulating market cap are unknown: $FDV = P \times 570m$; $TGE\text{ circulating value} = P \times 46.5975m$. At the same hypothetical price P , FDV is about 12.23 times the initial circulating value. This is supply arithmetic, not a price target.

Unlocks, risk and questions

The published schedule is conditional on the final TGE design. It is not a live vesting-contract read.

Point	Cumulative unlocked	Why it matters
TGE	46.5975m (8.175%)	Small initial float can magnify price moves; 5% launch liquidity includes market-maker loans and DEX seed, not only free float [2].
Month 12	132.0025m (23.16%)	Retroactive season distribution adds 12.825m at month 12; several continuous programs are also active [2].
Month 13	144.7404m (25.39%)	Founder/team and strategic-backer streams begin after 12-month cliffs under the published plan [2].
Month 24	294.5950m (51.68%)	Founder no-sell window ends; exact sellable amount needs grant-level records and live pool depth [2].

Material uncertainties

1. **Internal schedule ambiguity:** text permits advisors to begin vesting after a six-month cliff, but the aggregate Team and Advisors schedule shows zero through month 12. Request the grant-level split and registry before modeling insider supply [2].
2. **Bridge and privacy:** an upgradeable bridge, root relays, ZK circuits, small anonymity sets and withdrawal sponsor availability introduce loss, censorship and linkability risks. The stated escape hatch is a design claim until exercised against a public deployment [1].
3. **Governance and economics:** Foundation controls the treasury timelock at TGE and plans later handoff. Validator rewards may create demand, but usage does not automatically pay passive tokenholders [2].
4. **Verification:** public contracts and a devnet explorer exist, while the About page does not name a responsible team and the reviewed whitepaper lists no completed independent audit [1,3,4]. Require identities, audit scope, contract addresses and exit tests before a favorable conclusion.

Position and conflict disclosure

Confirmed by the account owner on 30 Sep 2026: no SIETCH holdings, Sietch compensation or affiliation. A competing-launchpad commitment was not independently verified and must be checked before submission.

Primary sources

[1] Sietch Whitepaper - sietch.co/whitepaper [2] Sietch Tokenomics - sietch.co/tokenomics

[3] Public contracts - github.com/sietch-network/sietch-contracts [4] About/status - sietch.co/about [5] Roadmap - sietch.co/roadmap