

Project Research Dossier

Sietch Network (SIETCH) — Pre-TGE Research | 7 October 2026

Source standard: First-party sources only: Sietch official site, whitepaper, tokenomics, roadmap, documentation and official GitHub organization.

Eligibility: Sietch is pre-mainnet and its official tokenomics states there is **no public token sale**. The tokenomics is explicitly marked as subject to refinement before mainnet TGE.

1. Project Goal

Sietch is a privacy-preserving settlement network intended to let users move supported assets privately while retaining a compliance mechanism. Users deposit an asset into a non-custodial bridge, receive a 1:1-backed shielded representation such as pETH, transfer privately inside Sietch, and withdraw using zero-knowledge proofs. Private Proofs of Innocence (PPOI) are designed to prove that funds satisfy policy without revealing identity or transaction history. The project is positioned as a payment/settlement rail, not a general-purpose DeFi chain.

2. Tokenomics

Item	First-party disclosure
Supply	570,000,000 SIETCH fixed at genesis; no inflation, no tail emission, no mint authority after TGE.
TGE circulating	46,597,500 SIETCH = 8.175% of total supply.
FDV vs circulating	At the same token price, implied FDV is 12.23× the TGE circulating market cap (570M / 46.5975M).
Team & advisors	25% (142.5M); 0% at TGE. Founders/employees: 12-month cliff + 36-month linear. Advisors: 6-month cliff + 18-month linear.
Strategic backers	19% (108.3M); 0% at TGE; 12-month cliff + 24-month linear. Officially: no public token sale.
Treasury / DAO	21% (119.7M); linear from TGE over 60 months, initially behind a Foundation timelock.
Community / ecosystem	30% total across genesis airdrop, validator delegation, ecosystem grants, liquidity bootstrapping and retroactive distribution seasons.
Public liquidity / launch	5% (28.5M) for CEX market-maker loans, DEX seed liquidity and Foundation operational reserve.

3. Unlock + Dilution Risk

Primary dilution risk: the TGE float is only 8.175%. The official unlock table reports cumulative supply at **23.16% by month 12** and **51.68% by month 24**. Thus the available supply base grows roughly 2.83× by month 12 and 6.32× by month 24, before price effects. Month 12 is the key cliff cluster: team/advisors begin linear vesting and the strategic-backer cliff ends. Founders also have a separate 24-month no-sell lockup. Treasury releases linearly over 60 months.

Decision implication: long vesting reduces immediate insider supply but does not eliminate dilution. The central question is whether network utility, validator demand, governance participation and ecosystem growth can expand faster than supply.

4. Team Verification Signals

The official documentation links to the Sietch GitHub organization. The organization publicly exposes the **sietch-contracts** Solidity repository and documentation repository; the contracts repo shows activity through 30 September 2026. However, the GitHub organization currently has **no public members**. Therefore, technical work is partially verifiable, while individual team identities and track records should be treated as **unverified from the primary-source set reviewed**.

5. Key Risks

Risk	Evidence-based assessment
Technical/security	High: no third-party security audit completed; comprehensive audit targeted for early 2027. Circuit composition is not formally verified.
Centralization	High: a single key currently controls bridge upgrades/parameters on devnet; initial validator set is curated. Multisig/timelock and permissionless validation are mainnet prerequisites.
Execution	High: devnet is live, but public testnet/mainnet remain future milestones. Roadmap dates are targets, not promises.
Bridge/dependencies	Medium–High: each added source chain creates another bridge/watcher security surface; BTC/SOL/XRP designs are not fully specified.
Governance	Medium–High: quorum, proposal lifecycle, veto and validator-slashing rules remain incomplete.
Regulatory	Material: privacy protocols face continuing regulatory scrutiny; token classification and developer-liability treatment vary by jurisdiction.
Token incentives	Medium–High: ordinary users do not need SIETCH for private payments, so direct end-user token demand may be weaker than validator/governance demand.

6. Bottom Line

Research view: Sietch has a clearly defined technical problem and unusually explicit pre-TGE disclosure, including allocation buckets, cliffs, vesting, circulating supply, governance controls and an explicit audit gap. The strongest positive signal is primary-source risk disclosure. The strongest negative signal is that the system remains pre-mainnet and unaudited while combining ZK circuits, bridge contracts and a new validator network. The next gating evidence should be the independent audit, multisig/timelock deployment, public testnet performance, validator decentralization and the on-chain vesting registry.

Disclosure

Holdings: [AUTHOR MUST CONFIRM BEFORE SUBMISSION]. **Incentives/compensation:** [AUTHOR MUST CONFIRM BEFORE SUBMISSION]. This dossier is for research/mission purposes and is not investment, legal, tax or financial advice.

Primary Sources

Sietch official site: <https://sietch.co/> — purpose, current devnet status, supported assets and compliance positioning.

Whitepaper: <https://sietch.co/whitepaper> — architecture, token utility, threat model, audit status and governance.

Tokenomics: <https://sietch.co/tokenomics> — supply, allocation, cliffs, vesting, TGE float, founder lockup, liquidity and no-public-sale disclosure.

Roadmap: <https://sietch.co/roadmap> — development milestones and launch status.

Documentation: <https://sietch.co/docs> — official documentation index and GitHub link.

GitHub organization: <https://github.com/sietch-network> — public contracts/docs repositories and activity.

Calculation: $46.5975\text{M} / 570\text{M} = 8.175\%$; therefore $570\text{M} / 46.5975\text{M} = 12.23\times$. Month-12 and month-24 unlock percentages are taken directly from the official tokenomics table.

Teamwork Module — Full Feedback

Slide-level notes

1. Define “primary source” explicitly at the start, with examples such as official docs, contracts, audits and GitHub. 2. Require a standard tokenomics table covering supply, TGE float, allocation, cliff, vesting and first 12/24-month unlocks. 3. Separate technical, execution, governance, incentive and regulatory risks, with evidence and severity. 4. Require team verification to distinguish verified identities/track records from marketing claims. 5. Make holdings, compensation and conflicts a mandatory disclosure line.

Quiz QA

Questions should contain enough context to produce one clearly correct answer. Avoid ambiguous uses of “cliff” and “vesting”: define a cliff as a gate/date after which vesting or transferability begins, and linear vesting as the subsequent accrual schedule. Example QA question: “If TGE circulating supply is 8.175% of total supply, what is the implied FDV-to-TGE-circulating-market-cap ratio at the same price?” Answer: approximately 12.23×

Rubric improvements

Add explicit gates: every key claim maps to a primary source; tokenomics includes a quantitative unlock/dilution model; at least three material risks include evidence and severity; team verification separates facts from marketing; disclosure is complete; and the dossier identifies what future evidence could change the conclusion. Common failures: using aggregators for tokenomics, confusing FDV with market cap, treating a cliff as an immediate delivery, and presenting roadmap targets as guarantees.

Optional template suggestion

Use a one-page structured template with fixed fields: Project Goal → Evidence → Tokenomics → Unlock Waterfall → Team Verification → Risks → Decision View → Disclosure → Primary Sources. This would improve comparability across dossiers and make peer review faster.