ALPHAMIND

RESEARCH REPORT

Edition 2026

SUBJECT	SCOPE	EVIDENCE
Refundable token sales	16 launchpads · 21 sales	Official policies · public prices · on-chain records · founder disclosures

ALPHAMIND RESEARCH

The Refund Gap Report

Sold out doesn't mean funded.

On refundable launchpads, "sold out" is not the final raise. The real number is what the project keeps after the refund window closes.

Based on 16 launchpad policies, 21 recent sales and private disclosures from 20+ founders.

60–95%	69%	PHANTOM RAISES
REFUNDED IN FOUNDER DISCLOSURES	TRADED BELOW SALE PRICE	REFUNDED OR CANCELLED SALES
20+ founders · disclosed, not audited	While the refund window was open	Remain publicly listed as completed raises

Founder refund range is disclosed, not audited. Full methodology on page 16.

AUTHOR
AlphaMind Research

PUBLISHED
30 July 2026

alphamind.co/crypto-launchpad-refunds

How to read this report.

Standing disclosure.

AlphaMind operates a non-refundable, committed-capital launchpad. That is why we collected this data - and why every external number in this report carries a source you can check.

Evidence-grade legend.

OBSERVED

Visible in a public policy, tracker, transaction or announcement.

DISCLOSED

A party stated it, publicly or privately; not independently audited.

CALCULATED

Arithmetic derived from printed source values.

ILLUSTRATIVE

A worked example; it represents no individual project.

UNAVAILABLE

A source did not cover the required window or did not publish the number.

Suggested citation.

CITE AS

AlphaMind Research. "The Refund Gap Report 2026." Version 1.0, July 2026. alphamind.co/crypto-launchpad-refunds.

Corrections: research@alphamind.co
Version: v1.0 | Published 30 July 2026 | This report is not legal advice.

EXECUTIVE SUMMARY

The capital behind the announcement.

12/16
refund mechanism
6 default + 6 per sale or conditional

11/16
below sale price
inside the refund window

60-95%
refund range disclosed
20+ founders, 2024-2026

Taxonomy. Six launchpads make refunds the default, six apply them per sale or on conditions, two run no speculative window, and two publish no refund policy at all. No-policy-found is not classified as non-refundable.

Incentive. In 11 of the 16 sales with verifiable price data, the token traded below its sale price while the refund window remained open. Counting tokens instead of sales gives 9 of 14, or 64%; the median in-window low was -44%.

Window. In 15 of 16 verifiable sales, the token ended below sale price either inside the window or after it. Written protections that once ran for days or months have appeared as short as one hour.

Private founder evidence. At every use in this report, the 60-95% range means: private disclosures from 20+ founders, 2024-2026, clustering around 80% - disclosed, not audited; no launchpad publishes an average.

Record. Six documented refunds or cancellations remained represented by public listing pages after the event. Fresh screenshots were captured on 30 July 2026 and the source pages were submitted to web.archive.org before embedding.

Core finding.

A refundable token sale announces demand before it knows how much capital will remain. The market determines the final raise after token trading starts.

CALCULATED Verified against public trackers and official policy documents, 23–24 July 2026. | Verified 23-24 July 2026

The Refund Privilege Map.

We read the official terms, documentation and policy announcements of 16 launchpads. Refunds were available at 12: six by default and six per sale or on conditions. Fjord Foundry and AlphaMind ran no speculative refund window as written. BSCPad and Coresky published no refund policy at all; they remain unverified, not non-refundable.

6 DEFAULT	6 PER SALE / CONDITIONAL	2 NO WINDOW	2 NO POLICY FOUND
Seedify ChainGPT Pad Legion CoinTerminal BSCS Red Kite	DAO Maker Polkastarter Poolz TrustPad Kommunitas Enjinstarter	Fjord Foundry AlphaMind	BSCPad Coresky

OBSERVED Official launchpad terms, policy pages and sale announcements. | Verified 23-24 July 2026

The dominant mechanic is claim or refund. At token generation, the participant can take the tokens or take the allocation capital back. Claiming typically voids the refund. The project therefore learns the settled capital only after the market prints.

The full ungrouped table in Appendix A prints one row per platform, the short policy clause, source URL, read date and archive link where available.

TAKEAWAY. "Refundable" is four different policies. Before joining or signing, find out which of the four classes actually governs the sale.

What can and cannot be measured.

The missing number.

Founders in our dealflow asked launchpads for their average refund rate during 2026. Not one answered - not even privately.

This report measures the gap three ways.

1. Refund incentive. Did the token trade below its sale price while the refund window was open?

2. Documented events. Refund and cancellation announcements, tracker pages and on-chain records.

3. Founder disclosures. Private disclosures from 20+ founders, 2024-2026, clustering around 80% - disclosed, not audited; no launchpad publishes an average.

What this report cannot claim. We did not audit any launchpad's internal ledger and do not infer refunded volumes for named competitors. Five of the 21 sales lacked public price coverage for the required window. Those records remain in Appendix B with the reason each failed verification.

Selection rule.

The 21 records are recent sales on the four platforms where refund badges appeared most frequently as of 23-24 July 2026. Public tracker prints are used without interpolation.

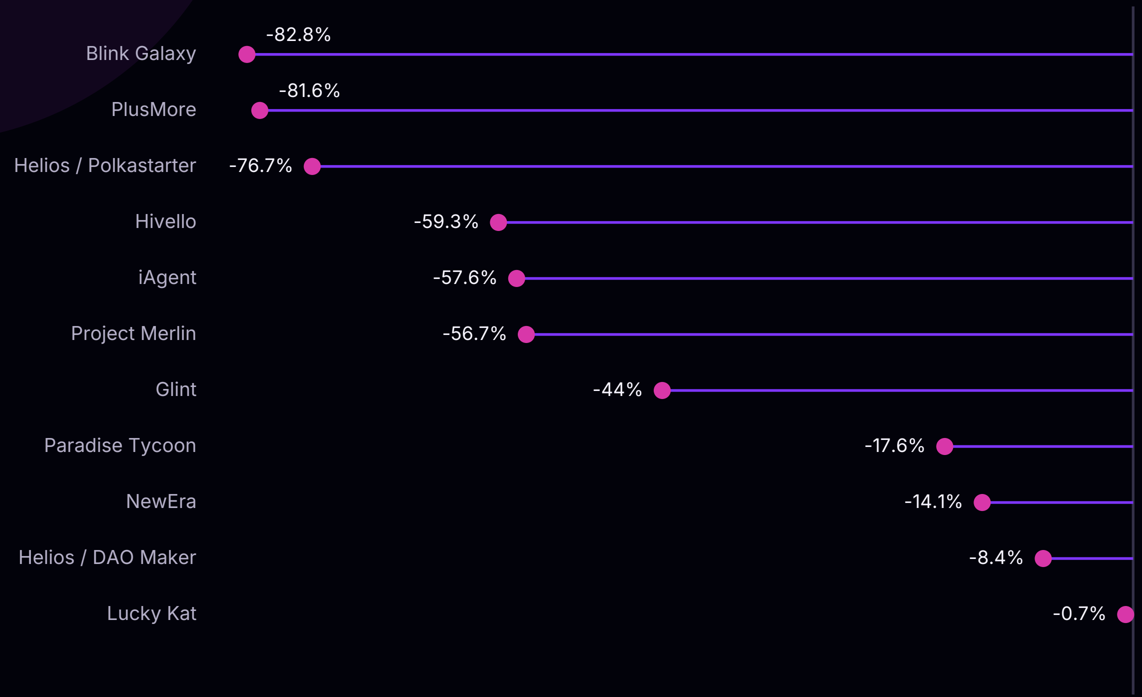
OBSERVED Methodology and Appendix B. | Verified 23-24 July 2026

TAKEAWAY.

The one number that would settle this debate — the average refund rate — is published by nobody, and founders who asked were refused.

The Refund-Incentive Index.

Across 21 recent sales, 16 had public price coverage for the applicable refund window. Eleven of those 16 - 69% - traded below sale price while refunding was still possible.



OBSERVED 11 sales with verifiable below-sale prints inside the applicable refund window. | Verified 23-24 July 2026

69%	64%	-44%
sales basis	token-deduped	median in-window low
11 of 16 verifiable sale records	9 of 14 tokens; Helios ran on three pads	median across the 11 below-sale records

DAO Maker accounted for 5 of 6 recent SHOs below sale price inside the three-day window. The five unverifiable records are retained, not converted into assumed positives.

CALCULATED Appendix B; public price trackers and sale records. | Verified 23-24 July 2026

TAKEAWAY.

In 11 of 16 verifiable sales the refund was worth more than the allocation while the window was open — refunding was the rational move regardless of the project.

The Window Theater.

The refund protects the participant who acts inside the window. It does not protect against declines after the window expires. Of the five verifiable sales that held or beat sale price in-window, at least four later traded below it.

2020	2023	2024	2025	2026
Months	7-14 days	24 hours	12 hours	1 hour
DAO Maker rSHO milestone protection	Seedify and ChainGPT written policies	Ape Terminal standard	Polkastarter and CoinTerminal sale practice	One ChainGPT Pad sale announcement

OBSERVED Official written policies compared with observed sale announcements. | Verified 23-24 July 2026

Examples. Kima printed +148% inside the window and later traded about -98% versus sale price. EARN'M printed +61% and later about -90%. TAIX printed +100% and later about -59%. These are observations about timing, not claims of performance superiority by another model.

The same label, less time.

The marketing word remained refundable while observed windows compressed from days to hours. Appendix C prints each written policy beside the 2026 practice we observed.

TAKEAWAY. The protection expires before the decline: windows compressed from months to one hour while the label stayed "refundable".

The Black Box.

A refund or cancellation settles capital. Public listing pages do not necessarily settle the record. We documented six cases and retook every embedded exhibit at build time. The screenshots and archive links are reproduced in Appendix D.

CASE	PUBLIC EVENT	FRESH LISTING OBSERVATION
MultichainZ	Full refund announced	CryptoRank displayed $1.44M raised
LayerNet	Full refund announced	CoinLaunch and CryptoRank listings remained live
zkStable	TGE cancelled	CryptoRank displayed Upcoming / Raising $200K on 30 Jul
Staynex	Voluntary refund announced	CryptoRank funding page remained live
micro.fun	Did not proceed; refunded	AlphaMind labels the round Refunded
Triumph Games	TGE cancelled; refunded	AlphaMind label + Base contract actions

OBSERVED Appendix D; screenshots captured and source pages archived 30 July 2026. | Verified 23-24 July 2026

The factual pattern used throughout is narrow: a named public page displayed a named status or amount on the check date, after the launchpad or project published a refund or cancellation. It does not infer the retained amount.

TAKEAWAY. After a refund, the announced number stays in the public record — no launchpad or aggregator restates a raise.

CHAPTER 6

What founders actually keep.

Private founder evidence.

Private disclosures from 20+ founders, 2024-2026, put refunds typically at 60-95%, clustering around 80% - disclosed, not audited; no launchpad publishes an average. At least six disclosed 100% refund outcomes.

$500K
Announced
→
-$450K
Refunds at 90%
→
-$50K
Fee on target
→
$0
Before launch costs

ILLUSTRATIVE Uses a 90% point inside private disclosures from 20+ founders, 2024-2026, of 60-95%, clustering around 80% - disclosed, not audited; no launchpad publishes an average. No individual sale is represented. | Verified 23-24 July 2026

The example is deliberately generic. A fully subscribed $500K target, a 90% refund point and a success fee charged on target reconcile to zero before campaign costs. The report does not publish platform-specific fee rates or amounts.

A named case: $EYWA.

"For the $EYWA launch we raised from public about $1.5M in total: $1M on AlphaMind and roughly another $500K on two well-known refundable launchpads. On listing day bitcoin was down a few percent and the token briefly traded about half a cent below the sale price. That was enough: the refundable platforms returned around 95% of what they had collected — and still took their fees. They earned their commissions; we received almost nothing from those rounds. The committed raise is what actually paid for our exchange listings. Even then, money was so tight we borrowed $100K from friends for a week to fund market-making liquidity at launch." — Boris Povar, founder of EYWA (CrossCurve)

The founder's own account of the $EYWA public raise, disclosed on a recorded call, 30 July 2026, and published with his approval. The $1M AlphaMind round reached its hardcap. Not independently audited.

Helios public statement. Helios alleged that some participants could claim a small token unlock, sell it, and refund the remainder. The project published its own account and on-chain references. These are Helios' allegations, not audited findings.

DISCLOSED + ILLUSTRATIVE 20+ private founder disclosures, 2024-2026; Helios Medium statement, Dec 2025. | Verified 23-24 July 2026

TAKEAWAY. Fees and campaign costs are paid on the announced number; runway comes from the retained one. A sold-out raise can settle below its own costs.

Counterparty risk: when capital arrives.

Refundable launch mechanics often leave sale proceeds under platform control until after token generation. That creates a separate risk from the refund clause: whether capital reaches the project at all.

Phron AI public statement.

Phron stated that "2 out of 4 launchpads failed to transfer the funds they had agreed to disburse within the post-TGE window. That liquidity never arrived." Phron also publicly thanked AlphaMind and Poolz for respecting their commitments. These are Phron's statements, not audited findings.

The distinction. A non-refundable agreement is not the same as non-refundable settlement. Under AlphaMind's confirmed mechanics, capital never sits in AlphaMind's custody: the sale runs through a decentralized contract, and proceeds reach the project's own wallet with each purchase, during the sale - not after token generation, not at a platform's discretion.

The success fee is charged on capital actually collected in the sale - never on a target raise. Stated in writing before signing. No fee rate or confidential agreement language is reproduced here.

OBSERVED + DISCLOSED POSITION Phron AI public X statement; AlphaMind mechanics as operated. | Verified 23-24 July 2026

TAKEAWAY. Ask when capital reaches the project's own wallet — a non-refundable agreement is not the same as non-refundable settlement.

The market around the refund.

12%
above TGE price
63 of 533 token sales, CryptoRank 2025 recap

84.7%
below launch valuation
118 launches, Memento Research

-71.1%
median FDV change
Memento Research 2025 sample

Public token sales fell to $58M across 37 sales in Q2 2026, down 65% quarter on quarter; May 2026 recorded 13 sales, the lowest month since December 2020, according to CryptoRank's Q2 2026 analysis.

The report does not use these figures to rank token performance. They explain why a post-TGE option is consequential: when the market is broadly weak, price risk converts directly into capital uncertainty for the project.

The incentive problem.

If platform revenue and campaign activity can be earned before the refund outcome is known, diligence and capital certainty can become separated.

OBSERVED CryptoRank 2025 recap and Q2 2026 analysis; Memento Research 2025 review. | Verified 23-24 July 2026

TAKEAWAY. In a weak market, a refundable raise converts market-wide price risk into a capital drain that only the project absorbs.

How refund policies changed, 2020-2026.

WHEN	PHASE	DOCUMENTED CHANGE
DEC 2020	DAO Maker rSHO	80% of funds held back; milestone-style protection.
2022-2023	Short-window expansion	TrustPad, Seedify and ChainGPT add claim-or-refund.
OCT-NOV 2024	Mainstreaming	Polkastarter policy; Ape Terminal 24-hour standard.
2025-2026	Compression	Observed windows move to 24 hours, 12 hours and 1 hour.
2025-2026	New experiments	Milestone-gated release, auto-refunds and legalistic withdrawal terms.

OBSERVED Official policy documents and platform announcements. | Verified 23-24 July 2026

Seedify later wrote that the refund systems it pioneered were not enough and moved toward milestone-gated release. Its own revenue documentation models a 50% refund case. Kommunitas publicly documented triggered refunds of 80-100% on individual sales. Launchpads' own documents therefore treat refunds as material, not exceptional.

Read the sequence, not the slogan.

The written policy and the sale announcement can describe materially different windows. Appendix C keeps both.

The three legal natures of a refund.

The word refund covers three legally different events. Treating them as interchangeable creates false confidence.

1. STATUTORY WITHDRAWAL

A right created by law. MiCA Art. 13 provides a 14-day withdrawal period in scope, but it can end at trading admission or subscription close.

2. CONTRACTUAL PLATFORM WINDOW

A private rule chosen by a launchpad and often applied per sale. It can void on claim, distribution or listing and can be much shorter than a statutory period.

3. RESCISSION / REMEDIAL REFUND

A return of funds because an offering did not proceed or because a legal defect requires unwinding. It is not a speculative price option.

LEGAL NATURE	WHAT IT MEANS
EU / MiCA Art. 13	A 14-day statutory withdrawal right can end once the token is admitted to trading or the subscription period closes.
UK / FCA	A 24-hour cooling-off period applies at the financial-promotion stage, not as a general post-purchase rescission right.
US	Refunds commonly appear as rescission remedies in securities enforcement, not as a platform marketing feature.
Platform policy	A contractual window can be shorter, void on claim or distribution, and vary by sale.

OBSERVED MiCA Art. 13; FCA cooling-off rules; public enforcement context. | Verified 23-24 July 2026

AlphaMind terminology. A speculative refund is a participant option after price discovery. An integrity refund describes the historical return of funds when a launch did not proceed.

A platform policy is not a statutory right. This chapter describes regulatory categories for research purposes. It is not legal advice.

What committed capital looks like.

AlphaMind's position is declared rather than hidden: public rounds run without a speculative refund window. Demand is committed before sale through SmartWhitelisting; historical pre-sale withdrawal across launches ran below 1%, verifiable on-chain.

CUSTODY

Capital never sits in AlphaMind custody.

SETTLEMENT

The decentralized sale contract routes each purchase to the project's own wallet during the sale.

FEE BASIS

The success fee is charged on capital actually collected - never on a target raise.

PUBLIC REASONING

A public memo is published for every launch before the sale.

HISTORICAL INTEGRITY REFUNDS

When two launches did not proceed, participants were returned 100%; both are labelled Refunded and transactions are on-chain.

These points describe mechanics and historical records. They are not a promise of a raise, listing, price, return or future refund outcome.

Questions before a launchpad agreement.

01

What is your average refund rate across the last ten sales?

02

Is the success fee computed on target, announced or retained capital?

03

When exactly does capital reach the project's own wallet?

04

Can participants claim a partial unlock and refund the remainder?

05

What happens to fees already paid if refunds exceed 50%?

06

Will the retained raise be stated publicly after the refund window?

07

Is every answer given in writing before signing?

The final page of this report reproduces these seven questions as a standalone sheet for printing or screenshotting.

Scope, robustness and limitations.

Policy sample. Sixteen launchpads; official terms, documentation and policy posts read 23-24 July 2026. Classification follows the locked 6 / 6 / 2 / 2 taxonomy.

Sale sample. Twenty-one recent sales on DAO Maker, CoinTerminal, Seedify and Polkastarter - the four platforms where refund badges appeared most frequently on the check date. Sixteen records had verifiable in-window price data; five are printed as unverifiable with the failure reason.

Robustness.

Counting tokens rather than sales because Helios ran on three launchpads gives 9 of 14 below sale price in-window - 64%. The median in-window low across the 11 was -44%, so the finding is not carried by a single outlier.

Disclosure bias. The founder evidence may overrepresent teams willing to speak with a non-refundable launchpad. Every 60-95% occurrence refers to private disclosures from 20+ founders, 2024-2026, clustering around 80% - disclosed, not audited; no launchpad publishes an average.

Corroboration. Seedify's own revenue documentation models a 50% refund case. Kommunitas announced triggered refunds of 80-100%. Their own documents treat refunds as material.

Prices. Public tracked prints only; no interpolation. Multi-pad records count per sale in the primary analysis and are deduped in the robustness check.

Named accounts. Helios and Phron are those parties' public statements and allegations, not audited findings.

CALCULATED Verified against public trackers and official policy documents, 23–24 July 2026. | Verified 23-24 July 2026

The 16-platform policy table - ungrouped.

One row per platform. No-policy-found remains unverified, not non-refundable.

PLATFORM / CLASS	WINDOW	SHORT POLICY CLAUSE	SOURCE / READ DATE
Seedify Default	24h - 7d	"Guaranteed Full Refund" badge; claiming voids the refund.	official source 23 Jul 2026
ChainGPT Pad Default	1h - 14d	Grace period on every IDO; written policy 7-14 days, one 2026 sale ran 1 hour.	official source 23 Jul 2026
Legion Default	14d	"Right of withdrawal"; void once tokens are distributed or listed.	official source 24 Jul 2026
CoinTerminal Default	12h - 24h	Claim or refund at TGE; unclaimed allocations auto-refund.	official source 23 Jul 2026

OBSERVED Official launchpad terms, documentation and policy announcements. | Verified 23-24 July 2026

The 16-platform policy table - ungrouped.

One row per platform. No-policy-found remains unverified, not non-refundable.

PLATFORM / CLASS	WINDOW	SHORT POLICY CLAUSE	SOURCE / READ DATE
BSCS Default	24h - 72h	Tiered refund window measured from claim time.	official source 24 Jul 2026
Red Kite Default	30m - 24h	Written 2022 policy says 30 minutes; 2025-2026 practice ran 24 hours.	official source 24 Jul 2026
DAO Maker Per sale	3d	"Refundable (3 days)" is marked per SHO; older terms ran longer.	official source 23 Jul 2026
Polkastarter Per sale	12h - 7d	Applied to selected sales; written policy 7 days, 12-hour windows observed.	official source 24 Jul 2026

OBSERVED Official launchpad terms, documentation and policy announcements. | Verified 23-24 July 2026

The 16-platform policy table - ungrouped.

One row per platform. No-policy-found remains unverified, not non-refundable.

PLATFORM / CLASS	WINDOW	SHORT POLICY CLAUSE	SOURCE / READ DATE
Poolz Per sale	24h	"Risk-Free IDO" label on selected sales; USDC auto-refunds observed.	official source 24 Jul 2026
TrustPad Per sale	48h	SAFU 48-hour refund with a per-sale opt-out.	official source 24 Jul 2026
Kommunitas Conditional	24h - 5d	Triggered on underperforming pools; 80-100% refunds documented.	official source 24 Jul 2026
Enjinstarter Per sale	24h - 14d	One of three published policies is chosen per sale; some sales carry none.	official source 24 Jul 2026

OBSERVED Official launchpad terms, documentation and policy announcements. | Verified 23-24 July 2026

The 16-platform policy table - ungrouped.

One row per platform. No-policy-found remains unverified, not non-refundable.

PLATFORM / CLASS	WINDOW	SHORT POLICY CLAUSE	SOURCE / READ DATE
Fjord Foundry No window	-	Purchases are final; refund only if the minimum raise is not met.	official source 24 Jul 2026
AlphaMind No window	-	No speculative window; two historical integrity refunds are labelled on-site.	official source archive 30 Jul 2026
BSCPad No policy found	-	No refund policy found in official docs; helpdesk closed.	official source 23-24 Jul 2026
Coresky No policy found	-	Official documentation was silent on refunds.	official source 23-24 Jul 2026

OBSERVED Official launchpad terms, documentation and policy announcements. | Verified 23-24 July 2026

Taxonomy control.

6 default | 6 per sale or conditional | 2 no speculative window | 2 no refund policy found. Refunds are available at 12 of 16.

All 21 sale-level records.

Unverifiable records remain visible with the reason verification failed.

SALE / PAD	TGE	SALE $	RAISE	LOW	VERDICT	SOURCE
Helios HLS DAO Maker	19 Dec 2025	$0.02	$500-750K	$0.0183	YES -8.4%	CryptoRank + DAO Maker
Project Merlin MRLN DAO Maker	16 Sep 2025	$0.05	$500K	$0.0217	YES -56.7%	CryptoRank + DAO Maker
Iceberg DAO Maker	20 May 2025	$0.00006	$500K	Unavailable	UNVERIFIABLE - no in-window tracker history	DYOR + DAO Maker
Lucky Kat KOBAN DAO Maker	29 May 2025	$0.0198	$400K	$0.01967	YES -0.7%	CryptoRank + DAO Maker
iAgent AGNT DAO Maker	18 Mar 2025	$0.035	$450K	$0.01485	YES -57.6%	CryptoRank + DAO Maker
Hivello HVLO DAO Maker	28 Feb 2025	$0.0045	$800K	$0.00183	YES -59.3%	CryptoRank + DAO Maker

OBSERVED Public trackers: CryptoRank, CoinCodex, CoinPaprika, CoinGecko, CMC and GeckoTerminal. | Verified 23-24 July 2026

All 21 sale-level records.

Unverifiable records remain visible with the reason verification failed.

SALE / PAD	TGE	SALE $	RAISE	LOW	VERDICT	SOURCE
Helios HLS CoinTerminal	19 Dec 2025	$0.02	$1.0M	$0.0202	NO +1.1% at 24h	CryptoRank + CoinCodex
Glint GLNT CoinTerminal	27 Nov 2025	$0.018	$750K	$0.0100	YES -44%	CryptoRank + trackers
Blink Galaxy BG CoinTerminal	14 Nov 2025	$0.008	$500K	$0.00138	YES -82.8%	CryptoRank + trackers
Finsteco FNST CoinTerminal	18 Nov 2025	$0.09-0.10	$500K	Unavailable	UNVERIFIABLE - no 24h price history	CryptoRank + Coinranking
RWA Inc CoinTerminal	25 Nov 2024	$0.01	$400K	$0.0381	NO +281%	CryptoRank + trackers

OBSERVED Public trackers: CryptoRank, CoinCodex, CoinPaprika, CoinGecko, CMC and GeckoTerminal. | Verified 23-24 July 2026

All 21 sale-level records.

Unverifiable records remain visible with the reason verification failed.

SALE / PAD	TGE	SALE $	RAISE	LOW	VERDICT	SOURCE
TAIX AI Seedify	24 Jul 2025	$0.0001	$51.65K	$0.0002	NO +100%	CryptoRank + trackers
AgentXYZ TRADER Seedify	11 Aug 2025	$0.002	$125K	Unavailable	UNVERIFIABLE - dead / untracked token	Public trackers
Paradise Tycoon MOANI Seedify	25 Aug 2025	$0.0022	~$250K	$0.00181	YES -17.6%	CryptoRank + trackers
NewEra NERA Seedify	3 Sep 2025	$0.005	$250K	$0.004295	YES -14.1%	CryptoRank + trackers
Kvants KVAI Seedify	25 Sep 2025	$0.015	$135K	Unavailable	UNVERIFIABLE - listing known, low unavailable	CoinCodex

OBSERVED Public trackers: CryptoRank, CoinCodex, CoinPaprika, CoinGecko, CMC and GeckoTerminal. | Verified 23-24 July 2026

All 21 sale-level records.

Unverifiable records remain visible with the reason verification failed.

SALE / PAD	TGE	SALE $	RAISE	LOW	VERDICT	SOURCE
Kima KIMA Polkastarter	26 Nov 2024	$0.214	$250K	$0.5315	NO +148%	CryptoRank + trackers
EARN'M Polkastarter	19 Dec 2024	$0.01	$200K	$0.01615	NO +61%	CryptoRank + trackers
MemeMarket MFUN Polkastarter	5 Nov 2025	$0.012	$100-250K	Unavailable	UNVERIFIABLE - dead / untracked token	Public trackers
Helios HLS Polkastarter	19 Dec 2025	$0.02	$300K	$0.00467	YES -76.7%	CryptoRank + trackers
PlusMore PLUS Polkastarter	9 Jan 2026	$10.00	$500-700K	$1.84	YES -81.6% on day 8	CoinCodex

OBSERVED Public trackers: CryptoRank, CoinCodex, CoinPaprika, CoinGecko, CMC and GeckoTerminal. | Verified 23-24 July 2026

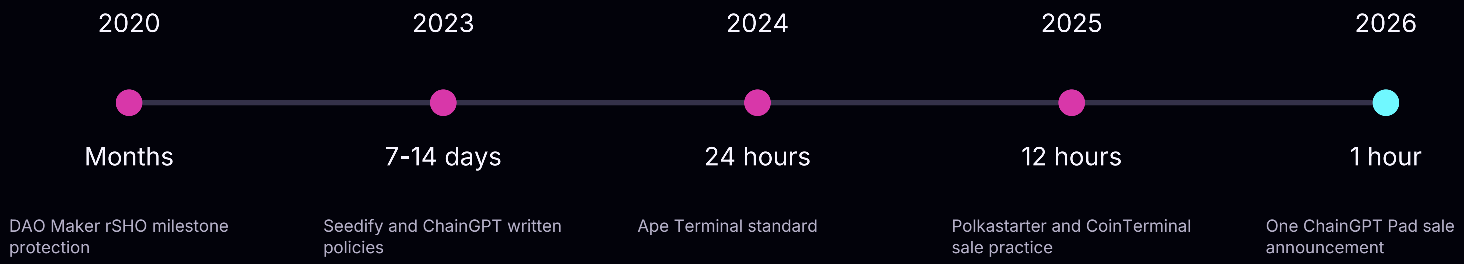
Result.

11 of 16 verifiable sale records below price in-window. Five of 21 unverifiable. Token-deduped robustness: 9 of 14, or 64%.

Window shrinkage: policy versus observed practice.

PLATFORM	ORIGINAL WRITTEN POLICY	OBSERVED PRACTICE	SOURCE BASIS
DAO Maker	Months / milestone structure (2020)	Per-sale "Refundable (3 days)" badge	2020 docs; 2025 sale pages
Seedify	Unconditional 7 or 14 days (2023)	24-48 hours on 2025 sales	Seedify policy + sale announcements
ChainGPT Pad	7-14 days	1 hour on one 2026 sale	ChainGPT docs + DROPEE announcement
Polkastarter	About 7 days (2024 policy)	12 hours on 2025-2026 sales	Polkastarter policy + announcements
CoinTerminal	24 hours standard	12 hours observed	Terms + sale announcements
Red Kite	30 minutes in written 2022 policy	24 hours in 2025-2026 practice	Policy post + sale announcements

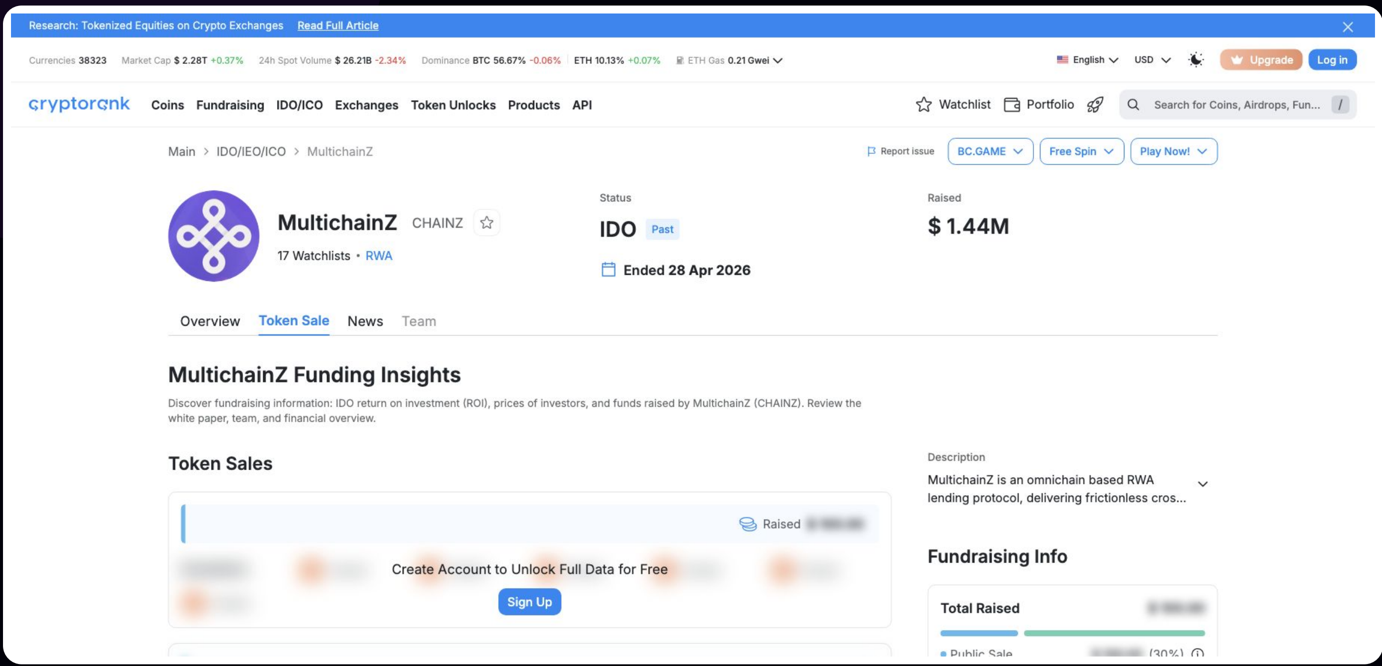
OBSERVED Official written policies compared with public sale announcements. | Verified 23-24 July 2026



OBSERVED Official written policies compared with observed sale announcements. | Verified 23-24 July 2026

A shorter observed sale window does not rewrite the policy document. Both are printed because founders and participants need the terms that actually governed the sale.

MultichainZ - full refund, raise still displayed.



CryptoRank displayed MultichainZ as IDO Past, ended 28 April 2026, with $1.44M raised on 30 July 2026. CoinTerminal had announced a full refund.

OBSERVED https://cryptorank.io/ico/multichainz | Checked 30 July 2026

Launchpad announcement: CoinTerminal full-refund post

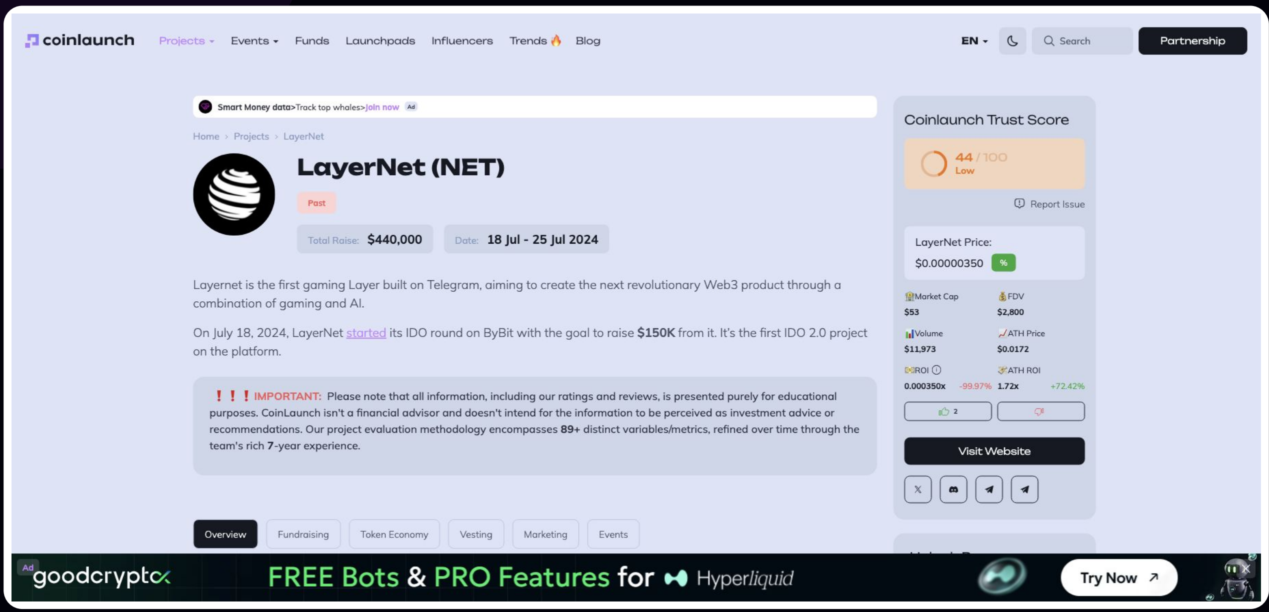
Archived listing: Wayback snapshot

Factual record.

The screenshot states what the listing displayed on the check date. It does not infer how much capital was retained.

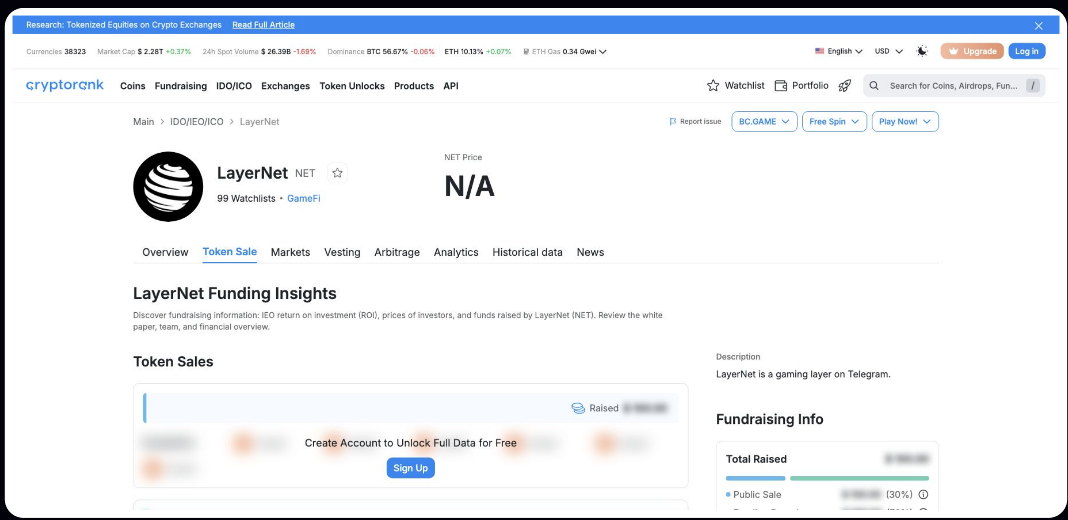
APPENDIX D / EXHIBIT 2

LayerNet - two listing pages after a full refund.



CoinLaunch displayed LayerNet as Past, Total Raise $440,000, and described a $150K IDO goal on 30 July 2026.

OBSERVED https://coinlaunch.space/projects/layernet/ | Checked 30 July 2026



CryptoRank's LayerNet funding page remained live without a refund flag.

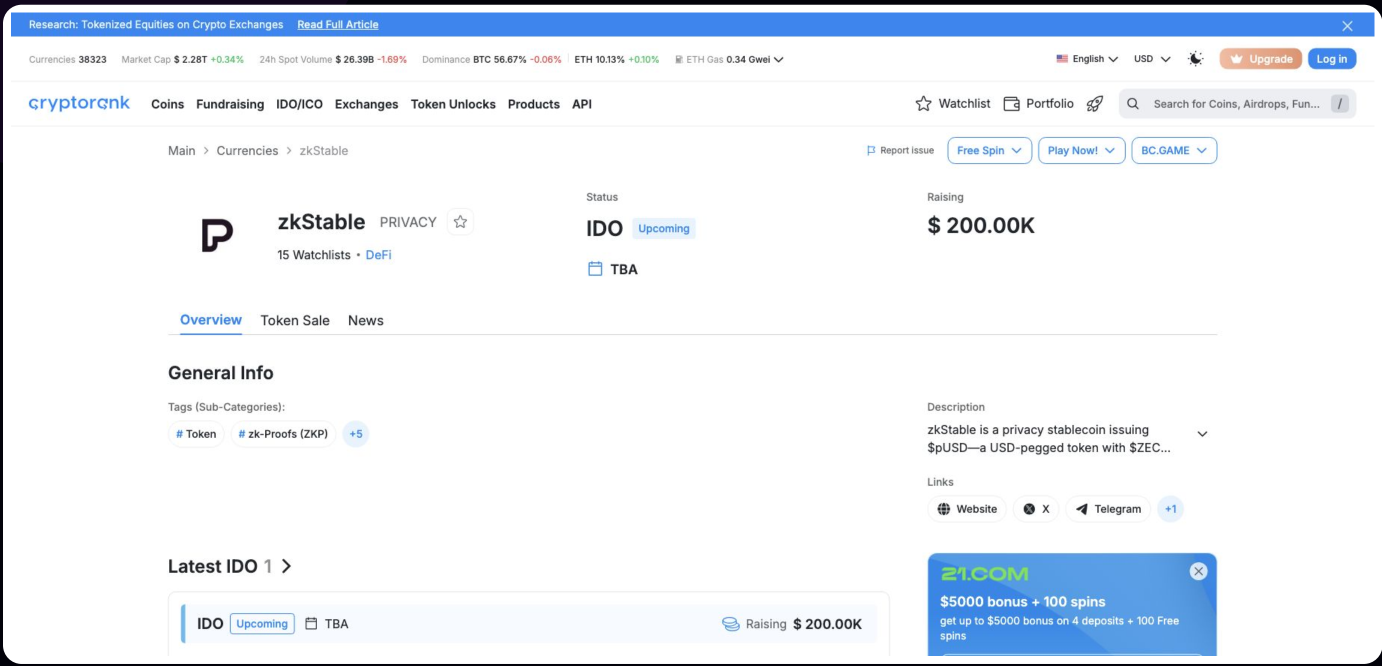
OBSERVED https://cryptorank.io/ico/layernet | Checked 30 July 2026

Launchpad announcement: Seedify full-refund post

Archived CryptoRank listing: Wayback snapshot

APPENDIX D / EXHIBIT 3

zkStable - a cancelled TGE still shown as upcoming.



Fresh correction: CryptoRank displayed zkStable as Upcoming, TBA, Raising $200K on 30 July 2026. The earlier research note recorded a $400K raise display; the PDF uses the fresh screenshot rather than the outdated number.

OBSERVED https://cryptorank.io/price/zkstable | Checked 30 July 2026

Cancellation announcement: [Polkastarter cancellation post]

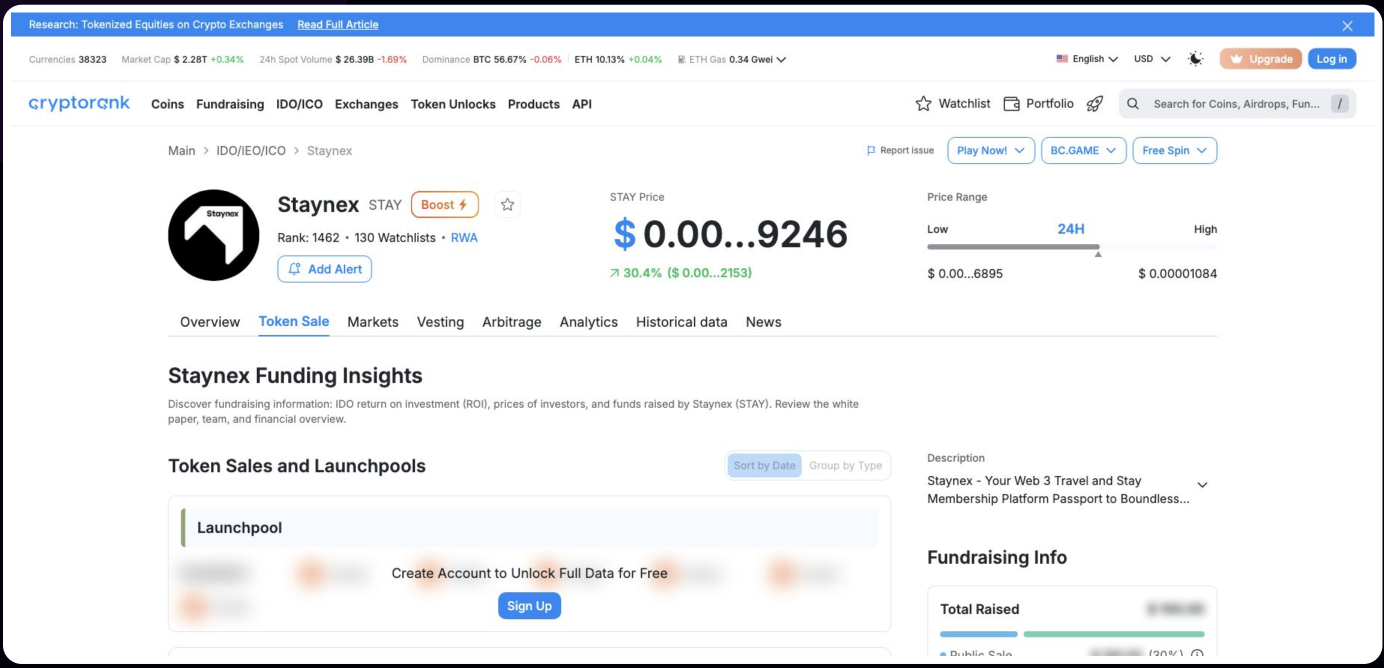
Archived listing: [Wayback snapshot]

Observed contradiction.

The launchpad announced that token generation was cancelled; the fresh listing still presented a planned upcoming sale. No retained amount is inferred.

APPENDIX D / EXHIBIT 4

Staynex - refund announced, funding page remains live.



CryptoRank's Staynex Token Sale / Funding Insights page remained live on 30 July 2026. Detailed amounts were gated in the fresh capture; no refund flag appeared.

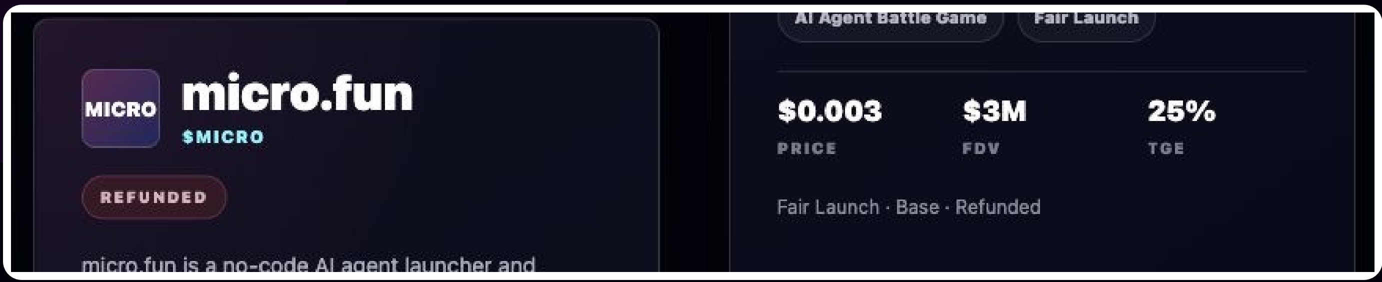
OBSERVED https://cryptorank.io/ico/staynex | Checked 30 July 2026

Launchpad announcement: [DAO Maker voluntary-refund post]

Archived listing: [Wayback snapshot]

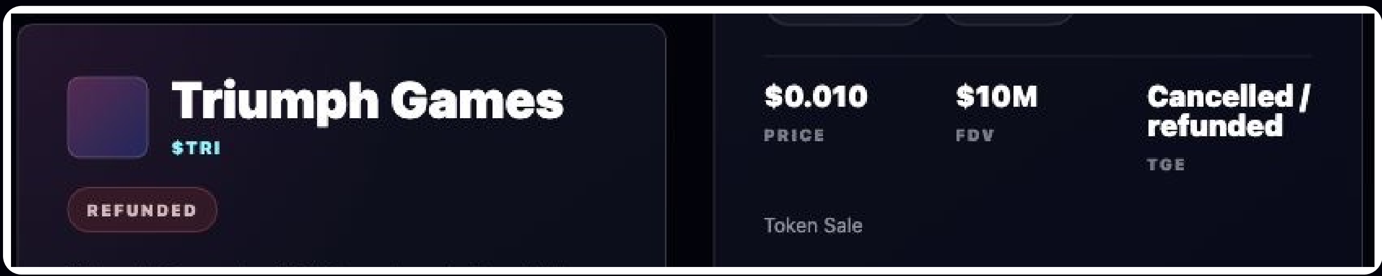
The report does not reproduce a gated amount from the screenshot. The historical research table recorded $1.3M+ across rounds; that number remains separately attributed to the July 2026 source check.

AlphaMind records - Refunded labels and on-chain actions.



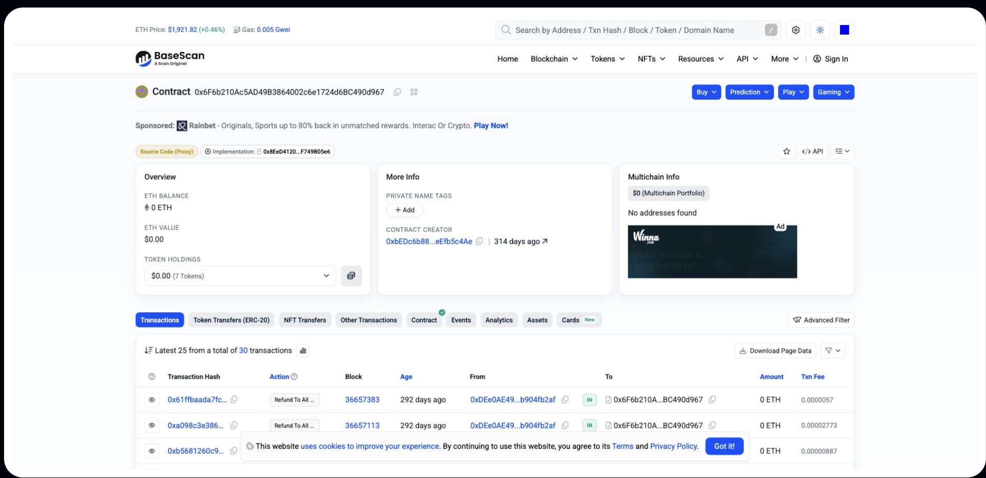
Cropped launch-card evidence: micro.fun is labelled Refunded.

OBSERVED https://alphamind.co/launches/ | Checked 30 July 2026



Cropped launch-card evidence: Triumph Games is labelled Refunded and TGE Cancelled / refunded.

OBSERVED https://alphamind.co/launches/ | Checked 30 July 2026



BaseScan displayed Refund To All actions on the Triumph sale contract. When these launches did not proceed, participants were returned 100% - a historical record, not a forward promise.

OBSERVED https://basescan.org/address/0x6F6b210Ac5AD49B3864002c6e1724d6BC490d967 | Checked 30 July 2026

Archives: launches snapshot | BaseScan snapshot

THE CHECKLIST

Seven questions before you sign.

Print this page. Send it to the launchpad. Every answer you cannot get in writing moves you one step deeper into exposure.

01	AVERAGE REFUND RATE	What was the average across the last ten sales?
02	FEE BASIS	Is the success fee charged on target, announced or retained capital?
03	SETTLEMENT TIMING	When does each purchase reach the project's own wallet?
04	PARTIAL CLAIM RISK	Can a participant claim a token unlock and refund the rest?
05	REFUNDED FEES	What happens to fees already paid if refunds exceed 50%?
06	PUBLIC RECONCILIATION	Will the retained raise be stated after the window?
07	WRITTEN TERMS	Is every answer above provided in writing before signing?

ALPHAMIND RESEARCH

The Refund Gap Report | v1.0 | July 2026 | alphamind.co/crypto-launchpad-refunds | research@alphamind.co