Hermes Agent (Nous Research) — One-Page DD Summary

OrbLabs AG | July 14, 2026 | Token (pre-issuance, mainline) + Equity (reference) | 5-Pillar DD Framework Vol. 1.05 | Sample report

What it is. The leading self-hosted, open-source autonomous agent (MIT): persistent memory, self-authored skills ("The Agent That Grows With You"), 64 tools, 6 execution backends, 20+ messaging surfaces, model-agnostic across 300+ models — built by Nous Research, which is simultaneously a model lab (Hermes series, 33M downloads) and the operator of Psyche, a Solana-coordinated distributed-training network that has already trained the company's own Hermes 4.3 end-to-end.

Why now. The world's most-used open-source agent by actually-billed throughput (#1 daily across all OpenRouter apps; ~$17.7M/month of user-paid inference), a $75M+ round at $1.5B in negotiation atop a prior round executed against a $1B valuation of a yet-unissued token — and a prediction market pricing launch by end-2026 at ~56%. The token's birth, form, and wiring are the live questions institutional capital will face.

The five findings. ① Demand real on two layers (sovereignty; amnesia); record adoption; pre-TGE flags (stars≠revenue; airdrop contamination) converted into a two-branch natural experiment. ② Engineering first-rate; code moat zero by license; exceptional product-production-token coherence; chasm uncrossed (skill QA unsolved; MoA unproven on performance *and* cost). ③ Team verified by artifacts; commercial execution organizationally unproven; pseudonymity classified "pseudonymous but verifiable." ④ Industry-fastest shipping; record depth in the BYOK segment, breadth unproven; zero external validators of commercial execution. ⑤ Thesis price without denominator; dual valuation with value routing undefined; circuit (a) at "plumbing deployed, one revolution run"; A/B discriminator = DeFi fusion beyond the four crossed archetypes — with no DeFi designer visible in the organization.

Decision architecture. Four scenarios — **A Wired TGE / B Branded TGE / C Prolonged pre-launch / D Residual** — adjudication date **December 31, 2027** (TGE defined by the Polymarket resolution rule: publicly tradable official token only). Operator assessment: B structurally most likely while momentum holds; A presupposes DeFi fusion and carries Next Ethereum candidacy; C is macro-rational under the current bear and not bad for the company. Key discriminating evidence: whether launch timing correlates with market conditions (→B) or with circuit go-live (→A). Macro control set per operator letter 2026-06-28 (BTC 200-week position; stablecoin dominance; October 2026 bottom window; 2031–32 outer bound).

Top disclosure requests (of 11). Portal metrics (subscribers, revenue, gross margin, churn); tokenomics with explicit value routing; Psyche node counts, reward and verification design, inference-phase timing; round structure and investors' token rights; DeFi design capability; lead investors' identity verification of the pseudonymous co-founder.

*No price targets, trade recommendations, code audits, or token-price implications (§2.5). No official token exists as of this date; unaffiliated "NOUS" tokens circulate — verify against official channels only. The decision rests with the client.***

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