DUPE.COM ($DUPE)
LONG POSITION INVESTMENT THESIS
"Synthetic Liquidity on the Fastest Chain in Crypto"

Competition:

Midwest Blockchain Conference — Franklin Templeton
Research Comp

Track:

Long Position (<$250 MC)

Team:

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University:

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Date:

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Executive Summary

Dupe is an AI-powered shopping tool that helps users find affordable alternatives ('dupes') to high-end products by combining advanced image recognition with data from thousands of online retailers, including prices, availability, and customer reviews. Our long thesis on $DUPE rests on four pillars: a battle-tested consumer team, perfect positioning on high-speed low-fee Solana, token utility/flywheel with revenue driving buybacks, and a very undervalued market cap ~$17M valuation.

Recommendation: Long $DUPE over a 6–12 month horizon, targeting a 16 mil MC entry. Looking to close at 70M fully diluted valuation (FDV)—over 300% gain from current levels, driven by app expansion, burn acceleration, and Solana's rebound.

Project Overview

Value Proposition

$DUPE is the first consumer crypto application achieving PMF with mainstream users, creating a powerful flywheel that merges AI-driven shopping with deflationary tokenomics. Three core value propositions: real revenue buy-and-burn, viral mindshare, and agentic crypto-native commerce.

1. Flywheel: Every completed purchase through the Dupe app generates an affiliate + service fee. A portion of the net revenue is used to market buy $DUPE on the open market and permanently burn it. Already over 23% of total supply has been bought back in the first 7 months with zero VC or team tokens.
2. Mindshare: DUPE app just recently dropped on the app store and within 24 hours it was the number #1 free app on the app store. The more users and website visits will lead to more media and attention, and eventually more mainstream users.
3. Agentic Crypto Native Shopping: Dupe will become the first true agentic commerce layer on the internet. Connect your wallet and submit your query and then Dupe's AI agent automatically converts your USDC to USD via on ramps and completes the purchase on your behalf all in one tap without asking for your card again.

Token Flywheel

Figure 1 in appendix: The $DUPE self-reinforcing flywheel (Source: Dupe Whitepaper)

The $DUPE token operates a self-reinforcing, revenue-backed flywheel: every purchase made through Dupe.com or the new app generates real affiliate and service fees, a fixed portion of which is used to market-buy $DUPE tokens on Raydium/Meteora and permanently them, reducing circulating supply. Simultaneously, users and partners earn $DUPE rewards for shopping, sharing deals, and onboarding new shoppers — incentivizing greater platform activity, deeper merchant discounts, and wider product selection. This creates compounding loops: higher engagement drives more revenue → more burns and buybacks → higher token value → stronger incentives → even more users and volume. Apart from the flywheel, $Dupe has market bought over 23% of total supply using over $1M of actual revenue.

Main Team

Bobby Ghoshal (CEO): Serial entrepreneur who grew Candid to 8-figure valuation, raising $86.4M through Series B. Previously founded Flud News; expert in mindshare and Web3 growth.

Harrison Wang (Growth Lead): Former Head of Growth at TikTok, scaling from 0 to 100M users. Brings proven user acquisition playbook to Dupe's viral expansion.

Ramin Bozorgzadeh (CTO): Built consumer-facing products at WeWork Labs (multiple exits). Led engineering for scalable platforms, ensuring Dupe's AI handles millions of queries seamlessly.

Market Analysis

The $5T e-commerce market is ripe for disruption: Consumers waste billions on overpriced items due to opaque pricing. Crypto's downtrend (BTC -30% MoM, Solana DEX volume -90%) has dried up speculation, favoring utility-driven assets. Solana leads ICM with real-world integrations (Cash App USDC payments in 2026, SoFi SOL trading). Dupe captures this by bridging Web2 users to Web3, validated by giants like Alibaba (launching AI "dupe" app) and Google (enhancing shopping AI).

Traction

Figure 2 in Appendix: Top Buyback tokens chart Solana

$DUPE already built a Top-5 global shopping app with millions of DAUs, turned it into real revenue, and bought back >23% of its token supply with profits in under 7 months — second only to Raydium when looking directly at total buybacks. This is the single strongest consumer on-chain execution of the 2024-2025 cycle.

Token Assessment

Launched on the Believe ecosystem (total supply 1B), migrated to Meteora (November 1, 2025). Distribution has 0% team/VC/insiders. Liquidity: $2.3M locked on Radium (0.34% supply). Deflationary: shows 3-4% monthly buy back rate. Price: ~$0.017 (as of Nov 20), down ~47% from ATH but +12.5% in 24h amid market bleed. 24h volume: ~$5.2M.

Upcoming Catalysts and Risks

Catalyst	Expected Timeline	Expected Impact on $DUPE	Supporting Evidence (Artemis + On-Chain)
Black Friday → Cyber Monday → Holiday Shopping Surge	Nov 28 – Dec 31, 2025	Extremely High	Historical data shows 3–7× spikes in e-commerce traffic & GMV during holiday season. Dupe's affiliate revenue → buy/burn volume scales linearly with purchases. Artemis shows $DUPE burn wallet already averaging $35k/day; expect $150–300k/day during peak.
App Store "Best New Apps" Feature & Global Rollout	Dec 2025 – Jan 2026	Very High	Apple frequently features #1 apps in year-end lists. Dupe currently only live in U.S. → international launch (EU, Canada, Australia) queued for Dec/Jan. Past Solana apps (Phantom, Stepn) saw 4–10× user growth post-global launch.
Meteora DLMM v2 Pool Migration + Permanent Liquidity Lock Announcement	Dec 2025	High	Team has teased moving the main pool to Meteora's new concentrated-liquidity v2 (lower slippage, higher fees to burn). Artemis data shows top Solana tokens gain 50–150% on similar pool upgrades (e.g., $WIF, $BONK).

Solana Macro Rebound + ETF Inflows	Q4 2025 – Q1 2026	Moderate–High	Artemis shows Solana ETF weekly inflows averaging $180M over the last 6 weeks despite BTC drawdown — strongest of any alt-L1. Historical correlation: Solana small-caps lead 8/10 prior rebounds.
Risk	**Likelihood**	**Severity**	**Mitigation Already in Place**
Holiday GMV underperforms	Low	Medium	Dupe already hit 20M+ users pre-holidays; viral TikTok/Share mechanics proven; #1 App Store ranking locks discoverability
Competitor copycat apps (Shein, Temu)	Medium	Medium	First-mover + crypto flywheel + agentic wallet purchases create 12–18 month moat; non-crypto clones can't replicate revenue→buy/burn
Regulatory action against revenue share	Low	High	Revenue generated via traditional affiliate networks (Amazon, Rakuten) → fully compliant; token buy/burn is secondary market activity
Team sells or rug narrative resurfaces	Very Low	Very High	0% team/VC tokens ever minted (verifiable on-chain via Artemis); buyback wallet is public & audited; Bobby's reputation on the line

Investment Proposal

Figure 3 in Appendix: Price Action & Entry Levels

Long/Short: Long
Investment Time Horizon: 6 -12months
Price target for Entry: 0.618 Fibonacci retracement (~$16M FDV)
Price Target for Exit: Retest of ATH at ~$0.07 (70M FDV), which is 336% gain from ~$16M FDV. Upside from buybacks/flywheel burn (target 40% supply reduction), user growth (50M+ by EOY), and Solana rally. Base case: 2.5x on PMF validation + buyback/burn mechanics; bull: 5x on mainstream adoption. Targeting a full exit by that retest of ATH but will be taking profits on way up.

Conclusion:

$Dupe has been seen achieving PMF with mainstream users, creating a powerful flywheel that merges AI-driven shopping with deflationary tokenomics. It's built on the fastest-growing chain in the industry. It offers a clean, functional product today and sits in a sector that historically scales quickly when user activity rises. With Solana leading all major chains in volume and engagement, DUPE is well-positioned to capture future demand. Trading at ~$17M market cap, the company currently offers what we believe is the most attractive risk/reward in the sub-$250M category. A high-upside bet on Solana's momentum, an experienced team, many catalysts and an under valuation.

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Appendix:

Figure 1 – $DUPE Token Flywheel

A Better deals make more people share Dupe

B Sharing Dupe brings in more shoppers

C More shoppers earn $DUPE as they shop, resulting in more holders

D Rewarded shopping drives activity and attracts more partners

E Partners use $DUPE to boost visibility and offer deeper discounts

F Top products surface more often to engaged shoppers

G Greater selection fuels even more shopping activity

H Redeeming $DUPE sparks more purchases and bigger savings

I All redeemed $DUPE gets burned from supply

J All $DUPE used to boost placements gets burned from supply

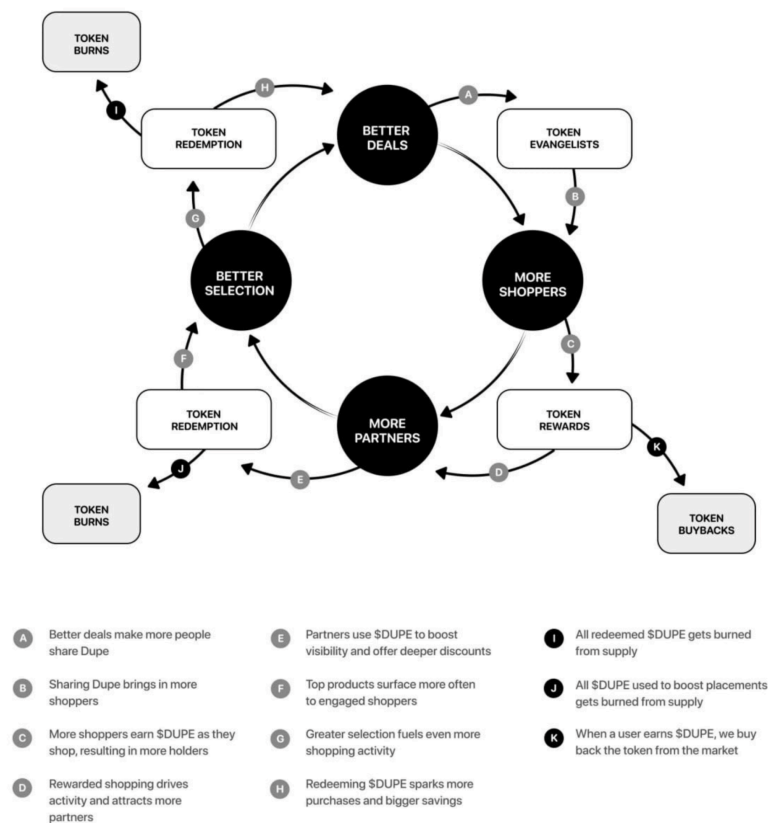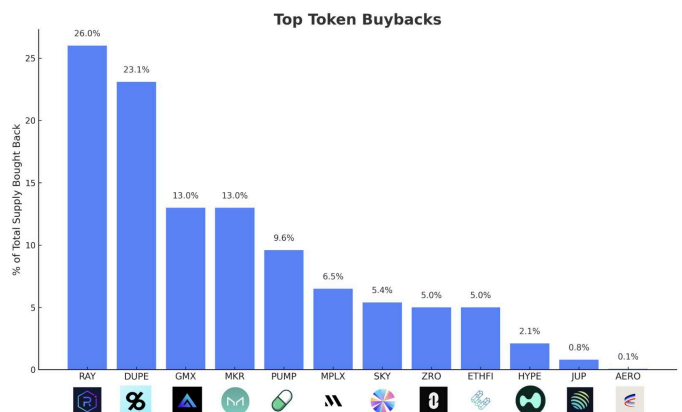K When a user earns $DUPE, we buy back the token from the market

Figure 2 - Token buy backs

Figure 3 - PA & Entry/Exit Levels