

Forum:[Hack Forums](#)

Thread: [The rise and fall of Radix](#)

SUI-3183372 - *October 14, 2026, 9:02 pm*

With today's dump and new all time lows, I've decided to cut Radix out of my feeds. While I had exited years ago, I had continued to follow development and happenings around Radix, their desire to hang in there and continue through community development and a DAO was interesting, but the effort will ultimately fail. Thus, Radix is dead, and here's a chronological breakdown of their development, touching on the good and the bad.

5 minutes before posting this thread, another dump occurred bringing Radix to \$0.0002952, a new all time low, bringing the marketcap below \$4m for the first time ever.

AI Quote:

eMunie Era (2011–2017) Late 2011: Dan Hughes, a self-taught former games developer from Stoke-on-Trent, stumbles onto Bitcoin, tears apart the code, and starts building his own ledger from scratch to "fix its limits".

March 2013: eMunie is founded, with native asset \$EMU. Early research centers on a flexible-supply stablecoin that could grow on its own while holding parity. The client bundles named wallets, escrow, encrypted chat, and a decentralized marketplace.

January 2014: A "[SCAM ALERT] eMunie" thread goes up on Bitcointalk and Dan posts an official rebuttal. The project carries a sketchy reputation from early on.

2013–2017: Early community members contribute roughly 3,000 BTC to Dan to fund development. These backers are later paid out in XRD.

Mid-2010s: Dan cycles through several consensus designs, including Tempo, a DAG-based mechanism. In 2019, Tempo famously replays Bitcoin's entire transaction history at over 1M TPS in a test.

Rebrand to Radix (2017–2020) 2017: Piers Ridyard joins as CEO, the project becomes Radix, and money comes in from TransferWise co-founder Taavet Hinrikus and LocalGlobe. Radix DLT Ltd is incorporated 13 July 2017.

2018: LocalGlobe co-founder Saul Klein invests \$1 million.

July 2019: The Radix Foundation is incorporated in the UK.

2020: Tempo is dropped for Cerberus, a sharded BFT protocol with a peer-reviewed whitepaper. The key caveat for this whole story: its cross-shard "braiding" has never run in production. Mainnet runs Cerberus unsharded.

The eXRD Days (Oct 2020 – Jul 2021) Oct 8–22, 2020: The public eXRD sale raises \$12.7M from 652 buyers at \$0.039 per token, through Radix Tokens (Jersey), the Foundation's token issuer.

Nov 17, 2020: eXRD goes live as an ERC-20 with 200M eXRD in liquidity rewards for the Uniswap eXRD/USDC pair. 99% of distributed tokens are locked behind a price-based unlock schedule.

Dec 2020: During the "Flexathon," Dan builds a working prototype of cross-shard atomic composability. It's still the only time Radix's core promise has actually been demonstrated.

Feb 15, 2021: The 7-day average eXRD price holds above \$0.15, triggering an unlock tranche during the bull run.

Olympia Mainnet (2021–2023) July 28, 2021: Olympia mainnet launches with native XRD. Transfers and staking only, no smart contracts. 12B XRD issued at genesis, with another 12B emitted at about 300M per year over roughly 40 years.

Sept 15, 2021: After two community surveys, every price-locked token is released at once. Circulating supply jumps about fivefold, from roughly 1.9B to 9.6B XRD. This event, orchestrated by the whales, was the beginning of the end. The whales were catered to, retail got fucked.

Nov 2021: Radix DLT the company is renamed RDX Works (10 Nov). Scrypto is shown hands-on for the first time at a New York event (12 Nov). XRD hits its all-time high of \$0.5571 in this period.

2022: Bear market. The Foundation roughly quadruples marketing spend ahead of Babylon.

Babylon (2023–2024) June 2023: An RDX Works team introduces a defect during a cleanup of the Radix Engine. This defect will later lead to the 2026 drain.

Sept 28, 2023: Babylon mainnet launches with Scrypto, the Radix Engine, transaction manifests, smart accounts, and the Radix Wallet. A small DeFi ecosystem grows on it: CaviarNine, Ociswap, Weft, and others.

March 14, 2024: Project Ignition begins, a \$10M+ liquidity program matching each LP dollar with XRD.

Aug 29, 2024: RDX Works lays off about 15% of staff to cut costs.

Late 2024: The Cuttlefish update ships native sub-intents. A December 2024 Zellic audit misses the vault bug. The November 30 roadmap targets the sharded Xi'an release for the second half of 2027.

The Unravelling (2025) Jan 2025: Adam Simmons moves from RDX Works to the Foundation as Chief Strategy Officer.

Feb 2025: RDX Works stops working on Radix, which the Foundation later describes as abrupt. Development moves in-house to the Foundation with about 10% of the earlier resources.

June 2025: Piers Ridyard resigns as an RDX Works director (17 June).

July 27, 2025: Dan Hughes dies at home of natural causes, aged 46. He had recently stepped back into a public role and was leading the Hyperscale tests. XRD drops 40% on the news. Adam Simmons and CFO Jonathan Day join CEO Andy Jarrett as Foundation directors.

Sept 2025: The Hyperlane bridge goes live alongside Radix Rewards, a 1B XRD points airdrop. Hyperlane also takes over eXRD<->XRD conversions after Instabridge shuts down.

Nov 10, 2025: Timan, a DeFiPlaza contributor and Astrolescent founder, is appointed Interim Hyperscale Lead.

Handing Over the Keys (2026)Jan 9: The "2026 Strategy" post says the Foundation will make itself unnecessary, move to a community-led RFP model, and avoid selling XRD.

Jan: The final public Hyperscale test sustains 500k+ TPS, peaking above 700k, across 590+ nodes. Development then moves to hyperscale-rs, a community Rust implementation.

Feb: Radix Rewards' only completed season pays out 114.3M XRD. The Radix Accountability Council is elected. The validator subsidy is phased out. The Foundation issues RFPs for infrastructure.

April 28: The Foundation announces maintenance mode from May. The Gateway is funded through December 2026; market making through September.

Aug 1: The hyperscale-rs lead confirms a purpose-built VM is being written to replace the Radix Engine.

The Drain and the Halt (Aug–Oct 2026)Aug 30: Weft Finance is exploited via price manipulation of a collateral asset, less than a day before the main event.

Aug 31: Over 26 transactions in under an hour, an attacker drains every Hyperlane-bridged asset on Radix: about 458,915 USDC, 72,420 USDT, 61.08 ETH, 6.35 WBTC, 536.16 SOL, and 32.91 BNB. Roughly \$1.26M.

Hyperlane wasn't the flaw. The assets were taken through the June 2023 Radix Engine bug, and the bridge was just the exit. The bug could have been used against any vault on the network.

Secondary damage: A separate account drains about 5.7M XRD from the emptied liquidity pools. The lead of the Rust Hyperscale effort publicly starts liquidating all his Radix exposure the same evening.

The halt: Node runners deliberately take enough stake offline to stop consensus. Exchanges shut off XRD deposits and withdrawals. With the Foundation in maintenance mode, the restart depends on people who no longer work on the codebase.

Sept 11: The network comes back after 254 hours down, once the "Eagle Ray" fix enacts.

Sept 17: The Foundation's incident report says RDX Works was told the root cause and hasn't responded, and that the attacker likely found the flaw in public code using AI-assisted tools.

Sept 29: HMRC petitions the High Court to wind up RDX Works.

Early Oct: About 443k USDC is stuck in an unfinished bridge transfer. A governance vote goes 95% in favour of reimbursing the original hUSDC holders. On 8 October Hyperlane agrees to help recover it. As of now the funds aren't recovered and the bridge is still closed.

Where It Stands Today (Oct 14, 2026) Price: About \$0.0003, a brand new all time low. Down 99.95% from the peak, roughly a \$4.3M market cap, ranked around #1343.

Organizations: The Foundation is in maintenance mode with its own UK accounts overdue. RDX Works is dormant and facing liquidation. A DAO is forming.

Roadmap: Xi'an has no published date.

Yin Yang - October 15, 2026, 6:02 am

Insane since this project looked so promising. I didn't invest heavily myself though.

nelz - October 16, 2026, 5:51 am

(Oct 15, 2026 06:02 AM) Yin Yang Wrote: [CITE](#) Insane since this project looked so promising. I didn't invest heavily myself though.

I got a bag because many posters on HF were bullish on it.. I was pretty new to crypto back then so more naive. Luckily I got out with only a small loss.

EDIT

I remember having to use bitfinex to buy as only a few exchanges had it listed. That should have been the first red flag for me lmao.

Hern - October 16, 2026, 1:41 pm

This brings me back. I remember when HF was GASED for RADIX at the time.

I have heard the founder passed away unfortunately? and even before that it just never really worked out.

I had way too much invested at the start but it really did seem like a good gamble at the time...

Pimping - October 16, 2026, 11:46 pm

Radix had so much potential i think i put \$200 in it back in 2019-2020 lol

I remember a lot of HF guys were really big into it. sad what happened to it

Mudhoney - October 17, 2026, 5:07 pm

Dan Hughes actually had an account on HF and was keeping alot of us updated on the project.

Had a massive bag, sold it a couple years back at a small loss, so didn't hurt too bad. Still terrible to see such a promising project fade away.

SUI-3183372 - October 17, 2026, 5:10 pm

(39 hours ago)Mudhoney Wrote: [\[CITE\]](#) Dan Hughes actually had an account on HF and was keeping alot of us updated on the project.

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RIP [fuserleer](#)

While I eventually grew to hate Radix, I was always fond of Dan. He was not responsible for the all of the dumb shit that Radix Works / Radix Foundation did.

Neal Caffrey - October 17, 2026, 8:49 pm

(Oct 16, 2026 05:51 AM)nelz Wrote: [\[CITE\]](#) I got a bag because many posters on HF were bullish on it.. I was pretty new to crypto back then so more naive. Luckily I got out with only a small loss. Many people here were (and probably still are) very bullish about some very retarded things

Invulnerability - October 18, 2026, 2:07 am

Ahh, this was my first crypto group buy from HF.

I'm so stupid didn't took any profit when it was pumping from 0.1\$ to 0.6\$.

SUI-3183372 - October 18, 2026, 1:46 pm

(30 hours ago)Invulnerability Wrote: [\[CITE\]](#) Ahh, this was my first crypto group buy from HF. I'm so stupid didn't took any profit when it was pumping from 0.1\$ to 0.6\$.

Where are you from? Many of us on HF are from regions who were incapable of selling during that run up to \$0.60, and why many of us turned against Radix.

They had created an environment where it was easy for an American, in my case, to buy eXRD and then bridge/unwrap into the XRD network. However there was no exit, no bridge out, no exchanges that supported Americans. My only way to sell was OTC deals, and nobody was buying Radix OTC once we rose above \$0.20.

I would have loved to have sold at \$0.30, \$0.40, \$0.50, but quickly realized I was trapped like a rat, and that's when I turned on Radix.

Invulnerability - October 18, 2026, 7:28 pm

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I'm from Asia country which can buy/sell on bitfinex, kucoin and also eligible to bridge from eXRD to XRD.

It was my first time invest on crypto, don't have too much experience, that time everyone is so bullish on layer 1, thought can pump up higher.

