Rating Report

RAY - Raydium

Q2 2025

Free report

Issued by

c4r

The purpose of this report is to gather all the important characteristics of the cryptocurrency or token. The report is performed in the following order:

1. Basic information
2. Analysis
3. Conclusion

Note that the result of this report should be interpreted as an independent analysis, not as a signal to buy or sell an asset. Please, always DYOR.

1. Basic information

RAY (Raydium) is the native token of the Raydium platform, a leading automated market maker (AMM) and liquidity provider built on the Solana blockchain. Their primary purposes are:

- **Governance**. Holders can participate in the decentralized governance of the Raydium platform. They propose and vote on key protocol upgrades, fee structures, and liquidity pool parameters, ensuring community-driven development.
- **Fee Discounts**. RAY can be staked or used in specific ways to reduce fees or access premium features within the Raydium ecosystem, such as lower swap fees or priority access to new pools.
- **AcceleRaytor Program**. Holders can stake RAY to participate in token sales of promising early-stage projects, gaining early access to innovative tokens.
- **Integration with Serum**. Raydium's unique connection to Serum allows RAY to benefit from shared liquidity across both platforms.

The RAY token has grown from a simple liquidity incentive token to a multifaceted asset with governance, staking, and launchpad utilities. Its role in the Solana ecosystem—particularly in DeFi and project launches—positions it as a critical component for users and developers alike.

C4r

2. Analysis

In the following tables we will show the different areas researched, such as tech, strategy and economy.

RAY						
	Type	Cryptocurrency	**Token**		Others	
	Layer	0	1	2	**3**	Others
	Blockchain	Ethereum	Cosmos	**Solana**	BNB Chain	Others
	Category	**Utility**	Security	Stable	Meme	Others
Tech	**Consensus**	PoW	**PoS**	PoA	PoB	Others
	ISO	Yes		**No**		
	Bug Bounty	**Yes**		No		
	Audits	**Yes**		No		
	Auto Audit (1)	0	1	2	3	**4**	5

*(1) The auto audit score is performed by 6 different digital audits: Certik Skynet, Quick Intel, Go Plus, Honeypot, Token Sniffer and StaySAFU through the DEXTools app

On the one hand, the tech block shows that RAY is a layer 3 token built on Solana, utilizing a Proof-of-Stake consensus protocol. This makes it efficient and scalable, benefiting from Solana's high-speed, low-cost transactions.

On the other hand, RAY has undergone audits by Kudelski Security, Mad Shield, and Ottersec, reinforcing its security. Additionally, it runs a bug bounty program via Immunefi, further strengthening its protocol integrity. However, the lack of ISO certification slightly limits its score in this block despite its strong technical and security foundation.

RAY					
Strategy	**Governance**	Centralized		**Decentralized**	Others
	Open Source	Yes		No	
	Roadmap	Yes		**No**	
	Partnerships	Yes		No	
	Public Team	Yes		**No**	
	Social media	Abandoned		**Active**	Others
	CAPED (2)	0	1	2	**3**	4	5

*(2) The CAPED score is an analysis of capitalization, trader's activity, price performance, development and engagement. This analysis was deployed initially by the Alpha Intelligence team of Hacken

On the other hand, the strategy block highlights RAY's strategic positioning. It has key partnerships with Serum and Magic Eden, enhancing its role in Solana's DeFi and NFT ecosystems.

While it maintains active social media engagement and open-source development, the absence of a public roadmap and a fully doxxed team prevents a higher score. Still, its integration with Raydium's AcceleRaytor launchpad and liquidity incentives demonstrate real-world adoption.

RAY					
Economy	**Supply**	**Limited**		Infinite	
	Burn	Yes		No	
	Collateral	Yes		**No**	
	Buybacks	Yes		No	
	Tokenomics (3)	0	1	2	3	**4**	5

*(3) The tokenomics score is performed by COIN4RATING considering factors as supply, burn mechanism, distribution, vesting and possibility of staking/liquidity pools

Finally, examining the token economy, RAY has a limited supply of 555 million tokens with two distinct mechanisms.

Firstly, their burn mechanism permanently locks CLMM and CPMM (CP-Swap) positions while retaining ownership over LP fees and rewards via the Raydium Fee Key NFT, which represents future yield claims.

Secondly, the buyback program runs with a 12% allocation of all trading fees (regardless of pool tier) funds RAY buybacks, creating consistent demand.

These mechanisms—combined with staking rewards, governance utility, and deflationary pressure—result in strong tokenomics. Despite lacking collateral, its well-structured economic model earns a high rating, balancing sustainability and value accrual.

Overall, the analysis has been carried out satisfactorily.

3. Conclusion

The report provides a comprehensive yet concise analysis of the project's key characteristics. After thorough investigation, we confidently assess the project's performance as achieving the following rating:

(*) Note: Rating is from AAA+ to C- scoring.

QR verification: