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# Rating Report

MINA - Mina Protocol

Q2 2025

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## Free report

Disclaimer. This report is not financial advice and it is made voluntary by our team.  
COIN4RATING is not responsible for any error included in this report.

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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

MINA is the native cryptocurrency of the Mina Protocol, a groundbreaking blockchain designed to be exceptionally lightweight and efficient. The primary purposes and features of MINA are:

- **Decentralization and Participation.** Due to its small size, Mina enables more users to run nodes, fostering a more decentralized network. This contrasts with many blockchains where running a full node becomes impractical as the chain grows.
- **Snapps (SNARK-powered Apps).** MINA is used to power Snapps, Mina's version of smart contracts. These leverage zk-SNARKs to enable private and scalable decentralized applications (dApps), opening use cases in identity verification, secure voting, and private DeFi transactions.
- **Ecosystem Incentives.** Developers and users are incentivized with MINA tokens for contributing to the network, whether by building Snapps, maintaining nodes, or participating in governance decisions.

Over time, MINA has evolved from simply being the fuel for a lightweight blockchain to a key player in the privacy and scalability sectors of web3. Its focus on zero-knowledge technology positions it at the forefront of innovations in decentralized finance (DeFi), identity solutions, and beyond.

## 2. Analysis

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

MINA							
Tech	Type	Cryptocurrency		Token		Others	
	Layer	0	1	2	3	Others	
	Blockchain	Ethereum	Cosmos	Solana	BNB Chain	Others	
	Category	Utility	Security	Stable	Meme	Others	
	Consensus	PoW	PoS	PoA	PoB	Others	
	ISO	Yes			No		
	Bug Bounty	Yes			No		
	Audits	Yes			No		
	Auto Audit <sup>(1)</sup>	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 technical front, MINA stands out as a Layer 1 cryptocurrency utilizing Ouroboros Samasika, an advanced Proof-of-Stake variant, making it both independent and innovative. Its groundbreaking lightweight blockchain (fixed at 22KB) ensures exceptional efficiency and scalability. Notably, MINA boasts one of the highest Nakamoto coefficients in the industry, indicating superior decentralization and blockchain robustness.

The protocol has undergone rigorous security audits by respected firms including Hacken, Zellic, and Least Authority, and maintains a bug bounty program through HackenProof. However, the absence of ISO certification slightly limits its score in this block.

MINA							
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

Strategically, MINA demonstrates strong fundamentals with its transparent roadmap, open-source development (hosted on GitHub), and decentralized governance. The project maintains active community engagement and key partnerships with o1Labs and the Mina Foundation.

While it doesn't feature a massive corporate team, its credible core contributors like Evan Shapiro and Izaak Meckler provide solid leadership. The lack of a buyback mechanism is offset by its strong security posture and decentralized nature.

MINA							
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

Regarding tokenomics, MINA presents challenges due to its fully inflationary model with infinite supply. Unlike deflationary assets, it lacks burn mechanisms or collateral backing, which significantly impacts its tokenomics rating.

However, its utility in powering Snapps (zk-powered dApps) and staking functionality provides some fundamental value. While its technological innovations are impressive, the inflationary design prevents MINA from achieving top marks in this category.

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:

