
Rating Report

PENDLE - Pendle

Q2 2025

Free 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

Pendle (PENDLE) is a decentralized finance (DeFi) protocol designed to unlock liquidity and enable yield trading for tokenized future yield. Its primary purposes are:

- **Yield Tokenization, Trading and Liquidity Provision.** Pendle allows users to split yield-bearing assets into two components: the principal (underlying asset) and the yield (future earnings). This separation enables traders and liquidity providers to speculate on or hedge against future yield fluctuations. In addition, Pendle incentivizes liquidity providers (LPs) by offering rewards in PENDLE tokens. LPs can deposit assets into Pendle's automated market makers (AMMs).
- **Governance.** PENDLE token holders can participate in the decentralized governance of the protocol. They can propose and vote on changes, such as fee structures, supported assets, or protocol upgrades, ensuring community-driven development.
- **Multi-Chain Expansion and Integration with Major DeFi Platforms.** Pendle collaborates with leading DeFi protocols like Aave, Lido, and Curve; this asset has expanded as well to Layer 2 solutions like Arbitrum and Optimism.

The PENDLE token has evolved from a simple governance token to a core component of a sophisticated yield-trading ecosystem.

2. Analysis

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

PENDLE							
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 ⁽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 Pendle is a layer 3 token built primarily on Ethereum, with expansions to chains like Arbitrum and BNB Chain. It operates under Ethereum's Proof-of-Stake consensus, leveraging its security while benefiting from lower fees on L2s. This design makes it efficient and scalable, though not fully independent like a layer 1. While categorized as a utility token with clear governance (vePENDLE), it lacks an ISO certification.

However, it has undergone at least 15 audits by firms like ChainSecurity, Spearbit, and Least Authority, significantly strengthening its security credentials. A live bug bounty program on cantina.xyz further reinforces its commitment to protocol safety.

PENDLE							
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 reveals a project with a public team and strong foundations. Its decentralized governance and transparent team structure align with DeFi principles. While it lacks a public roadmap, its high-profile partnerships (e.g., Maelstrom, Binance Labs) and active social media presence demonstrate operational maturity and community engagement.

PENDLE							
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, the token economy is straightforward. PENDLE has a limited supply but no burn mechanism, collateral backing, or buyback program. Its tokenomics—centered on governance rights, staking rewards, and yield-trading utility—remain functional, though the absence of deflationary mechanisms or asset-backed stability slightly limits its score.

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:

