

Tokenomics Audit — Aerodrome Finance (AERO)

Tokenomics Desk · 2026-10-13T19:22:53Z · Chain: base · Contract:
0x940181a94a35a4569e4529a3cdfb74e38fd98631

Verdict: Fragile

Red-flag score: 72.5/100 — High

Disclaimer (short form). Economic triage based on public on-chain and aggregator data. Not a smart-contract security audit. Not financial advice. No price predictions. See the closing section for full disclaimers.

1. Executive summary

Verdict: Fragile. The three findings that matter most:

- **CRITICAL — Concentration & governance risk:** Top holder control 49.9% of total supply — a single wallet can move the market unilaterally. (Raw on-chain figure; the wallet may be a contract, exchange, or vesting vault — labels are UNKNOWN to the engine.)
- **HIGH — Supply schedule & issuance:** Supply is uncapped in aggregator data — no maximum supply is published, so dilution depends on issuer discretion.
- **HIGH — Concentration & governance risk:** Top 10 holders control 66.8% of total supply.

2. Token snapshot

Total supply (global)	1,997,645,622
Supply on base (on-chain)	1,997,645,622
Circulating supply	1,000,207,956
Max supply	UNKNOWN
Circulating ratio	50.1%
Price	\$1
Market cap	\$910,484,890

FDV	\$1,818,447,996
Holder count (this chain)	833,116
Top 1 holder share	49.9%
Top 10 holder share	66.8%
DEX liquidity (all pairs)	\$59,037,945
DEX volume 24h	\$28,730,425
DEX pairs	30
Contract owner	UNKNOWN

Sources: CoinGecko (market/supply), chain RPC (on-chain reads), Blockscout (holders, EVM), DEXScreener (liquidity/volume), DefiLlama (fees; emissions when tracked). Accessed 2026-10-13T19:22:53Z.

3. Findings — ranked by severity

1. **CRITICAL** Concentration & governance risk

Top holder control 49.9% of total supply — a single wallet can move the market unilaterally. (Raw on-chain figure; the wallet may be a contract, exchange, or vesting vault — labels are UNKNOWN to the engine.)

Evidence: top1 share = 49.93% of total supply

2. **HIGH** Supply schedule & issuance

Supply is uncapped in aggregator data — no maximum supply is published, so dilution depends on issuer discretion.

Evidence: total_supply=1,997,645,622, max_supply=None (CoinGecko)

3. **HIGH** Concentration & governance risk

Top 10 holders control 66.8% of total supply.

Evidence: top10 share = 66.78% of total supply

4. **LOW** Vesting & unlock calendar

Unlock schedule is UNKNOWN — the protocol is not tracked by DefiLlama emissions and no schedule was machine-readable. Missing evidence: a published unlock/vesting schedule from the project's docs.

Evidence: DefiLlama emissions endpoint is paywalled (HTTP 402 at last check) or the protocol is untracked there

4. Analysis

Holder concentration — FAIL

Top 10 wallets hold 66.8% of supply on this chain (raw on-chain; includes contracts, bridges, vesting vaults — wallet labels are a manual-review step).

Insider concentration

UNKNOWN — insider allocation % requires the project's published allocation docs (manual checkpoint).

Unlock risk

50% of supply circulates; 50% is locked or unissued — future unlock pressure exists even where the calendar is unpublished.

Value accrual

The protocol charges real fees (DefiLlama). Whether any of that value reaches token holders — buyback, burn, revenue share — is UNKNOWN without the project's docs (manual checkpoint).

Annualized protocol fees (24h × 365): **\$144,698,045** · fees/FDV = 7.96%

Peer comparison

Peer	FDV	Circulating	ATH change
Uniswap (UNI)	\$6,717,283,062	70.4%	-83.1%
Velodrome Finance (VELO)	\$103,878,221	51.1%	-90.3%

Subject FDV \$1,818,447,996 vs peers \$103,878,221–\$6,717,283,062.

5. Methodology, limitations & disclaimers

Public sources only: the aggregators and chain data named above, accessed on the date shown. No internal cap tables, no private agreements, no team-wallet labels beyond what sources publish. Checkpoints requiring project documentation (initial allocation, holder capture of fees, demand drivers) are graded in the manual review layer; the engine grades only what it measured and marks the rest UNKNOWN rather than guessing. Figures are a snapshot; tokenomics change — re-check before acting.

1) **Not a security audit** — no contract code, custody, or operational security was reviewed. 2) **Not financial advice** — no recommendation to buy, sell, or hold any token. 3) **No price predictions** — supply mechanics only; valuation figures are arithmetic, not forecasts. 4) **Public sources** — errors in source material propagate; verify independently. 5) **No outcome guarantees** — a Sound grade does not imply performance; a Fragile grade does not imply failure. 6) **Independence** — prepared without engagement from the project team beyond the review fee, which does not influence grades.