DUE DILIGENCE REPORT

Maple Finance, syrupUSDC

Treasury allocation evaluation. Institutional credit yield product.

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Executive summary

syrupUSDC is Maple Finance's yield-bearing USDC product. Lenders deposit USDC, receive an ERC-4626 LP share whose redemption value accrues, and the pool funds overcollateralised loans to KYC-screened institutional borrowers (largely BTC-backed crypto trading firms and treasuries). Canonical lending venue is Ethereum mainnet, with CCIP-bridged mirrors on Solana, Arbitrum, Base and Plasma.

Investment thesis

syrupUSDC monetises institutional crypto-credit demand at a yield premium over passive lending venues, with an audit and operational profile that places it in the institutional tier of DeFi credit primitives. The loan book is materially overcollateralised at 150.2% aggregate (BTC ~81% of collateral) and was empirically stress-tested on 10 October 2025: zero liquidations, zero lender impairments, and $67M of withdrawals processed instantly across syrupUSDC and syrupUSDT combined. That validates the post-Orthogonal architectural redesign (a 2022 counterparty-misrepresentation default under Maple's previous third-party-delegate model) and makes syrupUSDC defensible as the satellite credit sleeve in a preservation-first mandate.

What I like

- **Audit depth:** 18 independent audit engagements across Trail of Bits, Spearbit/Cantina, Three Sigma, 0xMacro, Sherlock, Dedaub and Sigma Prime. All PDFs published in maple-labs GitHub. Continuous post-deployment cadence.
- **Stress-tested:** Nine margin calls cured in under three hours during the 10 Oct 2025 flash crash. Zero liquidations. Zero lender losses. $67M of withdrawals processed instantly. Two consecutive days of inflows after the event restoring deposits to all-time highs.

- **Deterministic pricing:** syrupUSDC share price derives directly from on-chain pool NAV / shares via ERC-4626 convertToAssets. No AMM slippage at redeem, no flash-loan oracle vector, no spot-price manipulation surface.
- **Operator quality:** Founders Sidney Powell (ex-Treasurer at Angle Finance, $3B+ corporate-bond issuance background) and Joe Flanagan (ex-CFO Axsesstoday, ASX-listed fintech) bring TradFi credit-underwriting credentials. Current backers include BlockTower, Tioga, Framework, Spartan, Circle, Castle Island and Veris.

What I don't

- **Credit concentration:** Yield is institutional credit, not algorithmic carry. Loan-book borrower concentration is the dominant tail. Maple does not publish itemised top-N borrower exposure in static documentation; the live syrupusdc.maple.finance dashboard is the only authoritative source and must be pulled at execution time.
- **Liquidity profile:** Redemptions clear FIFO. Maple's dynamic instant-liquidity buffer keeps normal-conditions exits under five minutes, but the legal disclosure is explicit that there is no contractual maximum withdrawal period. In stress, exit is queue-bound.
- **Off-chain marking:** Active loan NAV is marked off-chain by Maple Direct as Pool Delegate. Marking cadence is not documented in official materials.

1. What syrupUSDC is

syrupUSDC is the open-access tier of Maple Finance's institutional lending product. It uses Maple's V2 / Syrup contract architecture: an ERC-4626 vault that accepts USDC and mints a yield-bearing LP share. Deposited USDC is allocated by the Pool Manager into fixed-term and open-term loans to screened institutional borrowers; interest and fees flow back to the pool, increasing the syrupUSDC share price over time. Idle liquidity may also route to other defi strategies.

Snapshot

Field	Value
Product	syrupUSDC. Yield-bearing USDC (ERC-4626 LP share).
Issuer / Curator	Maple Foundation. Maple Direct (in-house underwriting team).
Primary chain (canonical lending venue)	Ethereum mainnet
Cross-chain token mirrors (CCIP burn-and-mint)	Solana (since 5 June 2025), Arbitrum, Base, Plasma.
Pool contract	0x80ac24aA929eaF5013f6436cdA2a7ba190f5Cc0b
Router contract	0x134cCaaA4F1e4552eC8aEcb9E4A2360dDcF8df76
Pool deployment	21 May 2024, 19:27 UTC (block 19,920,366)
Underlying	USDC
Yield mechanism	ERC-4626 share-price accrual + Drips-era SYRUP incentives (transitioning to a SYRUP buyback model funded by 25% of protocol revenue.
Loans + Liquidity (Maple app, May 2026)	$1.78B. Of which: $1.35B in loans (76%), $430.52M in liquidity (24%).
Loan collateral securing the book	$2.02B. Aggregate collateralisation 150.2%.
Collateral composition	BTC 22.3K ($1.64B, ~81% of collateral), XRP 225.08M ($301.38M), ETH 19.03K ($38.33M), cbBTC 520 ($38.25M).
Current APY	4.71%.
On-chain holders (Ethereum)	≈ 3,118 (per Etherscan).

KYC for depositors	Open access for eligible jurisdictions. No per-user KYC for the open pool.

Capital flow architecture

The diagram below traces the on-chain capital flow from a lender deposit through to loan funding, idle-liquidity strategy routing, and yield returns.

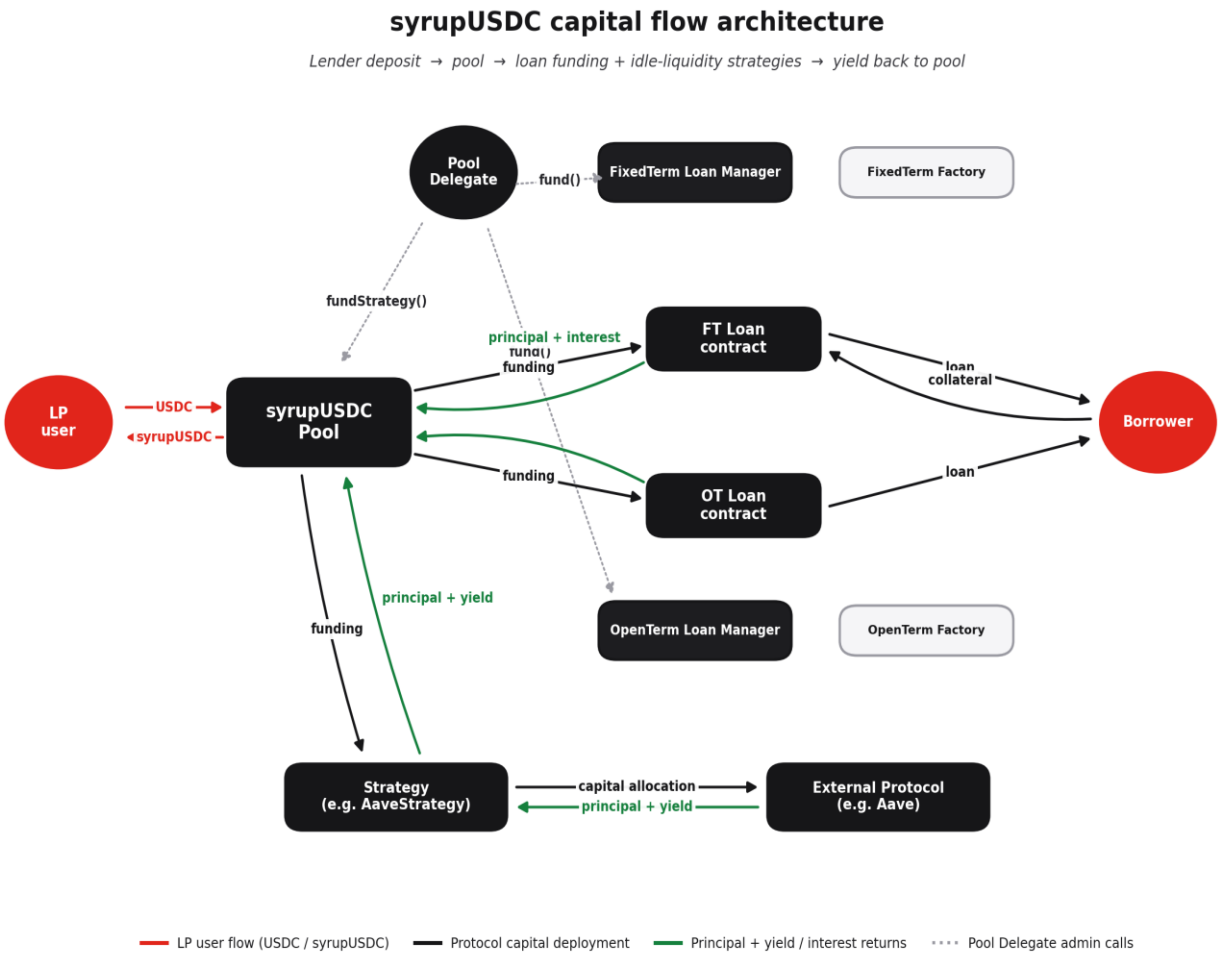

Figure 1. syrupUSDC capital-flow architecture. Each labelled arrow corresponds to an on-chain transaction with a specific function selector

2. How the yield works

Yield is composed of two parts: (i) a base APY that accrues continuously into the syrupUSDC share price, and (ii) an incentive layer that is in transition. The legacy Drips programme paid SYRUP tokens to lenders with commitment-lock multipliers. Maple is now transitioning to a SYRUP buyback model in which 25% of protocol revenue funds a Strategic Fund that buys SYRUP from the open market.

Component	Current (May 2026)	Notes
Base APY (interest)	4.71%	Accrues in-kind via the ERC-4626 share price. No separate claim needed.
Drips rewards (SYRUP)	Programme in wind-down / transition.	Currently being replaced by the 25% protocol-revenue buyback model.
Total headline (forward)	Base APY only ≈ 4.71%.	Blended yield should be modelled to base APY plus any active Strategic Fund effects, not against 2025 Drips headline.

Where the base APY comes from

Loans are fixed-rate, over-collateralized and originated by Maple Direct. Borrowers are KYC/AML-screened. Collateral is on-chain and continuously monitored. As of late May 2026 the loan book is $1.35B against $2.02B of collateral. The collateral mix is overwhelmingly BTC-dominant: 22.3K BTC ($1.64B, ~81% of total collateral), XRP 225.08M ($301.38M), ETH 19.03K ($38.33M), cbBTC 520 ($38.25M). Top six loans by size span $70M to $200M, all BTC- or XRP-backed at 127% to 193% collateralisation. Interest accrues to the pool. Protocol fees are deducted before LP accrual.

Drips to SYRUP buyback transition

Drips was a season-based SYRUP emission to lenders, with commitment-lock multipliers (3-month = 1.5×, 6-month = 3×). It is being replaced by a Strategic Fund mechanism: 25% of Maple's protocol revenue funds a buyback of SYRUP from the open market.

3. Team and backing

Founders

Name	Role	Background
Sidney Powell	Co-founder & CEO	Australian-based. Participated in $3B+ of corporate bond issuance. Ran a $200M+ bond funding programme. ex-Treasurer at Angle Finance (a non-bank asset finance company).
Joe Flanagan	Co-founder & Executive Chairman	Ex-CFO & Company Secretary at Axsesstoday (ASX-listed fintech, IPO + debt/equity raises $400M+). Prior PwC Australia consultant (Big-4). Current Managing Director at Clover Advisory.

Current backers

BlockTower Capital, Tioga Capital, Framework Ventures, Spartan Group, Circle, Castle Island Ventures, Veris Ventures. Earlier funding rounds also included Polychain, Maven 11, GSR Ventures, Cherry Crypto and Room40 Ventures; these are historical and not displayed on the current /about page.

Read-across to DD quality

Maple's team profile is one of the strongest in DeFi credit. This matters because syrupUSDC's tail risks are credit risks (borrower default, mark-down discipline). The post-Orthogonal architectural decision to bring underwriting in-house under Maple Direct (rather than rely on third-party Pool Delegates) is the single most important governance change in the protocol's history. The October 2025 stress event is its first major empirical validation.

4. Smart contract architecture

Contract roster

All addresses below verified against the Syrup GitBook addresses page, the maple-labs address-registry GitHub, and Etherscan name tags as of report date.

Contract	Address	Role
syrupUSDC Pool (ERC-4626)	0x80ac24aA929eaF5013f6436cdA2a7ba190f5Cc0b	Core pool. Accepts USDC, mints syrupUSDC, holds yield accrual.
Syrup USDC Router	0x134cCaaA4F1e4552eC8aEcb9E4A2360dDcF8df76	Deposit wrapper. Supports EIP-2612 permit + self-authorisation flow.
Pool Manager (proxy)	0x7aD5fFa5fdF509E30186F4609c2f6269f4B6158F	EIP-1967 proxy. Impl PoolManagerV400 at 0xfE02Be1aD28EdFd8e3dD6F29C402B244C2A258B8.
Fixed Term Loan Manager (proxy)	0x4A1c3F0D9aD0b3f9dA085bEBfc22dEA54263371b	EIP-1967 proxy. Impl fixedTermLoanManagerV301 at 0x5b97c9DccE2693844b90Cea40ba1fD15Bf99Eb01.
Open Term Loan Manager (proxy)	0x6ACEb4cAbA81Fa6a8065059f3A944fb066A10fAc	EIP-1967 proxy. Impl OpenTermLoanManagerV100 at 0xbAD003DA1e107f537Ae2f687f5FE7a7aFFe9B241.
Withdrawal Manager Queue (proxy)	0x1bc47a0Dd0FdaB96E9eF982fdf1F34DC6207cfE3	EIP-1967 proxy. Impl WithdrawalManagerQueueV200 at 0xF95E5722226a1018d058CD757B75F1D10289e967.
Pool Delegate Cover	0x9e62FE15d0E99cE2b30CE0D256e9Ab7b6893AfF5	First-loss capital. Absorbs defaults before LP impairment.
Pool Permission Manager	0xBe10aDcE8B6E3E02Db384E7FaDA5395DD113D8b3	Canonical permissioning module. Bitmap-based allowlist.
MapleTreasury	0xa9466EaBd096449d650D5AEB0dD3dA6F52FD0B19	Fee collector. Governed by daoMultisig via the GovernorTimelock.
daoMultisig (4-of-7	0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a	Owns the GovernorTimelock. Threshold

Gnosis Safe)	196	confirmed via Safe Transaction Service API.
GovernorTimelock	0x2eFFf88747EB5a3FF00d4d8d0f0800E306C0426b	Adds delay between Safe approval and execution.
Security Admin	0x6b1A78C1943b03086F7Ee53360f9b0672bD60818	Emergency-pause / pause-individual-contract role.
Operational Admin	0xCe1cE7c7F436DCc4E28Bc8bf86115514d3DC34E8	Parameter-tuning role (routine adjustments).
FixedTermLoanFactory	0xeA067DB5B32CE036Ee5D8607DBB02f544768dBC6	Deploys new Fixed-Term loan contracts as proxy clones.
OpenTermLoanFactory	0x6Fad515Fc046DD17166453A79725f50b917b7cF6	Deploys new Open-Term loan contracts as proxy clones.
Permissions Admin	0x54b130c704919320E17F4F1Ffa4832A91AB29Dca	Manages allowlists via the Pool Permission Manager.

Admin role surface

Pool Manager and Withdrawal Manager are upgradeable via Governor + GovernorTimelock. The Pool Delegate role holds wide on-chain authority: fund, fundStrategy, triggerDefault, impairLoan, processRedemptions, set fees and caps, set lender allowlist. For syrupUSDC the Pool Delegate is Maple Direct (in-house team), not a third party.

Multisig thresholds

Maple's docs site describes the Governor, Security Admin and Operational Admin roles but does not publish the multisig signer thresholds for each. The figures below are sourced from on-chain verification and independent risk reviews, not from a Maple-hosted document.

- **daoMultisig (Governor):** 4-of-7 Gnosis Safe. Maple team and advisors. Owns the GovernorTimelock.
- **Operational Admin:** 3-of-5 Safe. Routine operations. Per LlamaRisk Jul 2025 and BGD Labs Aug 2025 reviews. Not Maple-hosted.
- **Security Admin:** 3-of-6 Safe. Pause powers. Same third-party sourcing.

Audit history. 18 engagements officially documented.

All PDFs are committed to the maple-labs GitHub and indexed on the official security page. The new Withdrawal Manager (November 2025 release) received both Spearbit and Sherlock reviews. The GovernorTimelock (September 2025 release) was covered by Sherlock and 0xMacro. The cross-chain CCIP Receiver was reviewed by Dedaub (Nov 2025) and Sigma Prime (Jan 2026). An ongoing Immunefi bug-bounty program is active.

#	Firm	Date	Scope
1	Trail of Bits	Aug 2022	Maple V2 protocol (Dec 2022 release)
2	Spearbit	Oct 2022	Maple V2 protocol (Dec 2022 release)
3	Three Sigma	Oct 2022	Maple V2 protocol (Dec 2022 release)
4	Spearbit (via Cantina)	Jun 2023	Maple protocol (Jun 2023 release)
5	Three Sigma	Apr 2023	Maple protocol (Jun 2023 release)
6	Three Sigma	Nov 2023	Maple protocol (Dec 2023 release)
7	0xMacro	Nov 2023	Maple protocol (Dec 2023 release)
8	Three Sigma	May 2024	Syrup Router (pre-Aug 2024 release)
9	Three Sigma	Aug 2024	Maple + Syrup protocol (Aug 2024 release)
10	0xMacro	Aug 2024	Maple + Syrup protocol (Aug 2024 release)
11	Three Sigma	Dec 2024	Maple + Syrup protocol (Dec 2024 release)
12	0xMacro	Dec 2024	Maple + Syrup protocol (Dec 2024 release)
13	Sherlock	Sep 2025	GovernorTimelock contract upgrade
14	0xMacro	Sep 2025	GovernorTimelock contract upgrade
15	Spearbit	Nov 2025	Withdrawal Manager upgrade
16	Sherlock	Nov 2025	Withdrawal Manager upgrade
17	Dedaub	Nov 2025	CCIP Receiver (Ethereum mainnet)
18	Sigma Prime	Jan 2026	CCIP Receiver follow-up

Immunefi bug bounty: maximum payout $500k for critical smart-contract vulnerabilities.

5. Risk assessment, six lenses

Scored on the same six-lens framework used in the allocation model (Dialectic's Chronograph extended with Liquidity as a 6th lens). Scale 1 (low risk) to 5 (high). Composite is weighted: SC 20%, Economic 25%, Governance 15%, Oracle 20%, Liquidity 15%, Bridging 5%.

Lens	Score	Lens-level read
Smart Contract	2	18 audits, active bug bounty, multi-year production. Upgradeable via GovernorTimelock + wide Pool Delegate trust surface keep it above the floor.
Economic	4	Dominant risk. Institutional credit, off-chain underwriting. Borrower concentration matters. Orthogonal precedent (different architecture) frames the tail.
Governance	3	Layered but consequential credit decisions sit with Maple Direct as Pool Delegate, gated by an undisclosed-composition multisig (4-of-7 confirmed).
Oracle	2	Share price is deterministic from on-chain pool NAV / shares. No AMM, no spot manipulation. Pool NAV input is partly off-chain marked by Pool Delegate.
Liquidity	3	FIFO queue. No contractual hard ceiling. Dynamic instant-liquidity buffer over $200M materially improves normal-conditions exit. Stress-event exit is queue-bound.
Bridging	1	For Ethereum mainnet supply (this allocation), bridging surface is zero. CCIP becomes a hard dependency only if the position migrates to Solana, Arbitrum, Base or Plasma.

Lens 1. Smart Contract (score 2)

Maple's SC stack is at the institutional-tier audit bar. 18 distinct audit engagements across seven firms, with PDFs published in maple-labs GitHub. Formal-verification coverage on critical invariants. A $500k Immunefi bounty with KYC requirement. No exploit on the Maple V2 / Syrup contract record.

Pool Manager + Withdrawal Manager are upgradeable via Governor + GovernorTimelock, and the Pool Delegate role has a wide on-chain action surface. Both are necessary trade-offs for a credit product that needs to mark loans and manage defaults.

Lens 2. Economic (score 4). The dominant risk.

syrupUSDC monetises institutional crypto-credit demand. Borrowers pay interest, but the loss mechanic if a borrower defaults is real: pool NAV marks down by outstanding principal + accrued interest, and the loss is socialised pro-rata across remaining lenders. A lender exiting during impairment takes the loss and forfeits any subsequent recovery.

The Maple Finance app shows a $1.35B loan book against $2.02B of collateral, 150.2% aggregate collateralisation, with BTC making up approximately 81% of collateral by value. Top six individual loans

range $70M to $200M, all BTC- or XRP-backed at 127% to 193% collateralisation. This is a concentrated, BTC-beta loan book by design. A material BTC drawdown stresses collateral cover; the October 2025 event demonstrated the margin-call discipline holds in practice (nine calls cured in three hours, zero liquidations).

Borrower-name concentration is the open item. Maple does NOT publish itemised top-N borrower exposure in static documentation. The live syrupusdc.maple.finance dashboard is the only authoritative source.

Lens 3. Governance (score 3)

Layered. Maple Council reviews initiatives. stSYRUP holders vote on Snapshot. Maple Foundation executes. Token-vote scope covers distribution, treasury, products and contract upgrades. Borrower-level credit decisions are explicitly OUT of token scope; they sit with Maple Direct off-chain.

Governor authority on MapleGlobals routes through a GovernorTimelock contract.The daoMultisig is a 4-of-7 Safe.

Lens 4. Oracle (score 2)

Lender share price is deterministic from on-chain accounting at the moment of processing. ERC-4626 convertToAssets returns USDC per share against pool NAV / total supply. No AMM, no flash-loan vector, no slippage at redeem.

Collateral pricing uses three Chainlink feed sources monitored 24/7. These drive margin calls and liquidations, not lender share price. The off-chain dependency is pool NAV itself: active loans are marked by the Pool Delegate, and the marking cadence is not documented in official materials. This is more credit/governance risk than oracle risk in a classical sense.

Lens 5. Liquidity (score 3)

Two exit routes: the FIFO Withdrawal Manager Queue (interest continues to accrue until processed), and instant exit via Maple's dynamic instant-liquidity buffer. Maple now reports a buffer of over $200M across AMM pools and protocol-side reserves since Q2 2025. Average withdrawal time in normal conditions is under five minutes. The current pool also holds $430.52M in idle liquidity which is the first line of redemption supply. If any of the above mechanisms fall short, exit remains possible by swapping back to stables at minimal slippage (~0.1%).

Maple's legal disclosure is explicit: there is no guaranteed maximum withdrawal period. The "up to 30 days" figure in some docs is a guideline, not a contractual ceiling. In stress, the FIFO queue extends and AMM pools trade at a discount until the queue processes. The 10 October 2025 event cleared $67M of withdrawals instantly across syrupUSDC and syrupUSDT, which is the strongest single data point on operational resilience to date.

Lens 6. Bridging (score 1)

For a direct Ethereum-mainnet supply position, which is this allocation's structure, there is zero bridging surface. The pool, router, loan managers and withdrawal manager all live on L1. Maple maintains CCIP-bridged representations of syrupUSDC on Solana, Arbitrum, Base and Plasma. The L1 to other-chain bridging mechanism uses the Chainlink CCT burn-and-mint standard, and the CCIP Receiver has been audited by Dedaub and Sigma Prime. None of this is in the Ethereum-mainnet position's critical path.

6. How it behaves under stress

10 October 2025 flash crash, clean handling

Source: "Maple Risk Management: October 10th, 2025 Volatility Event," published 14 October 2025. Key facts disclosed in Maple's own post:

- Loan book entered the event with aggregate collateral levels above 150%. Approximately 84% of collateral held in BTC at the time.
- Nine margin calls issued. Only three were BTC-backed. All nine cured within three hours.
- Zero liquidations executed. Zero lender losses.
- syrupUSDC bottomed at 136% collateralisation during the intra-event low. syrupUSDT bottomed at 140%. Both above the liquidation threshold throughout.
- $67M of cumulative withdrawals processed instantly across syrupUSDC + syrupUSDT combined.
- Two consecutive days of inflows following the event, restoring deposits to all-time highs.
- Maple noted overall collateral quality improved post-event (higher BTC concentration after the volatility window).

December 2022 Orthogonal default, the legacy-architecture lesson

Orthogonal Trading was a crypto market-maker and one of Maple's largest institutional borrowers, drawing loans from the M11 USDC pool (a Maple V1 pool managed by M11 Credit as Pool Delegate). At default, around 80% of the M11 USDC pool was concentrated in Orthogonal alone.

Through November 2022 Orthogonal told its Pool Delegate that its FTX exposure was around $2.5M. On 3 December 2022 it reversed and admitted materially larger losses. Maple severed ties that month, and Kroll Advisory was appointed Joint Provisional Liquidator in late January 2023.

Maple's Q1 2023 Treasury Report confirms the default and the Kroll liquidation but does not quantify the loss. Third-party reporting (CoinDesk, The Block) puts total defaults at roughly $36M (around $31M in the M11 USDC pool), with approximately 80% impairment on M11 USDC lenders' remaining capital and approximately 17% on M11 WETH lenders. Maple has never published these figures.

The reason this matters for syrupUSDC today is the architecture Maple rebuilt afterward. Orthogonal exposed three weaknesses in the V1 design: underwriting was delegated to third-party Pool Delegates, loans were largely undercollateralised, and a single pool could end up 80% concentrated in one borrower. The current Syrup / Maple Direct architecture fixes each: underwriting is in-house at Maple Direct, loans are overcollateralised and collateral is on-chain with automated margin calls. October 2025 (nine margin calls cured in three hours, zero liquidations) is the first major real-world stress test of those changes, and the system held.

7. Deployment and exit mechanics

Entry

- **Eligibility:** Eligible non-restricted jurisdiction. Geo-blocking enforced at the front-end. 34 jurisdictions restricted, including the United States AND Australia. Full list at docs.maple.finance/legal/syrupusdc-and-syrupusdt-available-jurisdictions.
- **Deposit path:** deposit using Maple's finance user interface.
- **Alternative path:** swapping directly into SyrupUSDC, at the cost of slippage.
- **Cost:** No deposit fee. Protocol management fee is taken out of borrower interest before LP accrual.

Exit

- **At NAV (no slippage):** Primary path. File into the FIFO Withdrawal Manager Queue. Typical clearance under 24h in normal conditions.
- **Instant (slippage):** Secondary path. Slippage applies. Trades typically clear at small discount to NAV when queue is normal, larger discount under redemption stress.
- **Exit fees:** None.

8. Recommended allocation parameters

Sizing

Parameter	Recommendation
NAV weight (Base case)	15%. $3.75M of $25M.
Hard cap if scaled up	20% NAV. Beyond this, credit concentration dominates the portfolio σ budget.
Chain	Ethereum mainnet only.

Monitoring (monthly minimum)

- **Borrower concentration:** Pull from syrupusdc.maple.finance and take action if borrower's concentration increases.
- **Queue length / processing time:** regular Etherscan read of Withdrawal Manager state. Alert if queue length exceeds $50M or processing time stretches beyond 5 days.
- **Governance events:** Subscribe to MapleGlobals + daoMultisig + GovernorTimelock tx alerts. Any scheduled upgrade or parameter change triggers new risk evaluation

- **Collateral mix:** Track via Maple's app/API. Alert if BTC concentration drops below 70% or if any individual non-BTC collateral exceeds 15% of loan book.
- **APY drift and source**: track both the APY level and its origin. If Maple's "Liquidity" bucket (currently 24%) grows, a larger share of yield is being routed through external DeFi strategies rather than the loan book. Exit if attribution to specific deployments becomes too opaque to track reliably.

Exit triggers

- **Hard trigger:** Any impairLoan event on the Pool. Exit 100% via FIFO queue, accept AMM discount on residual.
- **Soft trigger:** Borrower concentration breach (top-3 above 60% or single-largest above 25%).
- **Soft trigger:** Queue clearance time exceeds 14 days for 2+ consecutive weeks. Begin staged exit.
- **Soft trigger:** daoMultisig executes an upgrade without prior governance forum notice. Pause new deposits, reassess.

Appendix. Primary sources

Maple Finance, official

- syrupUSDC for Lenders. docs.maple.finance/syrupusdc-for-lenders/
- Syrup GitBook, Addresses. syrup.gitbook.io/syrup/technical-resources/addresses
- Drips Rewards (Syrup GitBook). syrup.gitbook.io/syrup/syrup-token/drips-rewards
- Security & Audits. docs.maple.finance/technical-resources/security/security
- External Entry Points. docs.maple.finance/technical-resources/security/external-entry-points
- Withdrawal Process. docs.maple.finance/maple-for-lenders/withdrawal-process
- Pool Delegate Admin Actions. docs.maple.finance/technical-resources/admin-functions/pool-delegate-admin-actions
- Defaults & Impairments (Legal). docs.maple.finance/legal/syrupusdc-and-syrupusdt-defaults-and-impairments
- syrupUSDC Risk (Legal). docs.maple.finance/legal/syrupusdc-and-syrupusdt-risks
- Available Jurisdictions (Legal). docs.maple.finance/legal/syrupusdc-and-syrupusdt-available-jurisdictions
- Maple Foundation Governance Process. maple.finance/insights/maple-dao-governance-process
- 10 Oct 2025 Volatility Event (published 14 Oct 2025). maple.finance/insights/maple-performance
- Instant Liquidity for syrupUSDC (Feb 2025 launch). maple.finance/insights/instant-liquidity-for-syrupusdc
- Withdrawal Manager upgrade (28 Nov 2025). maple.finance/insights/upgraded-withdrawal-manager-contract
- Built for Scale ($200M+ buffer). maple.finance/insights/syrupusdc-and-syrupusdt-built-for-scale

- Yield Generation, Underwriting & Risk Management. maple.finance/insights/yield-generation-underwriting-and-risk-management
- syrupUSDC Expands to Solana (5 Jun 2025). maple.finance/insights/syrupusdc-expands-to-solana
- Q1 2023 Treasury Report (Orthogonal context, 31 Jul 2023). maple.finance/news/maple-q1-2023-treasury-report
- Maple About / current backers. maple.finance/about
- Maple GitHub. github.com/maple-labs
- Maple Address Registry (Ethereum). github.com/maple-labs/address-registry/blob/main/data/MapleAddressRegistryETH.md
- Maple Cross-Chain Receiver audits. github.com/maple-labs/maple-cross-chain-receiver/tree/main/audits

Third-party verification

- Immunefi Bug Bounty (Maple). immunefi.com/bug-bounty/maple/information/
- rwa.xyz, syrupUSDC live TVL + APY. app.rwa.xyz/assets/syrupUSDC
- Etherscan, syrupUSDC Pool. etherscan.io/token/0x80ac24aA929eaF5013f6436cdA2a7ba190f5Cc0b
- Arbiscan, syrupUSDC mirror. arbiscan.io/address/0x41CA7586cC1311807B4605fBB748a3B8862b42b5
- Safe Transaction Service API, daoMultisig threshold. api.safe.global/tx-service/eth/api/v1/safes/0xd6d4Bcde6c816F17889f1Dd3000aF0261B03a196/
- LlamaRisk syrupUSDC review (Jul 2025) + BGD Labs syrupUSDC analysis (Aug 2025, on the Aave governance forum).
- Aave ARFC, Onboard syrupUSDC to Aave V3 Core (governance.aave.com/t/22456). Third-party risk parameter analysis.