



Mandate 3 - July to September 2023

# Performance Report

# Index

**Key Financial Metrics**

**Product Suite**

Best Yield vaults  
Yield Tranches

**DAO Financials**

Summary of financial statements

**Financial Statements**

Income statement  
Balance sheet

---

4

---

8

---

13

---

19

# Important information

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**Available information:** Idle Finance's Performance Reports and other financial information are available at [docs.idle.finance/governance/idle-dao/reports](https://docs.idle.finance/governance/idle-dao/reports). Numbers presented in US dollars unless otherwise indicated. Currency translation of monthly income statement items of operations with a functional currency other than the US dollar (ETH, IDLE) are translated with year-to-date rates into US dollar. Main YTD tokens prices used in this report are: ETH \$1,735, MATIC \$0.88, IDLE \$0.31. Stablecoins prices are assumed equal to \$1.

**Rounding:** Numbers presented throughout this report may not add up precisely to the totals provided in the tables and text. Percentages and percent changes disclosed in text and tables are calculated on the basis of unrounded figures. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Values which are zero on a rounded basis can be either negative or positive on an actual basis.



# Key Financial Metrics

\$39m

TVL change vs M2-2023

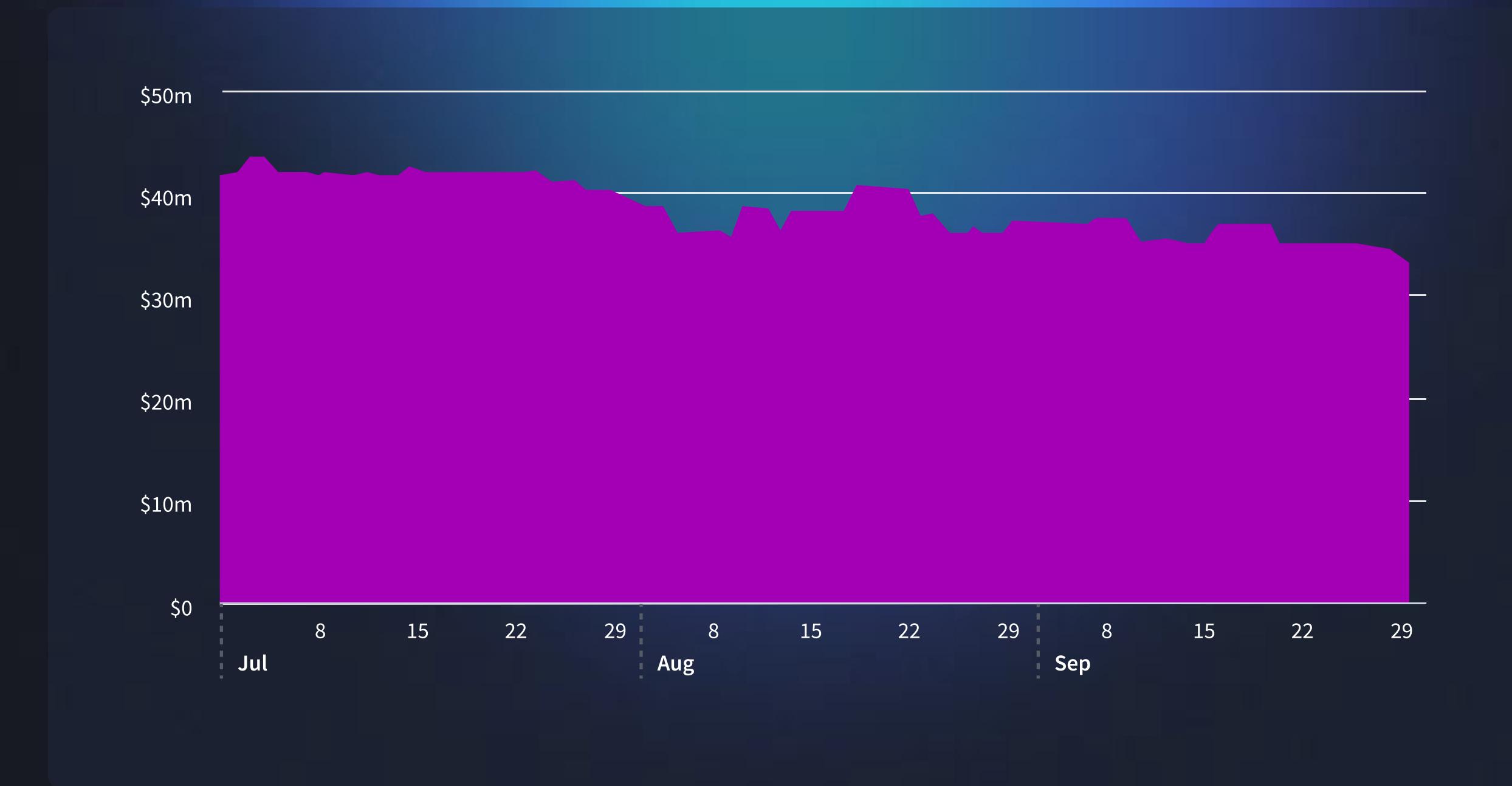
+24%

\$135k

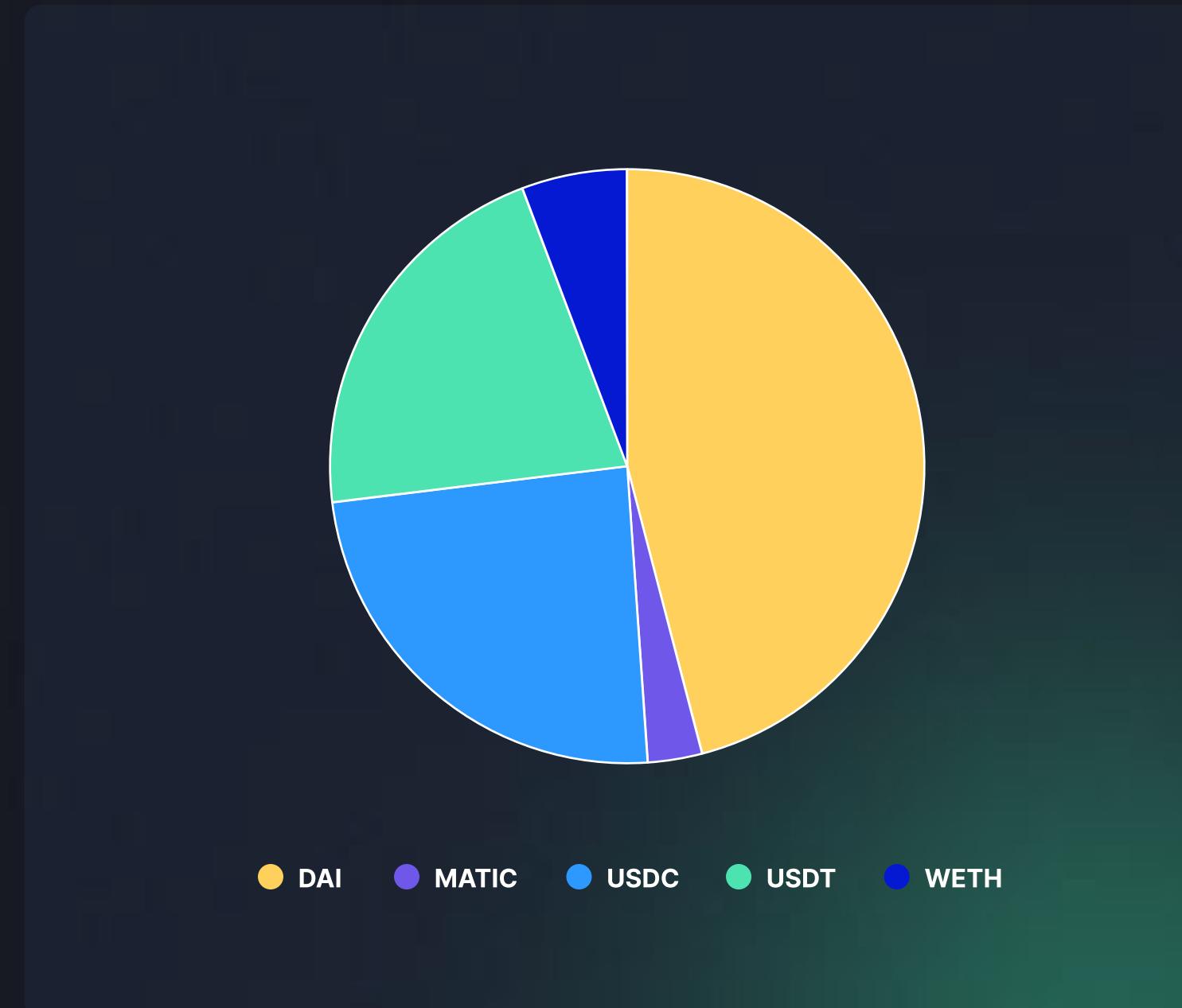
Fees change vs M2-2023

+41%

# Total value locked



Idle showed an average TVL of \$ 38,625,866 during the third mandate of 2023. The funds deposited into the strategies were mainly on the Yield Tranches, with \$ 24,862,974 (78%), while the Best Yield vaults showed a liquidity of \$ 13,762,891 (22%). Overall, the TVL grew by ~41% during the mandate with respect to M2-2023, with a \$38m peak.



# Fees

\$135k | ⚡78

Total fees collected increased by 41% with respect to M2-2023, primarily driven by high yield tranches.

The majority of the fees were generated on the Portofino and Fasanara Yield Tranches in the DAI, USDT and USDC pools.

The Best Yield vaults on DAI, USDC and USDT generated ~33% of the total fees, while Yield Tranches' fees accounted for ~77% of the M3 inflow.



# Product Suite

# Senior Best Yield

DAI		USDC		USDT		WETH	
Fees	\$10,184	Fees	\$4,570	Fees	\$4,570	Fees	\$17
Costs	\$606	Costs	\$1,324	Costs	\$719	Costs	\$0
Profit	\$9,578	Profit	\$3,246	Profit	\$3,735	Profit	\$17
Profit margin	94%	Profit margin	71%	Profit margin	85%	Profit margin	100%

# Junior Best Yield

 DAI
Fees \$3,340
Costs \$542
Profit \$2,799
Profit margin 84%

 USDC
Fees \$3,590
Costs \$0
Profit \$3,590
Profit margin 100%

 USDT
Fees \$3,082
Costs \$433
Profit \$2,648
Profit margin 86%

 WETH
Fees \$13
Costs \$0
Profit \$13
Profit margin 100%

# Yield Tranches

 stETH	Lido
Protocol	
Fees	\$6,101
Costs	\$86
Profit	\$6,015
Profit margin	99%

 MATIC	Lido
Protocol	
Fees	\$4,025
Costs	\$0
Profit	\$4,025
Profit margin	100%

 stETH	Instadapp
Protocol	
Fees	\$1,619
Costs	\$99
Profit	\$1,520
Profit margin	94%

 DAI	Morpho
Protocol	
Fees	\$11
Costs	\$62
Profit	-\$52
Profit margin	0%

 USDC	Morpho
Protocol	
Fees	\$33
Costs	\$34
Profit	\$0
Profit margin	0%

New Strategy

# Yield Tranches

 USDT	
Protocol	Morpho
Fees	\$18
Costs	\$16
Profit	\$2
Profit margin	9%

 DAI	
Protocol	Clearpool Portofino
Fees	\$49,067
Costs	\$1,282
Profit	\$47,784
Profit margin	97%

 USDC	
Protocol	Clearpool Portofino
Fees	\$2,612
Costs	\$175
Profit	\$2,437
Profit margin	93%

 USDT	
Protocol	Clearpool Fasanara
Fees	\$21,295
Costs	\$720
Profit	\$20,575
Profit margin	97%

 USDC	
Protocol	Clearpool Fasanara
Fees	\$20,766
Costs	\$685
Profit	\$20,081
Profit margin	97%



# DAO Financials

# Income statement

The macro economics trends kept on being adverse. Nonetheless, the third mandate of 2023 showed a steady TVL and fees increase. DAO Leagues released a new Yield Tranche on top the Instadapp Lite stETH leverage strategy.

The Idle's codebase was deployed in Polygon zkEVM as part of a broader expansion plan to L2s.

The expenses of the mandate increased with respect to previous quarters mainly due to expenses related to the conclusion of the incorporation of the Idle DAO and a new round of audit for the Yield Tranches v2. Leagues also signed a one-year deal with the security company Hypernative to monitor in real time and prevent attacks to Idle's smart contracts.

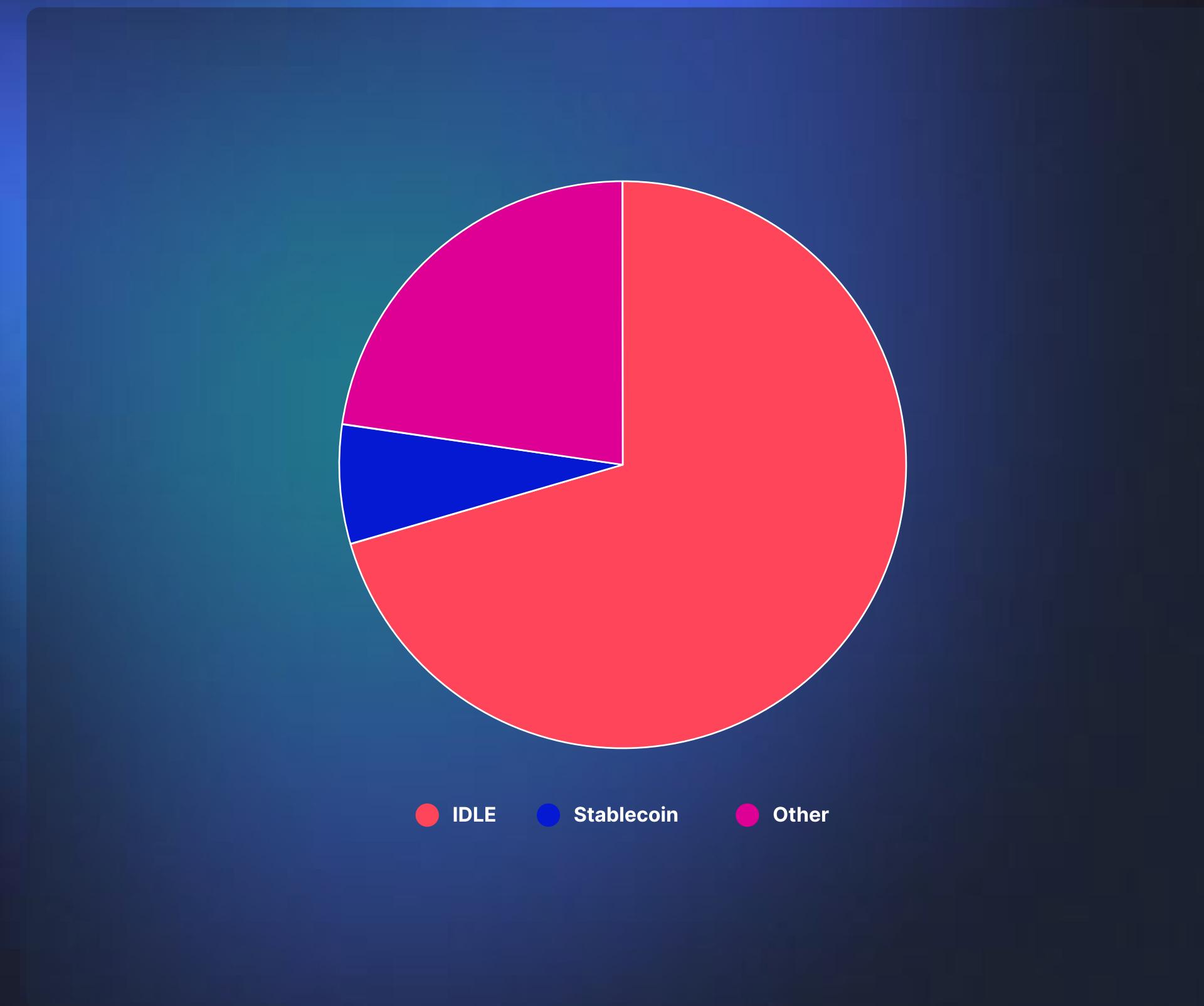
[Governance post](#)

# Income statement

\$	JULY 2023	AUGUST 2023	SEPTEMBER 2023	M3-2023
<b>Revenues</b>	\$ 31,196	\$ 30,222	\$ 24,987	\$ 86,385
BY fees	\$ 6,102	\$ 4,430	\$ 1,263	\$ 11,794
YT fees	\$ 25,095	\$ 25,792	\$ 23,704	\$ 74,591
<b>Operating expense</b>	\$ (133,498)	\$ (57,155)	\$ (46,009)	\$ (236,662)
Leagues rewards	\$ (44,366)	\$ (46,672)	\$ (43,935)	\$ (134,973)
Grant rewards	\$ (45,404)	\$ (7,117)	\$ -	\$ (52,421)
B2B rewards	\$ (33,997)	\$ -	\$ -	\$ (33,997)
Gas fees	\$ (9,607)	\$ (3,366)	\$ (2,074)	\$ (15,047)
Travel and events	\$ (224)	\$ -	\$ -	\$ (244)
<b>Net Profit/(Loss)</b>	\$ (102,302)	\$ (26,933)	\$ (21,042)	\$ (150,277)

# Balance sheet

In M3-2023 the Idle DAO's total assets decreased by 23% to \$ 1,733,595 mainly due to the price impact on DAO's treasury balances. Cash and cash equivalent decreased significantly with respect to the last mandate holdings due to the stablecoin payments for legal and security services. No new borrowing positions have been opened during the mandate. DAO's reserves (mainly in IDLE) summed up to \$ 1,221,623 showing a decrease with respect to the second mandate of 2023.



# Balance sheet

ASSETS	\$	LIABILITY AND EQUITY	\$
<b>Current assets</b>		<b>Current liabilities</b>	
Cash and cash equivalents	\$ 46,830	Borrowings	\$ -
Investments	\$ 465,142	Total liabilities	\$ -
Total current assets	\$ 511,972	<b>Other</b>	
<b>Long-term assets</b>		Total tokenholders reserves	\$ 1,883,872
DAO reserves	\$ 1,221,623	Net profit/(loss)	\$ (150,277)
Total long-term assets	\$ 1,221,623	<b>Total liabilities and tokenholders reserves</b>	\$ 1,733,595
<b>Total assets</b>	\$ 1,733,595		



idle.finance



# Financial Statements

# Income Statements

\$	JULY 2023	AUGUST 2023	SEPTEMBER 2023	M3-2023
<b>Revenues</b>	<b>\$ 31,196</b>	<b>\$ 30,222</b>	<b>\$ 24,967</b>	<b>\$ 86,385</b>
BY fees	\$ 6,102	\$ 4,430	\$ 1,263	\$ 11,794
YT fees	\$ 25,095	\$ 25,792	\$ 23,704	\$ 74,591
<b>Operating expense</b>	<b>\$ (133,498)</b>	<b>\$ (57,155)</b>	<b>\$ (46,009)</b>	<b>\$ (236,662)</b>
Leagues rewards (previous month)	\$ (44,366)	\$ (46,672)	\$ (43,935)	\$ (134,973)
Stablecoins (USDC)	\$ (37,363)	\$ (39,638)	\$ (37,312)	\$ (114,313)
IDLE (IDLE)	\$ (7,003)	\$ (7,034)	\$ (6,623)	\$ (20,660)
Grant rewards	\$ (45,304)	\$ (7,117)	\$ -	\$ (52,421)
Incentives for Bunni pool	\$ (51)	\$ -	\$ -	\$ (51)
Incentives for Balancer pool	\$ (2,952)	\$ (7,117)	\$ -	\$ (10,070)
Code4rena audit	\$ (9,600)	\$ -	\$ -	\$ (9,600)
Hypernative partnership	\$ (27,500)	\$ -	\$ -	\$ (27,500)
Legal fees to advisors	\$ (5,200)	\$ -	\$ -	\$ (5,200)
B2B rewards	\$ (33,997)	\$ -	\$ -	\$ (33,997)
Fasanara	\$ (33,997)	\$ -	\$ -	\$ (33,997)
Gas fees	\$ (9,607)	\$ (3,366)	\$ (2,074)	\$ (15,047)
Gas fees (ETH)	\$ (932)	\$ (555)	\$ (339)	\$ (1,826)
Finance wallet funding (ETH)	\$ (3,470)	\$ (1,735)	\$ -	\$ (5,205)
Rebalancer top up (ETH)	\$ (5,205)	\$ (1,076)	\$ (1,735)	\$ (8,016)
Travel and events	\$ (224)	\$ -	\$ -	\$ (224)
Conferences refunds (USDC)	\$ (224)	\$ -	\$ -	\$ (224)
Communication expenses	\$ -	\$ -	\$ -	\$ -
<b>Net Profit/(Loss)</b>	<b>\$ (102,302)</b>	<b>\$ (26,933)</b>	<b>\$ (21,042)</b>	<b>\$ (150,277)</b>

# Balance Sheet

ASSETS	\$
<b>Current assets</b>	
Cash and cash equivalents	
USD Coin	\$ 46,830
Dai	\$ 14,741
Tether	\$ 6,469
Wrapped Ether	\$ 15,191
Polygon	\$ 1,426
Polygon fees	\$ 5,385
Minor holdings	\$ 2,418
	\$ 1,200
Investments	\$ 465,142
Lido Yield Tranches on Idle	\$ 269,410
Lido Yield Tranches on Idle	\$ 11,684
Best Yield Junior on Idle	\$ 57
Clearpool Fasanara Yield Tranches on Idle	\$ 15,673
Best Yield Junior on Idle	\$ 10,880
Morpho (Aave) Yield Tranches on Idle	\$ 5,124
Morpho (Aave) Yield Tranches on Idle	\$ 5,117
Morpho (Aave) Yield Tranches on Idle	\$ 4,570
Morpho (Aave) Yield Tranches on Idle	\$ 2,713
Clearpool Portofino Yield Tranches on Idle	\$ 3,680
Clearpool Portofino Yield Tranches on Idle	\$ 35,839
Best Yield Junior on Idle	\$ 67
Aura 80-20 Balancer pool	\$ 5,152
Liquidity pool on Uniswap	\$ 27,388
Liquidity pool on Uniswap	\$ 26,881
Total current assets	\$ 511,972
<b>Long-term assets</b>	
DAO's reserves	\$ 1,221,623
Ecosystem fund	\$ 226,728
Long term rewards	\$ 934,994
Fee treasury	\$ 2,069
Treasury League multisig	\$ 57,831
<b>Total assets</b>	<b>\$ 1,733,595</b>
LIABILITY AND EQUITY	\$
<b>Current liabilities</b>	
Borrowings	\$ -
<b>Total liabilities</b>	<b>\$ -</b>
<b>Other</b>	
Total tokenholders reserves	\$ 1,883,872
Net profit/(loss)	\$ (150,277)
<b>Total liabilities and tokenholders reserves</b>	<b>\$ 1,733,595</b>