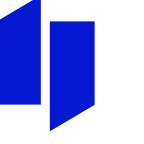




Mandate 3 July to September 2022

Performance report

Idle DAO



Performance Report

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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/treasury/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 \$2,230, MATIC \$1.15, IDLE \$0.87. 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.



DAO Financials



Key Financial Metrics

\$78m

Average M3 TVL

+10%

TVL change wrt M2

\$68k

M3 Strategies Fees

+19%

Fees change wrt M2



Total Value Locked

Idle Finance showed an increase (\$71m to \$78m, ~10%) in TVL during M3 of 2022. The growth of the mandate's TVL can be mainly attributed to new traction gained by the Perpetual Yield Tranches. The Lido stETH PYTs increased its TVL by 125%. The two new PYTs released during the mandate, i.e. Euler agEUR PYTs and Clearpool USDC PYTs, were positively welcomed by the market.

+10%

TVL change wrt M2-2022





Fees

Total fees increased by 19% with respect to M2-2022, primarily driven by net new fee-generating strategies, i.e. Perpetual Yield Tranches, over the past three months. The majority of the fees were generated by the Lido stETH PYTs.

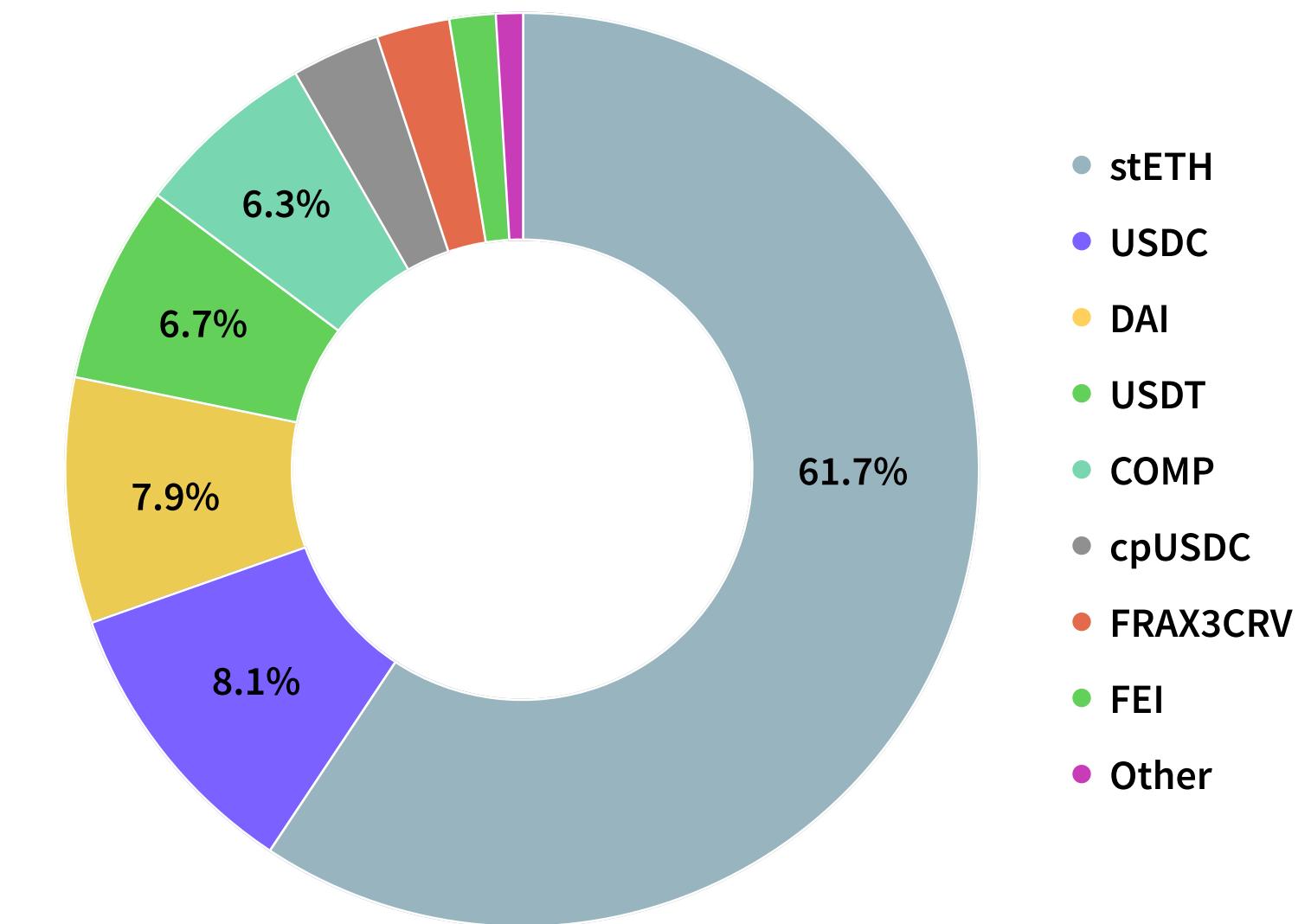
\$68k

Ξ 30.5

The Best Yield strategies generated ~28% of the total fees. The stablecoins pools (i.e. USDC, DAI and USDT) were still the dominant BY pools by TVL and fees.

Perpetual Yield Tranches' fees accounted for ~72% of the M3 inflow.

Total fees (% per token)



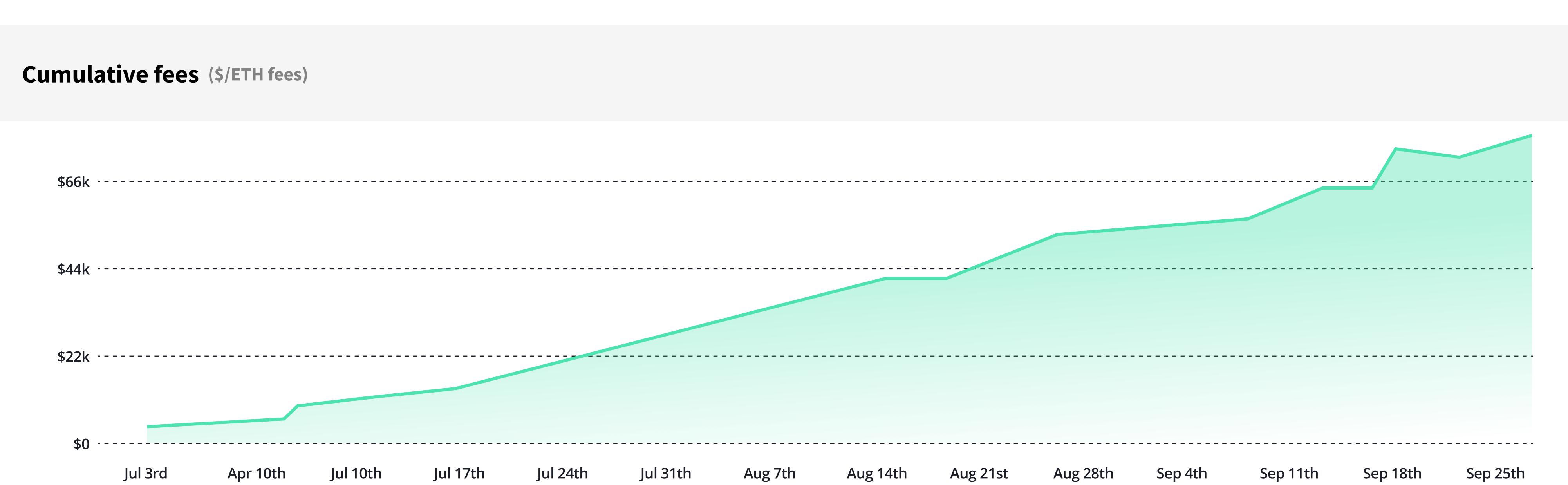


Fees

+19%

Idle DAO fees showed a steady increase since July 2022, mainly driven by the performance fees on the Lido stETH Perpetual Yield Tranches.

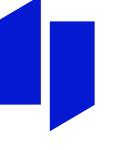
Fees change wrt M2-2022





Income Statement

\$	M2-2022	JULY 2022	AUGUST 2022	SEPTEMBER 2022	M3-2022
Revenues	\$ 57,043	\$ 8,696	\$ 40,465	\$ 18,964	\$ 68,125
BY fees	\$ 50,189	\$ 1,736	\$ 2,118	\$ 2,980	\$ 6,834
PYT fees	\$ 6,854	\$ 6,959	\$ 38,347	\$ 15,984	\$ 61,291
Operating expense	\$ (116,116)	\$ (31,560)	\$ (25,713)	\$ (17,991)	\$ (75,264)
Leagues rewards	\$ (91,418)	\$ (24,876)	\$ (20,874)	\$ (17,851)	\$ (63,601)
Grant rewards	\$ (9,634)	\$ (5,846)	\$ (2,000)	\$ -	\$ (7,846)
Ethereum B2B program	\$ (1,825)	\$ -	\$ -	\$ -	\$ -
Gas fees	\$ (7,852)	\$ (645)	\$ (139)	\$ (140)	\$ (925)
Travel and events	\$ (2,937)	\$ (192)	\$ (200)	\$ -	\$ (392)
Communication expenses	\$ (50)	\$ -	\$ (100)	\$ -	\$ (100)
Oracle expenses	\$ (2,400)	\$ -	\$ (2,400)	\$ -	\$ (2,400)
Net Profit/(Loss)	\$ (59,073)	\$ (22,864)	\$ 14,752	\$ 973	\$ (7,138)



Income Statement

The third mandate of 2022 showed an overall improvement of the performances with respect to the last mandate. The macro economics trends kept on being adverse, but DAO Leagues were able to attract additional liquidity and retain the capitals deployed into the protocol.

Idle Finance saw an increase in both TVL and fees generated. The major expenses of the mandate were related to Leagues contributors rewards. The restructure started in M2-2022 together with an increase in fees coming from Perpetual Yield Tranches lead to an almost break even between revenues and expenses.

Despite the adverse market conditions, Idle DAO kept on building and closed new partnerships with the goal to make the protocol more resilient against future market shocks.

[Governance post](#)



Balance Sheet

ASSETS	\$	
Current assets		
Cash and cash equivalents	\$ 106,692	
Investments	\$ 563,768	
Total current assets	\$ 670,461	
Long-term assets		
DAO reserves	\$ 3,696,433	
Total long-term assets	\$ 3,696,433	
Total assets	\$ 4,366,894	
LIABILITY & EQUITY	\$	
Current liabilities		
Borrowings	\$ -	
Total liabilities	\$ -	
Other		
Total tokenholders reserves	\$ 4,374,032	
Net profit/(loss)	\$ (7,138)	
Total liabilities and tokenholders reserves	\$ 4,366,894	

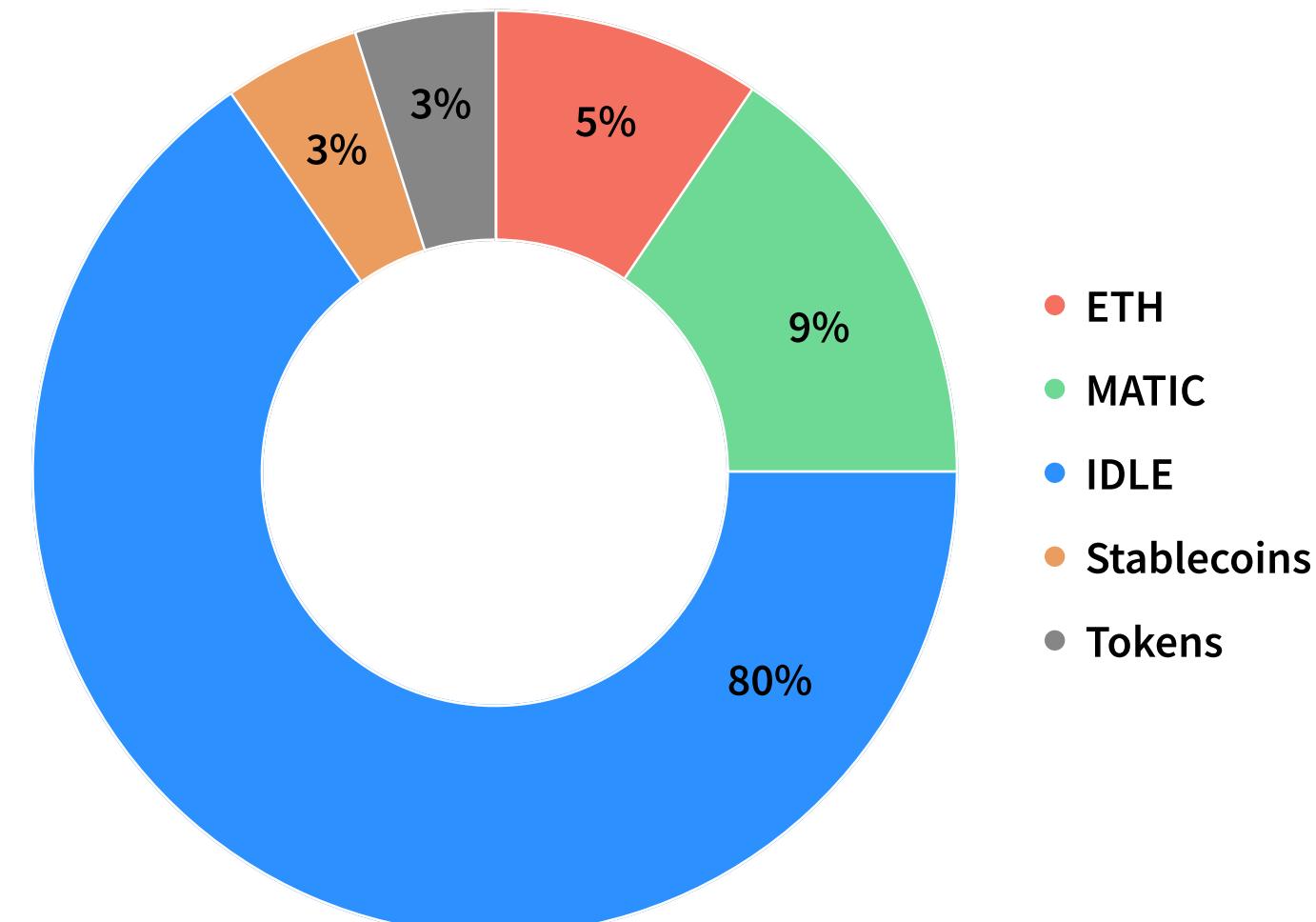


Balance Sheet

In M3-2022 the Idle DAO's total assets decreased to \$4,366,894 mainly due to the price impact on DAO's treasury. Cash and cash equivalent increased with respect to the last mandate holdings.

The M2-2022 \$37k borrowing liabilities in Qi DAO has been closed. DAO's reserves (mainly in IDLE) summed up to \$3,696,433 showing a decrease with respect to M2-2022. This was mainly caused by the high correlation of IDLE and ETH and the price decrease affecting both tokens.

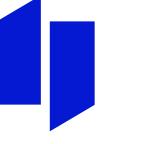
Treasury (% per token)





Budget vs Actual

BUDGET VS ACTUAL	M3 BUDGET	ACTUAL	USAGE (%)	M3 DIFFERENCE
Leagues rewards	\$ (65,250)	\$ (63,601)	97%	\$ 1,649
CL Operations	\$ -	\$ -	-%	\$ -
DL Operations	\$ -	\$ -	-%	\$ -
TL Operations	\$ -	\$ (2,796)	100%	\$ (2,796)
	\$ (65,250)	\$ (66,397)		\$ (1,147)



Budget vs Actual

The budget of M3-2022 summed up to \$65k (42% decrease with respect to M2-2022 budget), with 100% devoted to cover the Leagues rewards and no budget to cover the Operation expenses.

Out of \$65k budgeted, only \$63k were used (~97% usage) with an excess balance of \$2k.

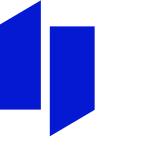
The only Leagues operations costs of the mandate were the ones incurred by the Treasury League, which spent ~\$3k.

M3-2022's budget has been transferred to Leagues through IIP-25 with funds coming from the Fee Collector and the Fee Treasury. It included a mix of stablecoins and ETH.

[**Governance post**](#)



Product Suite



Best Yield

ETHEREUM

Deprecated strategies

 DAI
Fees \$5,516
Costs \$278
Profit \$5,239
Profit margin 95%

 USDC
Fees \$3,973
Costs \$171
Profit \$3,801
Profit margin 96%

 USDT
Fees \$4,437
Costs \$240
Profit \$4,198
Profit margin 95%

 TUSD
Fees \$0
Costs \$0
Profit \$0
Profit margin -%

 SUSD
Fees \$19
Costs \$0
Profit \$19
Profit margin 100%

 WBTC
Fees \$1
Costs \$0
Profit \$1
Profit margin 100%

 WETH
Fees \$637
Costs \$11
Profit \$626
Profit margin 98%

 RAI
Fees \$132
Costs \$4
Profit \$128
Profit margin 97%

 FEI
Fees \$457
Costs \$0
Profit \$457
Profit margin 100%



Perpetual Yield Tranches

ETHEREUM

Deprecated strategies

DAI		FEI		stETH		FRAX-3Crv		MIM-3Crv		ste-Crv		alUSD-3Crv	
Protocol	Idle	Protocol	Idle	Protocol	Lido	Protocol	Convex	Protocol	Convex	Protocol	Convex	Protocol	Convex
Fees	\$143	Fees	\$65	Fees	\$148,132	Fees	\$436	Fees	\$64	Fees	\$145	Fees	\$207
Costs	\$97	Costs	\$87	Costs	\$163	Costs	\$228	Costs	\$64	Costs	\$99	Costs	\$133
Profit	\$46	Profit	(\$22)	Profit	\$147,969	Profit	\$208	Profit	\$0	Profit	\$46	Profit	\$74
Profit margin	32%	Profit margin	-33%	Profit margin	99%	Profit margin	48%	Profit margin	-%	Profit margin	32%	Profit margin	36%
3EUR		pBTC-Crv		USDC		DAI		USDT		agEUR		USDC	
Protocol	Convex	Protocol	Convex	Protocol	Euler	Protocol	Euler	Protocol	Euler	Protocol	Euler	Protocol	Clearpool
Fees	\$723	Fees	\$2635	Fees	\$12	Fees	\$17	Fees	\$94	Fees	\$2,370	Fees	\$4,300
Costs	\$133	Costs	\$1087	Costs	\$8	Costs	\$5	Costs	\$-	Costs	\$14	Costs	\$417
Profit	\$590	Profit	\$1548	Profit	\$4	Profit	\$12	Profit	\$94	Profit	\$2,356	Profit	\$3,882
Profit margin	82%	Profit margin	59%	Profit margin	32%	Profit margin	72%	Profit margin	100%	Profit margin	99%	Profit margin	90%



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Financial Statements



Income Statement

\$	M2-2022	JULY 2022	AUGUST 2022	SEPTEMBER 2022	M3-2022
Revenues	\$ 57,043	\$ 8,696	\$ 40,465	\$ 18,964	\$ 68,125
BY fees	\$ 50,189	\$ 1,736	\$ 2,118	\$ 2,980	\$ 6,834
Gross BY fees (ETH/USD)	\$ 100,378	\$ 3,473	\$ 4,236	\$ 5,960	\$ 13,668
Rebalancer fund (30%)	\$ 30,113	\$ 1,042	\$ 1,271	\$ 1,788	\$ 4,101
Fee treasury (20%)	\$ 20,076	\$ 695	\$ 847	\$ 1,192	\$ 2,734
Stakers' rewards (50%)	\$ (50,189)	\$ (1,736)	\$ (2,118)	\$ (2,980)	\$ (6,834)
PYTs fees	\$ 6,854	\$ 6,959	\$ 38,347	\$ 15,984	\$ 61,291
FRAX-3Crv (FRAX)	\$ -	\$ 1,068	\$ 1,097	\$ -	\$ -
MIM-3Crv (MIM)	\$ 677	\$ -	\$ -	\$ 6,177	\$ 6,177
stETH (ETH)	\$ 6,177	\$ 5,891	\$ 36,530	\$ 13,883	\$ 56,305
cUSDC (USDC)	\$ -	\$ -	\$ -	\$ 1,973	\$ 1,973
Operating expense	\$ (116,116)	\$ (31,560)	\$ (25,713)	\$ (17,991)	\$ (75,264)
Leagues rewards (previous month)	\$ (91,418)	\$ (24,876)	\$ (20,874)	\$ (17,851)	\$ (63,601)
Stablecoins (USDC)	\$ (47,054)	\$ (12,908)	\$ (11,043)	\$ (10,124)	\$ (34,075)
IDLE (IDLE)	\$ (44,364)	\$ (11,968)	\$ (9,831)	\$ (7,727)	\$ (29,526)
Grant rewards	\$ (9,634)	\$ (5,846)	\$ (2,000)	\$ -	\$ (7,846)
RFP-11 (IDLE)	\$ (3,131)	\$ -	\$ -	\$ -	\$ -
RFP-18 (IDLE)	\$ (3,000)	\$ -	\$ -	\$ -	\$ -
Limechain (IDLE)	\$ (2,003)	\$ -	\$ -	\$ -	\$ -
Leveraged strategies (IDLE)	\$ (1,500)	\$ -	\$ -	\$ -	\$ -
RFP-21 (IDLE)	\$ -	\$ -	\$ -	\$ -	\$ (2,500)
Governance Mining (IDLE)	\$ -	\$ -	\$ (2,000)	\$ (2,000)	\$ (4,000)
Ethereum B2B program	\$ (1,825)	\$ -	\$ -	\$ -	\$ -
Harvest (\$IDLE)	\$ (1,825)	\$ -	\$ -	\$ -	\$ -
Gas fees	\$ (7,852)	\$ (645)	\$ (139)	\$ (140)	\$ (925)
Gas fees (ETH)	\$ (1,194)	\$ (138)	\$ (139)	\$ (140)	\$ (417)
Finance wallet funding (WETH)	\$ (2,594)	\$ -	\$ -	\$ -	\$ -
Developers refunds (WETH)	\$ (1,470)	\$ (508)	\$ -	\$ -	\$ (508)
Rebalancer top up (ETH)	\$ (2,594)	\$ -	\$ (2,594)	\$ -	\$ (2,594)
Travel and events	\$ (2,937)	\$ (192)	\$ (200)	\$ -	\$ (392)
Conferences refunds (USDC)	\$ (1,669)	\$ (192)	\$ (200)	\$ -	\$ (392)
Idle X SpaghettETH (USDC)	\$ (1,268)	\$ -	\$ -	\$ -	\$ -
Communication expenses	\$ (50)	\$ -	\$ (100)	\$ -	\$ (100)
Stickers for conferences (USDC)	\$ (50)	\$ -	\$ (100)	\$ -	\$ (100)
Oracle expenses	\$ (2,400)	\$ -	\$ (2400)	\$ -	\$ (2,400)
Chainlink invoice (LINK)	\$ (2,400)	\$ -	\$ (2400)	\$ -	\$ (2,400)
Net Profit/(Loss)	\$ (59,073)	\$ (22,864)	\$ 14,752	\$ 973	\$ (7,138)



Balance Sheet

ASSETS		\$
Current assets		
Cash and cash equivalents		
Ether	ETH	\$ 106,692
Wrapped Ether	WETH	\$ 5,626
Matic	MATIC	\$ 29,029
Wrapped Matic	WMATIC	\$ 1,692
USD Coin	USDC	\$ 381
Dai Stablecoin	DAI	\$ 233
Tether USD	USDT	\$ 539
Synth sUSD	SUSD	\$ 256
Fei USD	FEI	\$ -
Rai Reflex Index	RAI	\$ 28
Qi DAO	QI	\$ 603
Compound	COMP	\$ 4,082
Lido DAO token	LDO	\$ 1,971
ChainLink token	LINK	\$ 486
Sushiswap	SUSHI	\$ 455
Bancor	BNT	\$ 13
Safe Token	SAFE	\$ -
Aave token	AAVE	\$ 2,395
Staked Aave token	stAAVE	\$ 12,680
IdleCDO stETH	wstETH	\$ 45,857
Investments		\$ 563,768
IDLE on Aave	IDLE	\$ 59,858
Wrapped Ether on Aave	WETH	\$ 39,581
IDLE on Uniswap	IDLE	\$ 80,851
Wrapped Ether on Uniswap	WETH	\$ 24,018
IDLE on Sushiswap	IDLE	\$ 15,853
SUSHI on Sushiswap	SUSHI	\$ 197
Wrapped Ether on Sushiswap	WETH	\$ 6,399
Wrapped Matic on Aave	WMATIC	\$ 172,090
Wrapped Matic on Mai Finance	WMATIC	\$ 164,859
Total current assets		\$ 670,461
Long-term assets		
DAO's reserves		\$ 3,696,433
Ecosystem fund	IDLE	\$ 1,001,697
Long term rewards	IDLE	\$ 2,257,728
Fee treasury	IDLE	\$ 4,996
Treasury League multisig	IDLE	\$ 104,798
Liquidity mining incentives	IDLE	\$ 327,215
Total assets		\$ 4,366,894
LIABILITY AND EQUITY		\$
Current liabilities		
Borrowings		\$ -
Total liabilities		\$ -
Other		
Total tokenholders reserves		\$ 4,374,032
Net profit/(loss)		\$ (7,138)
Total liabilities and tokenholders reserves		\$ 4,366,894