



Mandate 2 - April to June 2023

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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/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 \$1,722, MATIC \$1.01, IDLE \$0.36. 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

\$31m \$79k

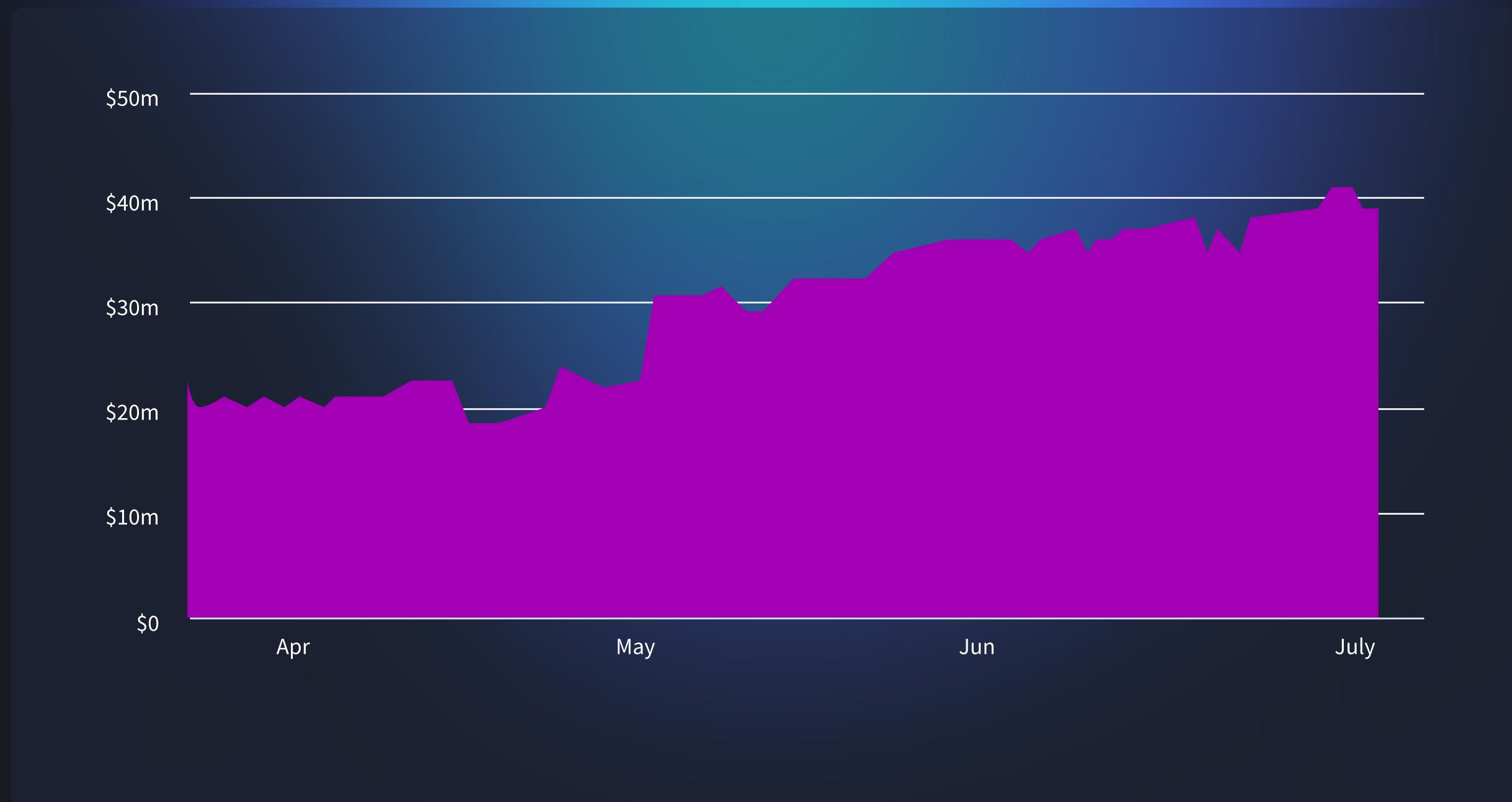
TVL change vs M1-2023

-43%

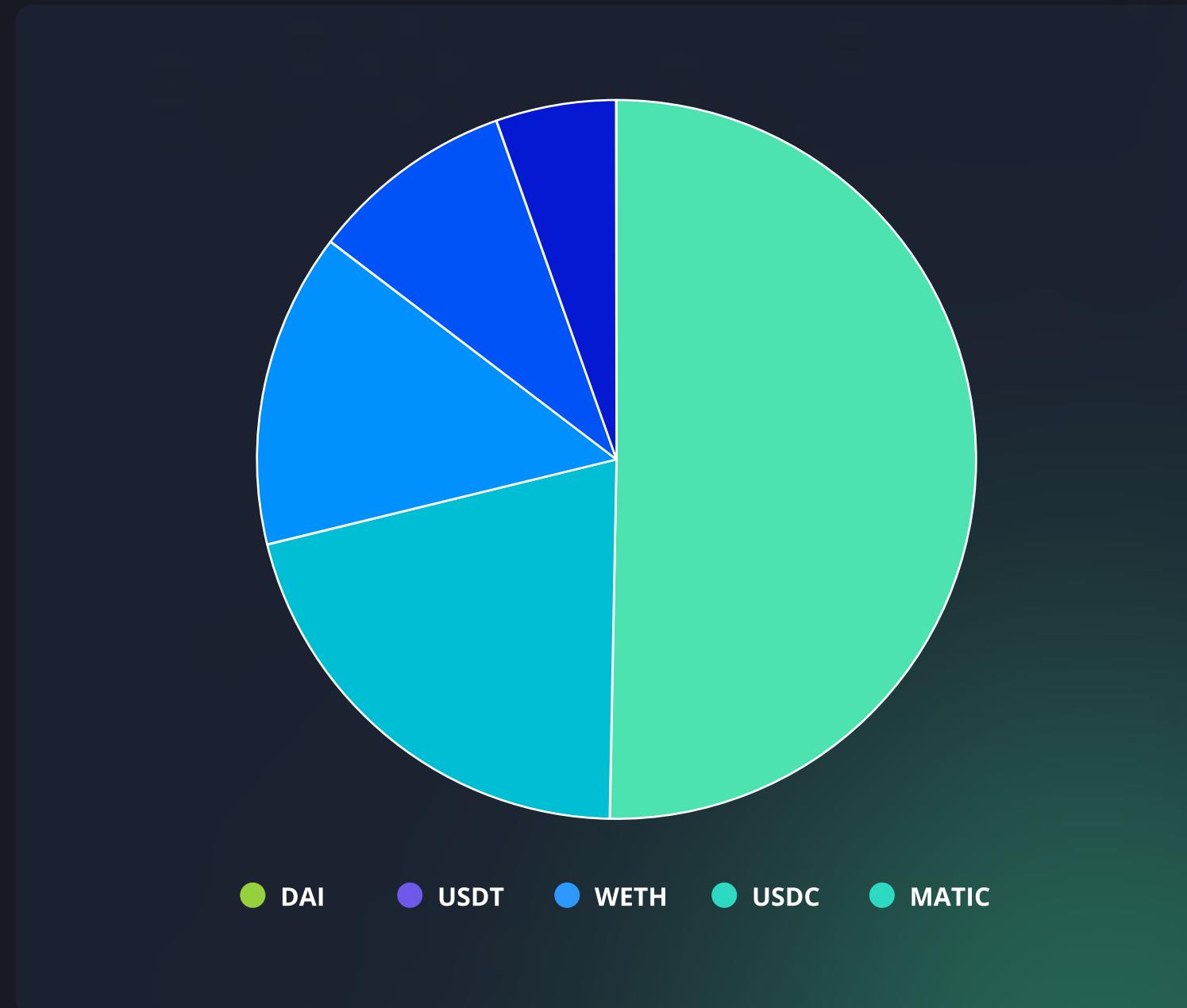
Fees change vs M1-2023

-18%

Total value locked



Idle showed an average TVL of \$ 31,203,240 during the second mandate of 2023. The funds deposited into the strategies were equally distributed between the Best Yield vaults, with \$ 14,376,756 (46%) and the Yield Tranches, with \$ 16,826,484 (54%). Overall, the TVL grew by ~40% during the mandate, with a \$41m peak.



Fees

\$79k | ₩46

Total fees collected decreased by 18% with respect to M1-2023, primarily driven by the decrease in total value locked.

The majority of the fees were generated on the DAI asset : the Clearpool Portofino Yield Tranches and the Senior Best Yield vault.

The Best Yield vaults on DAI, USDC and USDT generated ~25% of the total fees, while Yield Tranches' fees accounted for ~75% of the M2 inflow.



Product Suite

Senior Best Yield

 DAI
Fees \$9,998
Costs \$3,890
Profit \$6,108
Profit margin 61%

 USDC
Fees \$3,422
Costs \$569
Profit \$2,853
Profit margin 83%

 USDT
Fees \$4,263
Costs \$577
Profit \$3,686
Profit margin 86%

 WETH
Fees \$256
Costs \$35
Profit \$221
Profit margin 86%

Junior Best Yield

 DAI
Fees \$757
Costs \$572
Profit \$185
Profit margin 24%

 USDC
Fees \$772
Costs \$0
Profit \$772
Profit margin 100%

 USDT
Fees \$237
Costs \$123
Profit \$114
Profit margin 48%

 WETH
Fees \$12
Costs \$23
Profit -\$11
Profit margin 0%

Yield Tranches

 stETH	 MATIC	 DAI	 USDC	 USDT
Protocol	Lido	Protocol	Lido	Protocol
Fees	\$10,954	Fees	\$4,306	Fees
Costs	\$83	Costs	\$123	Costs
Profit	\$10,871	Profit	\$4,183	Profit
Profit margin	99%	Profit margin	97%	Profit margin
			0%	0%

Yield Tranches

 WETH	Morpho	 DAI	Clearpool Portofino	 USDC	Clearpool Portofino	 USDT	Clearpool Fasanara	 USDC	Clearpool Fasanara
Protocol		Protocol		Protocol		Protocol		Protocol	
Fees	\$18	Fees	\$29,165	Fees	\$2,598	Fees	\$12,077	Fees	\$508
Costs	\$0	Costs	\$0	Costs	\$0	Costs	\$0	Costs	\$0
Profit	\$18	Profit	\$29,165	Profit	\$2,598	Profit	\$12,077	Profit	\$508
Profit margin	100%	Profit margin	100%	Profit margin	100%	Profit margin	100%	Profit margin	100%

New Strategies



DAO Financials

Income statement

The macro economics trends kept on being adverse. Nonetheless, Idle TVL has went back on track toward the beginning of the year levels. DAO Leagues released four new Yield Tranches with two new borrowers: Fasanata Digital and Portofino Technologies. The DAO also decided to pause the staking reward program for stkIDLE holders.

The Euler's funds stolen were successfully returned by the exploiter. The DAO decided to pause the Euler vaults until a new audit of the protocol and the strategies were decommissioned from Idle's dashboard.

The major expenses of the mandate were related to Leagues contributors rewards that now includes the founding team. The DAO incurred also some additional expenses to incorporate itself in the Marshall Islands.

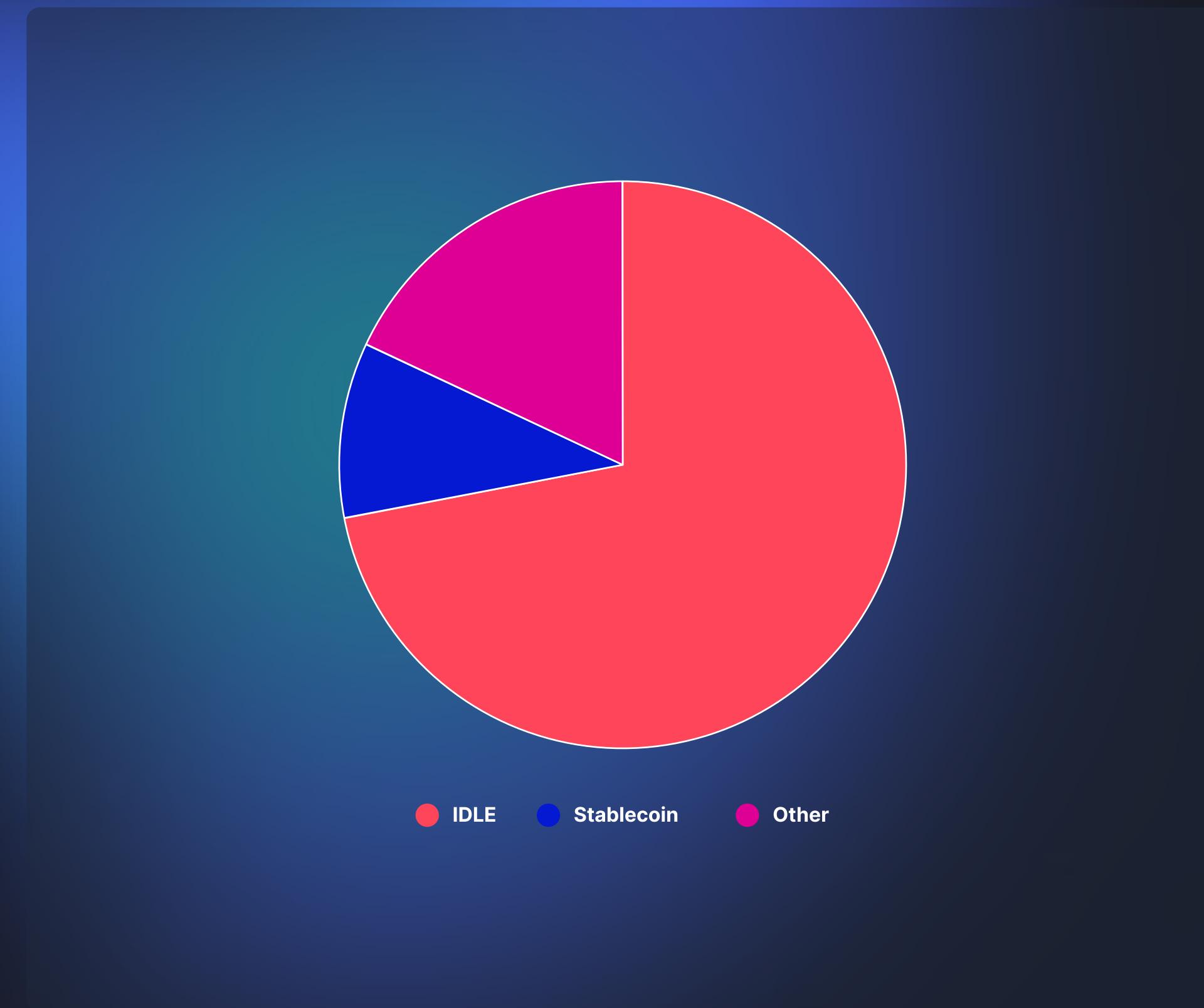
Governance post

Income statement

\$	APRIL 2023	MAY 2023	JUNE 2023	M2-2023
Revenues	\$ 11,872	\$ 16,084	\$ 23,118	\$ 51,145
BY fees	\$ 11	\$ 3,933	\$ 914	\$ 4,858
YTs fees	\$ 11,862	\$ 12,151	\$ 22,274	\$ 46,287
Operating expense	\$ (54,079)	\$ (70,641)	\$ (54,221)	\$ (178,941)
Leagues rewards	\$ (48,291)	\$ (51,959)	\$ (46,150)	\$ (146,400)
Grant rewards	\$ -	\$ (6,000)	\$ (5,000)	\$ (11,000)
B2B rewards	\$ -	\$ -	\$ -	\$ -
Gas fees	\$ (5,788)	\$ (12,682)	\$ (3,071)	\$ (21,541)
Net Profit/(Loss)	\$ (42,207)	\$ (54,557)	\$ (31,033)	\$ (127,797)
Stakers reward	\$ (5)	\$ (1,966)	\$ (457)	\$ (2,429)
Retained earnings	\$ (42,212)	\$ (56,523)	\$ (31,490)	\$ (130,226)

Balance sheet

In M2-2023 the Idle DAO's total assets increased by 10% to \$ 2,250,357 mainly due to the price impact on DAO's treasury balances. Cash and cash equivalent doubled with respect to the last mandate holdings. No new borrowing positions have been opened during the mandate. DAO's reserves (mainly in IDLE) summed up to \$ 1,634,782 being constant with respect to the first mandate of 2023.



Balance sheet

ASSETS	\$	
Current assets		
Cash and cash equivalents	\$ 190,887	
Investments	\$ 424,698	
Total current assets	\$ 615,575	
Long-term assets		
DAO reserves	\$ 1,634,782	
Total long-term assets	\$ 1,634,782	
Total assets	\$ 2,250,357	
LIABILITY AND EQUITY	\$	
Current liabilities		
Borrowings	\$ -	
Total liabilities	\$ -	
Other		
Total tokenholders reserves	\$ 2,378,154	
Net profit/(loss)	\$ (127,797)	
Total liabilities and tokenholders reserves	\$ 2,250,357	



idle.finance



Financial Statements

Income Statements

\$	APRIL 2023	MAY 2023	JUNE 2023	M2-2023
Revenues	\$ 11,872	\$ 16,084	\$ 23,188	\$ 51,145
BY fees	\$ 11	\$ 3,933	\$ 914	\$ 4,858
Stakers' rewards (50%)	\$ 5	\$ 1,966	\$ 457	\$ 2,429
Rebalancer fund (30%)	\$ 3	\$ 1,180	\$ 274	\$ 1,457
Fee treasury (20%)	\$ 2	\$ 787	\$ 183	\$ 972
YTs fees	\$ 11,862	\$ 12,151	\$ 22,274	\$ 46,287
Operating expense	\$ (54,079)	\$ (70,641)	\$ (54,221)	\$ (178,941)
Leagues rewards (previous month)	\$ (48,291)	\$ (51,959)	\$ (46,150)	\$ (146,400)
Stablecoins (USDC)	\$ (40,783)	\$ (42,592)	\$ (39,070)	\$ (122,445)
IDLE (IDLE)	\$ (7,508)	\$ (9,367)	\$ (7,080)	\$ (23,955)
Grant rewards	\$ -	\$ (6,000)	\$ (5,000)	\$ (11,000)
Legal fees to MIDAO	\$ -	\$ (6,000)	\$ (5,000)	\$ (11,000)
B2B rewards	\$ -	\$ -	\$ -	\$ -
Gas fees	\$ (5,788)	\$ (12,682)	\$ (3,701)	\$ (21,541)
Gas fees (ETH)	\$ (1,855)	\$ (2,274)	\$ (360)	\$ (4,489)
Finance wallet funding (ETH)	\$ -	\$ (1,722)	\$ -	\$ (1,722)
Developers refunds (ETH)	\$ (610)	\$ (345)	\$ (129)	\$ (1,085)
Rebalancer top up (ETH)	\$ (3,323)	\$ (8,341)	\$ (2,583)	\$ (14,246)
Travel and events	\$ -	\$ -	\$ -	\$ -
Communication expenses	\$ -	\$ -	\$ -	\$ -
Net Profit/(Loss)	\$ (42,207)	\$ (54,557)	\$ (31,033)	\$ (127,797)
Stakers reward	\$ (5)	\$ (1,966)	\$ (457)	\$ (2,429)
Retained earnings	\$ (42,212)	\$ (56,523)	\$ (31,490)	\$ (130,226)

Balance Sheet

ASSETS	\$
Current assets	
Cash and cash equivalents	
USD Coin	\$ 190,877
Dai	\$ 112,842
Tether	\$ 37,583
Wrapped Ether	\$ 21,087
Polygon	\$ 9,690
Polygon fees	\$ 5,697
Minor holdings	\$ 2,418
	\$ 1,285
Investments	\$ 424,698
Lido Yield Tranches on Idle	\$ 295,709
Lido Yield Tranches on Idle	\$ 17,516
Best Yield Junior on Idle	\$ 10,555
Clearpool Fasanara Yield Tranches on Idle	\$ 10,199
Best Yield Junior on Idle	\$ 9,966
Morpho (Aave) Yield Tranches on Idle	\$ 5,052
Morpho (Aave) Yield Tranches on Idle	\$ 5,032
Morpho (Aave) Yield Tranches on Idle	\$ 4,534
Morpho (Aave) Yield Tranches on Idle	\$ 2,481
Clearpool Portofino Yield Tranches on Idle	\$ 2,073
Clearpool Portofino Yield Tranches on Idle	\$ 1,041
Best Yield Junior on Idle	\$ 128
Balancer Boosted pool bb-i-usd on Harvest	\$ 5,152
Liquidity pool on Uniswap	\$ 14,075
Liquidity pool on Uniswap	\$ 41,164
Total current assets	\$ 615,575
Long-term assets	
DAO's reserves	\$ 1,637,416
Ecosystem fund	\$ 468,808
Long term rewards	\$ 1,099,542
Fee treasury	\$ 2,433
Treasury League multisig	\$ 17,699
Total assets	\$ 2,250,357
LIABILITY AND EQUITY	\$
Current liabilities	
Borrowings	\$ -
Total liabilities	\$ -
Other	
Total tokenholders reserves	\$ 2,378,154
Net profit/(loss)	\$ (127,797)
Total liabilities and tokenholders reserves	\$ 2,250,357