April 2023 Financials

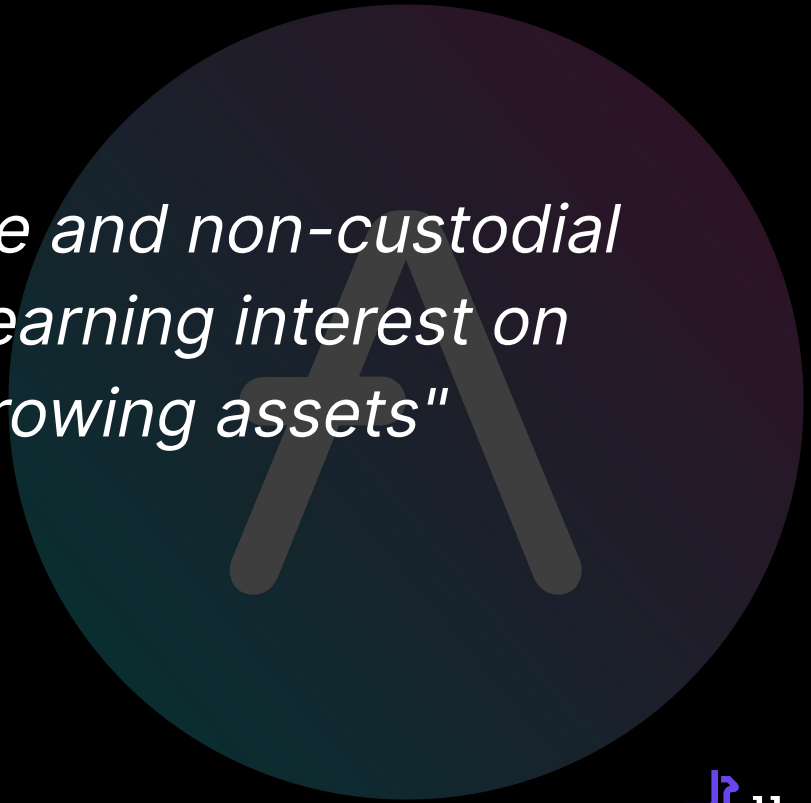
llama

Disclaimer

The data, statements and information presented in this report is for informational purposes only, and it does not constitute financial or investment advice. Further, the financial statements presented have not undergone a comprehensive financial statement audit from a third-party professional accounting firm. As such, there may exist errors or inaccuracies that materially misstate the financial statements. We are not responsible for any financial losses or adverse outcomes that may result from making investment decision based on the data presented herein. Further, by viewing this report you agree that the statements in this report do not constitute a representation, warranty or guaranty regarding any matter, and you are not relying thereon, but will conduct your own due diligence. You hereby release, waive and relinquish any and all claims, causes of action and disputes against Aave, its contributors, and the creators of this document. THIS REPORT DOES NOT CONSTITUTE ADVICE FOR ANY PURPOSE. The forward-looking statements in this report are subject to numerous assumptions, risks and uncertainties which are subject to change over time. There are many risk factors, including those relating to blockchain and cryptographic technology generally, as well as Aave specifically, that could cause actual results or developments anticipated by us not to be realized or, even if substantially realized, to fail to achieve any or all of the benefits that could be expected therefrom. We reserve the right to change the plans, expectations and intentions stated herein at any time, and we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. ACCORDINGLY, WE RECOMMEND THAT YOU DO NOT RELY ON, AND DO NOT MAKE ANY FINANCIAL DECISION OR INVESTMENT BASED ON, THE STATEMENTS CONTAINED IN THIS UPDATE

What is Aave?

"Aave is an open source and non-custodial liquidity protocol for earning interest on deposits and borrowing assets"



llama

Monthly Insights

llama

Annualized Revenue

On April's actual data, the annualized revenue of the Aave Pools is **$35.5M**. This includes all v1, v2 and v3 deployments.

These number do not include the revenue generating potential of GHO.

Revenue has been forecast using the average revenue generated per network over the last 4 months and extrapolated to cover a full 12 month period going forward.

Do note, these numbers serve as a guide and reflect only the methodology applied.

Ethereum Network

Annualized revenue
$22.5M

Polygon Network

Annualized revenue
$741.6K

Avalanche Network

Annualized revenue
$822.2K

Harmony Network

Annualized revenue
$3.3K

Fantom Network

Annualized revenue
$0.0

Arbitrum Network

Annualized revenue
$11.1M

Optimism Network

Annualized revenue
$276.7K

Total Annualized Revenue

Annualized revenue
$35.5M

Aave Pools Overview

Total Deposits (All Pools)	Stable rate loans (All Pools)	Variable rate loans (All Pools)	Total Borrowed (All Pools)
$7.9B	$18.7M	$2.5B	$2.5B

Chain	Version	Launch Date
Ethereum	aave_v1	2020-01-08
Ethereum	aave_v3	2023-01-27
Ethereum	aave_rwa	2021-12-10
Ethereum	aave_amm	2021-03-08
Ethereum	aave_arc	2021-10-17
Ethereum	aave_v2	2020-12-01
Fantom	aave_v3	2022-03-11
Polygon	aave_v3	2022-03-11
Avalanche	aave_v3	2022-03-11
Harmony	aave_v3	2022-03-11
Arbitrum	aave_v3	2022-03-11
Optimism	aave_v3	2022-03-11
Avalanche	aave_v2	2021-09-20

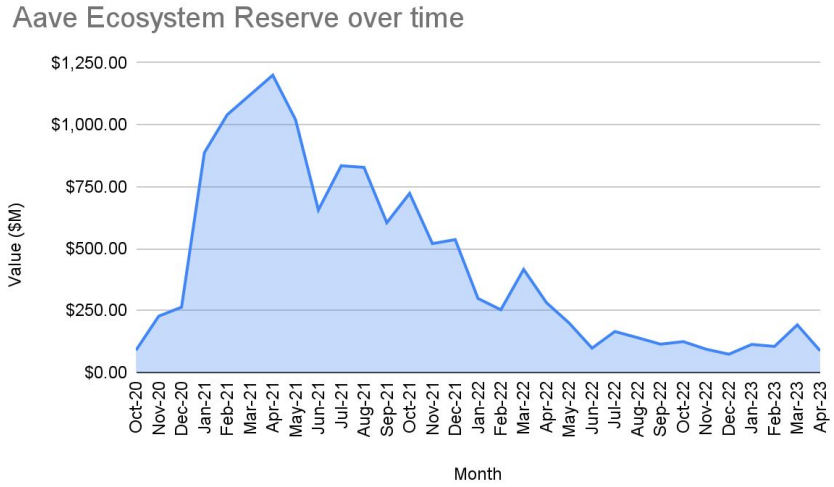
Chain	Total Deposits	Total Loans	Utilization Rate	TVL	Variable Rate Loans	Stable Rate Loans
Ethereum	6,728,762,810.17	2,161,799,687.28	32.13%	4,566,963,122.89	2,147,691,358.41	14,108,328.86
Polygon	466,756,628.62	130,909,326.45	28.05%	335,847,302.17	129,502,282.87	1,407,043.58
Avalanche	374,992,723.82	106,758,684.68	28.47%	268,234,039.14	105,869,040.95	889,643.73
Arbitrum	192,689,760.66	70,735,121.6	36.71%	121,954,639.06	68,675,096.37	2,060,025.23
Optimism	98,845,933.18	32,282,026.3	32.66%	66,563,906.88	32,033,554.59	248,471.71
Harmony	2,704,538.51	1,495,671.7	55.3%	1,208,866.81	1,495,525.04	146.66
Fantom	347,878.0	112,948.35	32.47%	234,929.65	111,841.95	1,106.39

llama

Financial Accounts

llama

Ecosystem Reserve



Treasury Balance and Contract Information

Treasury Information

Category	Value
AAVE Contract address	0x7fc66500c84a76ad7e9c93437bfc5ac33e2ddae9
Treasury Balance (USD)	$130.7M

Aave Token information

Category	Value
Name	AAVE
Symbol	AAVE
Type	ERC-20
Holders	450,482
Current Price (USD)	70.73
Transfers Count	1,978,843
Senders	322,263
Receivers	450,409
Total supply	16,000,000
First transfer	2020-10-02
Latest transfer	2023-04-30

Disclaimer - all information stated above was correct as of 2023-04-30 using information from Flipside Crypto

Aave Treasury

A Detailed Holding Summary

Symbol	EOM Balance	Holdings
TOKENS	$	%
AAVE	91,272,471	69.82
DAI	9,754,758	7.46
USDC	9,649,553	7.38
USDT	7,416,294	5.67
Other Assets	6,882,987	5.27
ETH	3,483,262	2.66
CRV	672,681	0.51
WAVAX	672,681	0.51
WBTC	371,949	0.28
Other Stables	334,893	0.26
WMATIC	208,866	0.16
Total	$130.7M	**100**

Detailed Profit or (Loss) Across All Pools

llama

**YTD = Year to date (beginning January 2023)

Income Statement (January - April 2023)

	January	February	March	April	YTD
Revenue	**$**	**$**	**$**	**$**	**$**
Metis - V3	0	0	0	0	6
Ethereum - V3	473	26,240	109,306	178,963	471,875
Ethereum - V2	4,203,176	610,798	1,052,785	747,384	7,160,577
Ethereum - V1	221,198	297,057	162	3	518,420
Ethereum - ARC	0	0	0	0	0
Ethereum - RWA	34	2,079	288	1,171	4,335
Ethereum - AMM	424	351	480	192	1,699
Polygon - V3	16,248	20,685	37,457	38,024	142,171
Polygon - V2	20,259	31,300	35,705	24,263	127,711
Avalanche - V3	60,315	60,675	64,672	41,430	260,441
Avalanche - V2	8,099	8,059	12,503	9,162	44,973
Optimism - V3	60,192	4,420	13,249	9,249	96,143
Arbitrum - V3	5,734	8,156	23,635	3,656,240	3,713,060
Fantom - V3	0	0	0	0	0
Harmony - V3	706	126	98	156	1,149
Total Revenue	**4,596,859**	**1,069,947**	**1,350,340**	**4,706,237**	**12,542,560**
Cost of Sales					
Liquidity Incentives	0	0	0	0	0
Staking rewards	0	0	0	0	0
Third party expenses	**7,133,346**	**394,616**	**2,279,300**	**290,928**	**11,396,998**
Total Cost of Sales	**7,133,346**	**394,616**	**2,279,300**	**290,928**	**11,396,998**
Gross Profit/(Loss)	**(2,536,487)**	**675,331**	**(928,960)**	**4,415,309**	**1,145,562**

llama

Tokenflow Statement

llama

Tokenflow Statement

	January	February	March	April	YTD
Economic Reserve	**$**	**$**	**$**	**$**	**$**
Inflows	0	0	0	0	0
Outflows	(2,638,435)	(2,451,923)	(3,840,706)	(1,397,379)	(12,047,580)
Net Flows	(2,638,435)	(2,451,923)	(3,840,706)	(1,397,379)	(12,047,580)
All Other Reserves	$	$	$	$	$
Inflows	4,535,791	1,025,776	1,286,628	11,798,325	23,902,335
Outflows	(7,562,924)	(905,295)	(1,193,591)	(9,277,594)	(23,758,657)
Net Flows	(3,027,133)	120,481	93,037	2,520,731	143,678

llama

Pool Analysis

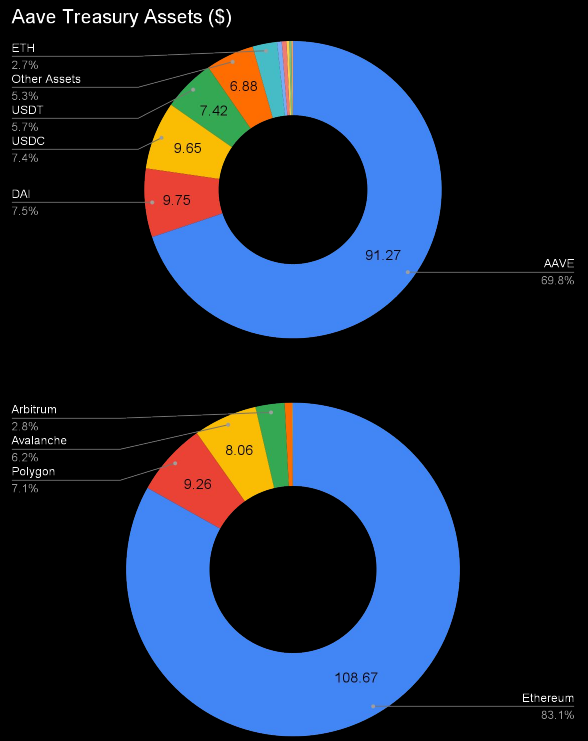
llama

Treasury Assets - All Networks USD (m)

Treasury assets across all networks have been included within the analysis and breakdown. We have split the treasury by asset and also by chain. This includes the following;

- Aave Ecosystem Reserve
- Arbitrum
- Avalanche
- Fantom
- Harmony
- Optimism
- Polygon
- Metis

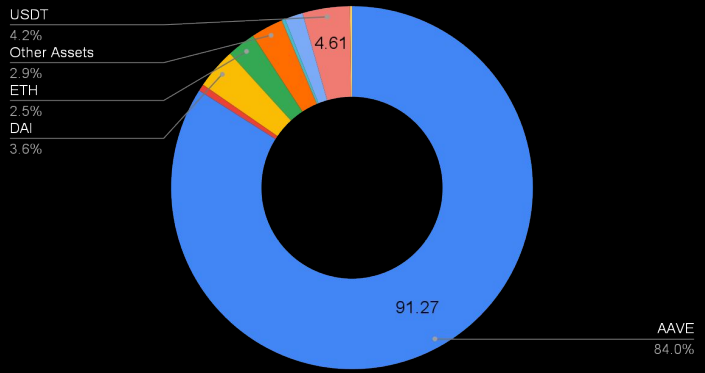
The treasury composition is largely Aave (**69.83 %**) and stablecoin assets (**20.77 %**).



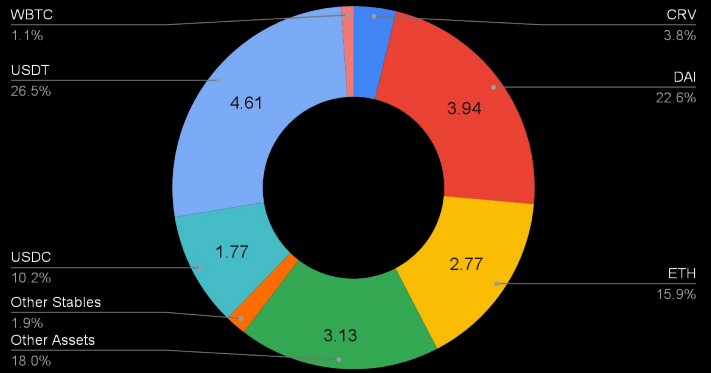
llama

Assets by Network - Ethereum ($m)

Ethereum Network Reserve incl. Ecosystem Reserve % ($)

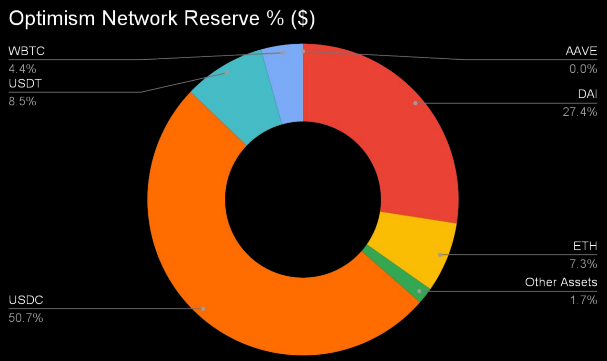


Reserve Factor Holdings % ($)



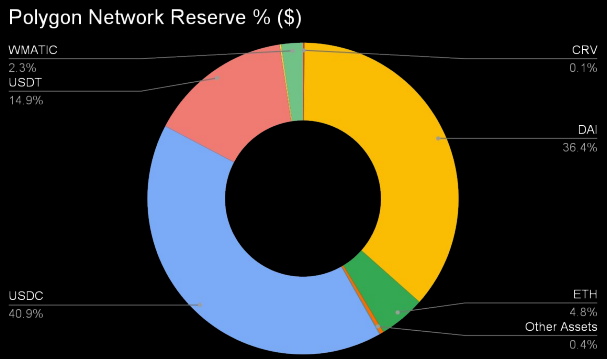
llama

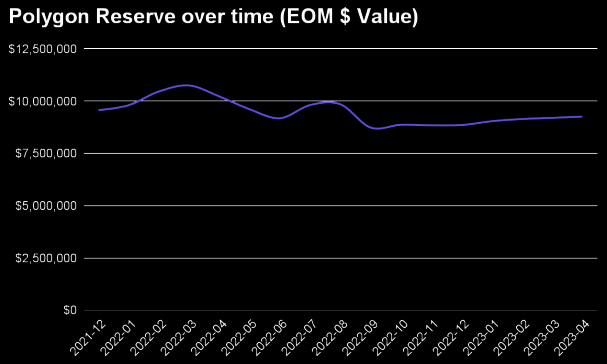
Assets by Network - Optimism



Symbol	EOM Balance	Increase/(Decrease) from March
TOKENS	$	%
USDC	498,548	0.89
DAI	269,991	0.3
USDT	83,741	1.84
ETH	71,849	2.63
WBTC	42,939	(0.26)
Other Assets	16,810	3.86
AAVE	21	(6.75)
TOTAL	983,899	

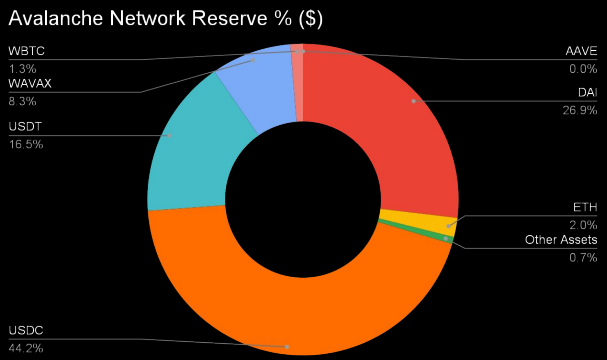
Assets by Network - Polygon





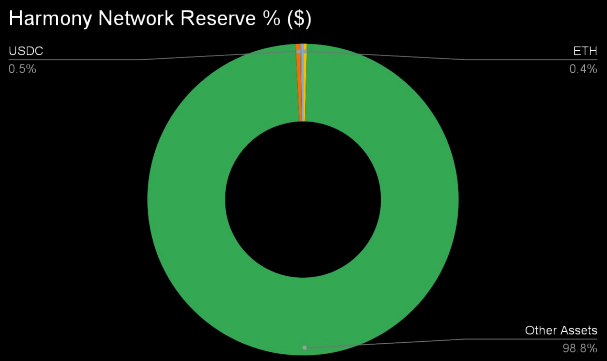
Symbol	EOM Balance	Increase/(Decrease) from March
TOKENS	$	%
USDC	3,787,083	0.87
DAI	3,371,669	0.69
USDT	1,378,745	0.93
ETH	444,814	0.9
WMATIC	208,866	(5.12)
Other Assets	37,501	(1.75)
WBTC	15,057	3.32
CRV	13,184	3.99
Other Stables	6,439	7.07
AAVE	625	(3.22)
TOTAL	**9,263,983**	

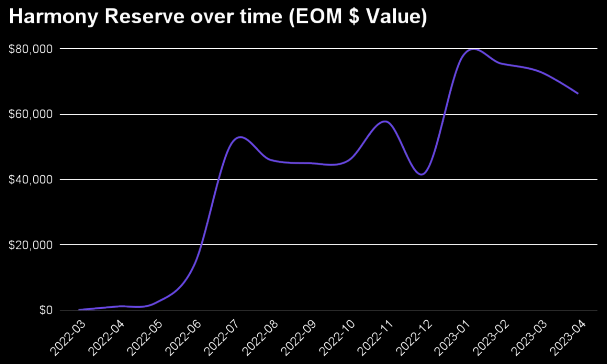
Assets by Network - Avalanche



Symbol	EOM Balance	Increase/(Decrease) from March
TOKENS	$	%
USDC	3,566,249	0.39
DAI	2,166,271	0.19
USDT	1,330,174	0.64
WAVAX	672,681	(3.75)
ETH	161,257	1.67
WBTC	105,347	(1.31)
Other Assets	57,970	0.21
AAVE	22	(7.16)
TOTAL	8,059,971	

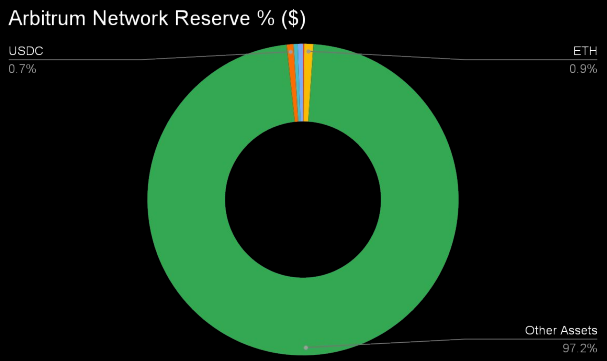
Assets by Network - Harmony

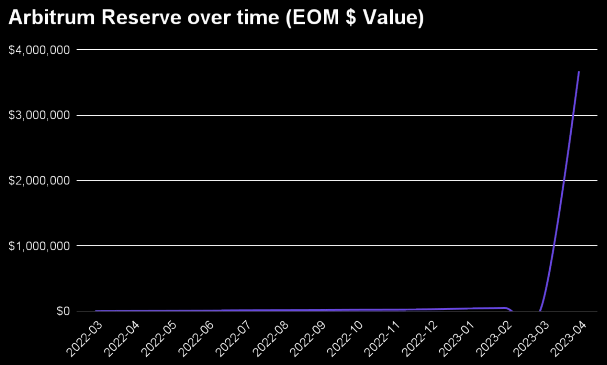




Symbol	EOM Balance	Increase/(Decrease) from March
TOKENS	$	%
Other Assets	65,473	(9.43)
USDC	319	17.83
ETH	260	2.76
WBTC	141	(1.61)
USDT	45	0.93
DAI	9	0.01
AAVE	0	(0)
TOTAL	66,247	

Assets by Network - Arbitrum





Symbol	EOM Balance	Increase/(Decrease) from March
TOKENS	$	%
ARB	3,574,592	146,958.43
ETH	34,799	25.49
USDC	26,116	44.09
WBTC	20,136	25.07
USDT	15,715	33
DAI	4,250	53.76
AAVE	114	(7.4)
TOTAL	3,675,722	

Notes to Financial Statements

Income

Income includes:

- Protocol fees received - Reserve Factor income for V1, V2, AMM, ARC & RWA, Liquidations income from V3
- Protocol fees accrued - Reserve Factor income for V3 - these are accrued in the V3 contracts rather than an explicit token transfer as per earlier versions. These fees are harvested by Aave manually via MintToTreasury() calls. V3 fees are only shown as accrued fees in the income statement, and become tokenflows when a MintToTreasury() is called (see May tokens_in on Avalanche V3)
- aToken interest accrued - aTokens held by treasury contracts attract interest the same as a normal user deposit in Aave

Expenses

Expenses include:

- LM rewards paid in AAVE tokens from the V2 Incentives Controller contract on deposits & borrows in Aave V2
- Staking rewards paid in AAVE tokens to stkAAVE holders, paid from the Ecosystem Reserve
- Staking rewards paid in AAVE tokens to stakers of the Balancer Pool tokens in the Safety Module, paid from the Ecosystem Reserve
- Direct payments from the Treasury contracts to third parties (BGD, Aave Grants DAO etc), paid in aTokens or other denominations (USDC etc). These are tagged as 'Aave V2' below as they normally come from the Aave V2 Treasury contract.
- Direct payments from the Ecosystem Reserve to third parties (BGD, Aave Grants DAO etc), paid in AAVE tokens

Expenses do not include LM rewards on other chains (wMATIC on Polygon, wAAVE on Avax, wCFG on RWA etc) as these are funded by third parties to drive liquidity onto their platforms.

Please note that staking and LM rewards reported are only those which are *claimed* in that period, and do not include future liabilities that are accrued and not yet claimed. This may be incorporated in later reporting cycles if there is demand.

llama

Appendix - Wallet addresses used

Network	Version	Address
Arbitrum	Aave V3	0x053d55f9b5af8694c503eb288a1b7e552f590710
Arbitrum	Paraswap Fee Claimer	0x9abf798f5314bfd793a9e57a654bed35af4a1d60
Avalanche	Aave V2	0x467b92af281d14cb6809913ad016a607b5ba8a36
Avalanche	Aave V2	0x5ba7fd868c40c16f7adfae6cf87121e13fc2f7a0
Avalanche	Aave V3	0x5ba7fd868c40c16f7adfae6cf87121e13fc2f7a0
Avalanche	Paraswap Fee Claimer	0x9abf798f5314bfd793a9e57a654bed35af4a1d60
Ethereum	Aave AMM	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave ARC	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave RWA	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave V1	0xe3d9988f676457123c5fd01297605efdd0cba1ae
Ethereum	Aave V1	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave V2	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Aave V3	0x464c71f6c2f760dda6093dcb91c24c39e5d6e18c
Ethereum	Ecosystem Reserve	0x25f2226b597e8f9514b3f68f00f494cf4f286491
Ethereum	Incentives Controller V2	0xd784927ff2f95ba542bfc824c8a8a98f3495f6b5
Ethereum	Paraswap Fee Claimer	0x9abf798f5314bfd793a9e57a654bed35af4a1d60
Fantom	Aave V3	0xbe85413851d195fc6341619cd68bfdc26a25b928
Fantom	Paraswap Fee Claimer	0x9abf798f5314bfd793a9e57a654bed35af4a1d60
Harmony	Aave V3	0x8a020d92d6b119978582be4d3edfdc9f7b28bf31
Metis	Aave V3	0xb5b64c7e00374e766272f8b442cd261412d4b118
Optimism	Aave V3	0xb2289e329d2f85f1ed31adbb30ea345278f21bcf
Optimism	Paraswap Fee Claimer	0x9abf798f5314bfd793a9e57a654bed35af4a1d60
Polygon	Aave V2	0x7734280a4337f37fbf4651073db7c28c80b339e9
Polygon	Aave V2	0xe8599f3cc5d38a9ad6f3684cd5cea72f10dbc383
Polygon	Aave V3	0xe8599f3cc5d38a9ad6f3684cd5cea72f10dbc383
Polygon	Paraswap Fee Claimer	0x9abf798f5314bfd793a9e57a654bed35af4a1d60

Stay Updated

llama.xyz

@llama

llama.substack.com