



June 2023 Financials

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What is Aave?

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



Monthly Insights



Annualized Revenue

On June's actual data, the annualized revenue of the Aave Pools is **\$25.4M**. 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
\$12.2M

Polygon Network



Annualized revenue
\$911.5K

Avalanche Network



Annualized revenue
\$828.6K

Harmony Network



Annualized revenue
\$5.9K

Fantom Network



Annualized revenue
\$6.2K

Arbitrum Network



Annualized revenue
\$11.3M

Optimism Network



Annualized revenue
\$160.9K

Total Annualized Revenue



Annualized revenue
\$25.4M

Aave Pools Overview

Total Deposits (All Pools)

\$8.5B

Stable rate loans (All Pools)

\$33.7M

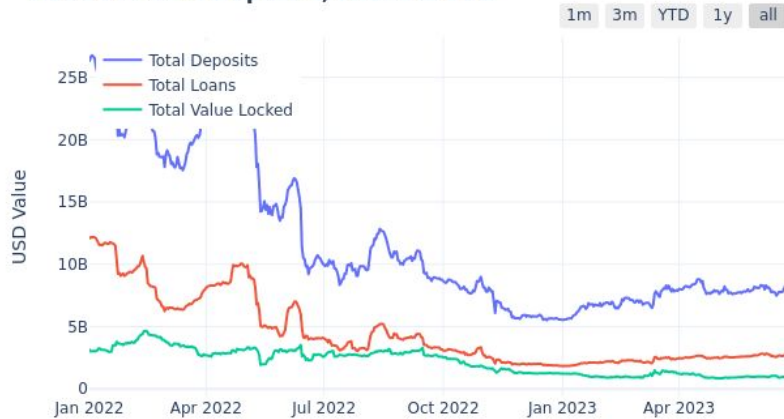
Variable rate loans (All Pools)

\$2.8B

Total Borrowed (All Pools)

\$2.8B

Aave Protocol Deposits, Loans & TVL



Chain	Version	Launch Date
Ethereum	aave_v1	2020-01-08
Ethereum	aave_v3	2023-01-27
Ethereum	aave_v3	2023-01-29
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	7,277,990,439.26	2,427,516,154.72	33.35%	4,850,474,284.54	2,400,739,906.83	26,776,247.89
Polygon	457,229,155.35	139,663,190.98	30.55%	317,565,964.37	137,730,917.46	1,932,273.52
Avalanche	345,772,635.76	100,896,718.29	29.18%	244,875,917.47	99,971,671.33	925,046.96
Arbitrum	250,416,355.46	102,674,662.92	41.0%	147,741,692.54	99,098,931.07	3,575,731.85
Optimism	130,075,561.36	45,054,032.23	34.64%	85,021,529.13	44,555,606.57	498,425.66
Harmony	2,165,042.51	1,039,073.34	47.99%	1,125,969.17	1,038,933.12	140.22
Metis	443,061.28	122,240.35	27.59%	320,820.92	122,240.35	0.0

Aave Protocol TVL by Chain



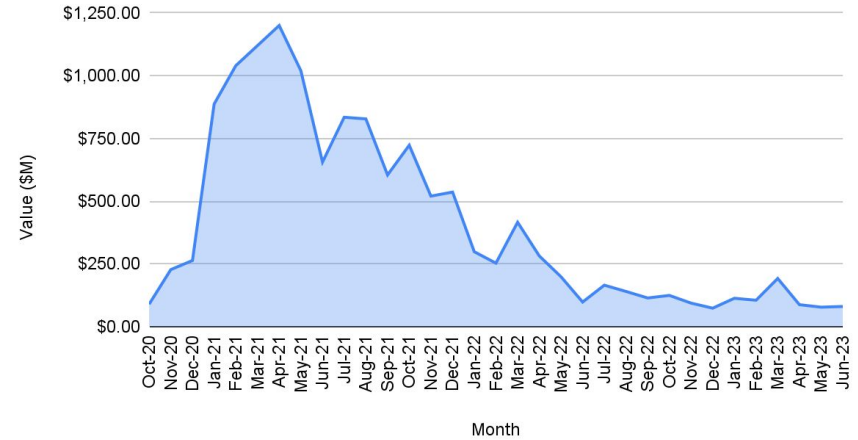
AAVE 

Financial Accounts



Ecosystem Reserve

Aave Ecosystem Reserve over time



Treasury Balance and Contract Information

Treasury Information

Category	Value
AAVE Contract address	0x7fc66500c84a76ad7e9c93437bfc5ac33e2ddae9
Treasury Balance (USD)	\$122.9M

Aave Token information

Category	Value
Name	AAVE
Symbol	AAVE
Type	ERC-20
Holders	460,845
Current Price (USD)	70.34
Transfers Count	2,040,508
Senders	341,775
Receivers	460,549
Total supply	16,000,000
First transfer	2020-10-02
Latest transfer	2023-06-30

Disclaimer - all information stated above was correct as of 2023-06-30 using information from Flipside Crypto

Aave Treasury

A Detailed Holding Summary

Symbol	EOM Balance	Holdings
TOKENS	\$	%
AAVE	83,917,164	68.3
DAI	9,530,855	7.76
USDC	8,520,511	6.93
USDT	7,629,719	6.21
Other Assets	6,932,628	5.64
ETH	4,321,741	3.52
CRV	660,565	0.54
WAVAX	581,568	0.47
WBTC	450,344	0.37
WMATIC	194,972	0.16
Other Stables	129,255	0.11
Total	\$122.9M	100



Detailed Profit or (Loss) Across All Pools



Income Statement (January - June 2023)



	January	February	March	April	May	June	YTD
Revenue	\$	\$	\$	\$	\$	\$	\$
Metis - V3	0	0	0	0	20	32	52
Ethereum - V3	473	26,240	109,306	178,963	213,146	249,454	777,582
Ethereum - V2	4,203,176	610,798	1,052,785	747,384	737,997	712,037	8,064,177
Ethereum - V1	221,198	297,057	162	3	0	18,780	537,200
Ethereum - ARC	0	0	0	0	0	0	0
Ethereum - RWA	34	2,079	288	1,171	775	44	4,391
Ethereum - AMM	424	351	480	192	334	785	2,566
Polygon - V3	16,248	20,685	37,457	38,024	42,477	63,717	218,608
Polygon - V2	20,259	31,300	35,705	24,263	22,176	20,808	154,511
Avalanche - V3	60,315	60,675	64,672	41,430	44,954	57,875	329,921
Avalanche - V2	8,099	8,059	12,503	9,162	12,866	24,760	75,449
Optimism - V3	60,192	4,420	13,249	9,249	12,740	14,562	114,412
Arbitrum - V3	5,734	8,156	23,635	3,656,240	25,965	34,556	3,754,286
Fantom - V3	175	171	509	452	648	467	2,422
Harmony - V3	706	126	98	156	87	1,637	2,810
Total Revenue	4,597,034	1,070,118	1,350,849	4,706,689	1,114,187	1,199,514	14,038,391
Cost of Sales							
Liquidity Incentives	0	0	0	0	0	0	0
Staking rewards	0	0	0	0	0	0	0
Third party expenses	7,133,346	394,616	2,279,300	290,928	2,230,880	2,091,840	14,420,910
Total Cost of Sales	7,133,346	394,616	2,279,300	290,928	2,230,880	2,091,840	14,420,910
Gross Profit/(Loss)	(2,536,312)	675,502	(928,451)	4,415,761	(1,116,693)	(892,326)	-382,519



Tokenflow Statement



Tokenflow Statement



	January	February	March	April	May	June	YTD
Ecosystem Reserve	\$	\$	\$	\$	\$	\$	\$
Inflows	0	0	0	0	0	0	0
Outflows	(2,638,435)	(2,451,923)	(3,840,706)	(1,397,379)	(2,940,173)	(2,411,315)	(15,679,932)
Net Flows	(2,638,435)	(2,451,923)	(3,840,706)	(1,397,379)	(2,940,173)	(2,411,315)	(15,679,932)
All Other Reserves	\$	\$	\$	\$	\$	\$	\$
Inflows	4,535,799	1,025,787	1,286,629	11,798,328	5,468,981	1,584,630	25,700,153
Outflows	(7,562,924)	(905,295)	(1,193,591)	(9,277,594)	(4,958,752)	(2,010,856)	(25,909,011)
Net Flows	(3,027,125)	120,492	93,038	2,520,734	510,229	(426,226)	(208,858)

AAVE 

Pool Analysis



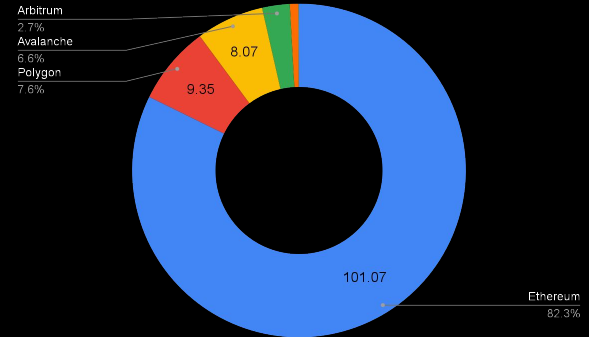
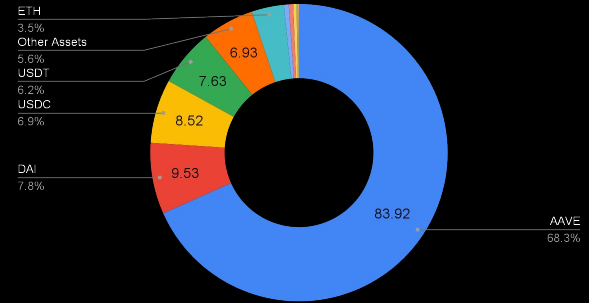
Treasury Assets - All Networks USD (m)

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

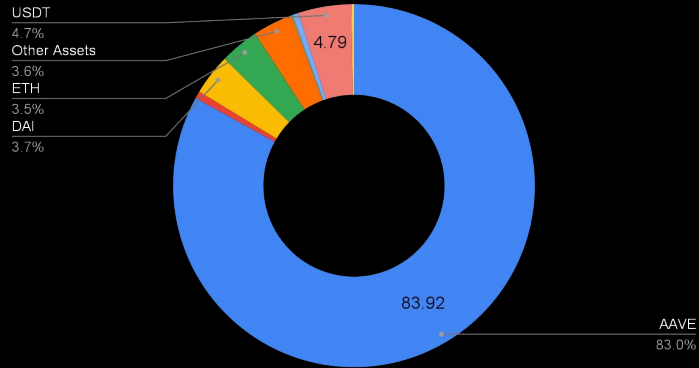
The treasury composition is largely Aave (**68.31 %**) and stablecoin assets (**21.01 %**).

Aave Treasury Assets (\$)

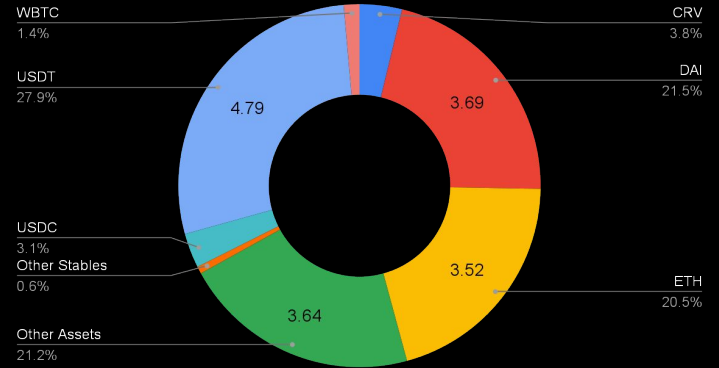


Assets by Network - Ethereum (\$m)

Ethereum Network Reserve incl. Ecosystem Reserve % (\$)

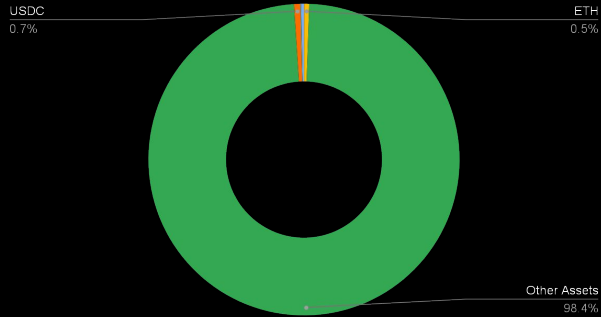


Reserve Factor Holdings % (\$)

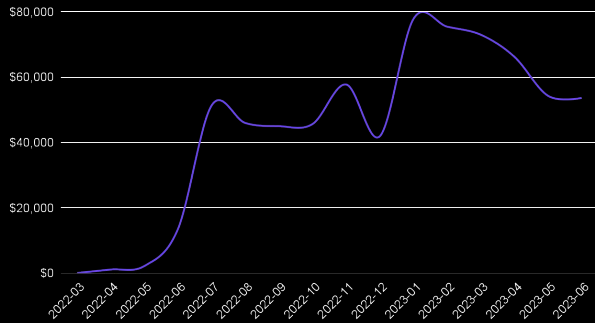


Assets by Network - Harmony

Harmony Network Reserve % (\$)



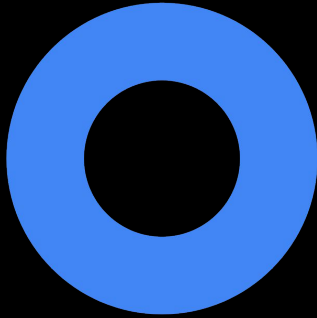
Harmony Reserve over time (EOM \$ Value)



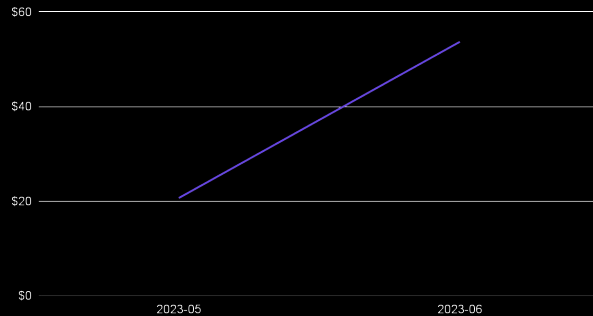
Symbol	EOM Balance	Increase/(Decrease) from May
TOKENS	\$	%
Other Assets	52,828	(1.31)
USDC	355	11.23
ETH	281	4.37
WBTC	154	14.46
USDT	45	(0.03)
DAI	9	0.01
AAVE	0	8.97
TOTAL	53,672	

Assets by Network - Metis

Metis Network Reserve % (\$)



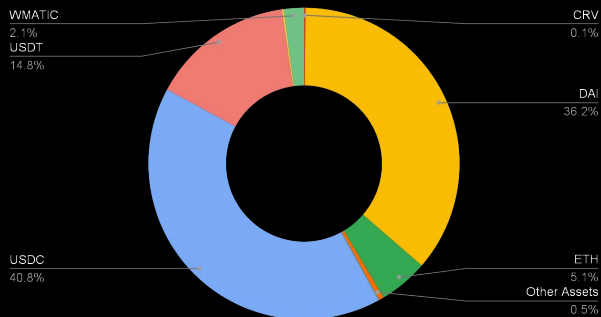
Metis Reserve over time (EOM \$ Value)



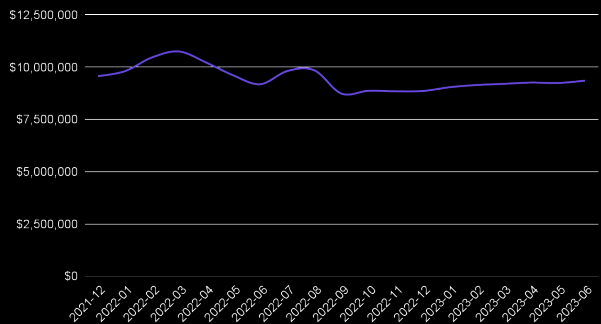
Symbol	EOM Balance	Increase/(Decrease) from May
TOKENS	\$	%
Other Assets	54	160.32
TOTAL	54	

Assets by Network - Polygon

Polygon Network Reserve % (\$)



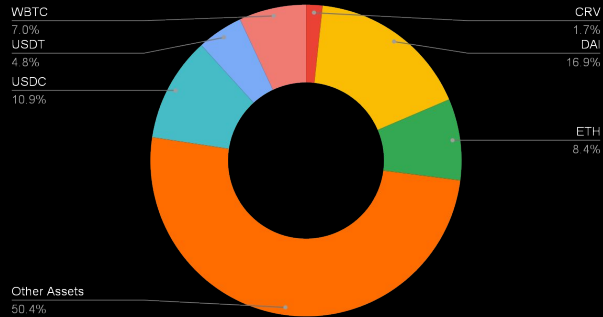
Polygon Reserve over time (EOM \$ Value)



Symbol	EOM Balance	Increase/(Decrease) from May
TOKENS	\$	%
USDC	3,818,942	1.5
DAI	3,386,387	0.9
USDT	1,388,361	0.64
ETH	477,382	4.93
WMATIC	194,972	(9.55)
Other Assets	48,259	27.34
WBTC	18,922	21.52
CRV	13,644	5.76
Other Stables	7,193	7.24
AAVE	710	24.89
TOTAL	9,354,772	

Assets by Network - Fantom

Fantom Network Reserve % (\$)



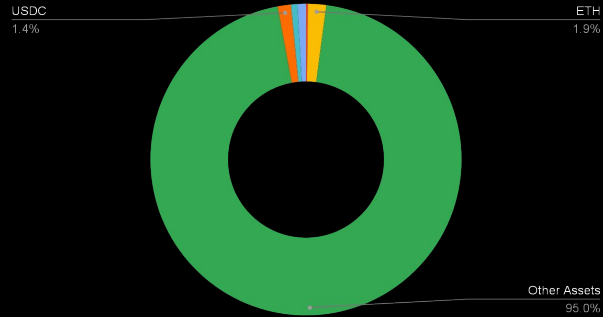
Fantom Reserve over time (EOM \$ Value)



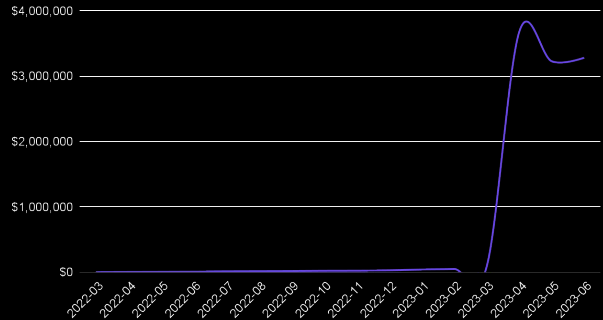
Symbol	EOM Balance	Increase/(Decrease) from May
TOKENS	\$	%
Other Assets	9,681	0.8
DAI	3,245	16.3
USDC	2,088	0.4
ETH	1,624	4.04
WBTC	1,340	14.25
USDT	919	0.06
CRV	327	(6.06)
AAVE	2	13.14
TOTAL	19,226	

Assets by Network - Arbitrum

Arbitrum Network Reserve % (\$)



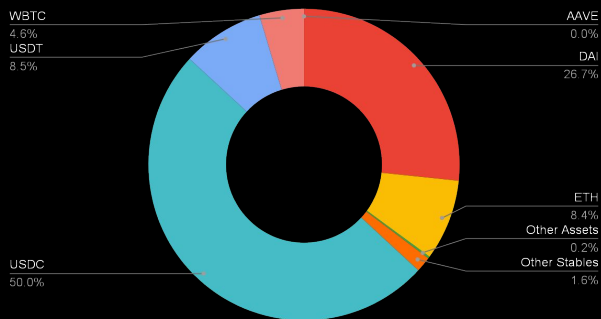
Arbitrum Reserve over time (EOM \$ Value)



Symbol	EOM Balance	Increase/(Decrease) from May
TOKENS	\$	%
ARB	3,118,957	0.52
ETH	62,256	41.87
USDC	45,118	29.07
WBTC	28,675	21.63
USDT	22,535	21.73
DAI	6,371	22.09
AAVE	115	10.41
TOTAL	3,284,027	

Assets by Network - Optimism

Optimism Network Reserve % (\$)



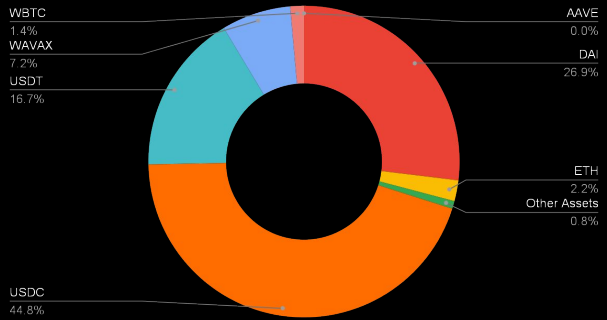
Optimism Reserve over time (EOM \$ Value)



Symbol	EOM Balance	Increase/(Decrease) from May
TOKENS	\$	%
USDC	509,455	1.08
DAI	271,675	0.35
USDT	86,848	2.06
ETH	85,725	11.16
WBTC	47,194	14.38
Other Stables	16,290	3.44
Other Assets	2,014	11.58
AAVE	33	75.72
TOTAL	1,019,234	

Assets by Network - Avalanche

Avalanche Network Reserve % (\$)



Avalanche Reserve over time (EOM \$ Value)



Symbol	EOM Balance	Increase/(Decrease) from May
TOKENS	\$	%
USDC	3,618,102	0.94
DAI	2,173,622	0.18
USDT	1,345,330	0.53
WAVAX	581,568	(1.88)
ETH	175,011	5.35
WBTC	114,926	14.11
Other Assets	64,186	14.13
AAVE	37	50.55
TOTAL	8,072,782	

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 to Aave's treasury by Llama via automated `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.

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	0xe3d9988f676457123c5fd01297605efd0cba1ae
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



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