

BadgerDAO Quarterly Financial Presentation

Q3-2021 Financial Summary



Badger

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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 BadgerDAO (Badger), its contributors, and the creators of this document.

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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 BadgerDAO (Badger) 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.



New Revenue Lines

- **helpercvxcrv**
- **helpercvx**
- **Tricrypto2crv - 3% of periodic inflows**
- **Hbtccrv - 5% of periodic inflow**
- **Pbtccrv - 4%**
- **Obtccrv - 4%**
- **Bbtccrv - 8%**

Q3-2021 by the numbers

\$2.7MM

Total Revenue at booking (1)

\$586MM

Total Value Locked (2)

\$183MM

Total assets in Treasury (3)

\$54MM

Total Arbitrum Value Locked (2)

All figures presented as of September 30th, 2021 on Ethereum; excluding BS, Arbitrum, polygon, and native Badger products
(1) Total revenue is defined as revenue at time of booking, and does not include FX revaluations
(2) TVL is defined as all non-native assets included in Ethereum blockchain
(3) Total assets in treasury include all native and non-native assets; including 1-time strategic diversification



Bringing BTC to DeFi

27K

Badger Token Holders

70

Closed Governance Snapshots

6,600

Total Bitcoin Bridged

539

ibBTC Circulating Supply



Top Line Revenue Growth

- BTC's brought in through the Badger Bridge- these can be deposited to yield earning positions or be used to mint ibBTC
- ibBTC minted- this can be paired with vanilla wBTC and deposited in the SLP sett to maximize BTC return with BADGER holdings
- Newly Launched setts on new chains could also be considered topline growth, especially with further setts being developed for the chains, further avenues for user funds to channel into

Total Revenue

BadgerDAO, represented by the \$BADGER token, is a community owned builder of Bitcoin DeFi products, the DAO operates four main lines utilizing recurring contributors, projects based grants, hackathons, and bounties.

1. **Bridge (product):** The Badger Bridge is a native BTC onramp in partnership with the Ren Project
2. **Sett's (product):** Setts are Badgers yield earning product line
3. **ibBTC (token):** a Partner product with DefiDollar, ibBTC is a basket of Badger BTC Yield Products.
4. **Digg (token):** (not included in these numbers): Rebasing Bitcoin

Name:	BadgerDAO
Token:	BADGER
Type:	ERC20
Price 9/30/21:	\$16
 Holders 9/30/21:	27,500.00
MCap 9/30/21:	\$158,640,610
Circ Supply 9/30/21:	9,859,578
% Supply Circ:	46.95%



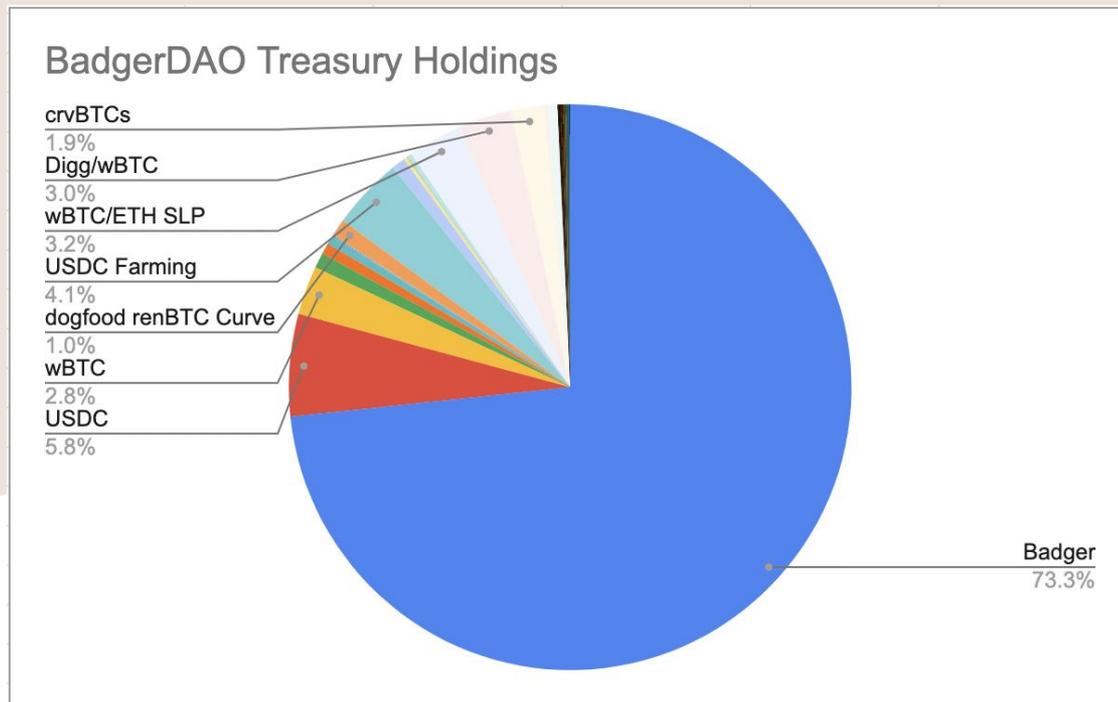
Badger DAO Treasury Holdings

Revenue is Driven by three core products: Bridge, Setts, ibBTC

\$183MM Total Treasury
Value at EOQ3

\$7.5MM USDCs Farming

\$1.7MM in BTCs farming



2021 Revenue

End of Week		2020-12-31T0	2021-03-31T0	2021-06-30T0	2021-09-30T0
Periodic Bridge Fees	Bridge Periodic Fees	\$0	\$0	\$383,482	\$151,030
	<i>% Periodic Revenue derived from Product</i>	0.00%	0.00%	4.85%	5.42%
Periodic ibBTC Fees	ibBTC Periodic Fees	\$0	\$0	\$98,629	\$124,254
	<i>% Periodic Revenue derived from Product</i>	0.00%	0.00%	1.25%	4.46%
Periodic Sett Fees	Sett's Periodic Fees	\$396,797	\$11,890,438	\$7,422,495	\$2,508,994
	<i>% Periodic Revenue derived from Product</i>	100.00%	100.00%	93.90%	90.11%
	<i>Performance Fee as % of Periodic Revenue</i>	4.25%	10.41%	13.25%	15.47%
	<i>Withdraw Fee as % of Periodic Revenue</i>	95.75%	89.59%	86.75%	84.53%
	cum_cum	\$396,797	\$12,287,235	\$20,191,841	\$22,976,120
	periodic cumulative	\$396,797	\$11,890,438	\$7,904,606	\$2,784,279

Top Line Revenue growth is derived from Bridge and ibBTC fees, these are products that open up further use cases for users within the Badger ecosystem



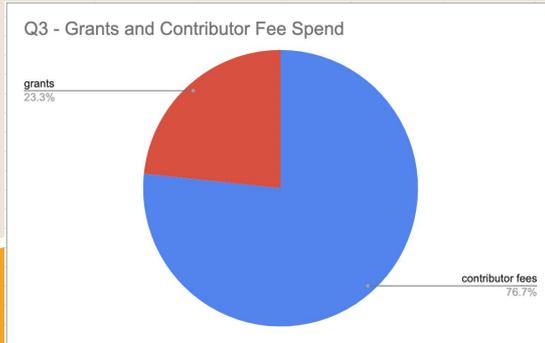
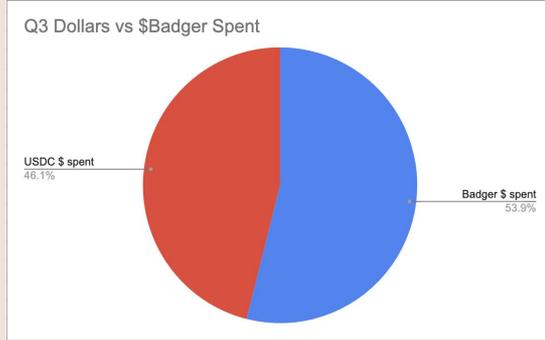
Financial Summary

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	periodic cumulative	\$396,797	\$11,890,438	\$7,904,606	\$2,784,279
	daily_cum	\$10,523	\$40,738	\$59,147	\$8,334
	weekly_cum	\$200,603	\$384,721	\$135,171	\$160,674
	monthly_cum	\$396,797	\$4,230,089	\$1,216,995	\$850,022
	pf_cum	\$16,865	\$1,254,264	\$2,237,854	\$2,625,980
		\$16,865	\$1,237,399	\$983,590	\$388,126
	<i>perform as % of periodic Sett Revenue</i>	4.25%	10.21%	11.08%	11.43%
	wd_cum	\$379,932	\$11,032,971	\$17,471,876	\$19,592,743
		\$379,932	\$10,653,039	\$6,438,905	\$2,120,867
	<i>withdraw as % of periodic Sett Revenue</i>	95.75%	89.79%	86.53%	85.27%
	Current Value of Revenues	\$474,647	\$15,201,815	\$15,624,238	\$22,507,655



Expenses

\$2.3MM Total Expenses



Q3 saw a 10% increase in QoQ spend
23% of People expenditures were grants
46% of assets spent were USDCs

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