

DeFi in 2020

A review and analysis of the Decentralized Finance ecosystem and its performance in 2020

by Lex Sokolin, CMO and Global Fintech Co-head at ConsenSys

Intro to DeFi

DeFi Manufacturing

DeFi as an Asset Class

DeFi in 2021

DeFi Products by ConsenSys

Q&A



Lex Sokolin CMO and Global Fintech Co-head







Human economic needs are timeless: 20% of GDP today

PAY









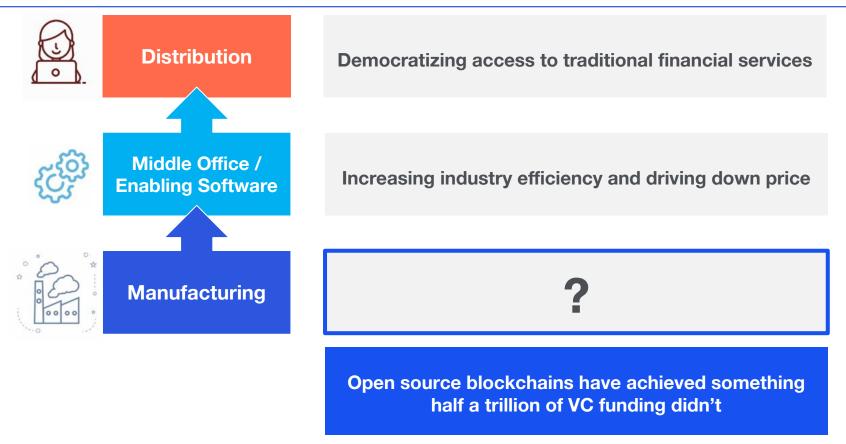
TRADE

SAVE

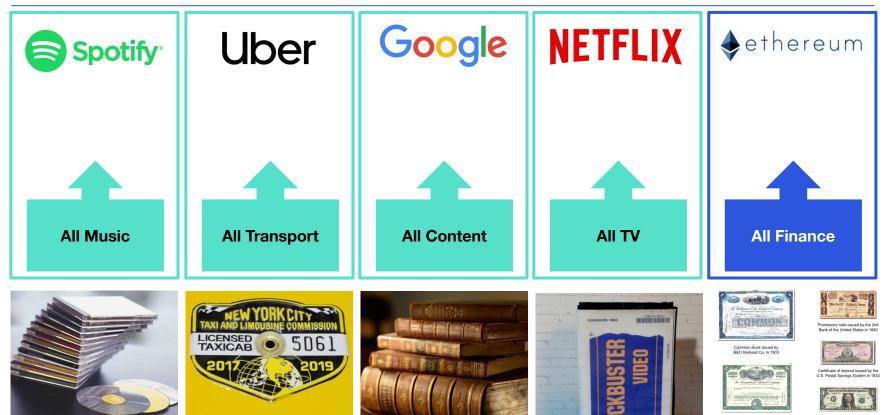
INVEST



What did we get after \$400 billion in global Fintech investment?



You cannot build a Spotify of CD-ROMs You cannot build the future of Finance on legacy infrastructure



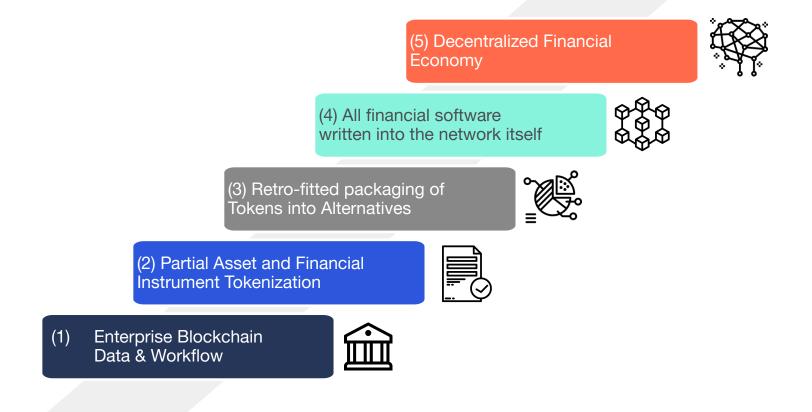
Common stock issued by nsylvania Railroad Co. in 1959

Federal reserve note issued by the U.S. Government in 2009

Programmable blockchain networks deliver digital authenticity, scarcity, a property rights system, and value settlement

		Blockchain-Based Financial Product Manufacturing
	Superior Digital Architecture	 By design, assets have both Authenticity and Scarcity Enables asset provenance and full transaction history in a single shared source of truth
	Security and Standards	 Mutualized standards, protocols and shared processes via smart contracts Code is tamper-resistant and guaranteed to run as written
¢,	Community Participation and Incentives	 Governance, identity, data privacy, and system incentives designed into networks Stakeholder participation, like voting, is part of the asset itself
	Financial Industry attributes	 Out-of-the-box features dramatically reduce transaction and operational costs, settlement, capital requirements and counterparty risks Single rail and market structure across asset classes for network participants
	Composability and Smart Primitives	 Allows for creation, management and exchange of new products and markets that previously were not feasible or cost-effective Back office software and related business workflows built into the assets

How will it happen? Follow the crypto maturity curve



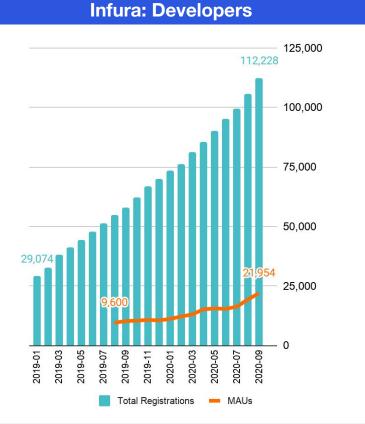


100MM addresses and 3MM contract calls a day

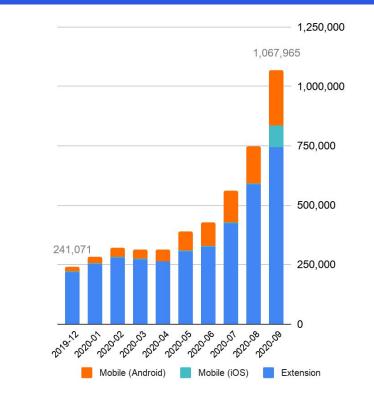




ConsenSys Products scaling along with public ecosystem



MetaMask: Users



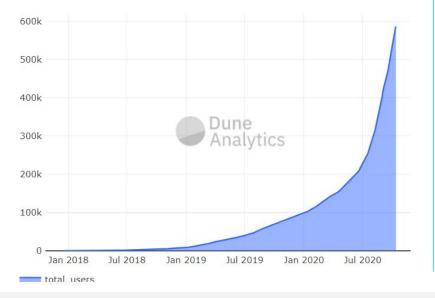


Almost 1MM DeFi users with \$15B+ in assets

DeFi Users

Total DeFi users over time

Users = unique addresses. Since a user can have multiple addresses the numbers below are overestimates. Source: Richard Chen @richardchen39



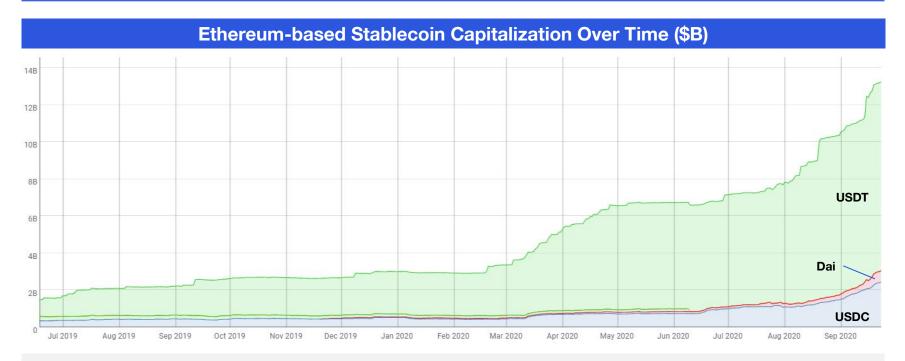
Total Value Locked (USD) in DeFi



Collateral Deployed

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Ethereum is USD denominated -- \$15B in Stablecoins



- More stablecoins, driven by USDT's shift from Omni to Ethereum (ERC20), USDC's increased popularity, and Dai's increased use in liquidity mining and yield farming schemes. USDC can also now be used as collateral for Dai issuance.
- The increase from \$2B to \$10B took just over 1 year.

Source: CoinMetrics

CONSENSYS

DeFi Manufacturing



In the middle office alone, more than \$250 billion of Enterprise Value on a path to disappear



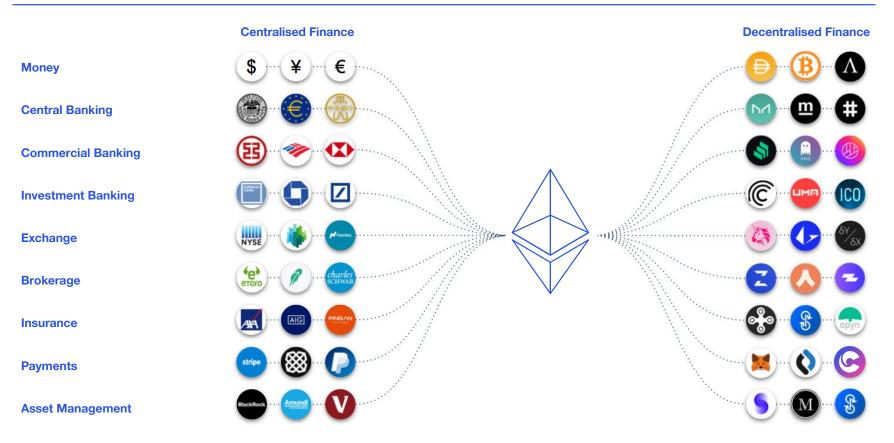


Say hello to your permissionless robot finance vending machine

- Decentralized Exchange / Automated Market Makers allow for one-sided trading against a pool, fees go to liquidity providers
- Lending protocols function as capital markets margin desks, clearing interest rates for leverage in markets

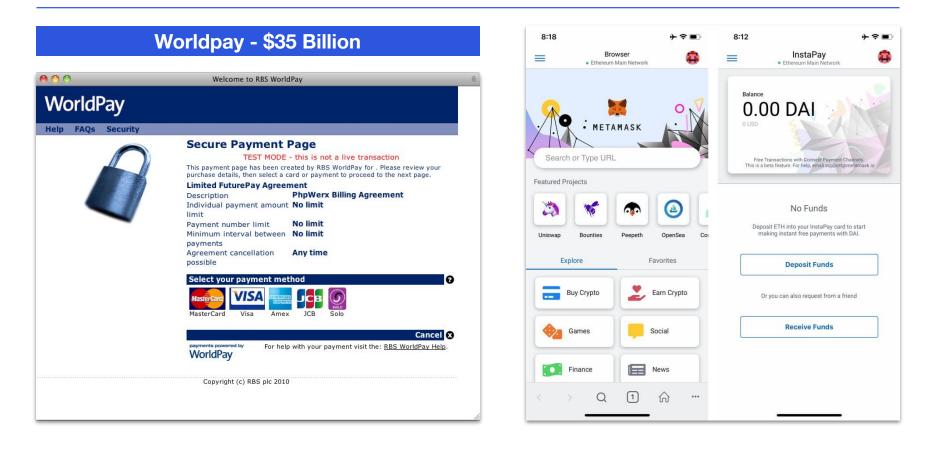


Protocols for every financial instrument and function





Payments processing – tech for making a payment



Core Banking – tech for deposits and savings

Jack Henry - \$15 Billion

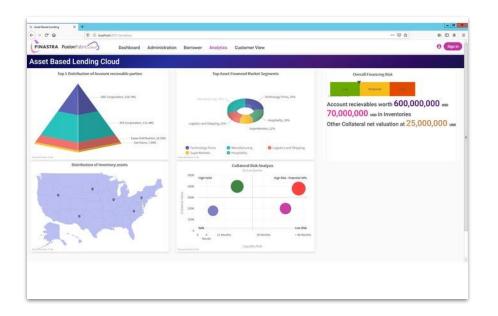


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of Birth:03/17/1929	Account Name and Address		Insufficient Funds		Last Deposit	
ID: 452-36-0791		Collette Sundell	NSF Items Today:	\$0.00	Last Deposit Date:	05/02/2013
503) 555-0100 home		331 Ruedy Road	Card Opt-In Status:	F - Failed to respond	Last Deposit Amount:	\$251.00
503) 555-0101 cell 503) 555-0199 business		Charlotte NC 28201		F - Failed to respond		
nccluskey@ovationbank.net email			Transactions: Card Opt-In Today's EIP Transactions:	F - Failed to respond		
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Loans (10) ·			Dates		Charged Off Amount:	\$0.00
Time Deposit (5)			Opened Date:	04/17/1999		
Misc. Accounts (5)	Balances		Last Active Date:	05/03/2013	Internal	
	Available Balance + Bounce:	\$34,979.32	Last Contact Date:	03/19/2010	Account Number:	100262475
er's License: 8362209981	Collected Balance:	\$31,877.82	Last OD Date:	12/12/2012	Service Charge Code:	PT - Interest Checking
TE OF NORTH CAROLINA	Current Balance:	\$31,877.82	Closed Date:		Officer:	MJ6269 - Mark Jacques
And DRIVER LICENSE BIR2209981	Hold Amount:	\$0.00			Branch Number:	12 - Alpharetta Branch
COLIFY AND	Closing Balance:	\$31,880.59	Interest		Sales Associate:	
Conde Cett Mr. Manual			Interest Rate:	0.612500 %	General Ledger Cost Center:	
Carl C. and there and I and the second state of the second state o	Previous Balances		Interest Paid YTD:	\$55.92	General Ledger Product Code:	
Witten Asterial	Yesterdays Balance:	\$31,877.82			Verify Signature:	No
	Last Statement Balance:	\$34,499,14	Service Charge			
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iry ID Code: Murphy	Average Collected Balance:	\$32,939.35	Service Charge Waive Expiration Date:		Remote Capture:	No

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	05 _{DAI}			Deposit	Withdrav	Wa	allet balances	USD	
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								235,439,93	
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Asset Tezos XTZ	Price \$ 2.68 (12.13%)	Reward 5.63%	Adj. Reward 0.66%	Market Cap \$1,896,708,188	24h Volume \$241,176,011	тот	AL DAI SUPPLY	235,439,93	9.55 D.
	\$ 2.68					TOT/	AL DAI SUPPLY	235,439,93	
Cosmos	\$ 2.68 (-12.13%) \$ 3.18	5.63%	0.66%	\$1,896,708,188	\$241,176,011	Total Staked 79.46%	AL DAI SUPPLY	235,439,93	9.55 D.

Lending / underwriting – tech for managing loan books

Finastra - \$5 Billion

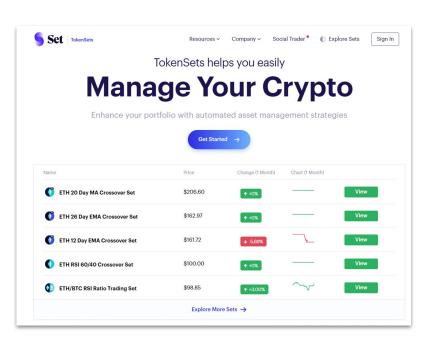


Cor	mpound	Supply Balar	ce	$\left(\right)$	let APY		Borrow Balance	USD¢	0x4873
		\$0 .00)		\$0 .00		
	Borrow Limit 0%								
Suppl	ly				Availa	able to Borrow			
Asset		APY	Wallet	Collateral	Asset		APY	Wallet	% Of Lin
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Ð	Dai	8.07%	0 DAI	•	Ð	Dai	8.48%	0 DAI	- 04
\$	Ether	0.01%	9.6837 ETH	•	۲	Ether	2.06%	9.6837 ETH	- 09
٨	Augur	0.02%	0 REP	•	٨	Augur	2.28%	0 REP	- 09
6	USD Coin	3.37%	0 USDC	-	(5)	USD Coin	7.23%	0 USDC	- 09
₿	Wrapped BTC	0.04%	0 WBTC	•	₿	Wrapped BTC	2.58%	0 WBTC	09
0	0x	0.38%	0 ZRX		0	0x	4.80%	0 ZRX	- 04

Wealth Management – tech for trading and rebalancing

Envestnet – \$4 billion

dvisor Rebalancing						Curre	nt Trade Date: 4/23/20	Prices as of	
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	Fixed income 60% / Equity 40%	558	2,336,443	1,007	Fees		U		
	Fixed income 40% / Equity 60%	545	1,466,748	1,334	Margin Cash Reserve		6		
	Fixed income 50% / Equity 50%	\$38	7,799,058	1,316	Monthly		0		
	 Exect Income 60% / Equity 40% 	520	1,905,267	2,320	Tution		6		
	Aggrensive	\$24	6,835,380	459	Variation		5		
	III Moderate Aggressive	\$13	3,771,543	1,366					
	Moderate Conservative		0,206,002	2,086					
	Conservative		3,477,111	434					
	Balanced	\$3	0,841,645	243 *					
conciliation Information				0	Top 10 Unassigned Secur	ities			
50					Symbol	Accounts	Initial Value	Post Rehalance	e Va
					NJAN	2	\$5,210,750	\$5,2	210,
10					LAZ	1	\$2,018,924	\$2,0	018,8
				-	SNXEX	5	\$1,719,459	\$1,7	719,
50					BUK	3	\$1,200,745	\$1,2	200,
					COF	2	\$1,189,937	\$1,1	
				2. 2	SWPPX	30	\$1,009,924	\$1,0	
with the second	Logan Logan	unate unate	Spil		OTCEX	2	\$1,060,255	\$1,0	
PU.	with with	n n.e.	Pur.		DSPX	2	\$966,112		066,1
	Copen Orders Un				WITTER	27	\$941.824	40	941.6



Exchange & Clearing - tech and markets for asset exchange

Nasdag – \$20 billion Swap Pool UNI Vote Charts² 400 UNI 3.193 ETH Welcome TOOL 11:04:42 I Support 212.231.5180 Eeedback P Save Lawood NASDAD WORKSTATION ACT ACES **Risk Management** Harket Stats & News Historical Data Trader Reg Recon Supervisory Help Order Entry NASDAQ OE Scan Quote Management Time & Sales Market Minder Dynamic Quote Ticker NASDAQ Crosses Trade Manager Order Blotter 🔀 🖻 Ticker -- Webpage Dialog DQ - Webpage Dialo O O P NASDAQ NDAQ NASDAQ OMX GROUP IN From Balance: 3.19382 CUSIP: 631103108 NOS Market Oper MSET QQQQ ACT Trade E. 22.12 Q -0.59 11:04 Last Vol: 397,109 Time and Sa. 0.0 ETH ~ MAX 22.62 HE 22.59 Low 22.04 500 DELL 15.84 D 200 MSFT 25.195 D 100 QQQQ 42.40 Market Detai QuickPick 300 QQQQ 42.40 Q 100 QQQQ 42.40 Q 100 QQQQ 42. NOOP: 22.55 NOCP: Imb: 0 H Paired: 12175 BookViewer Order Entry 500 DELL 15.84 0 500 DELL 15.84 2 200 DELL 15.84 D 1 22.12 NBBO 22.13 6 0 200 DELL 15.84 Q 500 DELL 15.84 Q 100 DELL 15.84 OTCBB Reg. chart $\mathbf{1}$ 100 DELL 15.84 D 100 DELL 15.84 D 100 DELL 15.83 C DOT 100 0 22.12 Ticker Indices POT O Status: QE Cross Data Price Price Size Size 22.13 100 D To oalbon Selt. 0.01 10 22.13 100 0 22.13 100 D 0.0 Select a token ISEO 22.12 22.13 NSDQ https://www.nasdagworkstation.com/nws/Ticker.aspx?port=2 22.13 100 Q NSDQ 22 12 22.13 BATS B 10gMKT S 10@MKT 22.13 100 Q Drder Entry - The NASDAQ Workstation -- Webp ARCX 22.11 22.13 ARCO B 1000MK S 10@MKT BATS 22.11 22.18 CBOE 22.13 100 Q B 100@MKT S 100/gMKT TMOR 22.10 22.26 ISEO 4 22.13 100 Q Symbol Order Type LePrice. B 1000/BMKT COOE мясо S 1000gMKT Dis 22.32 1 22.13 100 Z Limit At Enter an amount UBSS 22.40 FBRC 22.05 55 100 gm S 1000geMKT 22.13 100 9 **Display Quantity** Routing SUSH 22.02 22.62 UBSS O Buy S 200 GMKT B 100@hside 22.13 100 MSCO 21.99 22.84 9500 ~ O Sell 22.13 100 0 TWPT 21.93 22.70 15 FLOW Total Quantity TIF () Short FARC 21.88 22.73 TWPT 10C × O Exempt 22.14 100 D 0500 21.00 22.76 SUSQ. HOSN 21.65 23.04 NITE E Advanced B: 000.00 A: 000.00 L: 000. 22.135 100 D FLOW 21.51 23.11 HOSN MASE 21.50 23.18 NOBX O Status: 51150 21.38

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Derivatives - tech and markets for derivative exposure

Tradeweb – \$12 billion

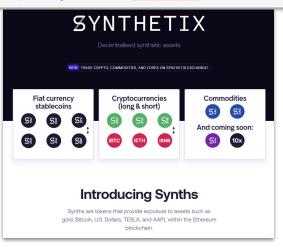
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	\$50,000,000	;	Market Price UP Market price change Up 4.8% from 57.86 to 60.64	02/12/16 06:00 pm EST	4	48125UXA8 Corp-SP
	\$50,000,000	1	Market Price DOWN Market price change Down 11.9% from 63.92 to 56.29	02/09/16 06 00 pm EST	4	48125UXA8 Corp-SP
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	<u>550.000.000</u> 2	1	Market Price DOWN Market price change Down 6.4% from 59.168 to 55.379	02/11/16 06 00 pm EST	4	78442FD. Corp
	\$49.603.099 39	37 5	Market Price UP Market price change Up 5.6% from 62.708 to 66.195	01/26/16 06:00 pm EST	4	23311VAD Corp
	<u>\$49.603.000</u> 39	37	Market Price UP Market price change Up 3.1% from 62.617 to 64.573	02/17/16 06:00 pm EST		23311VAD

Community Docs GitHub Medium Twitter

Tokens and Derivatives to Trade Anything

About

UMA is a decentralized financial contracts platform built to enable Universal Market Access. Use UMA's self-enforcing contract design patterns and provably honest oracle mechanism to create your own financial products using standards like ERC20. <u>Read Our Whitepaper</u>.

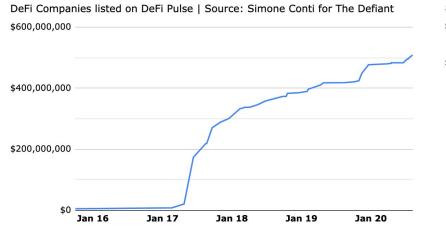


DeFi as an Asset Class

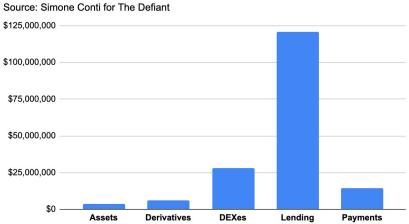


Growth from \$500MM+ in VC ...

Total Capital Raised by DeFi Companies



Capital Raised by Category (no token sales)



• Defi projects continue to raise money in 2020, dominated by Lending.

- Many of the 2017-2018 projects were funded via token sales, accounting for the large investment bump during that time. The funding
 mechanism has shifted towards VC-style equity raises.
- Note the left hand side includes token sales.

Source: The Defiant

... and a bit of Yield Farming motivation...

- Lending (or providing liquidity) earns a yield
- Borrowing has an interest cost
- You earn 20% because someone wants to borrow it and pays 25%
- They borrow likely because they think capital appreciation will be 25%+
- Liquidity mining provides an additional incentive in the form of a protocol governance token
- This reduces the borrowing cost (25% less token reward)
- Depending on price action, borrowing cost could be negative



... resulting in DEX volume growing over 1,000%

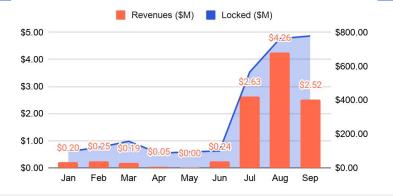


- 2020 has massive growth in DEX volume, with an annualized ~16x growth from 2019 to 2020.
- The numbers are still quite small relative to centralized exchanges. Uniswap recently overtook Coinbase in daily volume, but that is only one exchange.
- Revenue pool is split between exchanges and Liquidity Providers, with most of this revenue going to the latter.

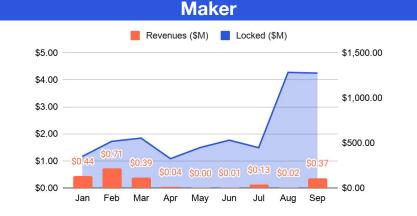
... and Lending protocol explosive growth in Q3

Aave Revenues (\$M) Locked (\$M) \$5.00 \$1,500.00 \$4.00 \$1,000.00 \$3.00 \$2.00 \$1.31 \$500.00 \$1.00 \$0.00 \$0.04 \$0.04 \$0.03 \$0.06 \$0.11 \$0.22 \$0.00 \$0.00 Mar Apr May Jun Aua Jan Feb Jul Sep

Compound



CONSENSYS



- Lending (esp. money market) protocols account for 38% of the TVL in Ethereum.
- 98% of Lending TVL is concentrated in the top 5 protocols, of which 87% is in the top 3 Aave, Maker, Compound.
- TVL has grown ~650% since January this year.
- Total estimated revenues in 2020 (annualized) of ~\$23M

Source: Defi Pulse, Token Terminal

Packaged Financial Instruments (e.g., active fixed income funds)

Fund Interface

	DAI DAI Stablecoin	Yearly Grow 9.88% •	^{th:} 936.12 DAI		to deposit: 70 DAI
trategy:	Currently Active: DAICurve	Yearly Growth: 9.88%		onthly Growth: 32%	Weekly Growth: 0.19%
statistics:	Total Earnings: 19.74 DAI	Deposits: 916.38 DAI	Withdrawals: 0.00 DAI	Transferred In: 0.00 DAI	Transferred Out: 0.00 DAI
		Your wallet: 10168.6986 DA	J	936	6.1223 DAI (866.5309 yDA
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	25% 50%	75% 100%		2070 0070	15% 100%
	25% 50% Deposit	75% 100%	$) \subset$	Withdraw	Withdraw All

Governance

\$		Sign Up 🗳 Log In	ର
all categories Categories Latest Top			
Category	Topics	Latest	
Projects	39 / week	▼ YIP-52: Make Strategist Skin in Game	
The Projects category is a place where users can discuss projects and protocols that benefit and interact with the Yearn ecosystem.		Partner for Make Benefit of Glorious Brain of Yearn. *Voting open Nov 9-Nov 12 Discussion	43 18h
General Chat	4 / week	▼ YIP-50: First step to contributors stash.	
Here you can talk about topics that don't fall into other		*Voting open Nov 5-Nov 12	6
categories.		Budget I yip I snapshot Voting	1d
Knowledge Base	1 / week	▲ ▼Weekly Updates, Week Ending	
Contribute your knowledge to the community. Share howtos,		November 8th, 2020	0 2d
tutorials, and other resources. Find answers in FAQ. Resources & How-To's FAQ		Announcement	20
Proposals	7 / week	Keep3r Posts Muted by Default	2
When creating new post make sure you		Announcement	3d
Discussion Budget Strategies On-Chain Voting		iEarn/Yearn name	6
Yield Farming Inception	49	General Chat	1h
Yield Farming Inception is the darkest place on forum.	45		
Announcement	2 / week	P Feb 2020 "hack" General Chat	0 2h
The Announcement category is where team members put	∠ / week		
announcements, updates, release notes, and other insights.		Resource: Mainland China GitHub Mirrors	
		and Registry Provisions	0 7h
Feedback	1 / week	Resources & How-To's	
Drop a line if you find something that can be improved.			
Technical Discussion	37	Create ETH 2.0 validator Vault	8 11h
A place for technical discussion on Yearn. Connect with other			
developers and ask questions about design and development.		Yearn strategists recruiting	1

Important distinction between the protocol and the asset class

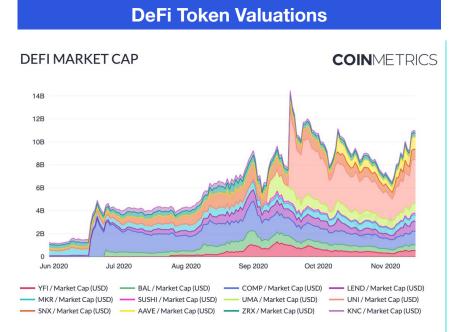
Asset

#	Name	Market Cap
1	E Compound Dai Compound	\$1,016,466,965
2	Dai MakerDAO	\$901,705,006
3	Wrapped BTC Bitcoin	\$836,099,140
4	S Yearn.finance Yearn.finance • Vaults	\$715,432,873
5	SY CUTVE Y Pool Curve	\$627,026,100
6	S EthLend Token Aave	\$613,021,811
7	UMA Voting Token v1 ERC20	\$556,873,183
8	Synthetix Network Token Synthetix	\$530,002,960
9	Maker MakerDAO	\$443,963,538
10	S Compound Compound	\$436,049,032
11	B Uniswap WBTC/ETH Pool Uniswap V2	\$418,801,032
12	Uniswap ETH/USDT Pool Uniswap V2	\$397,558,769
13	Iniswap USDC/ETH Pool Uniswap V2	\$358,022,379
14	Compound Ether Compound	\$340,874,767
15	(3) Uniswap Uniswap V2	\$328,713,420

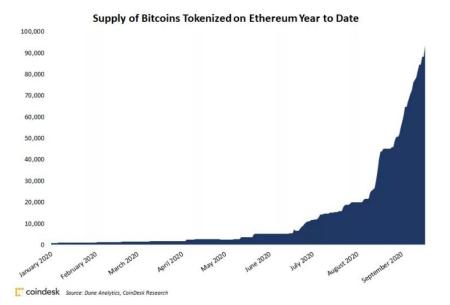
Protocol

DEFI PULSE	Name	Chain	Category	Locked (USD) 🔻	1 Day %
∑ 1.	Maker	Ethereum	Lending	\$1.89B	1.46%
8 2.	Uniswap	Ethereum	DEXes	\$1.87B	5.55%
¥ 3.	Aave	Ethereum	Lending	\$1.36B	1.97%
4.	Curve Finance	Ethereum	DEXes	\$1.29B	1.35%
5.	WBTC	Ethereum	Assets	\$889.8M	9.09%
6.	yearn.finance	Ethereum	Assets	\$837.4M	3.31%
7.	Compound	Ethereum	Lending	\$761.9M	6.68%
8.	Synthetix	Ethereum	Derivatives	\$598.8M	-0.87%
9.	Balancer	Ethereum	DEXes	\$435.5M	5.74%
10.	SushiSwap	Ethereum	DEXes	\$434.5M	-0.85%
11.	RenVM	Ethereum	Assets	\$247.7M	3.78%
12.	C.R.E.A.M. Finance	Ethereum	Lending	\$215.5M	3.44%
13.	InstaDApp	Ethereum	Lending	\$164.4M	0.94%
14.	Flexa	Ethereum	Payments	\$149.1M	-5.61%
15.	Nexus Mutual	Ethereum	Derivatives	\$68.6M	3.96%

Over \$10B in DeFi token value and \$1B+ in Bitcoin on Ethereum

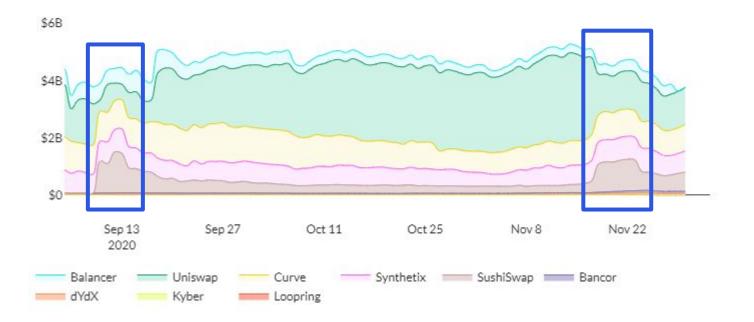


Bitcoin Tokenized on Ethereum



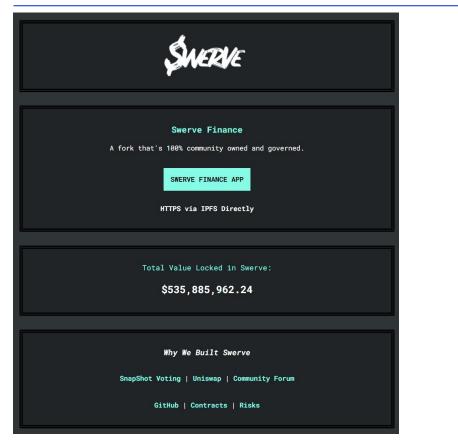
New vectors of competition: forks for liquidity transitions

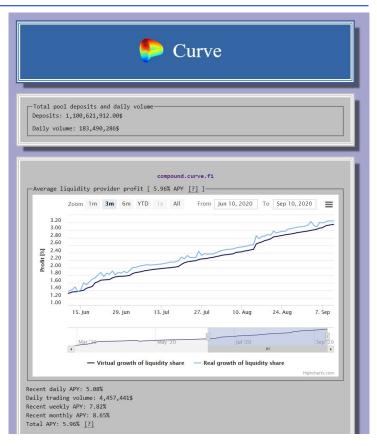




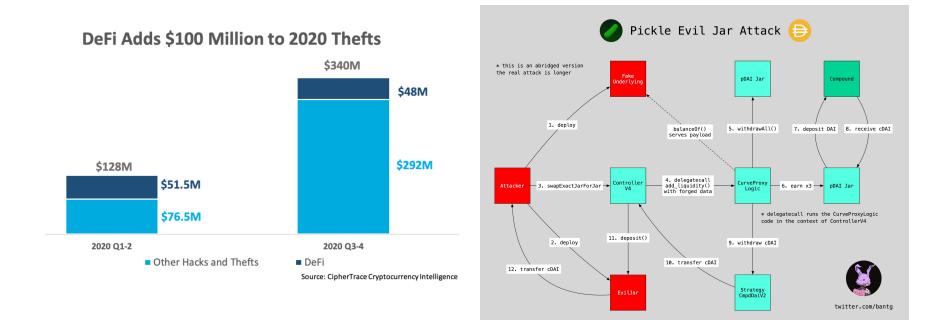
Source: Token Terminal

New vectors of competition: Swerve/Curve on Governance





New vectors of competition: flash loan exploits



New vectors of competition: DeFi "Mergers"

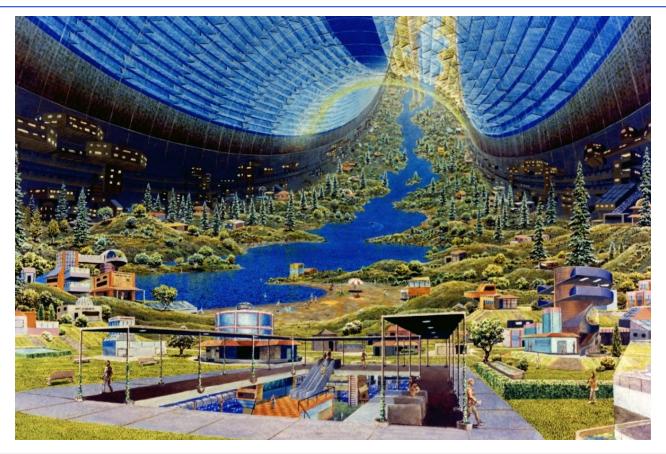




DeFi in 2021

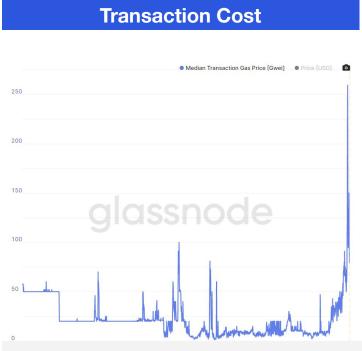


What does 2021 look like?





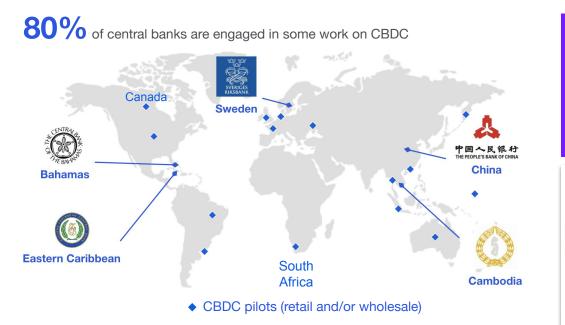
1) Eth2 and Scalability of Layer 2



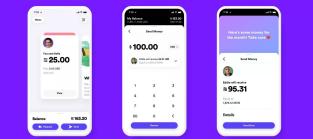
- Usage has led to cost by design
- Secondary L2 solutions built
- Eth2 launched, economic implications

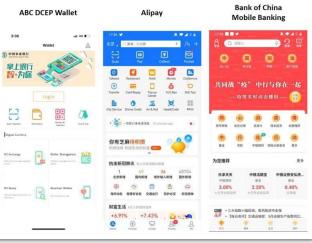
LOOPRING			HOME	ABOUT <u>L</u>	OOPRING 3.0 LR	C TEAM	BLOG	TRADE
	O Eth2 Launch	LOW SET	TLEME	nt cos O	2			Reasons to Use the xDai Stable Chain:
a e Earr	ecom nd he th2.	elp s	sec	ure			ſ	
	GET STA	RTED						

2) Central Bank Digital Currency & BSN geo political competition



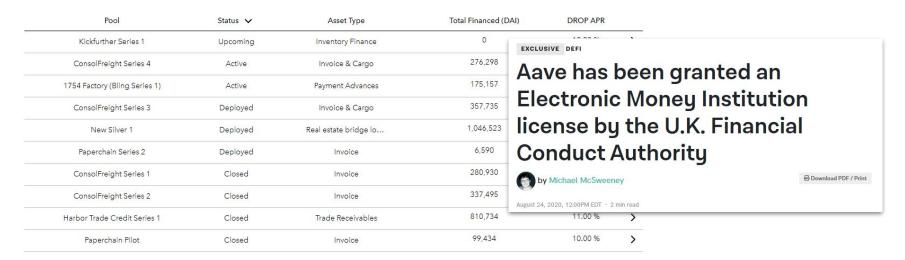
- Bahamas sand dollars launch
- China \$300MM volume
- ConsenSys Australia, Hong Kong, Thailand, France projects





3) Onchain, private, regulated DeFi outpaces STOs

Tinlake



Connected

- STOs have moved slowly given regulatory hurdles
- Market venues (SDX, Archax, various ATS) lacking demand side liquidity
- DeFi mechanisms are likely to be adapted to non-native assets, and a number of protocols (Aave, Maker) have gotten financial licenses

4) Fintech and high-tech audience footprint

Western Fintech



12 Challenger Banks have raised \$100 million or more in equity financing, and 6 of them are valued at \$1 billion or more $^{\rm (1)}$

Eastern Fintech





- Fintech companies, looking to generate returns, deploy deeper crypto assets to their large audiences
- High tech firms like Facebook/Whatsapp, Ant Financial, Google end up engaging with digital assets in non-Western markets at scale

5) Continued Bitcoin integration

\$300MM+ of MarketCap

... in Tokenized Form



- Bitcoin is the pathway into the crypto ecosystem, and continued price growth will push 10-20% of its market cap into Ethereum's ecosystem as both exchange and staked assets per diversification
- Akin to going from Web1 static sites (BTC) to interactive Web2 software sites (ETH)
- Cross chain integrations may happen on layer 2

CONSENSYS

Extra Credit

• Governance in DAOs - New vectors of financial and cyber attack

- Recapitalization of existing holders
- Liquidity rewards to change venue
- Flash loans to break code
- Coordination by owners to collude

• Interoperability - Winner take all dynamics hard to change

- Protocols will try to capture cross-chain assets
- Developers will default to most popular dev tools
- Cross chain integration is too early, but new geographies (e.g., BSN) up for competition
- Enterprise to mainnet cost of consortia and network maintenance
 - Public chains are secured by mining industry, fixed cost already covered
 - Increasing interest in mainnet, as privacy and scalability are improved



DeFi Products



ConsenSys' DeFi Products



\pm INFURA



METAMASK



NETWORK STATUS

neosork 7.5N

Tolers Lo 64.0%

Token Price USD \$ 0.50

Live-dApps 17

Validator 23
 Validator 23



‰ dYdX	um	A Aave	ww	a Compound	~~
Rate View De	6.13%	Rate View De	6.08%	Rate View D	3.23% etails
Defi Score	7 .4	Defi Score	7.3	Defi Score	8.0
Historical Yield	4.72%	Historical Yield	4.21%	Historical Yield	3.43%
Liquidity	\$2,655,717	Liquidity	\$9,392,665	Liquidity	\$349,361,328
Total Supply	\$10,384,831	Total Supply	\$38,336,700	Total Supply	\$1,569,569,464
Utilization Rate	74%	Utilization Rate	75%	Utilization Rate	78%

Infura: Supporting DeFi Protocols

Instant, scalable API access to the Ethereum and IPFS networks

Infura provides world-class infrastructure for developers to ensure their decentralized application scales to meet user demand.

Features

- Instant connection to Ethereum and IPFS
- Request response times up to 20x faster than other services and self-hosted solutions
- API suite always up to date with the latest network updates, maintaining service availability during all network changes (99.9% uptime)



CA UNISWAP



Launch App

Products v Developers v Info v

Uniswap is a fully decentralized

protocol for automated liquidity

Uniswap empowers developers, liquidity providers and traders to participate in a financial marketplace that is

provision on Ethereum.

Read more

Automated

Liquidity Protocol.

Since Uniswap's launch to mainnet in 2018, the team has used the Infura API suite to meet the data demands of the exchange's interface. Uniswap uses Infura as the go-to provider for connecting to MetaMask and also for querying information when a user has not connected a wallet to the Uniswap exchange. Infura's easy integration and ability to handle Uniswap's high volume of requests have made it the ideal infrastructure solution for Uniswap's increasingly popular DeFi protocol.

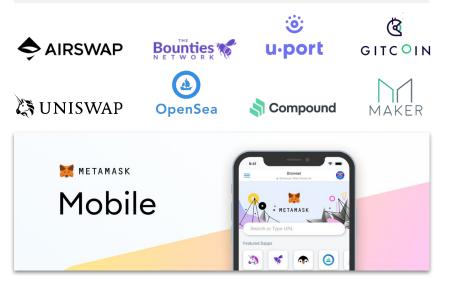
MetaMask: Providing Easy Access to DeFi



Compare Prices and Swap Directly From MetaMask

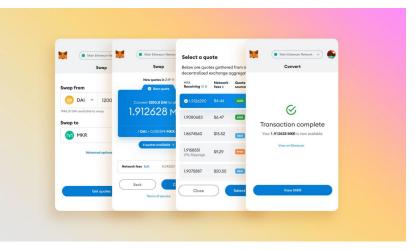
MetaMask Mobile

MetaMask provides an essential utility for blockchain newcomers, token traders, crypto gamers, and developers. Over a million downloads and counting!



MetaMask Swaps

MetaMask users can now swap tokens directly from their wallet. Swaps combines multiple decentralized exchange aggregators, professional market makers, and individual DEXs.





Codefi Activate: Enabling Participation in Decentralized Networks



Tools for Launching and Participating in Decentralized Networks and Protocols

Benefits

- For Token Holders: Participate in token launches and earn attractive rewards
- For Decentralized Networks: Build high-performing networks with active and well-educated communities
- For Staking-as-a-Service Providers: Access a global pool of token holders

Features

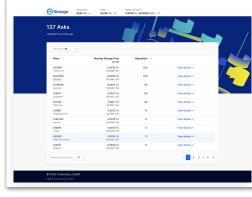
- Unified Network Dashboard
- Efficient Token Staking
- Facilitated Launch and Distribution

Featured Customer:



Introducing Filecoin Storage

View the storage marketplace for Filecoin (FIL) where miners post services and clients can find the best price to store the data and content that matches their needs.



Codefi Activate supported Filecoin's Mainnet launch in October 2020 with two new offerings: Filecoin Storage and Filecoin Defi Bridge.

The Activate dashboard provides users with a macro-economic overview of the particular network. This dashboard distinguishes and presents live network information so a user can understand what next action to take with their tokens.

Codefi Data: Compare Lending Platforms with DeFiScore



Data and Risk Analytics for Digital Assets and DeFi Protocols

Benefits

- Easily quantify yield opportunities aggregated across DeFi platforms.
- Inspect public audits, key admin details, oracle dependency, and on-chain activity.
- Promote protocol transparency, user adoption, increased participation, and liquidity across DeFi with trusted real-time, actionable data.

Features

- Compare Interest Rates
- Understand the Risks
- Dig into the Data

DAJ 10.11% ETH	10.11% USDC 10.11%	WETC 10.11% REP 10.11%	ZRX 10.11% BAT	0.0		
••••••••••••••••••••••••••••••••••••••						
A	Compound	^{™/} /2 dYdX	E Fulcrum	Explore DeFi Lend	ing	
OAI Stableroin		~ ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	- Fulcrum	DAI 10.11% ETH 10.11% USDC 10.11% WBTC 10.11%		
Dai (DAI) is a decentralized stablecoin running on Ethereum				DAI \$1.00 Stablecom		
that attempts to maintain a value of \$1.00 USD.	10.11%	9.11% APR	9.11% APR	Dai (DAI) is a decentralized stablecoin run that attempts to maintain a value of \$1.0		
	Details Visit D	Details Visit	C Details		-	
DeFi Score 💿	5.5 exe of 10	4.2 exect 10	3.2 out of 10	Compound 10.11%	[™] ⊪ d¥dX	
Annual Yield 💿	9.88%	9.88%	9.88%	mm		
Liquidity	\$18,983,946	\$18,983,946	\$18,983,946	Details	Details	
Volume	\$1,893,489	\$1,893,489	\$1,893,489	Defi Score 5.5 out of 10	Defi Score 4.	
Collateral Ratio 💿	300%	300%	300%	Historical ROI 9,88%	Historical ROI 9,1	
			T	Liquidity \$18,983,946	Liquidity \$1	
				Volume \$1,893,489	Volume \$1	
				Collateralization 300%	Collateralization 3(



Upcoming DeFi Webinar - 12/09



Register Here















Questions From the Audience



DeFi will threaten the long-term viability of a lot of these (currently) very large, wealthy companies. How do you see these companies rising up to this challenge (or not?)



Large companies will provide capital, which others may implement in the DeFi markets. Frontier markets are nothing new -the get de-risked by pioneers and then create new economies. Think about Amazon and eCommerce as a comparison to Walmart.



Leveraged stablecoin trading could be an alternative to Forex markets, when do you see that transition from traditional markets happening? Does this require centralized UI/UX with decentralized backends to gain traction?



UI/UX can be decentralized using IPFS / Filecoin. Once we have multi-currency stablecoins of sufficient volumes, it is possible for Forex to use the DeFi infrastructure. However, Forex infrastructure is efficient today, so we would need additional value propositions like the other DeFi functions of multi-asset class interoperability.

Questions From the Audience



Liquidity provision will be key for further scaling up - do you see a lot of centralized companies (e.g. traditional market makers) transforming their model to say becoming a LP for UNI?



We definitely expect traditional money managers to come around to becoming liquidity providers in the future. They need a regulatory wrapper to do so. That may be an allocation to a crypto fund that can participate as an LP.



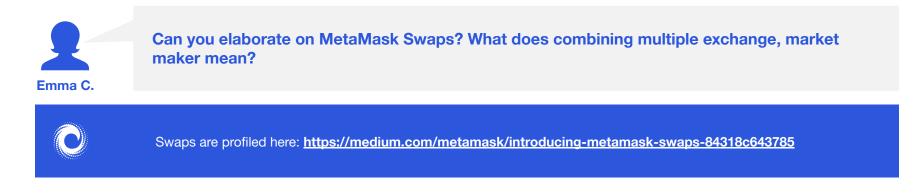
What is expected in terms of new regulations for 2021? Specially in the US



The state of permissionless wallets and the crypto-custody powers of the banks is of particular interest. In Europe, CSDs and their DLT sandboxes.



Questions From the Audience





Thank You