

# FINANCIAL OVERVIEW DCORP 2017-Q1 2019

June 30th 2019

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## INTRODUCTION

In June 2017 DCORP successfully completed a crowdsale raising 16,907 Ether (ETH) which was equivalent to about 3,784.6k EUR at that time. Part of the ETH (8,622.59 ETH) was parked in a smart-contract to fund future business projects via votes by DRPU and DRPS holders. This budget remains untouched and can be found here: [ETH Reserves DCORP Decentralized.](#)

This document provides an overview of how the remaining (8,284 ETH) has been used in the period from the initial crowdsale in 2017 up until the end of Q1 2019. During this period DCORP has realized the following milestones:

- Developed Smart Contracts
- Launched beta DCORP Ventures
- Launch of the Academy & first airdrop
- Beta version live of DCORP Ventures - Hybrid
- Open beta of the cryptocurrency exchange Bullex.eu (Full launch Q3)

To realize these milestones the main cost drivers for DCORP have been salaries and a significant investment in the Alphapoint SAAS solution for Bullex. This document provides a complete overview of all the costs for DCORP, including all the costs to launch Bullex.eu.

## OVERVIEW ETH USAGE

The table below provides an overview of the ETH usage from DCORP's ICO up until the end of Q1 2019. At the end of this period DCORP still held various currencies with a total worth of 818.04 ETH. Part of which were held at our hedging accounts at Kraken and Bitfinex. These funds are being used to hedge transactions at Bullex.eu.

ETH Flow	2017-Q1 2019	
<b>ETH Source</b>		
DCORP ICO		8,284.45
<b>ETH Usage</b>		
ICO costs	-	1,262.10
Salary paid in ETH	-	2,751.40
Listing fees	-	322.13
Development	-	168.59
Marketing	-	329.05
Other	-	283.71
ETH (Sold for fiat) 2017-2019	-	2,349.43
<b>ETH Remaining</b>		
Funds held at Hedging accounts (in ETH)		286.00
Other crypto Remaining (in ETH)		532.04

Below some more background for the main drivers for ETH usage by DCORP. Frank Bonnet and Hansco Leek did major investments for the marketing and realization of the ICO for DCORP. After the successful ICO they were compensated for the main costs they incurred.

ICO costs	All costs involved in the set up, marketing and execution of the ICO for DCORP.
Salaries ETH	This includes salaries for 16 people involved in DCORP & the launch of Bullex.
Listing fees	Listing fees for Cryptopia & HitBTC
Development	Includes costs for Hosho Blockchain Security, Identitymind and SmartDec.
Marketing	Includes two events DCORP visited in Hong Kong and Amsterdam and other costs like 99Designs, a new booth and marketing materials.
Other	Includes many smaller expenses.

The table below provides an overview of the remaining crypto held by DCORP at April 11th (expressed in ETH equivalent). [Wallet 1](#) and [wallet 2](#) are both used for regular payments by DCORP. DCORP holds cryptocurrencies in the Alphapoint (AP) hot wallet to enable trading and withdrawals at Bullex.eu. In 2018 DCORP acquired 20.000 BNT tokens as part of a cooperation with Bancor. Since the Bancor relay was never activated, this amount was traded for DRPU in April & May 2019. This DRPU is being used for the community activation program in May and continuing with our second at a date TBD.

Remaining Currency (in ETH)	
Wallet1	115.8
Wallet2	228.1
AP hot wallet	50
BNT (20.000)	79.61
DRPU (167.000)	57.53
Whitelist wallet	1
<b>Total</b>	<b>532.04</b>

## OVERVIEW CASH USAGE

Below an overview of the cash sources and usage at DCORP.

DCORP & Bullex - Overview Cash Usage	2017-Q1 2019
<b>Cash sources</b>	
ETH (Sold for fiat)	€ 586,755.46
Loan JJ Leek	€ 160,000.00
Smart Contract Services	€ 10,000.00
<b>Total in</b>	<b>€ 756,755.46</b>
<b>Cash usage</b>	
Salaries paid in fiat	€ 279,643.95
Alphapoint	€ 248,543.02
Marketing & Sales	€ 28,925.46
Legal, Accountant & Insurance	€ 65,115.45
Office & Automation	€ 28,768.79
Housing	€ 4,500.00
Other	€ 298.81
<b>Total out</b>	<b>€ 655,795.48</b>
<b>Cash remaining</b>	
<b>Cash Balance</b>	<b>€ 100,959.98</b>

### CASH SOURCES

DCORP has generated 586,755.46 EUR in cash by selling ETH. In addition DCORP earned 10,000 EUR for smart contract services to 3rd parties.

Frank, Hansco & Corben have provided DCORP with a loan of 160,000 EUR. This high-risk loan carries 8% interest, and was mainly meant to cover the first costs at the start up of DCORP. This loan has no collateral backing, nor does it include any provision that gives the lenders any additional rights to -for example- company- or profit shares. So far no installments have been paid. In the upcoming proposal we will specify how Bullex intends to pay off this loan.

## CASH USAGE

From the initial ICO in 2017 up until the end of Q1 2019, DCORP has paid out an equivalent of EUR 279,643.95 in salaries for resources receiving payment in fiat. This budget has funded salaries for 8 people plus temporary support with web designers being an example.

The table below provides more background for the other major costs mentioned in the overview:

Alphapoint - Initial	Set up costs for Alphapoint, plus an initial investment in the Alphapoint SAAS solution for Bullex of 205.7k EUR for the first year.
Marketing & Sales	Various marketing related costs including a cooperation with Cryptopia in 2018.
Legal, Accountant & Insurance	Fees paid to legal advisors, the accountant & insurance fees.
Office & Automation	The main cost driver here is our contract with Hubspot of 20.7k EUR.
Housing	DCORP has managed to limit housing & related costs to 4.5k EUR.

In April, a budget of 40k EUR and 250k DRPU was committed for the Community Growth program in strategic cooperation with InboundJunction and Crowd.Network. As no invoice has been paid yet in Q1 2019 this doesn't appear yet in the Cash Usage overview.

## REMAINING CASH & ETH

From the original budget of 8,284 ETH, DCORP had a total remaining balance of 101k EUR plus the equivalent of 818 ETH held in various wallets at the end of Q1 2019<sup>1</sup>.

While this is still a significant budget, it is not enough to considerably grow Bullex.eu while maintaining sufficient crypto balances to support trading, hedging transactions and withdrawals at Bullex. The DCORP team will soon present a proposal on how to proceed to grow Bullex and make it successful.

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<sup>1</sup> Just to make sure: this is besides the 8,622.59 ETH parked in a smart contract to fund future projects at DCORP.