



**Neo Foundation**

# **Financial Report**

As of June 30<sup>th</sup> 2020

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# Financials

# 2020 H1 NEO Expenditure

The movement of NEO held by the Neo Foundation (NF) during 2020 H1 is summarized below:

<b>Opening Balance</b>	<b>42,800,304 NEO</b>
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<b>Unlocked</b>	<b>15,000,000 NEO</b>
<b>Locked</b>	<b>27,800,304 NEO</b>
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<b>Expenditures</b>	<b>555,581 NEO, includes:</b>
	<b>283,366 NEO</b> used to finance/motivate Neo core developers and support the operations of the NF, Neo Global Development ("NGD", the NF's full-time executive team);
	<b>205,181 NEO</b> used to finance/motivate the growth of the Neo ecosystem;
	<b>67,034 NEO</b> used to invest in Neo Eco Fund projects.
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<b>Ending Balance</b>	<b>42,244,723 NEO</b>
<b>Unlocked</b>	<b>14,444,419 NEO</b>
<b>Locked</b>	<b>27,800,304 NEO</b>

*\*Major wallet addresses that are managed by the Neo Foundation and hold NEO can be found below:*  
1. AQVh2pG732YvtNaxEGkQWei3YA4cvo7d2i  
2. Ae2d6qj91YL3LVUMkza7WQsaTYjziHm4z1

# 2020 H1 GAS Income and Expenditure

The movement of GAS held by the NF during 2020 H1 is summarized in the table below:

<b>Opening Balance</b>	<b>4,151,770 GAS</b>
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<b>+ Network Fees Received</b>	<b>850 GAS</b>
<b>- Core Developer/NGD/NF Spend</b>	<b>81,780 GAS</b>
<hr/>	
<b>Ending Balance</b>	<b>4,070,840 GAS</b>

*\*Major wallet addresses that are managed by the Neo Foundation and hold GAS can be found below:  
Ae2d6qj91YL3LVUMkza7WQsaTYjzjHm4z1*

# Fund Investment

NGC Fund I is a profit-driven hedge fund that invests in projects that do not directly compete with Neo. The Neo Eco Fund is aimed at growing the Neo ecosystem by supporting projects that have material synergies with Neo infrastructure.

The NF participated in NGC Fund I and Neo Eco Fund (both denominated in BTC) as sole Limited Partner in December 2017 to invest in blockchain projects. NGC Partners is the fund manager of NGC Fund I. Neo Global Development is the fund manager of Neo Eco Fund.

	<b>NEO</b>	<b>GAS</b>	<b>BTC</b>	<b>Total(BTC)</b>
<b>NGC Fund I</b>	206,502	-	362.71	821.00
<b>Neo Eco Fund</b>	1,529,617	233,991.59	697.58	3,836.88
<b>Total</b>	1,736,119	233,991.59	1,060.29	4,657.88

Each fund is denominated in units of BTC. Thus, NGC Fund I had 821 units valued at 1 BTC each. Neo Eco Fund had 3,836.88 units valued at 1 BTC each.

**NGC Fund I paid 1 BTC for each dividend and the net value after dividend was 2.01 BTC as of June 30th, 2020. Neo Eco Fund's unit value was 1.35 BTC as of June 30th, 2020.**

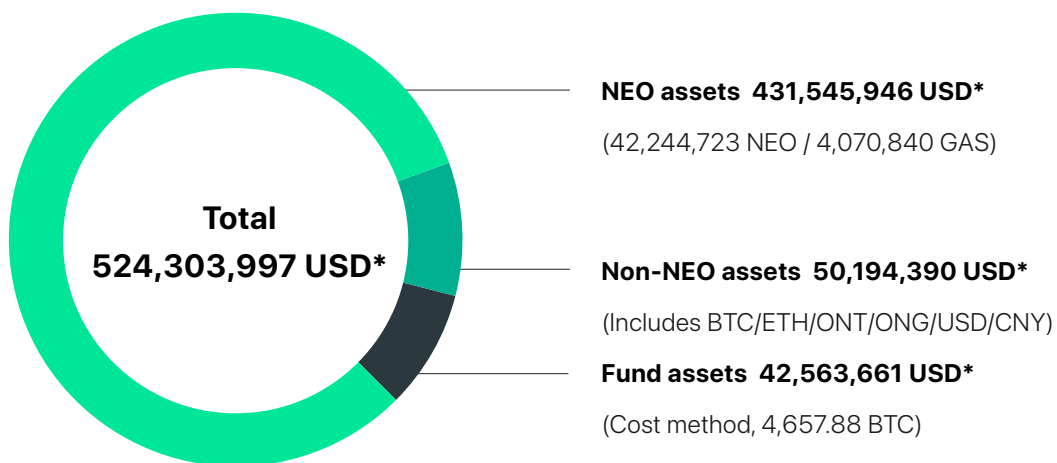
Note that the book value does not fully reflect the terminal value of both funds due to market volatility and liquidation impact cost.

Major investment projects of NGC Fund I and Neo Eco Fund include: Celer, CertiK, Cocos BCX, Coco Finance, Crypto FAST, Liquid, Liquify, Mixmarvel, Moonlight, Nash (NEX), Ontology, Polkadot, Switcheo, Trinity, Tonart, Travala, Zilliqa, and etc (Projects are listed in alphabetical order).

# Assets in Position




Total assets managed by NF is consisted of three parts: NEO assets, non-NEO assets, and fund assets.



*\*Converted at the closing price of  
coinmarketcap.com on June 30<sup>th</sup>, 2020*



 [github.com/neo-project](https://github.com/neo-project)

 [@Neo\\_Blockchain](https://twitter.com/Neo_Blockchain)

 [@Neo Smart Economy](https://www.youtube.com/channel/UCvD8D888888888888888888)

 [Neo Smart Economy](https://medium.com/neo-smart-economy)

 [t.me/NEO\\_EN](https://t.me/NEO_EN)

 [Neo 智能经济](#)

 [r/NEO](https://www.reddit.com/r/NEO)

 [discord.io/neo](https://discord.io/neo)

 [@Neo 开放网络](#)