Q1 2021 Summary Call

Dash Core Group, Inc.
22 April, 2021

A few things before we get started

- This call is being recorded and will be shared on the Dash YouTube Channel
- Questions were collected previously and will be answered at the end of the call
- Please use YouTube chat to ask ad-hoc questions

Moderator: Ryan Taylor, CEO

Operator: Robert Wiecko

Dash

Strategy

Market Performance

Financials

Tech Update

Growth

Outlook

Q&A

Appendix

Dash

Dash Core Group Mission & Vision

Mission Statement

Dash Core Group's mission is to provide greater financial freedom by delivering financial solutions which are secure, reliable, decentralized, and usable for all.

Vision Statement

We build and maintain an innovative financial infrastructure and digital currency that is characterized by its decentralization, usability, and ease of access. The core of this infrastructure is a payments network connecting an ecosystem of consumers, merchants, and service providers. We will:

- provide users with a fungible currency which offers speed, reliability, and optional privacy for both physical and online transactions
- foster a robust ecosystem of financial products and services by developing solutions which service the needs of consumers and merchants
- collaborate with service providers (e.g., processors, exchanges) to enable Dash-specific functionality which improves the user experience
- cultivate adoption of this ecosystem through education, promotion and engagement of potential users

Dash

How DCG is Growing Dash

Growth
Build the ecosystem

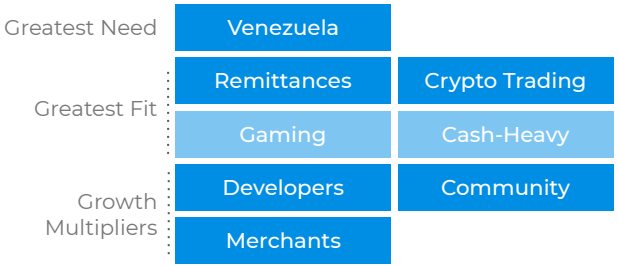
- **Build brand**
  Increasing brand awareness by expanding Dash's presence in verticals in addition to blockchain
- **Build community**
  Cultivate a community of contributors and maximize the network's potential
- **Build partnerships**
  Prioritize financially underserved markets based on user need and market fit

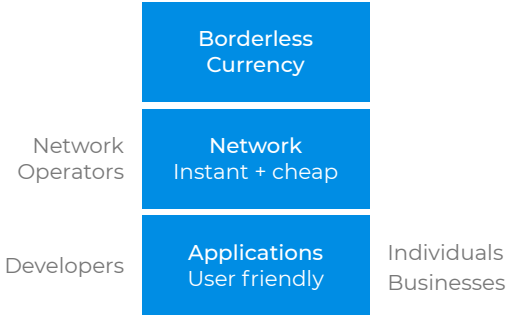
Product
Put users first

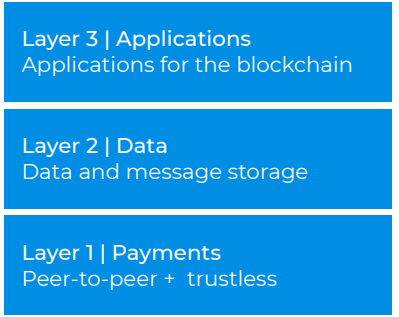
- **Functional**
  Functions as intended
- **Reliable**
  Secure and performant
- **Easy to use**
  Fast, affordable, intuitive
- **Delightful**
  Fun to use

Technology
Build the system

- **Increase access**
  Provide solutions for consumers, merchants and developers
- **Extend capabilities**
  Create blockchain platform upon which to build distributed applications
- **Scale performance**
  Ensure network level performance while scaling transaction volume







Strategy

Market Performance

Financials

Tech Update

Growth

Outlook

Q&A

Appendix

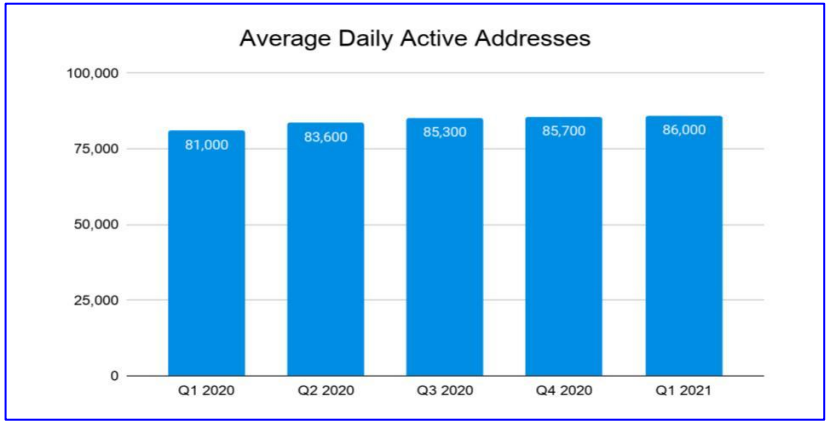
Dash

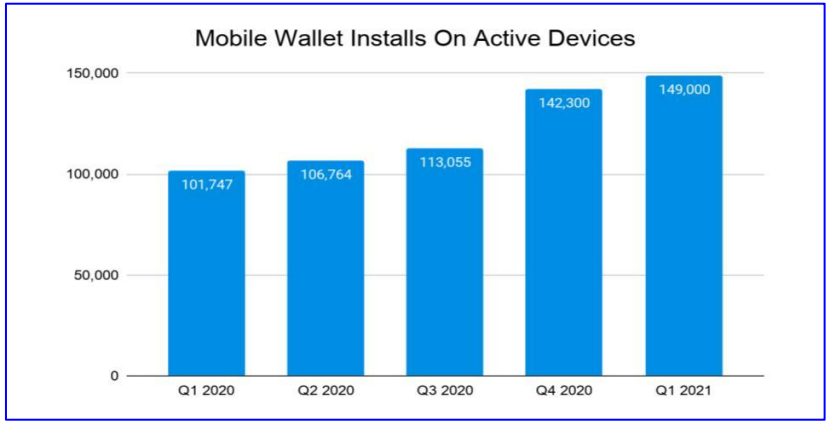
Market Performance

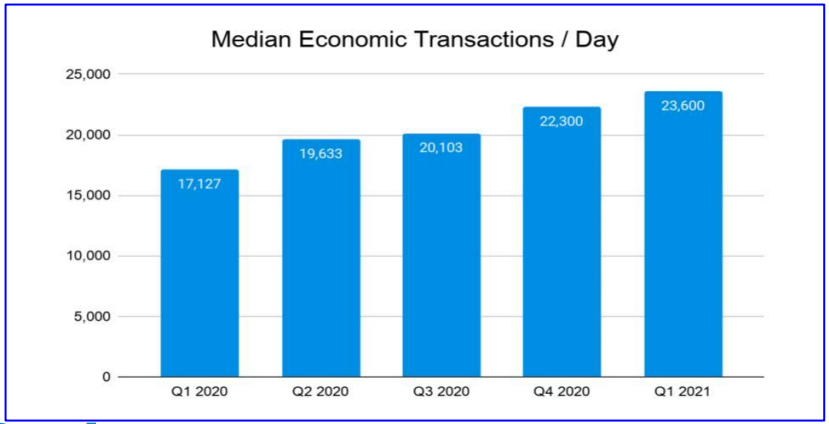
Question	Metric	Q1 '21	QoQ	YoY
PRODUCT: Is Dash a Better Way to Move Money?				
How much is the currency fluctuating?	Daily Volatility	**9.24%**	**74.6%**	**-8.62%**
How much does it cost to send a payment?	Median Fee	**$0.00099**	**+94%**	**+115%**
USERS: Are More People Using Dash?				
How many daily active addresses?	Avg Daily Active Addresses	**86.0k**	**0.3%**	**6.2%**
How many DCG wallets are installed on active mobile devices?	Installed Wallets on Active Devices	**149k**	**4.8%**	**46.5%**
How many unspent transaction outputs are there?	Unspent UTXOs	**4.49M**	**-1.9%**	**1.6%**
How many addresses have a balance greater than 1 USD?	Total Addresses > 1$	**668k**	**50.1%**	**69.1%**
USAGE: What are Dash Users Doing?				
How much Dash is traded daily on exchanges?	Avg Daily Traded Vol	**$178.5M**	**377%**	**186%**
What is the total payment volume?	Adjusted TPV	**$3.64B**	**297%**	**290%**
What was the number of economic transactions?	Economic Transactions	**2.54M**	**23.3%**	**-31.7%**
What was the number of PrivateSend transactions?	PrivateSend Transactions	**9.2k**	**-6.4%**	**28.1%**
CRYPTOCURRENCY PAYMENT GROWTH: How fast are other payment-oriented networks growing?				
What was Dash's typical number of economic transactions?	Median Economic Transactions / Day	**23.6k**	**5.8%**	**38.0%**
What was Bitcoin's on-chain typical number of transactions?	Bitcoin Median Transactions / Day	**316k**	**1.8%**	**1.1%**
What was Lightning Network growth?	Lightning Network Capacity	**1,170 BTC**	**10.2%**	**27.2%**
What was Bitcoin Cash's typical number of transactions?	Bitcoin Cash Median Transactions / Day	**324k**	**1,491%**	**629%**
What was Litecoin's typical number of transactions?	Litecoin Median Transactions / Day	**89.8k**	**17.8%**	**291%**
MARKET: What is Dash Market Value?				
How many coins exist?	Total Coin Supply	**10.1M**	**1.6%**	**6.8%**
How many coins are not collateralizing MNs?	"Circulating" Supply	**5.41M**	**6.8%**	**12.6%**
What was the quarterly (last day mean) price of Dash?	Price	**$223.13**	**124%**	**241%**
What is the network value of Dash?	Market Cap	**$2.24B**	**127%**	**264%**

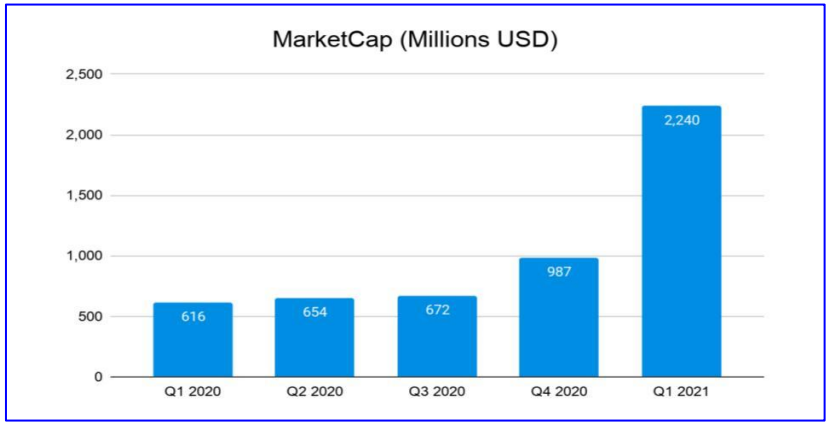
Dash

Quarterly Performance Trends



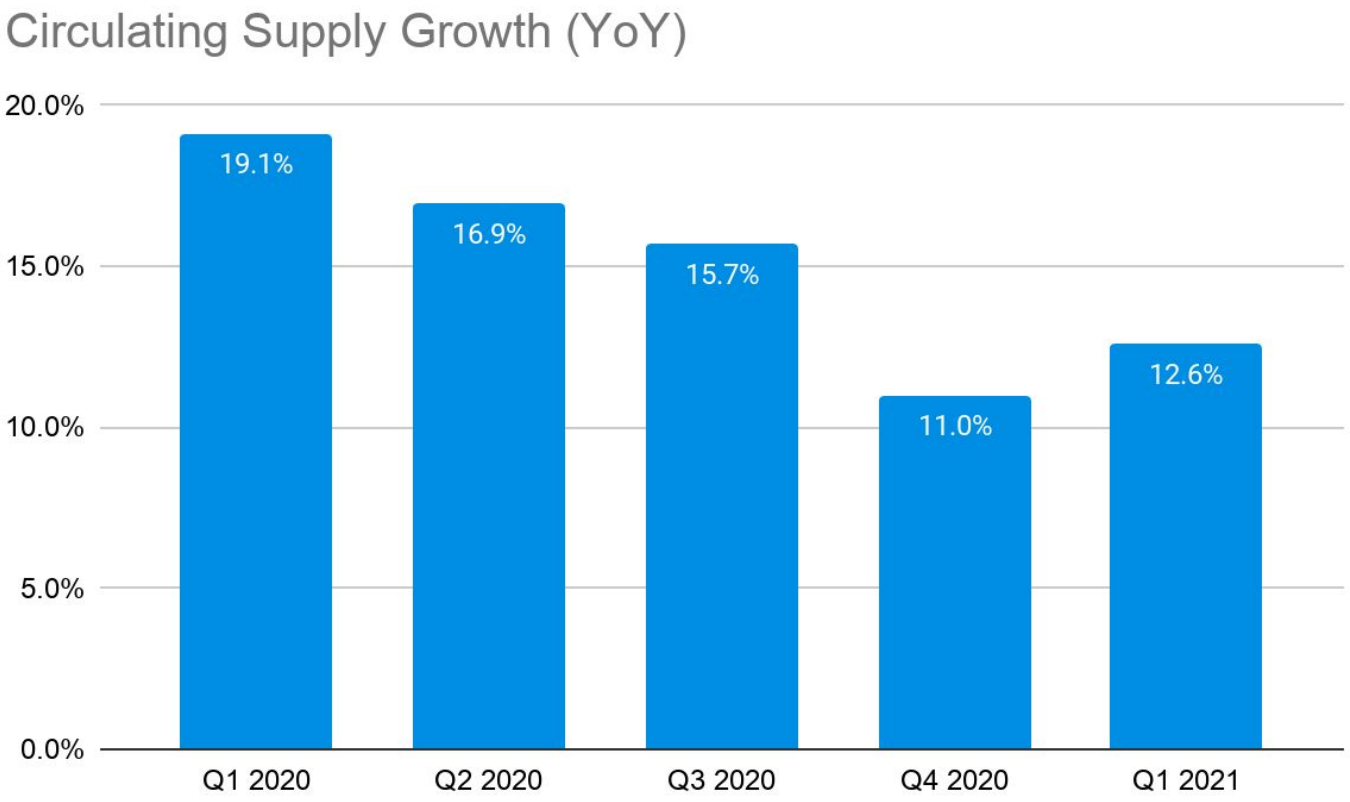






Dash

Circulating Supply vs Target



- Expected 2021 circulating supply growth < 10%
- Should continue trending toward 10% target throughout year
- 2 of 3 lowest circulating supply growth rates of the last 3 years occurred since first reallocation in November

Strategy
Market Performance
Financials
Tech Update
Growth
Outlook
Q&A
Appendix

Dash

Balance Sheet

(Non-GAAP compliant. See disclaimer.)

Strong quarter from a financial perspective

Cash/Dash assets at the end of Q1 2021 totaled ~$2.5M, up 95% from the end of 2020

Dash Core Group received 60% of the Dash Network proposal funding during the first quarter of 2021

(In thousands $US)	At March 31 2021	At December 31 2020	Percent Increase / Decrease Vs. Prior Quarter
Assets- USD Equivalent, DASH at market value			
Budget Accounts			
Bus Dev - General	108	62	74%
Core Team Salaries	2,074	1,060	96%
Infrastructure	81	56	45%
Legal	40	2	1889%
Marketing	137	23	495%
Property Lease	3	3	-4%
Escrow	50	64	-22%
Other			
Other Current Assets	18	18	0%
Total Assets	**2,511**	**1,288**	**95%**
Liabilities			
A/P & Accrued Expenses	133	113	17%
Escrow Balances	50	64	-22%
Other Current Liabilities	0	99	-100%
Equity			
Retained Earnings	1,011	883	15%
Net Income	1,317	129	921%
Total Liabilities & Equity	**2,511**	**1,288**	**95%**

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America ("US GAAP"). If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters. Treatment of "DASH" as a foreign currency and its "mark-to-market" accounting is not in compliance with US GAAP; Statement of Cash Flows has been omitted.

Income Statement

(Non-GAAP compliant. See disclaimer.)

Recognized $1.8 million in revenue primarily from the Dash proposal system in Q1 2021

The largest expense item is compensation, dwarfing the rest of the expense categories.

We plan on spending more in non-compensation category since balance sheet has stabilized

(In thousands $US)	At March 31 QE 2021	At December 31 QE 2020	Percent Increase / Decrease Vs. Prior Quarter
Revenue			
Dash Budget System	1,677	881	90%
Uncategorized Income	99	0	NM
Total Revenue	**1,776**	**881**	**102%**
Expenses			
Bus Dev / Marketing	9	31	-72%
Compensation Costs	730	637	15%
General & Administrative	53	29	81%
Occupancy Costs	0	4	-100%
Professional Fees	14	60	-77%
Travel & Entertainment	0	0	0%
Total Expenses	**805**	**761**	**6%**
Other Gain/Loss			
Exchange Gain (Loss)	346	45	669%
Fiat Guarantee Gain (Loss)	0	0	0%
Other Income	0	0	0%
Total Other Gain (Loss)	**346**	**45**	**669%**
Interest Expense	0	0	0%
Tax Expense	0	0	0%
Net Income	**1,317**	**165**	**699%**

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Strategy
Market Performance
Financials
Tech Update
Growth
Outlook
Q&A
Appendix

1st Quarter in Review

Core

Dash Core v0.17.0 RC3 testnet release

- BLS v1.0 update
- BTC v0.17 backports
- InstantSend spork adjustments for safe disabling
- Spork 21 split into 2 (21 & 23) quorum proof of service and masternode connectivity rules separated
- Deprecated wallet account RPCs
- Ability to upgrade to HD wallet
- Unbranding PrivateSend

Platform

Dash Platform v0.18 testnet release

- Verbose logging
- Testnet infrastructure
- Secure state transition acknowledgement
- Javascript wallet sync improvements
- Seed nodes for Platform chain
- Bug fixing and reliability improvements

Wallets

Dash Wallet development

- Android v7.2.3 release
- iOS v5.4 (3 releases)
- Buy With Visa* (Android)
- Bug fixing & UX/UI improvements
- Platform protocol upgrades (testnet)
- Sending invitations (Android)

Dash

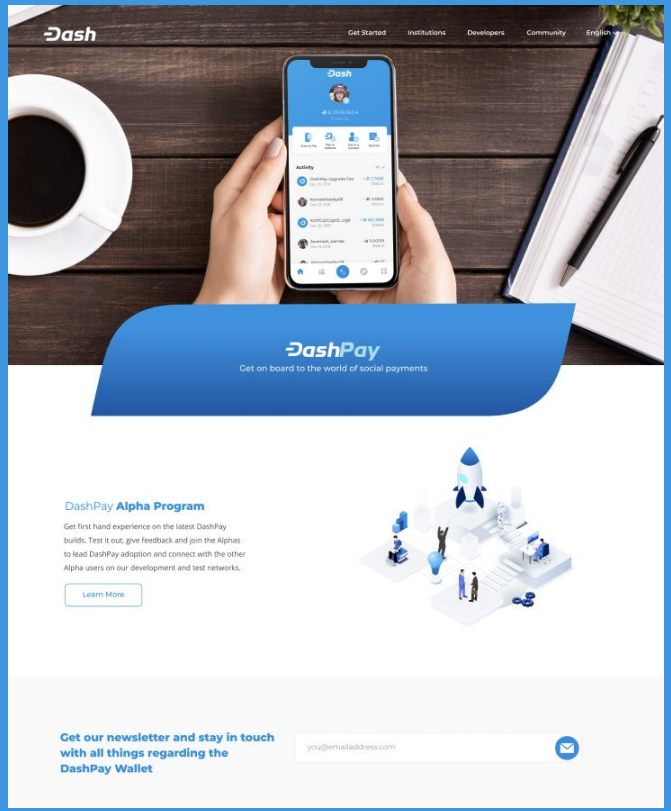
Mobile Development

Q2 Development

- Dash Wallet swaps* (android)
- DashPay accepting invitations
- DashPay UI / UX improvements
- Platform protocol upgrades (v0.19 / v0.20)

Alpha Program

- Round 4 - (testnet)
- Round 5 - (invitations on testnet)
- Active user contest



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Roadmap

Q2 2021

Dash Core v0.17 mainnet release

Dash Core v0.18 development

- Platform proof of service
- Asset lock special transaction
- BLS v1.0 implementation

Q3 2021

Dash Core v0.18 testnet release

- Support for Platform and DashPay
- Backports for BTC v0.17+

Q4 2021

Dash Core v0.18 mainnet release

- Support for Platform MVP
- Support for DashPay MVP

Q2 2021

Dash Platform - Testnet v0.19 / v0.20

- Identity funding with ChainLocks
- Feature flags
- Local network setup / environment
- Verify signatures with core
- LLMQ consensus
- Strict data contract validation
- Error message improvements

Q3 2021

Dash Platform - Testnet v0.21 / v0.22

- Single state tree
- Efficient protocol data serialization
- Protocol upgrade process
- Initial proof of service implementation
- Fees improvement
- Platform state sync
- DPNS name distribution

Q4 2021

Dash Platform to Mainnet

- Instrumentation
- Chain halt mitigation
- Stress tests
- Security tests
- Bug fixing
- Release preparation

Q2 2021

Dash Wallet

- Buy & swap Dash improvements* (android)

DashPay

- Invitations
- UI/UX improvements
- Platform protocol upgrades (v19/v20)

Q3 2021

DashPay

- UI/UX improvements
- Mainnet preparations
- Buy & Swap Dash
- Platform protocol upgrades (v21/v22)

Dash Wallet Maintenance

Q4 2021

DashPay

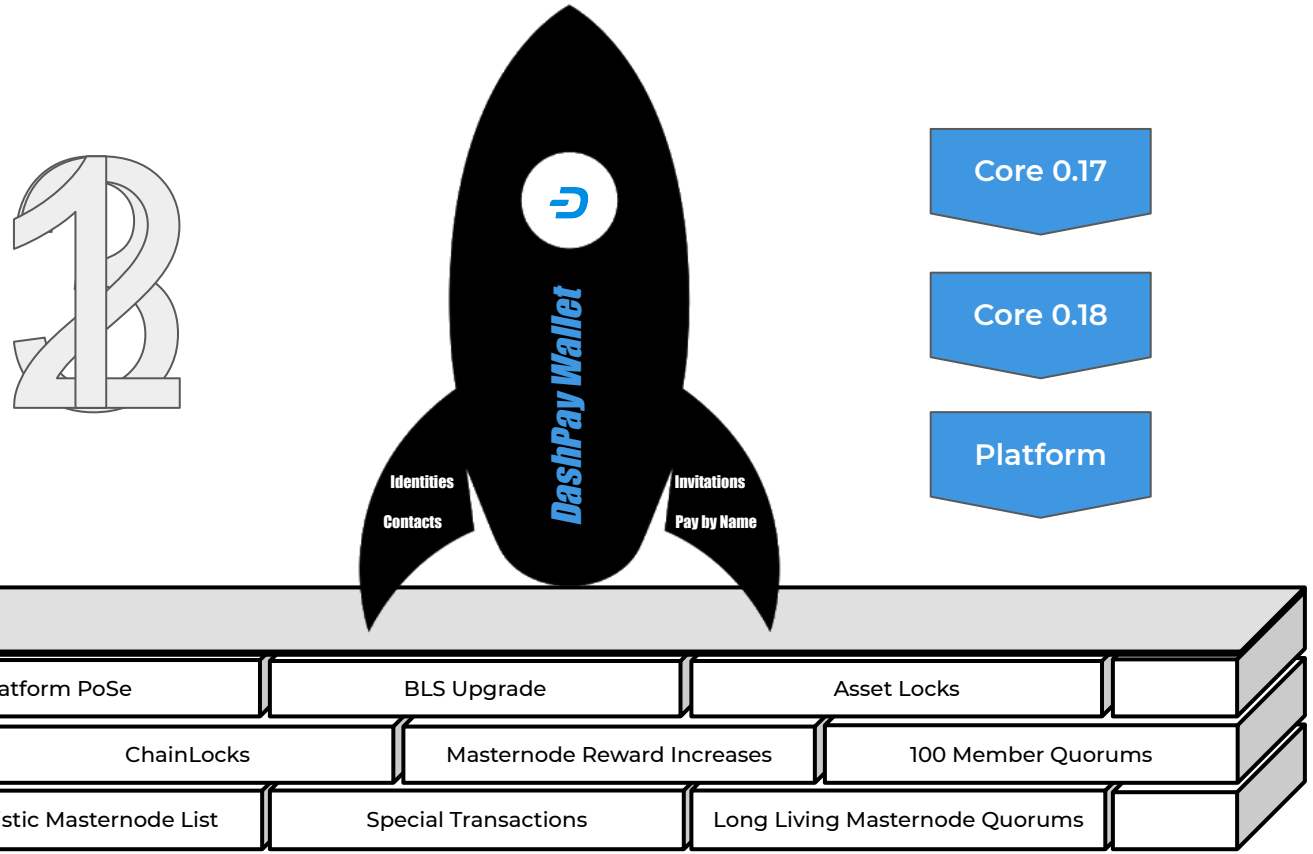
- Explore Dash (geo-location)
- UI/UX improvements

Future

- Payment requests
- Merchant features

Dash

The Countdown



Dash

Strategy
Market Performance
Financials
Tech Update
Growth
Outlook
Q&A
Appendix

Dash

Marketing Introduction:
Arden Goldstein, Head of Marketing

Aka Mrs. Dash

- 22 years of marketing experience from Boeing to my own businesses
- Specialize in integrated marketing communications / digital marketing
- Very collaborative style
- Professor
- Life-long learner
- Listener
- Humor-seeker
- Nature lover

Dash

2021 - Building from Ground Up

Communication
One Product, Many Voices

- **New Users and Enthusiasts**
  A foundation to be the currency of choice for the next generation.
- **Reach all stakeholders**
  Miners, developers and exchanges matter.
- **MNO's**
  Reach and recognize

Presence
We're Here...We're Clear

- **Trade Shows & Conferences**
  Define our space.
- **New Communication Vehicles**
  Cutting edge media aligns with cutting edge technology.
- **Boots on the Ground**
  Who else has their own army?
- **Industry Groups**
  Influence through action- shape policy and regulations.

Promotion
Let Me Tell You About Us

- **Owned Assets**
  Get to know ourselves.
- **Business Development**
  Working hand in hand.
- **Demand Generation**
  Creating use cases.

Our Secret Growth Multiplier?
Our **Dedicated** Dashers. Our Community.

I Want YOU -
Fill in surveys, take polls, how would you like to take action (binance example), participate in research! Putting together actionable programs & groups.

Please keep in mind...

How can I help/participate?

Should skills can I share?

Bring back the excitement. We are special!

Dash

Business Development

Venezuela

dasherpay

TopDash CITY

Trading/ Remittances

FTX

intotheblock

Liquid by Qaime

QUADENCY

Trading

StakeHound

RICHAMSTER CRYPTO EXCHANGE

HitBTC
The largest spot trading market

BINANCE

Honorable Mentions

RAS B2B

CoinPayments

Dash NEXT + OIN

Travala.com

Regulatory teamwork

Tactical activities

- BGIN Block #2 conference March 8
- Codecfin21 Conference March 4
- Submitted letters to FinCEN
- Submitted letter to SKFSC
- Met with regulators in the US
- Engaged with working groups and partners in Japan, EU, U.S., and Australia

Dash

Strategy
Market Performance
Financials
Tech Update
Growth
Outlook
Q&A
Appendix

Dash

Outlook

Strategy
Market Performance
Financials
Tech Update
Growth
Outlook
Q&A
Appendix

Dash

Q&A

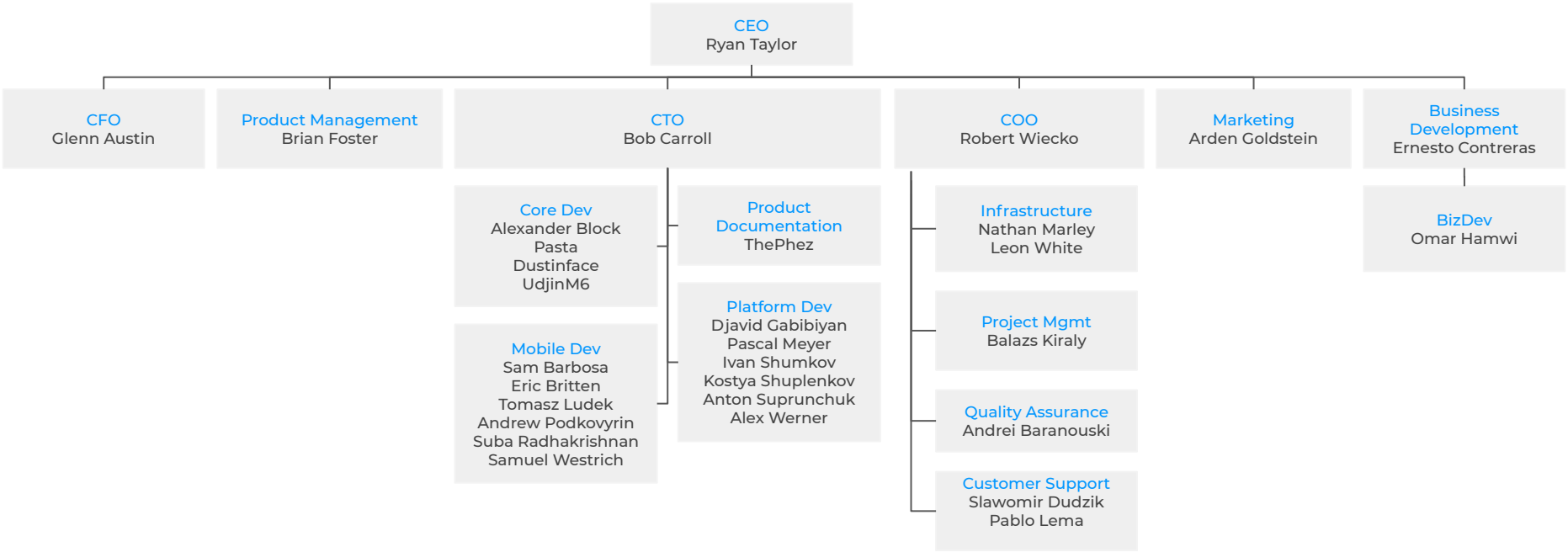
1. Based on the current development status and available resources, how confident is DCG that a Platform MVP release will happen this year? (Nthelight)
2. Will the Dash Platform mainnet launch be only focused on the internal Dash community or will there be a large marketing effort to reach out to the cryptosphere to attract more potential developers and investors? (hilawe)
3. What has been the biggest unforeseen technical hurdle for Dashpay/Platform since moving to testnet (solved or unresolved)? (chinmi)
4. Ryan: Have you tried reaching out to Lex Fridman beyond retweeting? Have you seen past podcasts of Lex Fridman with Vitalik Buterin or more recently with Silvio Micali from Algorand, Anthony Pompliano or Nic Carter? (Sidem)
5. What does the DCG board do and how is it different to DCG leadership? (hilawe)
6. WY is emerging as a less hostile state to crypto than AZ. Does DCG have any plans to relocate there? (xkcd)
7. Has DCG been in contact with Coinify since they delisted Dash, can we expect a relisting? (Sidem)
8. Does DCG accept that a variable proposal fee might be effective? What price discovery mechanisms would DCG like to explore? (GrandMasterDash)
9. If Dash valuation continues to hold this high market valuation, how much longer does DCG expect to need to build a reserve buffer before it reduces its % ask of total Treasury budget? (agnewpickens)
10. When is the first block reward reallocation that was passed being implemented officially? Couldn't find any official info or dates for the five-year adjustment period. (hilawe)

Thank you!

Strategy
Market Performance
Financials
Tech Update
Growth
Outlook
Q&A
Appendix

Dash

How DCG is Organized



Dash

What the Teams Accomplished (Q1)

Tech

- Dash Core v0.17.0 RC3 to testnet
- Bitcoin backports from BTC v0.17
- Unbranding of PrivateSend in QT wallet
- Dash Platform v0.18 release to testnet
- Android Dash Wallet v7.2.3 releases
- iOS Dash Wallet v5.4 releases
- Dash Wallet Buy with Visa development
- DashPay send invitations development
- 1 DIP published

Business Development

- Finished development of Payroll solution with DashText and ran successful pilot on Church chicken Venezuela
- Presented payroll solution to Venezuelan firms
- Initiated Dash liquidity solution deployment with the Dif in liquid exchange
- Launched futures market on a relevant exchange
- Alongside the community, convinced the largest exchange to use ChainLocks.

Marketing

- Hired new Head of Marketing
- Supported releases of Evonet v0.18 and several mobile ones
- Supported biz dev announcements
- Initiated data collection and proposed new KPI's
- Begin 100 day marketing plan

Finance/HR

- Monthly and quarterly accounting / closing books
- Monthly Board of Directors and weekly balance sheet report communicated internally
- Rebuilt compensation reserve balance to the targeted minimum of 3 months compensation expense
- Serve as de facto HR function for DCG

Operations

- Knowledge sharing between Ivan and Leon
- Onboarding of Nathan
- Work on Github actions implementation, mn-bootstrap and deployment tool (with the dev team)
- Assisting with infrastructure on testnet (Platform mainly)
- Launch infrastructure simplification project

Product

- Supported the release of Dash Platform v0.18 to testnet
- Supported 1 Android release and 3 iOS releases
- Updated dev documentation with Platform and Core releases
- Onboarded 347 new users to DashPay Alpha Program as of Mar 31
- Buy with Visa (Android)
- DashPay bug fixes & UI improvements
- Sending invitations (Android)

Current Activities

Management Team

Understand problems and determine priorities

CEO, CFO, CTO, CMO, COO, BusDev, Product

- Compliance risks mitigation (worldwide)
- Address the SPoF spork key issue
- New Marketing Manager Hired
- Implementation of the tracing tool by IntoTheBlock
- TrustPilot evaluation
- ASU Research Ideas for 2021/2022
- Incremental spend and initiatives review
- Hiring initiated

Value Team

Deliver products with user-first approach

CEO, CTO, CFO, CMO, COO, BusDev, Product

- DashPay Alpha program (ongoing)
- Platform scope and roadmap updates
- Bug Bounty for Wallets
- PrivateSend rebranding
- Standardize access rights of Dashpay GitHub org/repos
- New Android wallet widget integration
- Dash trademark assignment to DCG

Growth Team

Design go-to-market activities and drive growth

CEO, CMO, BusDev, Product

- Engage and speak to institutional users
- FastPass activity measurement
- Add Megasoft retailers in Venezuela
- Measure ecosystem TXs in Venezuela
- Grow payroll in Venezuela
- New Marketing Strategy Coordination
- Enhance community communication

Dash

What's Next (Q2)

Tech

- Dash Core v0.17 mainnet release & migration
- Dash Core v0.18 development
- BLS v1 implementation in Dash Core
- Platform Proof of Service
- Dash Platform v0.19 & v0.20 to testnet
- Identity funding with ChainLocks
- Dash Platform feature flags
- DashPay invitations
- DashPay Alpha program releases

Business Development

- Grow the payroll solution into half a dozen relevant firms
- Foster ecosystem transactions and signalling to receivers where to spend Dash
- Measure KPIs for the Trading growth Strategy with IntoTheblock Dash custom tool
- Engage and promote Dash into investor and larger users
- Cross promote with Fast Pass partners
- Prepare Dash platform launch with current companies

Marketing

- Additional hiring to support initiatives
- Support Core and Evonet releases
- Preparation of Platform release to mainnet
- Support business development activities such as payroll rollout in Venezuela and Craypay launch
- Schedule Townhall series - Watch twitter for date and time to discuss new ways to help Dash economics
- Research opportunities and review missed ones
- Develop on-the-ground kits for communities

Finance/HR/Regulatory

- Monthly and quarterly accounting / closing books
- Monthly Board of Directors and weekly balance sheet report communicated internally
- Support continued implementation of DashJapan strategy to get re-listed in Japan
- Continue role as de facto HR function for DCG
- Partner with CEO and BD to engage with regulators across the globe

Operations

- Infrastructure simplification project
- Clean AWS instances and review the cost
- Finish Github actions implementation, mn-bootstrap and deployment tool
- Website engine upgrades
- Jobs page implementation and process support
- Finish TrustPilot implementation
- HRIS and ATS systems evaluation and implementation
- Help with Social Mining and regulatory projects

Product

- Support release of Dash Platform v0.19/v20 to testnet
- Align Core & Platform roadmaps to mainnet
- Enable Visa purchases in Dash Wallet (Android)
- Implement Swap transactions into Dash Wallet (Android)
- DashPay invitations on testnet
- DashPay bug fixes & UI improvements

Dash

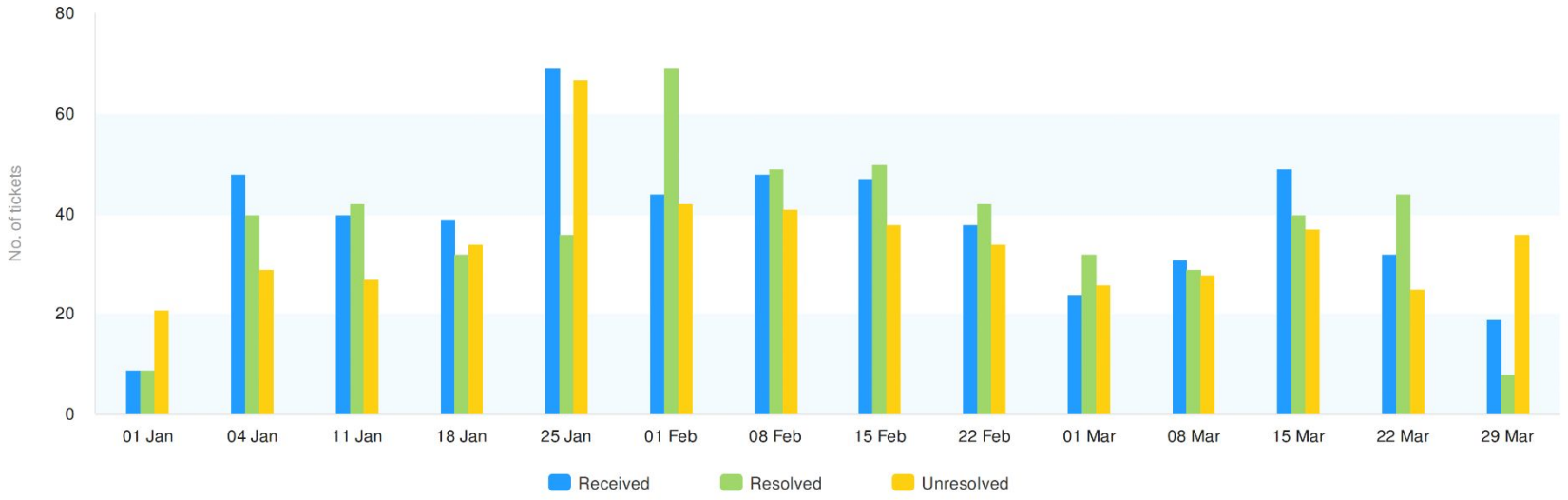
Quarterly Performance Trends

Metric	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	QoQ	YoY
PRODUCT							
Daily Volatility	10.11%	3.55%	4.14%	5.29%	**9.24%**	**74.6%**	**-8.62%**
Median Fee	$0.00046	$0.00040	$0.00040	$0.00051	**$0.00099**	**+94%**	**+115%**
USERS							
Avg Daily Active Addresses	81.0k	83.6k	83.6k	85.7k	**86.0k**	**0.3%**	**6.2%**
Mobile Wallet Installs on Active Devices	102k	107k	113k	142k	**149k**	**4.8%**	**46.5%**
Unspent UTXOs	4.42M	4.40M	4.48M	4.58M	**4.49M**	**-1.9%**	**1.6%**
Total Addresses > 1$	395k	411k	424k	445k	**668k**	**50.1%**	**69.1%**
USAGE							
Avg Daily Traded Vol	$62.4M	$26.0M	$25.3M	$37.4M	**$178.5M**	**377%**	**186%**
Adjusted TPV	$933M	$675M	$637M	$916M	**$3.64B**	**297%**	**290%**
Economic Transactions	3.71M	1.90M	1.97M	2.00M	**2.54M**	**23.3%**	**-31.7%**
Median Economic Transactions / Day	17.1k	19.6k	20.1k	22.3k	**23.6k**	**5.8%**	**38.0%**
PrivateSend Transactions	7.2k	9.3k	9.5k	9.8k	**9.2k**	**-6.4%**	**28.1%**
CRYPTOCURRENCY PAYMENT GROWTH							
Bitcoin Median Transactions / Day	313k	300k	325k	311k	**316k**	**1.8%**	**1.1%**
Lightning Network Capacity (BTC)	919	968	1,127	1,062	**1,170**	**10.2%**	**27.2%**
Bitcoin Cash Median Transactions / Day	44.5k	37.1k	17.2k	20.4k	**324.0k**	**1,491%**	**629%**
Litecoin Median Transactions / Day	22.9k	30.8k	41.9k	76.2k	**89.8k**	**17.8%**	**291%**
MARKET							
Total Supply	9.42M	9.58M	9.74M	9.90M	**10.06M**	**1.6%**	**6.8%**
Circulating Supply	4.80M	4.81M	4.78M	5.06M	**5.41M**	**6.8%**	**12.6%**
Price	$65.46	$68.25	$69.02	$99.77	**$223.13**	**124%**	**241%**
Market Cap	$616M	$654M	$672M	$987M	**$2.244B**	**127%**	**264%**

Dash

Customer Support Q1 2021 Summary

Total Received Tickets	Total Resolved Tickets	Total Unresolved Tickets	Average Received Tickets	Average Resolved Tickets	Average Unresolved Tickets
537 ▲ 37%	522 ▲ 32%	36 ▲ 71%	38 ▲ 37%	37 ▲ 32%	34 ▲ 71%



METRIC	DEFINITION	SOURCE	NOTES
Daily Volatility	Standard deviation of daily close price % variance	Coinmetrics	
Median Fee	Mean of the daily median fee in USD for each day in the quarter	Coinmetrics	
Avg Daily Active Addresses	Mean Daily Active Addresses	Coinmetrics	Sum of unique in-out addresses for each day
Wallet Installs on Active Devices	Estimated number of instances of installed Dash Wallet app on devices that have been active within the last 30 days	google play console, iTunes connect	Only 34% of iOS users permit app reporting. In order to reach a more accurate estimate of the number of iOS wallets, we divided the number of app installations for iOS by 0.34 (or the applicable measure for each quarter). It is likely that this estimate is nonetheless below the actual installation count, since Dash and cryptocurrency users are more likely than the general population to value privacy and opt out of app reporting.
Total Addresses > 1$	Amount of addresses with a balance greater than 1 USD (snapshot)	bitinfocharts.com	Snapshot of last day of the quarter; snapshots recorded on the Internet Archive
Avg Daily Traded Vol $	USD Volume traded on exchanges, daily mean	Messari	It is well known that many exchanges conduct wash trading practices in order to inflate trading volume. They are incentivized to report inflated volumes in order to attract traders. "Real Volume" refers to the total volume on the exchanges that Messari believes with high level of confidence are free of wash trading activities. These tend to be regulated exchanges. However, that does not necessarily mean that the volume reported by other exchanges is 100% wash trades. As such, the Real Volume underestimates the total global volume, so should be useful for comparative purposes only
Adjusted TPV	Total Payment Volume in USD	Coinmetrics	Adjusted payment volumes exclude certain activity to improve accuracy. A detailed post on the approach can be found here: https://coinmetrics.io/introducing-adjusted-estimates/
Economic Transactions	Number of on-chain transactions excluding PrivateSend mixing and coinbase transactions	dashradar.com	We leverage data on transactions per day, subtracting from the total mixing transactions, and coinbase transactions.
Avg. Daily Median Tx Value $	Mean of the daily median transaction value in USD for each day in the quarter	Coinmetrics	
PrivateSend Use	Number of PrivateSend transactions sent	dashradar.com	These are transactions that utilize only PrivateSend denominated inputs after being mixed. It excludes the actual mixing transactions used to prepare the balances.
Cryptocurrency Payment Growth	Median transactions per day, except Lightning Network for which this data cannot be obtained.	bitcoinvisuals.com	LN does not reveal or enable tracking of the number of LN payments. We therefore use a proxy for usage.
Total Supply	Number of coins that exist	Coinmetrics	
Circulating Supply	Number of coins that are not in MNs	Derived	Total supply less supply used to collateralize masternodes at the end of each period
Price	Avg price for the final day of quarter (across a number of exchanges)	Coinmetrics	
Market Cap	Product of Price and Circulating Supply	Coinmetrics	Also known as Network Value