



Q4 2020 Summary Call

Dash Core Group, Inc.
4 February, 2021

A few things before we get started

- This call is being recorded and will be shared on the Dash YouTube Channel
- Audience microphones are muted, please use chat
- Questions were collected previously and will be answered at the end
- Additional, ad hoc questions - please type on the Youtube chat

Moderator: Ryan Taylor, CEO

Operator: Robert Wiecko

Strategy

Market Performance

Financials

Tech Update

Growth

Outlook

Q&A

Appendix

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

How DCG is Growing Dash

Growth Build the ecosystem

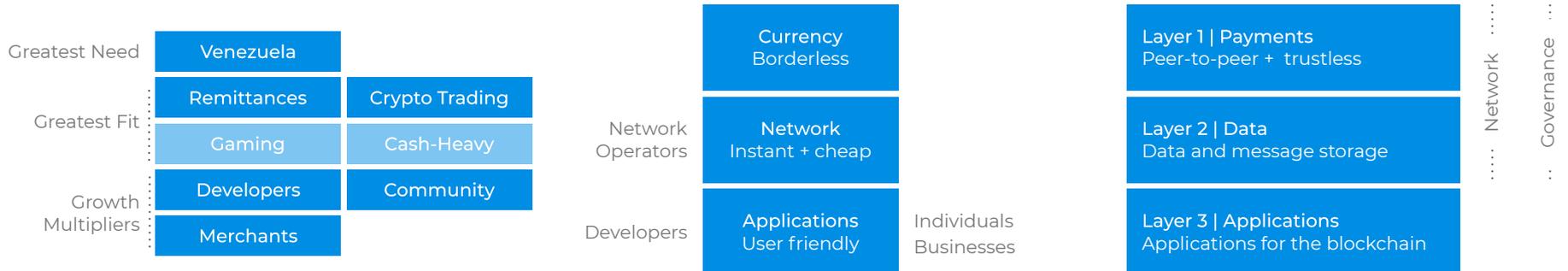
- Build brand**
Increasing brand awareness by expanding Dash's presence in verticals in addition to blockchain
- Build community**
Cultivate a community of contributors and maximize the network's potential
- Build partnerships**
Prioritize financially underserved markets based on user need and market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

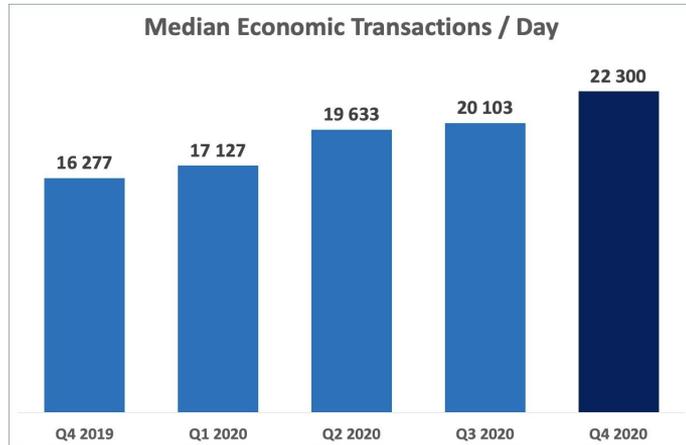
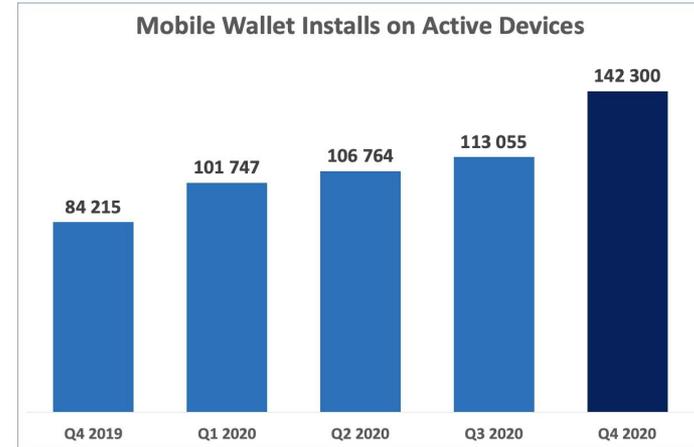
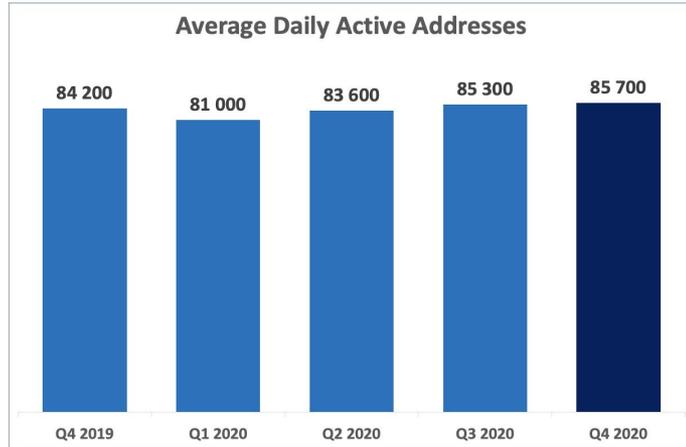
Appendix

Market Performance

Question	Metric	Q4 '20	QoQ	YoY
PRODUCT: Is Dash a Better Way to Move Money?				
<i>How much is the currency fluctuating?</i>	Daily Volatility	5.29%	27.7%	53.7%
<i>How much does it cost to send a payment?</i>	Median Fee	\$0.00051	+28%	+96%
USERS: Are More People Using Dash?				
<i>How many daily active addresses?</i>	Avg Daily Active Addresses	85.7k	2.5%	1.8%
<i>How many DCG wallets are installed on active mobile devices?</i>	Installed Wallets on Active Devices	142k	25.8%	68.9%
<i>How many unspent transaction outputs are there?</i>	Unspent UTXOs	4.58M	2.4%	8.3%
<i>How many addresses have a balance greater than 1 USD?</i>	Total Addresses > 1\$	445k	4.8%	-22.7%
USAGE: What are Dash Users Doing?				
<i>How much Dash is traded daily on exchanges?</i>	Avg Daily Traded Vol	\$37.4M	48%	282%
<i>What is the total payment volume?</i>	Adjusted TPV	\$916M	43.8%	80.3%
<i>What was the number of economic transactions?</i>	Economic Transactions	2.00M	3.6%	25.8%
<i>What was the number of PrivateSend transactions?</i>	PrivateSend Transactions	9.8k	3.6%	26.4%
CRYPTOCURRENCY PAYMENT GROWTH: How fast are other payment-oriented networks growing?				
<i>What was Dash's typical number of economic transactions?</i>	Median Economic Transactions / Day	22.3k	11.1%	37.3%
<i>What was Bitcoin's on-chain typical number of transactions?</i>	Bitcoin Median Transactions / Day	311k	-4.0%	-0.3%
<i>What was Lightning Network growth?</i>	Lightning Network Capacity	1,062 BTC	-5.8%	24.4%
<i>What was Bitcoin Cash's typical number of transactions?</i>	Bitcoin Cash Median Transactions / Day	20.4k	18.8%	-49.5%
<i>What was Litecoin's typical number of transactions?</i>	Litecoin Median Transactions / Day	76.2k	82%	249%
MARKET: What is Dash Market Value?				
<i>How many coins exist?</i>	Total Coin Supply	9.90M	1.7%	7.1%
<i>How many coins are not collateralizing MNs?</i>	"Circulating" Supply	5.06M	6.0%	11.0%
<i>What was the quarterly (last day mean) price of Dash?</i>	Price	\$99.77	45%	143%
<i>What is the network value of Dash?</i>	Market Cap	\$987M	47%	161%

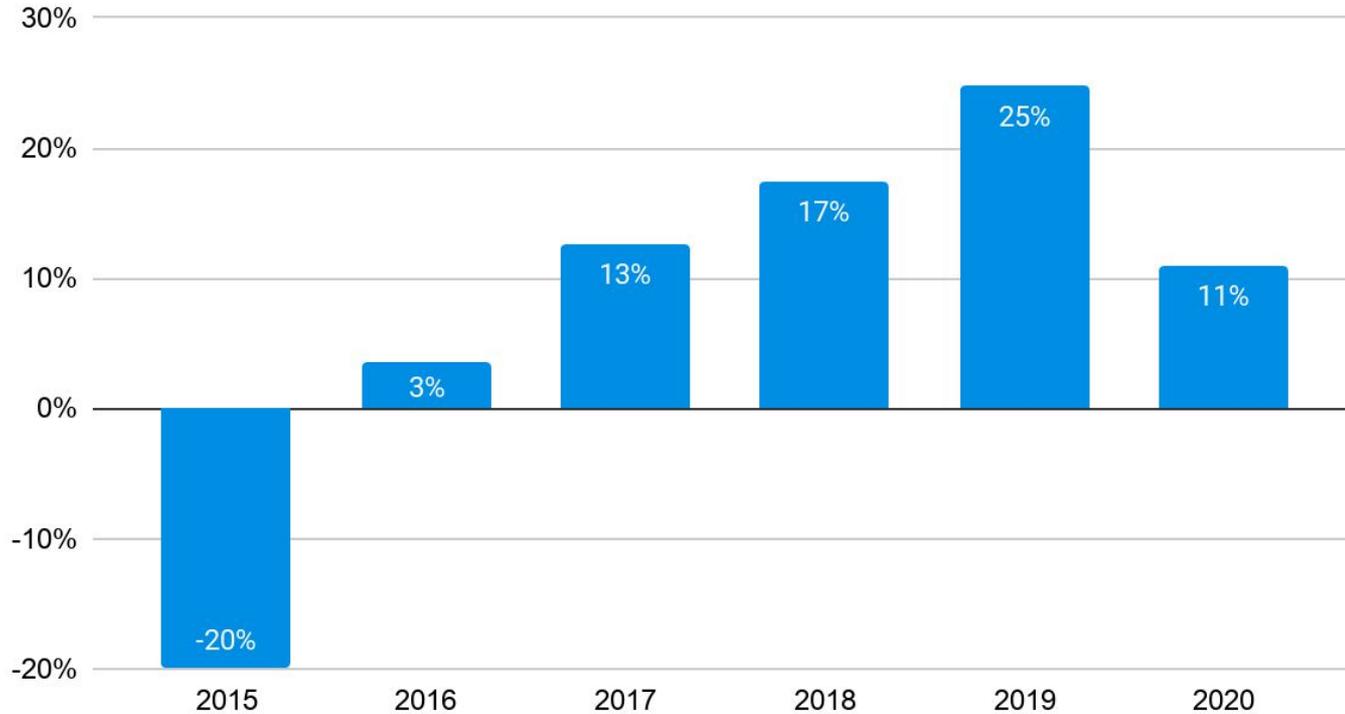


Quarterly Performance Trends



Circulating Supply Growth Improved...

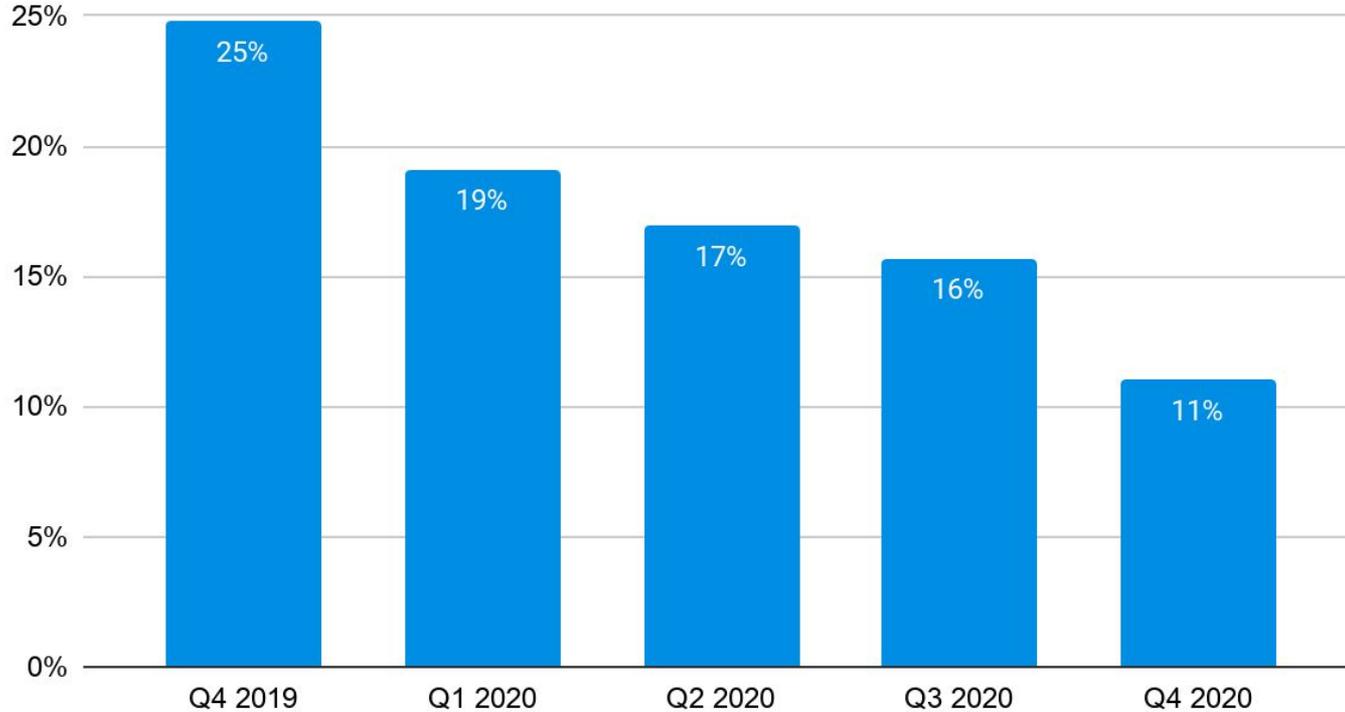
Circulating Supply Growth (YoY)



- Issue identified Q4 2019
- Resolution proposed Q2 2020
- Mainnet release Q3 2020
- Reallocation began Q4 2020

...And Continues Trending Toward 10% Target

Circulating Supply Growth (YoY)



- Expected 2021 circulating supply growth < 10%
- Growth rate not expected to exceed 10% in future

Store Of Value Update

Reward Reallocation - Q3 & Q4 2020

Decision Proposal

- Gradual reallocation to 60/40 split of non-proposal rewards over 4.5 years
- July - proposal passed
- August - code introduced to testnet
- September - released mainnet v0.16

Adoption

- Miner and masternode thresholds activated by mid-November
- Reallocation of 1.3% in late November

Proposal System - Q4 2020 & H1 2021

Competing Decision Proposals

- November - voted on DCG-originated vs MNO-originated plans
- December - MNOs voted on DCG plan vs existing proposal system
- Proposal generated positive net votes, but insufficient to change the protocol
- May consider breaking proposal components in two

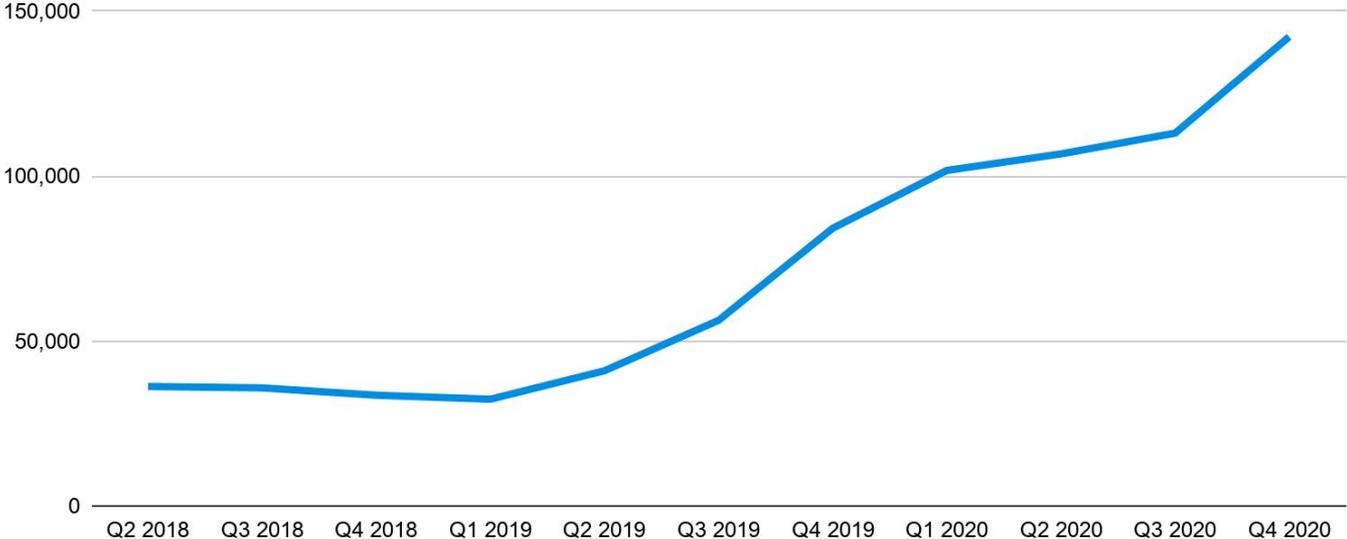
Voting Thresholds - 2021

Solution Exploration

- Declining voter participation driven by services or exchanges that operate shared MNs
- Exploring opt-in and opt-out solutions to ensure thresholds adjust based on voter participation
- Also considering entirely different approaches

Users: Wallets On Active Devices

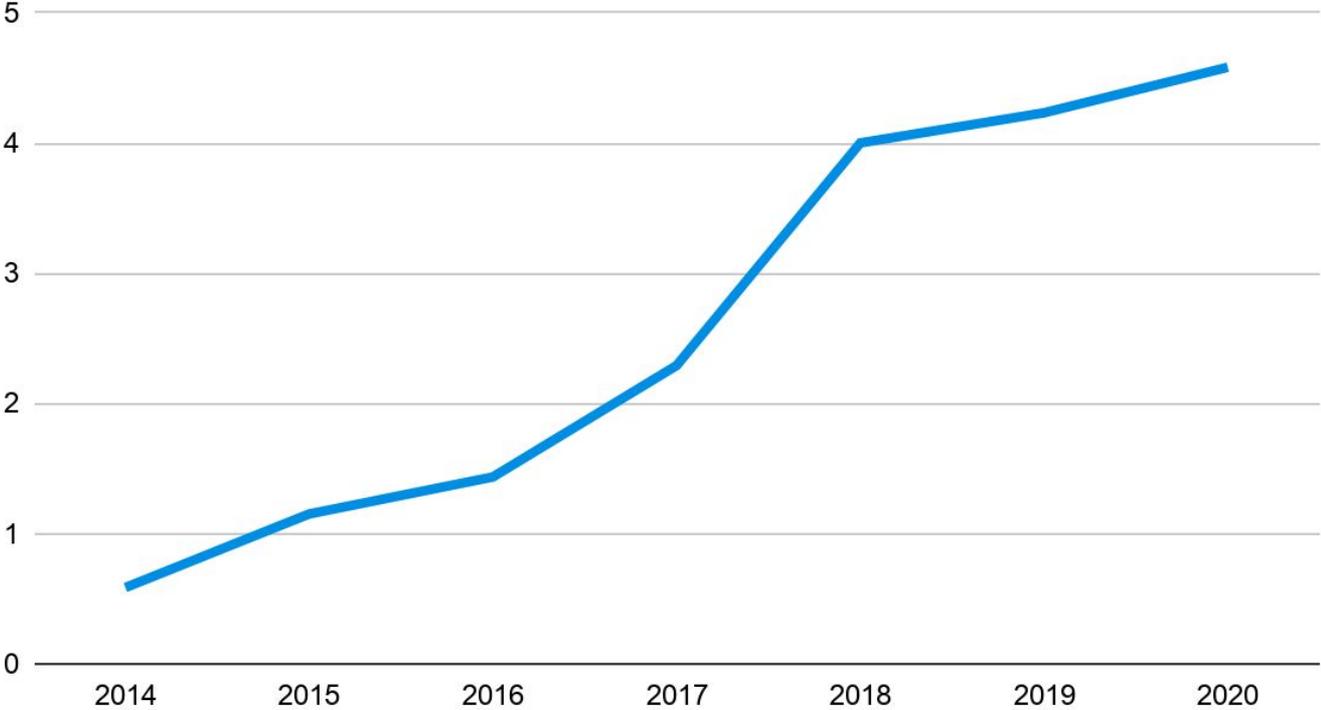
Wallets Installed On Active Devices



- Acceleration in active device growth
- Now over 142,000 mobile wallets installed on active devices

Users: Unspent Transaction Outputs (UTXOs)

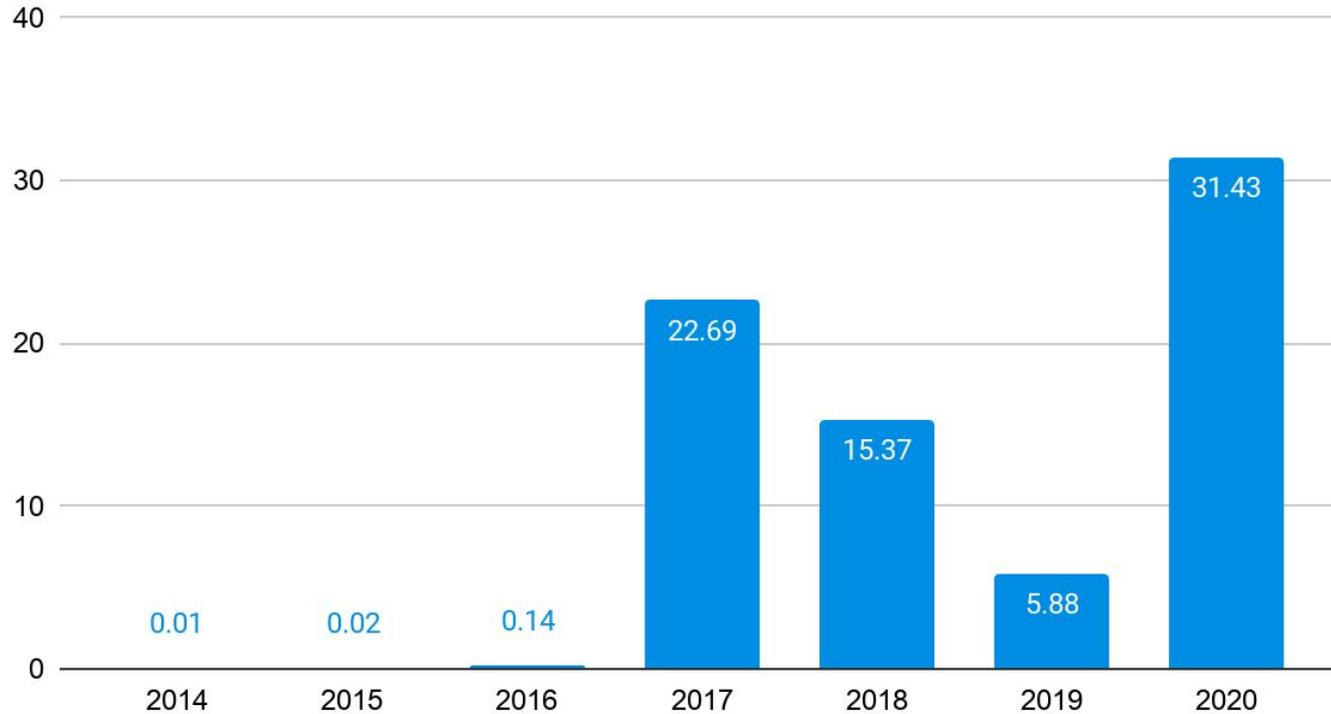
Unspent Outputs (m)



- UTXO growth accelerated in 2020
- 4.6 million UTXOs at year-end

Trading Volume Rebounded

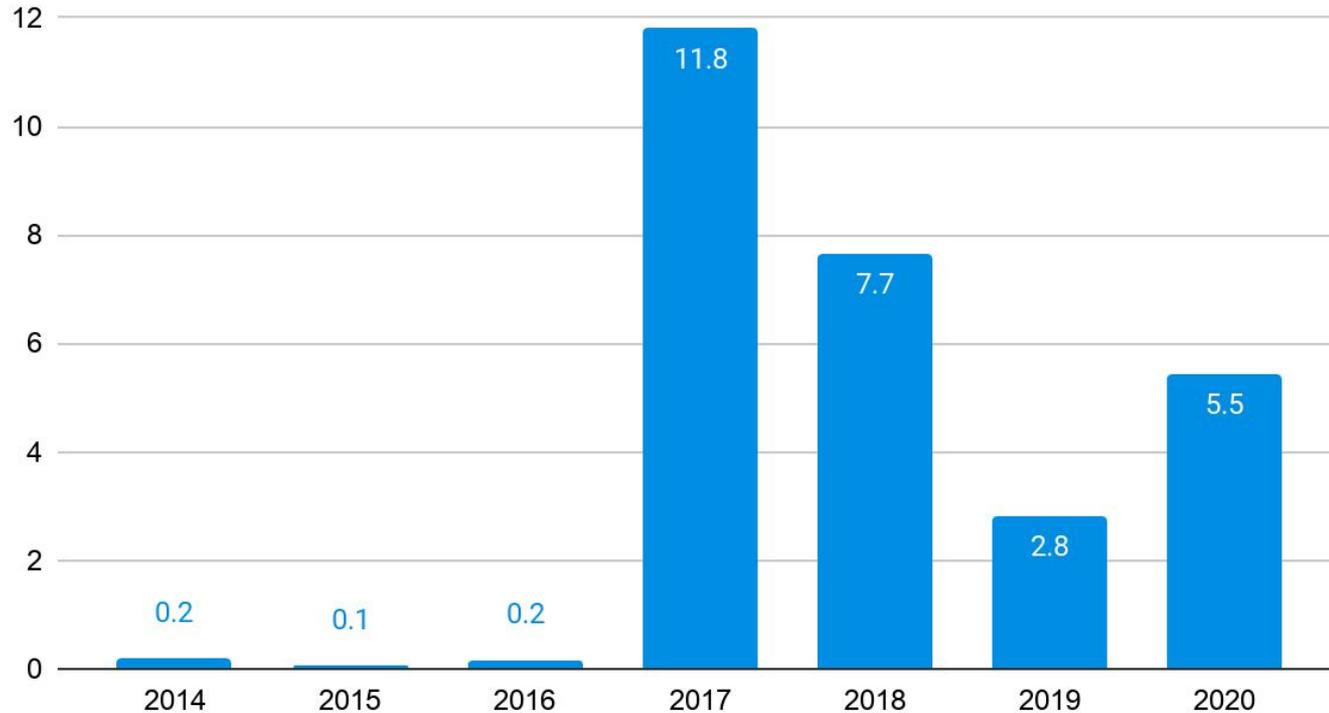
Average Daily Trading Volume (USD, m)



- Reversal of downward trends
- Trading volume exceeding 2017
- Trading growth strategy is working

Payment Volume Rebounding

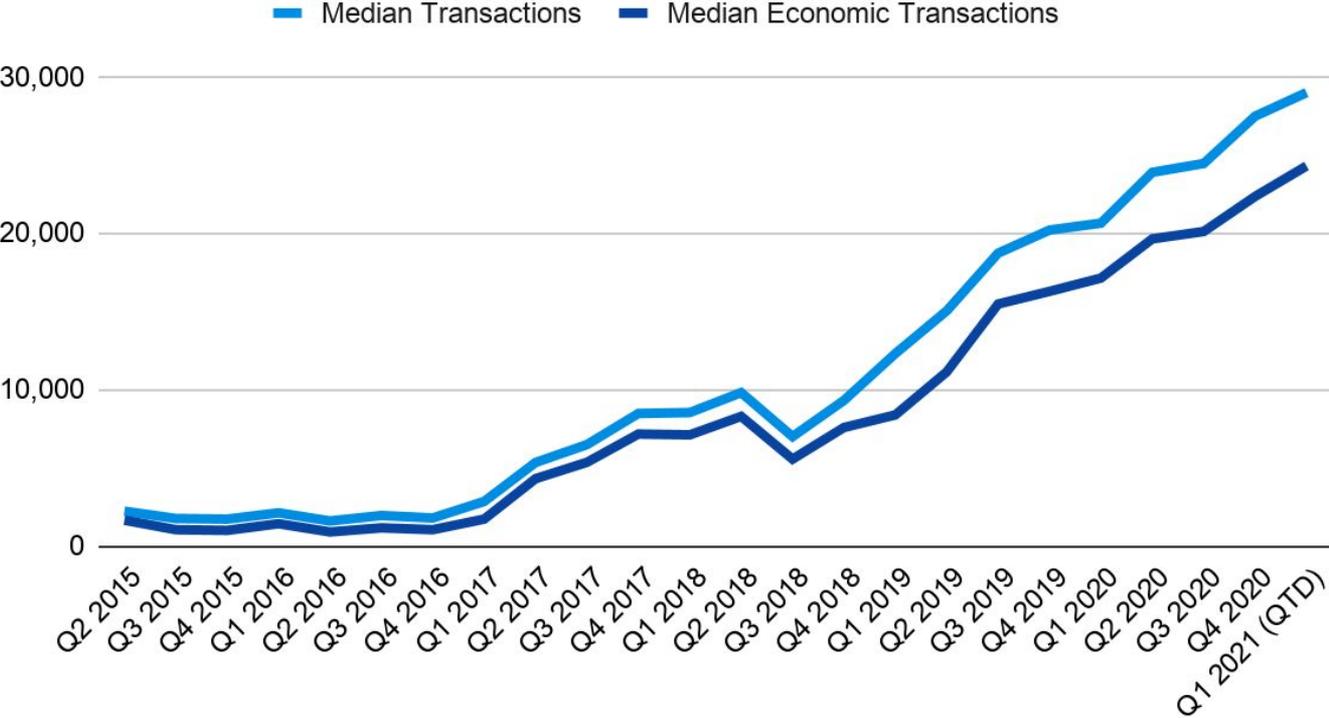
Adjusted TPV (USD, b)



- Reversal of downward trend
- Ratio of payment volume per transaction continues to decrease

Continued Growth In Transactions

Economic Transactions



- 29k transactions in a typical day
- Over 24k economic transactions
- 10th consecutive quarter of growth

Strategy

Market Performance

Financials

Tech Update

Growth

Outlook

Q&A

Appendix

Balance Sheet

(Non-GAAP compliant. See disclaimer.)

Cash/Dash assets at the end of 2020 totaled ~\$1.3M, up 31% from the end of 2019

Dash Core Group received 60% of the Dash Network proposal funding during full year of 2020



	At December 31 YE 2020	At December 31 YE 2019	Percent Increase / Decrease Vs. Prior Year
(In thousands \$US)			
Assets- USD Equivalent, DASH at market value			
Budget Accounts			
Bus Dev - General	62	169	-63%
Core Team Salaries	1,060	546	94%
Infrastructure	56	19	194%
Legal	2	80	-97%
Marketing / Comm / Conf / Travel	23	85	-73%
Property Lease	3	25	-88%
Public Relations	0	6	-100%
Escrow	64	4	NM
Other			
Prepaid Expenses & Retainers	0	28	-100%
Other Current Assets	18	20	-10%
Total Assets	1,288	981	31%
Liabilities			
A/P & Accrued Expenses	113	94	21%
Escrow Balances	64	0	NM
Other Current Liabilities	99	5	NM
Equity			
Retained Earnings	882	854	3%
Net Income	129	29	NM
Total Liabilities & Equity	1,288	981	31%

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 \$3.3 million as revenue from the Dash Network proposal system in 2020

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



(In thousands \$US)	At December 31 YE 2020	At December 31 YE 2019	Percent Increase / Decrease Vs. Prior Year
Revenue			
Dash Budget System	3,330	4,253	-22%
Total Revenue	3,330	4,253	-22%
Expenses			
Bus Dev / Marketing	155	206	-25%
Compensation Costs	2,523	3,111	-19%
General & Administrative	197	202	-3%
Occupancy Costs	20	25	-20%
Professional Fees	146	241	-40%
Travel & Entertainment	9	89	-89%
Total Expenses	3,050	3,875	-21%
Other Gain/Loss			
Exchange Gain (Loss)	(45)	(129)	NM
Fiat Guarantee Gain (Loss)	0	(3)	NM
Other Income	1	30	-97%
Total Other Gain (Loss)	(44)	(102)	NM
Interest Expense	0	0	0%
Tax Expense	80	247	NM
Net Income	129	29	NM

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.

Strategy

Market Performance

Financials

Tech Update

Growth

Outlook

Q&A

Appendix

4th Quarter in Review

Core

Dash Core v0.16.x migration

- Block reward reallocation - 1.3%

Dash Core v0.16.1.x releases

Dash Core v0.17 testnet release

- 100-member quorum type
- Platform support and protection
- DIP20 Opcode Updates initial release (OP_CAT, OP_SPLIT)

Platform

Dash Platform v0.16 evonet release

- DPP refactoring for binary data
- ByteArray support in JSON schema
- DIP11 identity structure and consensus rules
- Deterministic block processing fix

Dash Platform v0.17 testnet release

- Core height consensus
- Identity funding with InstantSend
- Data state in merkle trees
- Updated Platform distribution package

Wallets

Dash Wallet Development

- Android v7.2.2 (3 releases)
- iOS v5.2 (2 releases)
- DashPay profile pictures
- DashPay user payments
- DashPay user payments demo

Dash Improvement Proposals

DIP 13: Identities in Hierarchical Deterministic Wallets

DIP 14: Extended Key Derivation using 256-bit Unsigned Ints

DIP 15: DashPay

DIP 16: Headers First Synchronization on Simple Payment Verification Wallets

DIP 20: Dash Opcode Updates

DIP XX: Asset Locking

DIP XX: LLMQ DKG Data Sharing

Mobile Development

Q1 Development

- Dash Wallet Visa purchases (android)
- Dash Wallet swaps (android)
- DashPay UI / UX Improvements
- DashPay Invitations starting

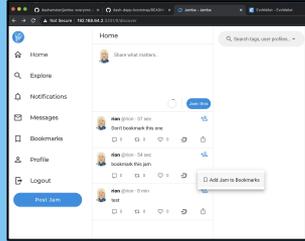
Alpha Program

- Evonet release - round 3 (completed)
- Testnet release - round 4 (active)
- Active User Contest (Q1)
- Invitations (Q1/Q2)



The image shows a screenshot of the Dash website. At the top, there's a navigation bar with links for 'Get Started', 'Institutions', 'Developers', 'Community', and 'English'. Below the navigation bar, there's a hero section featuring a hand holding a smartphone displaying the DashPay mobile app interface. The app shows a profile, activity, and a list of transactions. Below the smartphone, there's a blue banner with the 'DashPay' logo and the tagline 'Get on board to the world of social payments'. Below the banner, there's a section for the 'DashPay Alpha Program' with a 'Learn More' button. To the right of the text is an illustration of a rocket launch with people around it. At the bottom, there's a newsletter sign-up form with the text 'Get our newsletter and stay in touch with all things regarding the DashPay Wallet' and a placeholder email address 'you@emailaddress.com'.

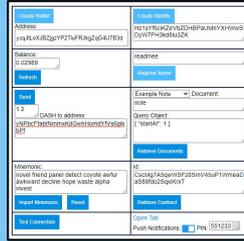
Dash Dapp Incubator



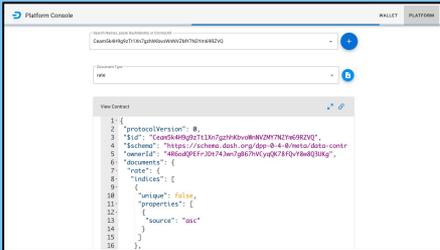
Jembe



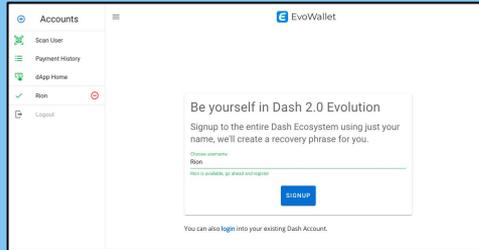
DashCraft



EvoWallet



Platform Console



Chrome Wallet

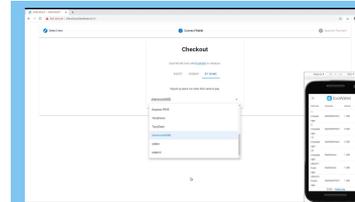
Dapps on testnet

53 bounties

40 developers

1541 DASH

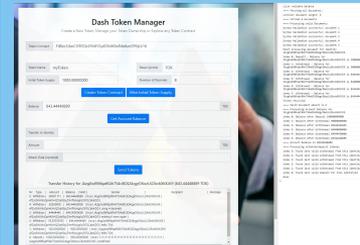
11 months



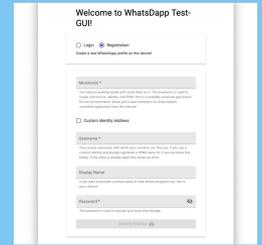
e-commerce sample dapp



point-of-sale sample dapp



Dash Token Manager



WhatsApp

Dapps in development



Roadmap

Q1 2021

Dash Core v0.17 testnet releases

- Asset lock special transaction
- Additional backports for BTC 0.17+

Dash Core v0.17 Mainnet release

- Renaming of PrivateSend
- Hard fork with associated sporks

Q2 2021

Dash Core v0.17 migration

Dash Core v0.17.x/v0.18 development

- Support for Platform and DashPay
- Backports for BTC 0.18+

Future

Dash Core v0.18

- Platform proof of service enhancements
- Fee adjustments
- Flexible proposal system
- Core wallet enhancements

Q1 2021

Dash Platform - Testnet v0.18 / v0.19

- LLMQ consensus
- Secure state transition acknowledgement
- Seed nodes for Platform chain
- Strict data contract validation
- Logging and monitoring
- Bug fixes

Q2 2021

Dash Platform - Testnet v0.20 / v0.21

- Platform state tree optimization
- Error message improvements
- Efficient protocol data serialization
- Identity funding with ChainLocks
- Protocol upgrade process
- Initial proof of service implementation
- DPNS name distribution

Future

Dash Platform to Mainnet

- Stress tests
- Security tests
- Bug fixing
- Release preparation

Q1 2021

Dash Wallet

- Buy & swap Dash (android)

DashPay

- Invitations development
- UI/UX improvements
- Platform protocol upgrades

Q2 2021

DashPay

- Transaction notes development
- UI/UX improvements

Dash Wallet Maintenance

Future

DashPay

- Payment requests
- Location features
- Merchant features
- UI/UX improvements

Strategy

Market Performance

Financials

Tech Update

Growth

Outlook

Q&A

Appendix

Growth

Venezuela



LocalCryptos



EXCELSIOR GAMA



cryptobuyer

Trading/
Remittances



CoinSpot



Other



StakeHound

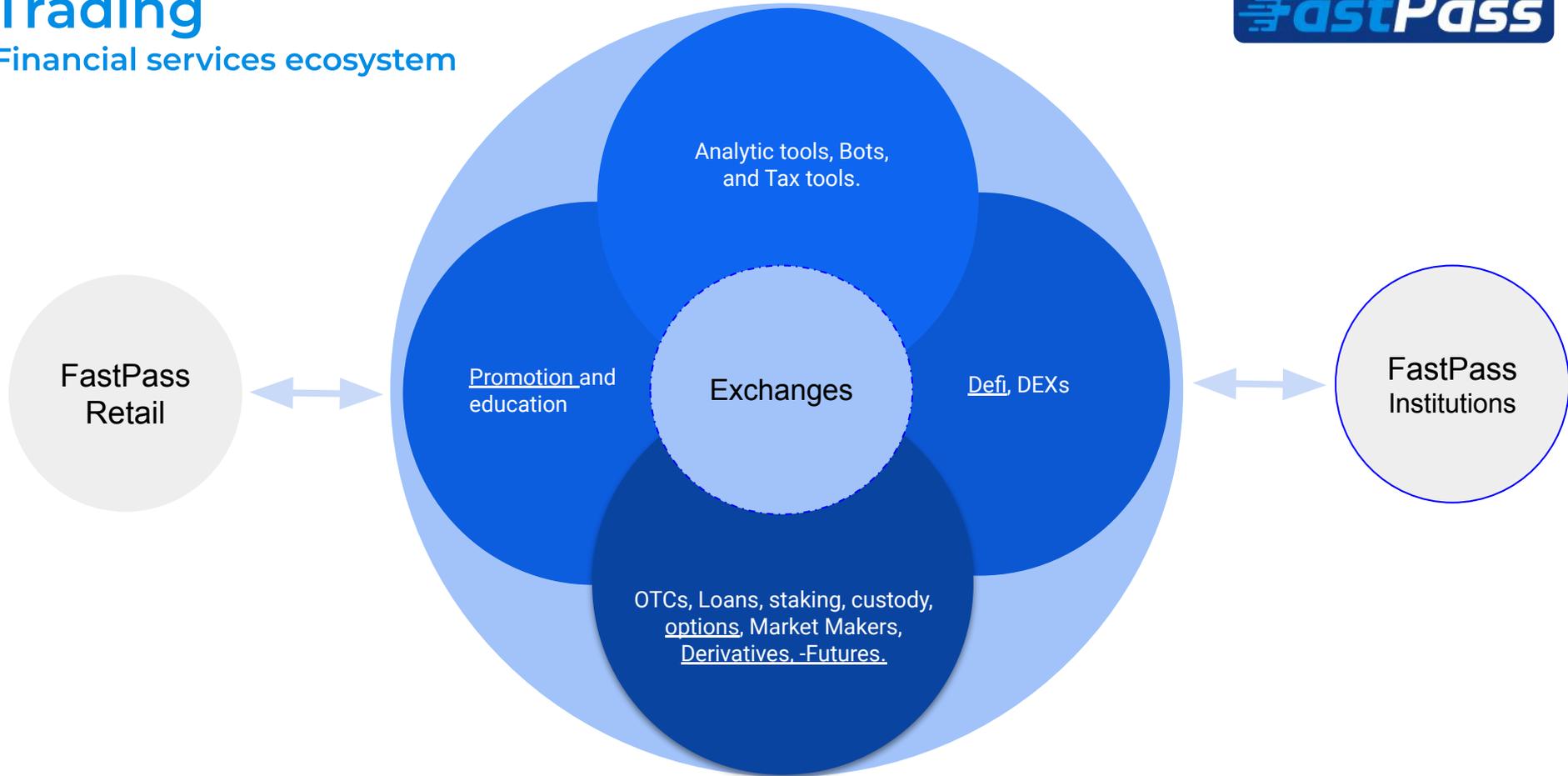


READYRAIDER

Regulatory

Trading

Financial services ecosystem



REGULATORY SUPPORT AND MAINTENANCE

Regulatory teamwork

Tactical activities: Team

The screenshot shows a webpage from PerkinsCoie's 'Insights' section. The main heading is 'Introducing Investigation and Compliance Support for Dash and Zcash'. Below the heading, there is a navigation bar with 'Articles / Introducing Investigation And Compliance Support For Dash And Zcash' and a 'Return to Articles' link. The central image features a glowing blue shield with a keyhole, set against a dark background with a globe and network lines. At the bottom, contact information for three attorneys is provided: Dana V. Syracuse (Partner), Joshua L. Boehm (Counsel), and Nick Lundgren (Associate). The PerkinsCoie logo and 'PERKINScoie' branding are visible at the bottom right.

Insights

RESOURCES SUBSCRIBE

Introducing Investigation and Compliance Support for Dash and Zcash

Articles / Introducing Investigation And Compliance Support For Dash And Zcash

Return to Articles

DANA V. SYRACUSE | PARTNER
+1.312.261.4892
dsyracuse@perkinscoie.com

JOSHUA L. BOEHM | COUNSEL
+1.602.351.8161
jboehm@perkinscoie.com

NICK LUNDGREN | ASSOCIATE
+1.206.359.8076
nlundgren@perkinscoie.com

PerkinsCoie.com/Blockchain

PERKINScoie

- Awareness Raising - Dash is not an AEC
 - US Federal: DoJ and FinCEN
 - NYDFS Bitlicense
 - Europe status
 - Australia and Japan
 - Videos and print materials
 - Reactive actions: Talking to exchanges
- Few examples globally of outright bans; most delistings were business decisions

Strategy

Market Performance

Financials

Tech Update

Growth

Outlook

Q&A

Appendix



Outlook

Strategy

Market Performance

Financials

Tech Update

Growth

Outlook

Q&A

Appendix

Q&A

1. The Platform move from Evonet to Testnet seemed to have been a difficult one. DashPay is also not yet on Testnet, almost one month after target. How confident are you that the move from Testnet to Mainnet will be smooth, as long as sufficient testing on Testnet is done? Is Testnet representative enough for Mainnet, in the context of Platform deployment and testing? (chinmi)
2. How many usernames can you have on Dash Platform? Can you have multiple from one account? (fou)
3. Why doesn't the core wallet have user name capabilities? (TanteStefana)
4. Highly anticipate the distribution of Dash Usernames. Can you specify how you will open the market? Can 1 billion humans register their name on the first day? Will Masternode owner get a first move? Will there be an auction, or a slow mode? Can you apply for more than 1 username per mobile phone or can you also register via dash core desktop application multiple times? (SASH)
5. I don't see any commit from Alexander Block for many months. Is he still working for Dash? (bhkien)
6. Have DCG proactively approached binance to educate them on fast pass?? If not why? (stealth923)
7. Does DCG current have a war chest for future bear markets? If not do they plan on creating one when the market returns in favour of dash? (dashnobi)
8. Many companies define annual and quarterly Objectives and Key Results (OKRs). Is it something that is being done for DCG and DIF (and Dash overall)? For each objective there should be some metrics that define the success. If these OKRs already exist can they be shared with MNOs and quarterly reports are organized around them? (awesomedash)
9. Understandably DCG are quite busy, however with all that's happening with Dash Platform, DashPay and on quite a few other fronts, communication from DCG is relatively low. Would it be too much to ask for a scheduled 30 min Q&A session once a fortnight/month? This is one of four questions here raising a similar question. Bob, Dana and Ryan have all been mentioned. It's quite apparent that we don't know who is taking the lead from DCG on two-way community engagement. (foxtrot)
10. It has been noticed that Dash Foundation donations address still receives the payments, even though the funds have not moved from there in over two years. What is the actual status of Dash Foundation? (splawik)

Thank you!

Strategy

Market Performance

Financials

Tech Update

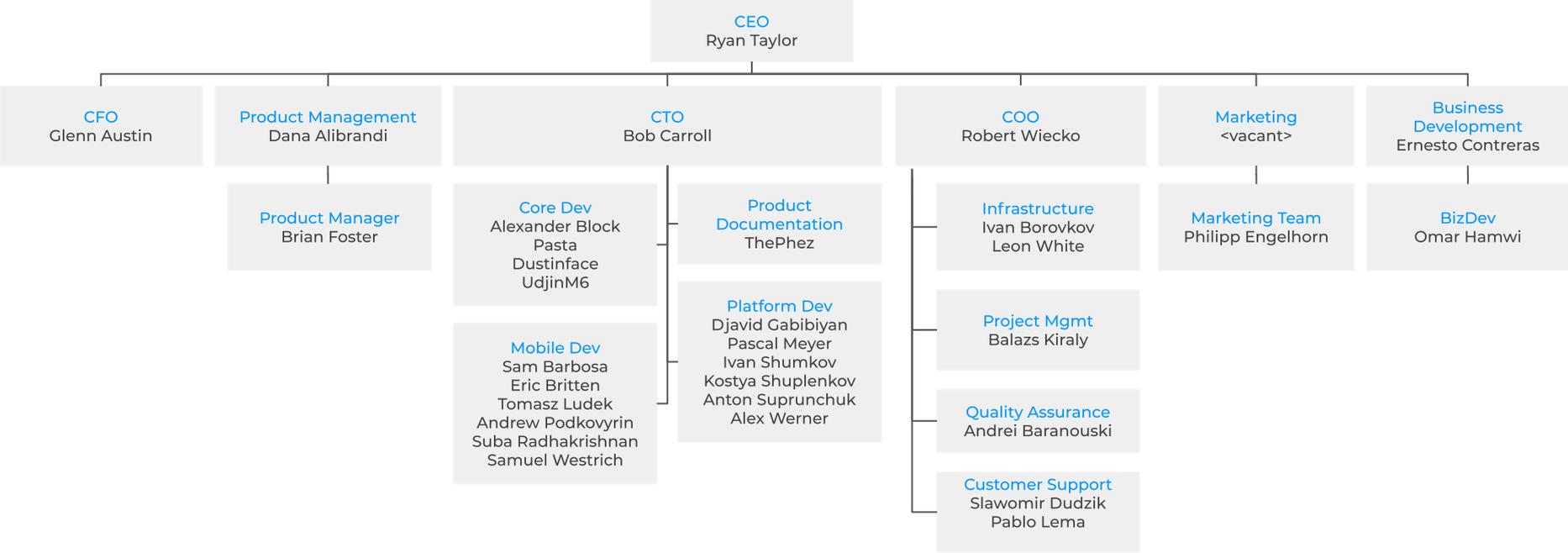
Growth

Outlook

Q&A

Appendix

How DCG is Organized



What the Teams Accomplished (Q4)

Tech

- Dash Core v0.16 migration completed
- Bitcoin backports from BTC v0.17
- Dash Platform v0.16 release to Evonet
- Dash Platform v0.17 release to testnet
- Android Dash Wallet v7.2 releases
- iOS Dash Wallet v5.2 releases
- DashPay profile picture development
- DashPay user payments demo
- 5 DIPs published

Business Development

- Worked alongside DashHelp and Dash Text to test ecosystem activities onboarding over 1000 Dash users on a weekend
- Launched FastPass educational website and promotions
- Trained all Excelsior Gama stores in Venezuela
- Struck deal with shopping malls where large retailers are based so we can grow ecosystems where Dash can be used as small change
- Begun payroll pilot in Caracas

Marketing

- Supported releases of Evonet v0.16 and Evonet v0.17, Dash Core v0.16.1 and several mobile ones
- Supported biz dev announcements
- New pages for Dashpay and Platform in Dash.org
- Education section about trading in the Fastpass section in Dash.org
- Launched process to hire new Head of Marketing

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

- Normalise tags on DigitalOcean droplets and clean-up DigitalOcean instances
- Definition a set of tools and options that can be used for motivation and reward for meeting goals
- Platform Testnet release assistance
- Fix of the testnet faucet issues
- New infrastructure team member onboarding

Product

- Supported the release of Dash Platform v0.17 to testnet
- Supported 2 Android releases and 3 iOS releases
- Updated dev documentation with Platform and Core releases
- Onboarded 330 users to DashPay Alpha Program as of Dec 31
- Released Platform, DashPay, and Alpha Program marketing pages

Current Activities

Management Team

Understand problems and determine priorities

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

Compliance risks mitigation (worldwide)

360 reviews completed

Dash trademark assignment to DCG

Contributors incentives (ongoing)

Communication and clarifications about the v.0.16 release and fork

DCG Mission / Vision Statement Revisions & Promotion

Changes to product pages on dash.org

Competitive intelligence

Value Team

Deliver products with user-first approach

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

Platform testnet release preparations

DashPay Alpha program (ongoing)

Store of Value Proposals

Core v0.17 Scope and Timeline

Repos review

DCG KYC process

Platform scope and roadmap updates

Growth Team

Design go-to-market activities and drive growth

CEO, CMO, BusDev, Product

FastPass for institutions

FastPass measurement tools

Engage Megasoft retailers in Venezuela

Grow ecosystems in Venezuela

Evaluate and grow payroll in Venezuela

New Marketing Strategy Coordination

Support Dash Platform launch use cases

Enhance community communication

What's Next (Q1)

Tech

- Dash Core v0.17 final RC to testnet & mainnet
- BLS v2 upgrade in Dash Core
- Bitcoin backports from BTC v0.17
- Dash Platform v0.18 & v0.19 to testnet
- Identity funding with ChainLocks
- DashPay invitations
- DashPay Alpha program releases

Business Development

- Focus on the earn and easy receiving of Dash in Venezuela
- Implement scalable ecosystem solutions, so people receive Dash and know where to go use it
- Measure KPIs for the Trading growth Strategy with IntoTheblock Dash custom tool
- Market Making for FastPass functionality through bot partners and Educational Content
- Cross promote with Fast Pass partners
- Develop Dash platform use cases with partners

Marketing

- Onboard new Head of Marketing
- Support Core and Evonet releases
- Preparation of Platform release to mainnet

Finance/HR

- Monthly and quarterly accounting / closing books
- Monthly Board of Directors and weekly balance sheet report communicated internally
- Support initial implementation of DashJapan strategy to get re-listed in Japan
- Continue role as de facto HR function for DCG
- Own 2021 plan and budget forecast

Operations

- Knowledge sharing between Ivan and Leon
- Mn-bootstrap and deployment tool
- Assisting with infrastructure on testnet (Platform)
- Launch infrastructure simplification project

Product

- Increase product marketing efforts around Dash Platform
- Support release of Dash Platform v0.18 to testnet
- Define Platform roadmap to mainnet
- Integrate visa purchases and swaps into Dash Wallet
- Integrate invitation process to onboard new users to DashPay



Quarterly Performance Trends

Metric	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	QoQ	YoY
PRODUCT							
Daily Volatility	3.44%	10.11%	3.55%	4.14%	5.29%	27.7%	53.7%
Median Fee	\$0.00026	\$0.00046	\$0.00040	\$0.00040	\$0.00051	+28%	+96%
USERS							
Avg Daily Active Addresses	84.2k	81.0k	83.6k	83.6k	85.7k	2.5%	1.8%
Mobile Wallet Installs on Active Devices	84.2k	101.7k	106.8k	113.1k	142.3k	25.8%	68.9%
Unspent UTXOs	4.23M	4.42M	4.40M	4.48M	4.58M	2.4%	8.3%
Total Addresses > 1\$	575,658	394,803	411,462	424,301	444,799	4.8%	-22.7%
USAGE							
Avg Daily Traded Vol	\$9.8M	\$62.4M	\$26.0M	\$25.3M	\$37.4M	48%	282%
Adjusted TPV	\$508M	\$933M	\$675M	\$637M	\$916M	43.8%	80.3%
Economic Transactions	1.65M	3.71M	1.90M	1.97M	2.00M	3.6%	25.8%
Median Economic Transactions / Day	16.3k	17.1k	19.6k	20.1k	22.3k	11.1%	37.3%
PrivateSend Transactions	7.7k	7.2k	9.3k	9.5k	9.8k	3.6%	26.4%
CRYPTOCURRENCY PAYMENT GROWTH							
Bitcoin Median Transactions / Day	313k	313k	300k	325k	311k	-4.0%	-0.3%
Lightning Network Capacity (BTC)	854	919	968	1,127	1,062	-5.8%	24.4%
Bitcoin Cash Median Transactions / Day	40.3k	44.5k	37.1k	17.2k	20.4k	18.8%	-49.5%
Litecoin Median Transactions / Day	21.8k	22.9k	30.8k	41.9k	76.2k	82%	249%
MARKET							
Total Supply	9.24M	9.42M	9.58M	9.74M	9.90M	1.7%	7.1%
Circulating Supply	4.56M	4.80M	4.81M	4.78M	5.06M	6.0%	11.0%
Price	\$40.98	\$65.46	\$68.25	\$69.02	\$99.77	45%	143%
Market Cap	\$379M	\$616M	\$654M	\$672M	\$987M	47%	161%

Customer Support Q4 2020 Summary

Total Received Tickets

403 ▲ 10%

Total Resolved Tickets

410 ▲ 12%

Total Unresolved Tickets

21 ▼ 25%

Average Received Tickets

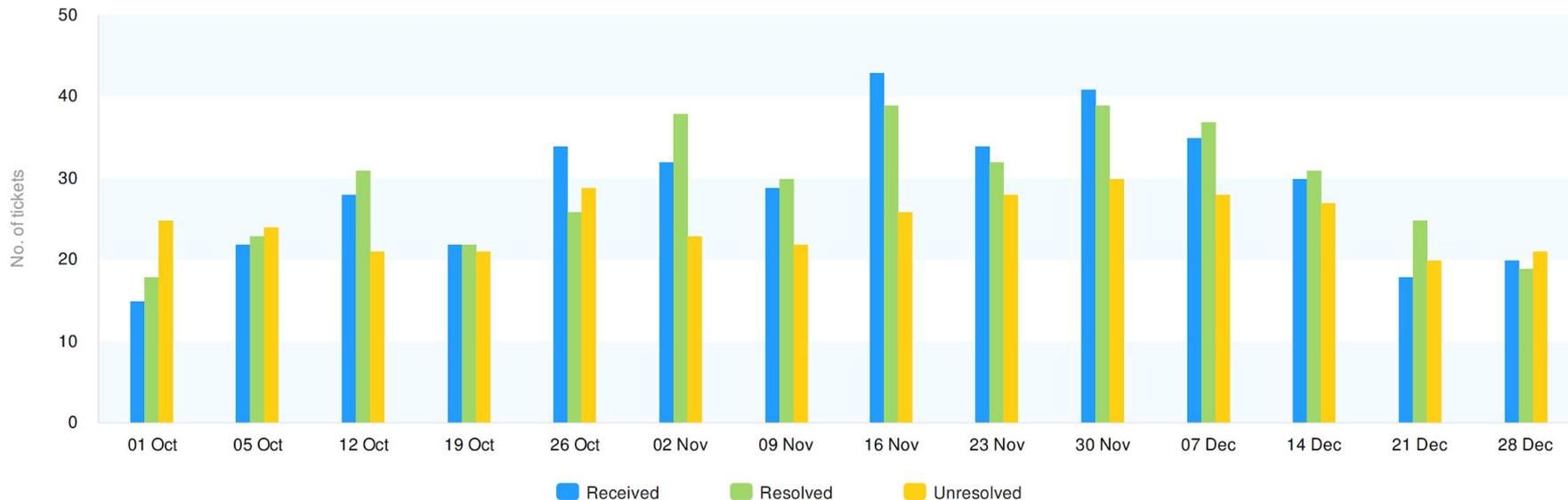
28 ▲ 10%

Average Resolved Tickets

29 ▲ 12%

Average Unresolved Tickets

24 ▼ 25%



Customer Support Q4 2020 Highlights

Q4 KPI's

- Total Working Tickets of 423, a 7.63% rise relative to last quarter.
- A reduction of 17.61% in mobile tickets, which used to be predominantly Spanish language tickets from Venezuela, correspondingly there has been a 27.16% drop in tickets from Spanish speaking countries posted through the mobile interface (Spanish to Mobile Ratio).
- Tickets for technical support other than mobile platforms, increased by 55.26%, showing a healthy growth in our library of wallet software. Anecdotally, a large percentage of these are related to the Core wallet.
- There has been a growth of 13.7% in low quality tickets, these are tickets which are not outright spam but which offer no value or participation in our ecosystem (such as offers to provide PR publication exposure).

Observations:

- The decrease in Spanish language mobile tickets is a trend that has continued from previous quarters.
- We have experienced issues from users who are having serious trouble finding brokers in New York as we have been delisted and there are few workarounds to this situation, especially for larger investors.
- There were some issues with upgrades to V16 from previous versions - stuck block.

Data Glossary

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 32% 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 0.32 (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 (note that the snapshot for Q4 2019 wasn't taken until late January 2020, by which time the price had risen above \$100, making a large number of PrivateSend addresses count that would not on the actual 12-31-2019 snapshot)
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.
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.
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