



# Q2 2020 Summary Call

Dash Core Group, Inc.  
23 July, 2020

# 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
- 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: Fernando Gutierrez + Leon White

# Strategy

Market Performance

Financials

Tech Update

Growth

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Q&A

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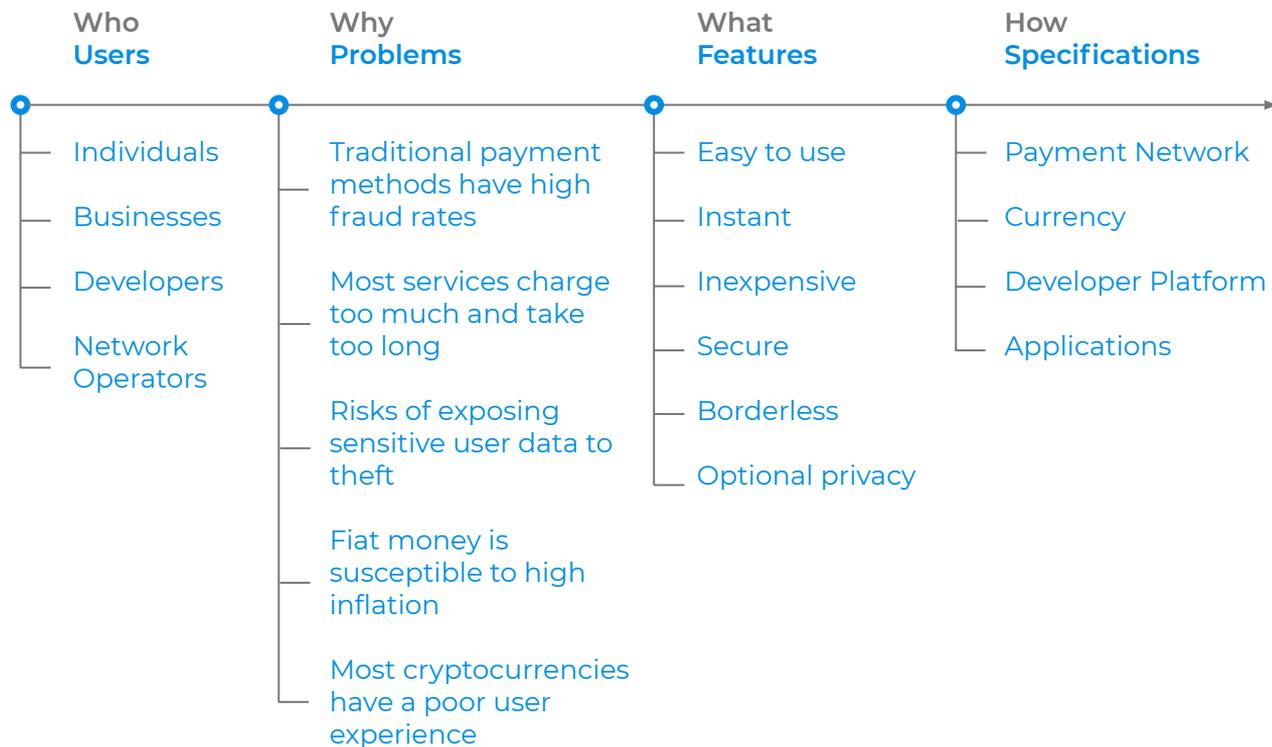
# What is Dash?

## Goal

Financial freedom for everyone  
Your money, your way - move your money to anyone, anywhere, anytime.

## Mission

Make payments as quick, easy, secure and inexpensive as possible.



# 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

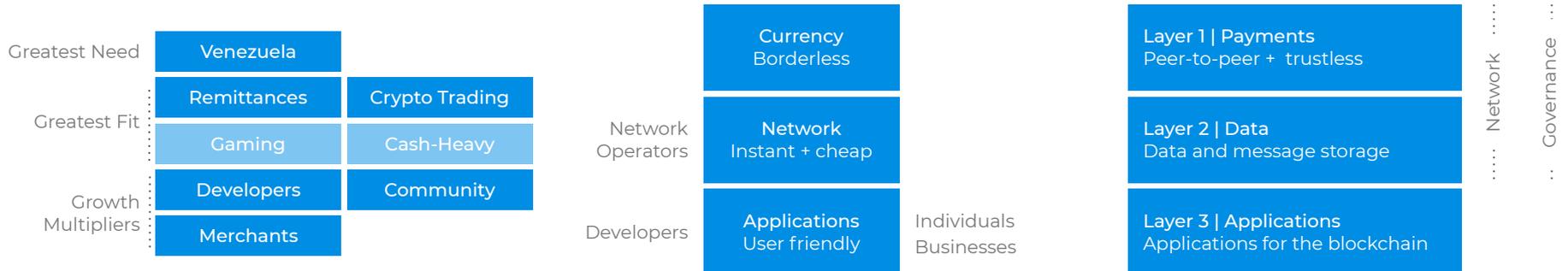
Provide solutions for consumers, merchants and developers

### Extend capabilities

Create blockchain platform upon which to build distributed applications

### Scale performance

Ensure network level performance while scaling transaction volume



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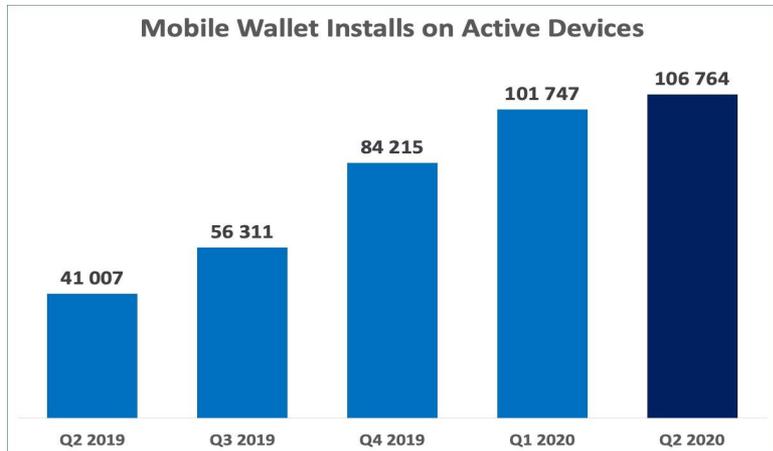
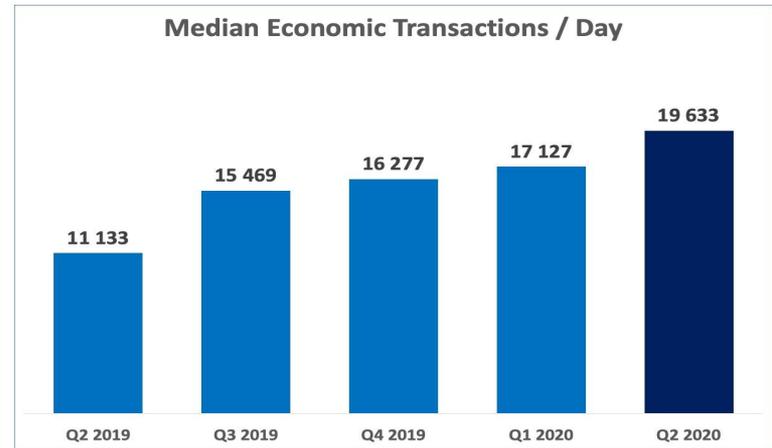
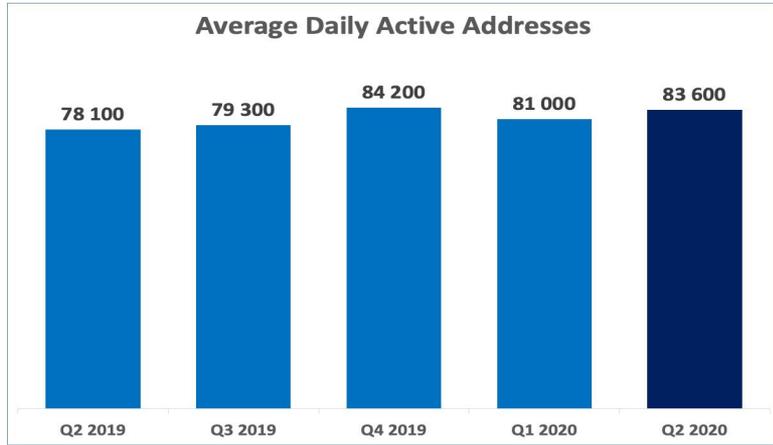
Appendix

# Market Performance

| Question  | Metric                                 | Q2 '20    | QoQ    | YoY    |
|---|--|-----------|--------|--------|
| <b>PRODUCT: Is Dash a Better Way to Move Money?</b>   |  |           |        |        |
| <i>How much is the currency fluctuating?</i>  | Daily Volatility                       | 3.55%     | -64.9% | -23.8% |
| <i>How much does it cost to send a payment?</i>   | Median Fee                             | \$0.00040 | -13%   | -11%   |
| <b>USERS: Are More People Using Dash?</b>   |  |           |        |        |
| <i>How many daily active addresses?</i>   | Avg Daily Active Addresses             | 83.6k     | 3.2%   | 7.0%   |
| <i>How many DCG wallets are installed on active mobile devices?</i>                         | Installed Wallets on Active Devices    | 107k      | 5%     | 160%   |
| <i>How many unspent transaction outputs are there?</i>                                      | Unspent UTXOs                          | 4.40M     | -0.5%  | 1.6%   |
| <i>How many addresses have a balance greater than 1 USD?</i>                                | Total Addresses > 1\$                  | 411,462   | 4.2%   | -31.5% |
| <b>USAGE: What are Dash Users Doing?</b>  |  |           |        |        |
| <i>How much Dash is traded daily on exchanges?</i>  | Avg Daily Traded Vol                   | \$26.0M   | -58%   | -30%   |
| <i>What is the total payment volume?</i>  | Adjusted TPV                           | \$675M    | -27.6% | -38.5% |
| <i>What was the number of economic transactions?</i>  | Economic Transactions                  | 1.90M     | -48.7% | 72.8%  |
| <i>What was the number of PrivateSend transactions?</i>                                     | PrivateSend Transactions               | 9,290     | 29.9%  | 28.4%  |
| <b>CRYPTOCURRENCY PAYMENT GROWTH: How fast are other payment-oriented networks growing?</b> |  |           |        |        |
| <i>What was Dash's typical number of economic transactions?</i>                             | Median Economic Transactions / Day     | 19,633    | 14.6%  | 76.3%  |
| <i>What was Bitcoin's on-chain typical number of transactions?</i>                          | Bitcoin Median Transactions / Day      | 298,812   | -4.1%  | -17.9% |
| <i>What was Lightning Network growth?</i>   | Lightning Network Capacity             | 968 BTC   | 5.3%   | -2.5%  |
| <i>What was Bitcoin Cash's typical number of transactions?</i>                              | Bitcoin Cash Median Transactions / Day | 36,973    | -17.0% | -22.6% |
| <i>What was Litecoin's typical number of transactions?</i>                                  | Litecoin Median Transactions / Day     | 30,244    | 35.1%  | 16.3%  |
| <b>MARKET: What is Dash Market Value?</b>   |  |           |        |        |
| <i>How many coins exist?</i>  | Total Coin Supply                      | 9.58M     | 1.7%   | 7.7%   |
| <i>How many coins are not collateralizing MNs?</i>  | "Circulating" Supply                   | 4.81M     | 0.1%   | 16.9%  |
| <i>What was the quarterly (last day mean) price of Dash?</i>                                | Price                                  | \$68.25   | 4.3%   | -56.5% |
| <i>What is the network value of Dash?</i>   | Market Cap                             | \$654M    | 6.1%   | -53.2% |



# Quarterly Performance Trends



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# Balance Sheet

(Non-GAAP compliant. See disclaimer.)

Cash/Dash assets at the end of the second quarter of 2020 totaled ~\$1.3M, up 12% from the end of first quarter 2020

Dash Core Group received 60% of the Dash Network proposal funding during the second quarter of 2020



|   | At<br>June 30<br>QE 2020 | At<br>March 31<br>QE 2020 | Percent<br>Increase /<br>Decrease<br>Vs. Prior Quarter |
|---|--------------------------|---------------------------|--|
| <b>(In thousands \$US)</b>                          |                          |                           |  |
| <b>Assets- USD Equivalent, DASH at market value</b> |                          |                           |  |
| <b>Budget Accounts</b>                              |                          |                           |  |
| Bus Dev - General                                   | 83                       | 138                       | -40%   |
| Core Team Salaries                                  | 853                      | 621                       | 37%  |
| Infrastructure                                      | 76                       | 99                        | -23%   |
| Legal   | 112                      | 117                       | -5%  |
| Marketing / Comm / Conf / Travel                    | 56                       | 67                        | -17%   |
| Property Lease                                      | 13                       | 19                        | -31%   |
| Public Relations                                    | 5                        | 6                         | -17%   |
| Escrow  | 63                       | 51                        | 23%  |
| <b>Other</b>  |                          |                           |  |
| Prepaid Expenses & Retainers                        | 0                        | 14                        | -100%  |
| Other Current Assets                                | 18                       | 15                        | 20%  |
| <b>Total Assets</b>                                 | <b>1,278</b>             | <b>1,147</b>              | <b>12%</b>   |
| <b>Liabilities</b>                                  |                          |                           |  |
| A/P & Accrued Expenses                              | 184                      | 72                        | 153%   |
| Escrow Balances                                     | 64                       | 47                        | 36%  |
| Other Current Liabilities                           | 99                       | 5                         | NM   |
| <b>Equity</b>                                       |                          |                           |  |
| Retained Earnings                                   | 1,023                    | 882                       | 16%  |
| Net Income  | (92)                     | 141                       | NM   |
| <b>Total Liabilities &amp; Equity</b>               | <b>1,278</b>             | <b>1,147</b>              | <b>12%</b>   |

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 \$728 thousand as revenue from the Dash Network proposal system in Q2 2020

The largest expense item continued to be compensation, dwarfing the rest of the expense categories



|                                | At<br>June 30<br>QE 2020 | At<br>March 31<br>QE 2020 | Percent<br>Increase /<br>Decrease<br>Vs. Prior Quarter |
|--------------------------------|--------------------------|---------------------------|--|
| <b>(In thousands \$US)</b>     |                          |                           |  |
| <b>Revenue</b>                 |                          |                           |  |
| Dash Budget System             | 728                      | 936                       | -22%   |
| <b>Total Revenue</b>           | <b>728</b>               | <b>936</b>                | <b>-22%</b>  |
| <b>Expenses</b>                |                          |                           |  |
| Bus Dev / Marketing            | 57                       | 49                        | 16%  |
| Compensation Costs             | 655                      | 609                       | 7%   |
| General & Administrative       | 39                       | 42                        | -8%  |
| Occupancy Costs                | 6                        | 6                         | 0%   |
| Professional Fees              | 58                       | 11                        | 412%   |
| Travel & Entertainment         | 1                        | 7                         | -86%   |
| <b>Total Expenses</b>          | <b>816</b>               | <b>725</b>                | <b>12%</b>   |
| <b>Other Gain/Loss</b>         |                          |                           |  |
| Exchange Gain (Loss)           | (4)                      | (70)                      | NM   |
| Fiat Guarantee Gain (Loss)     | 0                        | 0                         | 0  |
| Other Income                   | 0                        | 0                         | 0%   |
| <b>Total Other Gain (Loss)</b> | <b>(4)</b>               | <b>(70)</b>               | <b>NM</b>  |
| Interest Expense               | 0                        | 0                         | 0%   |
| Tax Expense                    | 0                        | 0                         | 0%   |
| <b>Net Income</b>              | <b>(92)</b>              | <b>141</b>                | <b>NM</b>  |

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# 2<sup>nd</sup> Quarter in Review

## Core

### Dash Core v0.16 Testnet

- Concentrated signature recovery
- Minimum protocol check
- Network thread optimization
- Backports for BTC v0.16

## Platform

### Dash Platform - v0.12 & v0.13

- Initial credit system
- Fast identity recovery
- Drive and state machine merge
- Evonet Chainlocks & InstantSend
- DPP improvements
- Distribution package improvements

### DashJS v3.13 & Wallet-lib v7.13

## Wallets

### Dash Wallet Development

- BIP70 payment protocol
- iOS v4.2.1 (3 releases)
- Android v7.0.7 (3 releases)
- DashPay username registration
- DashPay username demo / AMA

# Roadmap

Q3 2020

## Dash Core v0.16 Mainnet

- Block reward reallocation
- Core wallet UI upgrade\*

## Dash Core v0.17 development

- Backports for BTC v0.17 +

Q4 2020

## Dash Core v0.17 Testnet

- Asset Lock special transaction
- 100 member quorum
- Platform proof of service
- Backports for BTC 0.17+

## Dash Core v0.18 development

Future

## Dash Core v0.17 to Mainnet

## Dash Core v0.18 +

- Flexible proposal system
- Backports for BTC 0.18+

Q3 2020

## Dash Platform - Evonet v0.14 & v0.15

- Protocol versioning
- Platform test suite
- L1/L2 checkpoint sync
- Proof of Service development
- DPNS & Identity DIPS

## DashJS v3.xx & Wallet-lib v7.xx

Q4 2020

## Dash Platform - Evonet v0.16 - v0.18

- Chain halt mitigation
- LLMQ consensus
- Validator set rotation
- Asset locked identity funding
- Additional DIPS

## Dash Platform - Testnet v0.18

Future

## Dash Platform - Mainnet v0.18

## Dash Platform - Mainnet v1.0

- Feature flags
- DAPI implementation

Q3 2020

## Dash Wallet

- iOS Chain Sync Improvements
- iOS/Android UI Updates

## DashPay

- Contacts & Notifications
- Pay to a Contact
- AMA Demo Series #2

Q4 2020

## Dash Wallet

- Android on-Ramp Integration

## DashPay

- Profile & Settings
- AMA Demo Series #3

Future

## DashPay

- Invitations
- On-ramp Integrations
- AMA Demo Series #4

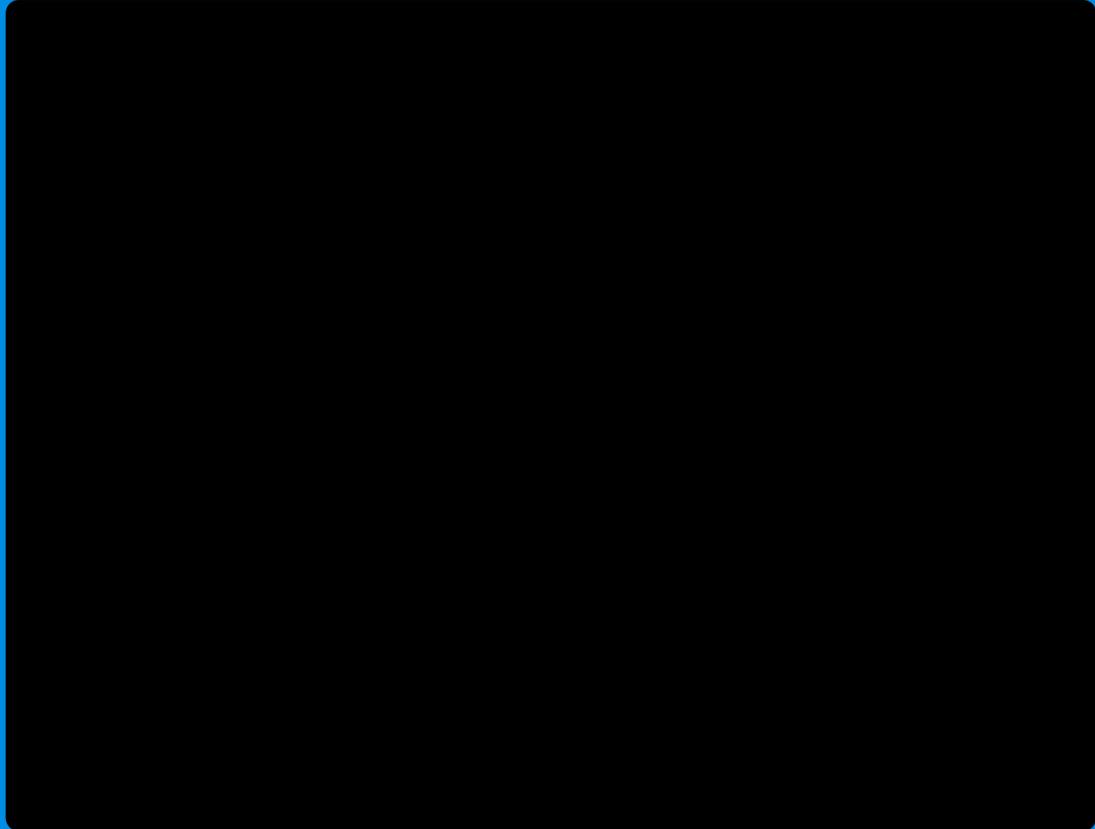
# Core Wallet Design

## Enhancements

- Responsive design
- Font handling
- State handling
- PrivateSend tab

## Graphics

- Visually appealing
- Colors
- Layout



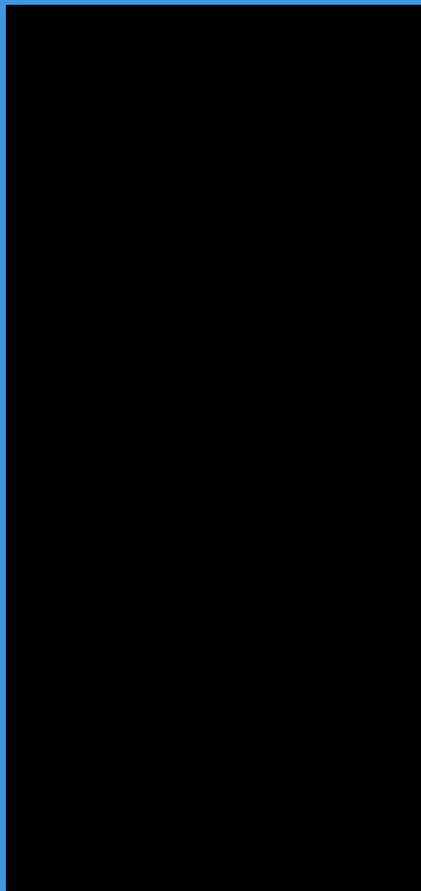
# DashPay Contact Demo

## Features

- Search usernames
- Send contact requests
- Receive notifications

## Environment

- Native client code
- Latest DashPay designs
- All in public repositories in github
- Live on the mobile devnet



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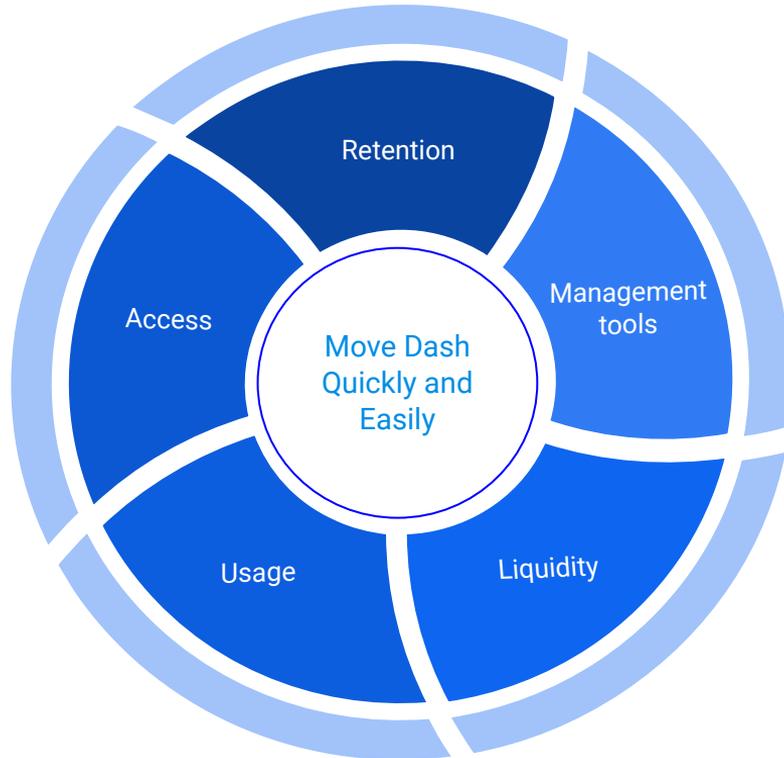
# Growth

|                                 |   |  |   |   |
|---------------------------------|---|--|---|---|
| <p>Venezuela</p>                |  |   |  |   |
| <p>Trading/<br/>Remittances</p> |  |  |  |  |
| <p>Community<br/>Engagement</p> |  |  |  |  |
| <p>Other</p>                    |  |  |  |  |

# Trading Strategy Update

## Short term actions

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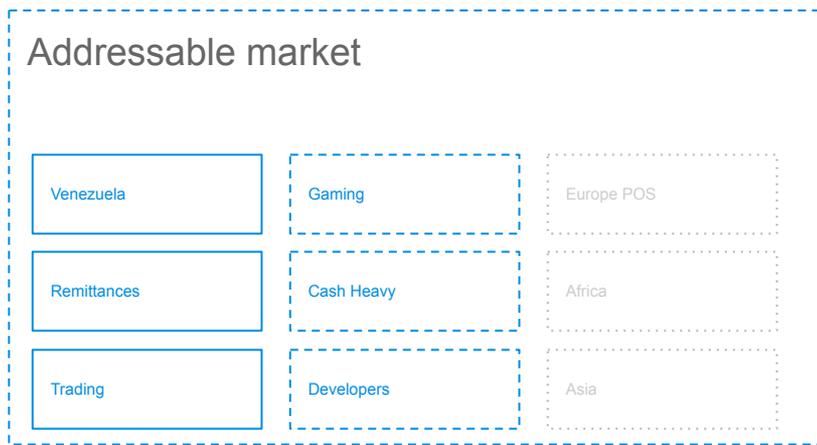
Complete pipeline IS integrations top volume

Onboarding of Market Makers and large liquidity entities

Complete onboarding of Trading services partner

Begin Phase 2 - Pillar Communication Strategy

# The goal is to increase usage of Dash



Different levels of involvement in the different segments

Not all tools available are segmented, so some actions are wide reaching

Some segments are addressed by other community groups



# Collaboration in the DAO

## Teams

Dash Core Group

Dash Brazil

D-A-C-H Embassy

Venezuelan teams

Dash Next/Thailand

Newsroom

Dash Nigeria

Volunteers

## DCG asset and channels

Brand and messaging

Social media

Website

Events

Localization

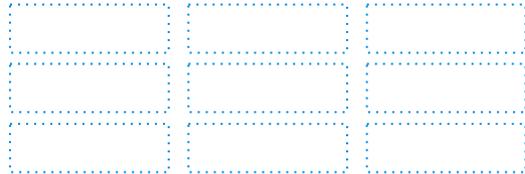
Public relations

Content and documentation

Email

Business development  
support / announcements

## Markets



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# Outlook

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# Q&A

1. Is Dash Platform and Dashpay still aiming for 2020 release on mainnet? Is there a way we can see percentage complete of Dash Platform and DashPay?
2. Dash's codebase continues to diverge from bitcoin and AFAIK the last independent audit was five or six years ago. Will DCG commit to an independent security audit and code review within the next 12 months? If not, why not?
3. A recent poll Ryan conducted in the #mno channel of the Dash Talk Discord showed 22 MNOs voting for a 65% masternode / 35% miner block reward split, with only 5 voting for the 60%/40% split that Ryan ended up proposing to the network. The same poll showed 26 MNOs voting for 100%-masternode-funded superblocks, with only 9 voting for miners to help subsidize the superblock. In Ryan's upcoming proposal regarding superblock funding, are MNOs going to have an option to vote for 100%-masternode-funded superblocks, or only the less popular poll option like in the last proposal?
4. What is the current regulatory situation in Japan regarding Dash privatesend? How many exchanges trade Dash? Does DCG have a China strategy? What is DCG currently doing in Africa, Brazil, Mexico and Venezuela?
5. It was announced in March 2018 that DCG filed for provisional patents, however "The patent itself is not public record currently, though it will become publicly available within 18 months after a non-provisional patent is filed." <https://www.dash.org/2018/03/17/patent-2/> Are these patents yet publicly available?
6. Alt36 Update?
7. What are the plans for viral marketing strategies to promote and quickly ramp up user accounts once Dash Platform is on mainnet?

**Thank you!**

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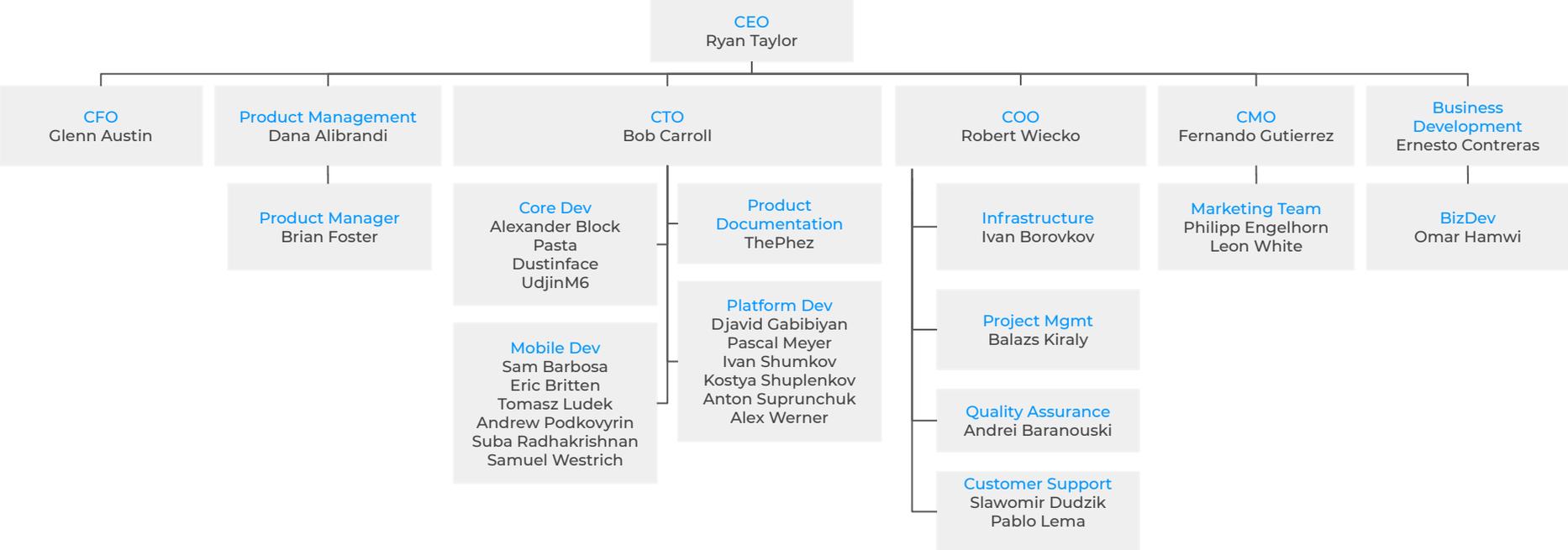
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# How DCG is Organized



# What the Teams Accomplished

## Tech

- Dash Core v0.16 release to testnet
- Bitcoin backports from BTC v0.17
- Dash Platform v0.13 to Evonet
- Dash Platform v0.14 to Evonet
- Dash Wallet BIP70 payment protocol
- DashPay username registration
- First DashPay demo / AMA (usernames)

## Business Development

- Launched 3 BTI exchanges with IS and/or CL, and 6 trading ecosystem initiatives. IS/CL network will be announced in early Q3
- Begun implementing granular Venezuelan strategy, with earn components targeted
- Working directly with the largest POS provider in Venezuela, as a result of year long process, which will place Dash first activities in strategic, basic needs merchants
- Recruited lawyer in Japan, and currently recruiting company for Blockchain audit

## Marketing

- New top level section for traders in dash.org, and new menu structure
- Launched social media in Spanish for Venezuela, jointly with biz dev
- New languages for the website: Greek and Thai
- Supported releases of Evonet v0.12 and v0.13
- Supported biz dev announcements
- Released What is Dash? video
- Organized participation in several online events
- Defined processes and collaboration with Newsroom project

## Finance/HR

- Monthly and quarterly accounting / closing books
- Monthly Board of Directors and weekly balance sheet report communicated internally
- Focus on building compensation reserve balances
- Serve as de facto HR function for DCG

## Operations

- Improved internal form of the sprint reviews
- Development teams have higher release frequency to non-mainnet
- GSuite and Atlassian integration
- SSO Implementation
- Upgrade forum engine project launched

## Product

- Refined plan for Dash Platform phased rollout
- Supported Dash Platform v0.13 and v0.14 releases
- Developed plan for piloting improved outside contribution process
- Implemented improved Dash Platform release process
- Finalized MVP version of DashPay designs
- Develop DashPay demo of user registration

# Current Activities

## Management Team

**Understand problems and determine priorities**

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

- Japan compliance issue mitigation
- Work on store of value proposal
- Estimation reliability
- D&O Insurance for company
- DCG KYC process
- Q2 2020 Call preparations

## Value Team

**Deliver products with user-first approach**

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

- Core v.0.16 release preparations
- Platform Evonet releases
- DashPay Wallet Demo - User Registration / AMA
- Product Marketing Page
- Dash Wallet - Liquid Integration
- New Op Codes for Smart Card Project

## Growth Team

**Design go-to-market activities and drive growth**

CEO, CMO, BusDev, Product

- Partner strategy planning
- Remittances channels design
- Gaming strategy Evaluation
- Venezuela strategy
- Wider LatAm strategy
- InstantSend & ChainLocks exchange campaign
- Marketing Strategy Coordination
- Technology and Dash Platform Strategy
- New Opportunities for Adoption
- Integration of Newsroom in the announcements cycle

# What's Next (Q3)

## Tech

- Dash Core v0.16 release to mainnet
- Block reward reallocation in Core v0.16
- Core wallet UI enhancements
- Bitcoin backports from BTC v0.17
- Dash Platform protocol versioning
- Dash Platform core chain sync
- DashPay contacts & notifications
- DashPay payment to a contact
- DashPay demo and AMA (contacts)
- Dash Wallet optimizations
- DPNS and Identity DIP release

## Business Development

- Develop and integrate liquidity solutions for Venezuela ecosystem
- Launch larger scale and headline integrations
- Launch earning solutions for Venezuelans to receive Dash (Workers, ease to acquire, etc)
- Test KPIs for the Trading Business Development Strategy with focus on US/Europe/Asia, including services beyond exchanges (Staking, bots, loans, etc)
- Continue to launch partners and introduce new programs as Trading Strategy is implemented

## Marketing

- Support Core and Evonet releases
- New translation engine for the website and languages (Filipino and Arabic)
- Increase social media and content creation collaboration with Newsroom
- Launch loyalty program for Venezuelan users
- Launch new web presence in Venezuela that enables local projects

## Finance/HR

- Monthly and quarterly accounting / closing books
- Monthly Board of Directors and weekly balance sheet report communicated internally
- Focus on replenishing reserves for DCG compensation account
- Support initial implementation of DashJapan strategy to get re-listed in Japan
- Continue role as de facto HR function for DCG
- File federal and state taxes

## Operations

- Migration of Dash Ninja to DCG servers (postponed)
- Upgrade the forum engine (finalize the project)
- Analyze (in)effectiveness of VT and mgmt initiatives and propose solutions
- Define a set of tools and options that can be used for motivation and reward for meeting goals
- Improve the accuracy of estimates (<15% change in velocity)
- Continuity planning for the critical roles (and possibly for all other roles)

## Product

- Define product marketing efforts around Dash Platform
- Support continued platform releases to Evonet
- Deliver more value in mobile wallets through fiat on-ramp integrations
- Develop DashPay demo of contacts and payments

# Quarterly Performance Trends

| Metric                                   | Q2 '19    | Q3 '19    | Q4 '19    | Q1 '20    | Q2 '20    | QoQ    | YoY    |
|--|-----------|-----------|-----------|-----------|-----------|--------|--------|
| <b>PRODUCT</b>                           |           |           |           |           |           |        |        |
| Daily Volatility                         | 4.66%     | 4.16%     | 3.44%     | 10.11%    | 3.55%     | -64.9% | -23.8% |
| Median Fee                               | \$0.00045 | \$0.00044 | \$0.00026 | \$0.00046 | \$0.00040 | -13%   | -11%   |
| <b>USERS</b>                             |           |           |           |           |           |        |        |
| Avg Daily Active Addresses               | 78.1k     | 79.3k     | 84.2k     | 81.0k     | 83.6k     | 3.2%   | 7.0%   |
| Mobile Wallet Installs on Active Devices | 41,007    | 56,311    | 84,215    | 101,747   | 106,764   | 5%     | 160%   |
| Unspent UTXOs                            | 4.33M     | 4.26M     | 4.23M     | 4.42M     | 4.40M     | -0.5%  | 1.6%   |
| Total Addresses > 1\$                    | 600,349   | 376,953   | 575,658   | 394,803   | 411,462   | 4.2%   | -31.5% |
| <b>USAGE</b>                             |           |           |           |           |           |        |        |
| Avg Daily Traded Vol                     | \$37.4M   | \$19.6M   | \$9.8M    | \$62.4M   | \$26.0M   | -58%   | -30%   |
| Adjusted TPV                             | \$1.098M  | \$683M    | \$508M    | \$933M    | \$675M    | -27.6% | -38.5% |
| Economic Transactions                    | 1.10M     | 2.69M     | 1.65M     | 3.71M     | 1.90M     | -48.7% | 72.8%  |
| Median Economic Transactions / Day       | 11,133    | 15,469    | 16,277    | 17,127    | 19,633    | 14.6%  | 76.3%  |
| PrivateSend Transactions                 | 7,235     | 7,565     | 7,747     | 7,153     | 9,290     | 29.9%  | 28.4%  |
| <b>CRYPTOCURRENCY PAYMENT GROWTH</b>     |           |           |           |           |           |        |        |
| Bitcoin Median Transactions / Day        | 363,947   | 329,536   | 312,556   | 312,698   | 298,812   | -4.1%  | -17.9% |
| Lightning Network Capacity (BTC)         | 942.818   | 808.126   | 853.761   | 919.943   | 968.341   | 5.3%   | -2.5%  |
| Bitcoin Cash Median Transactions / Day   | 47,743    | 47,487    | 40,176    | 44,567    | 36,973    | -17.0% | -22.6% |
| Litecoin Median Transactions / Day       | 25,997    | 27,434    | 21,269    | 22,382    | 30,244    | 35.1%  | 16.3%  |
| <b>MARKET</b>                            |           |           |           |           |           |        |        |
| Total Supply                             | 8.89M     | 9.07M     | 9.24M     | 9.42M     | 9.58M     | 1.7%   | 7.7%   |
| Circulating Supply                       | 4.11M     | 4.13M     | 4.56M     | 4.80M     | 4.81M     | 0.1%   | 16.9%  |
| Price                                    | \$157.02  | \$70.79   | \$40.98   | \$65.46   | \$68.25   | 4.3%   | -56.5% |
| Market Cap                               | \$1.40B   | \$642M    | \$379M    | \$616M    | \$654M    | 6.1%   | -53.2% |

# Customer Support Q2 2020 Summary

Total Received Tickets

421 ▼ 9%

Total Resolved Tickets

425 ▼ 7%

Total Unresolved Tickets

19 ▼ 17%

Average Received Tickets

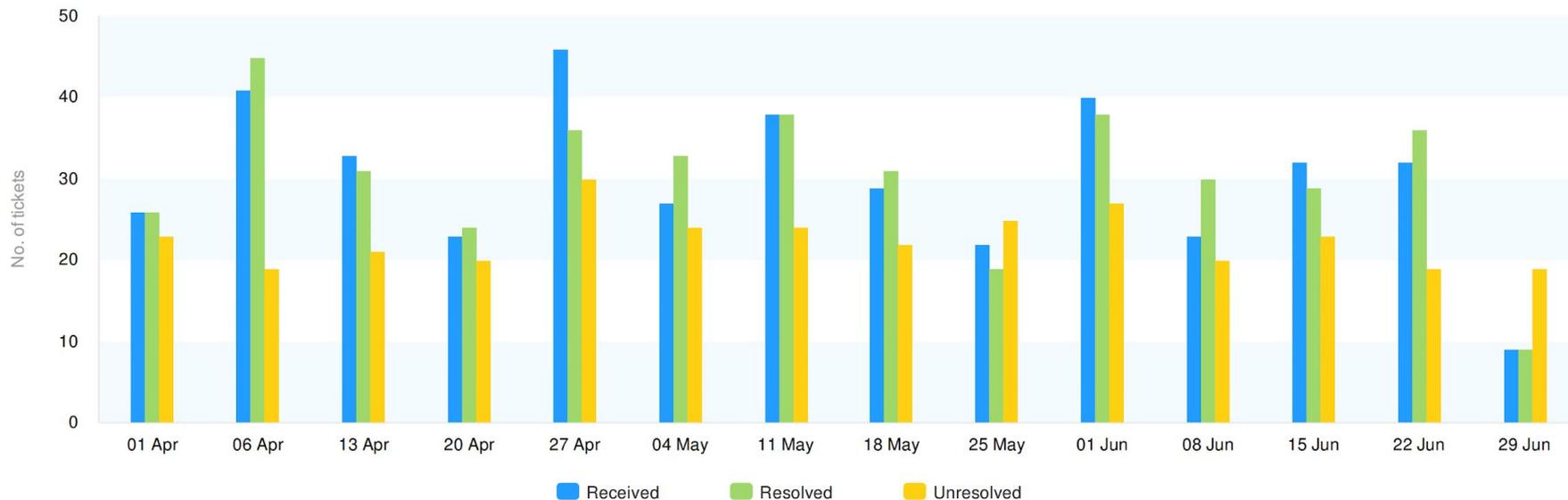
30 ▼ 9%

Average Resolved Tickets

30 ▼ 7%

Average Unresolved Tickets

22 ▼ 17%



# 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 | <a href="#">google play console</a> , <a href="#">iTunes connect</a> | 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)  | <a href="#">bitinfocharts.com</a>                                    | Snapshot of last day of the quarter  |
| 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: <a href="https://coinmetrics.io/introducing-adjusted-estimates/">https://coinmetrics.io/introducing-adjusted-estimates/</a>  |
| Economic Transactions             | Number of on-chain transactions excluding PrivateSend mixing and coinbase transactions                              | <a href="#">dashradar.com</a>  | 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   | <a href="#">dashradar.com</a>  | 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.                       | <a href="#">bitcoinvisuals.com</a>                                   | 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  |