

Q4 Quarterly Call

Dash Core Group, Inc.
February 7th, 2019

The Dash logo features a stylized white 'D' icon on the left, followed by the word 'dash' in a bold, italicized, lowercase sans-serif font.

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

Moderator
Ryan Taylor, CEO

Operator
Robert Wiecko, COO

Strategy

Market Performance

Financials

Roadmap

Growth

Outlook

Q&A

Appendices

Why Dash?

Goal

Financial freedom for everyone.

Move money your way. Exchange value, build applications, create your own economy.

Mission

Dash lets you pay and get paid in a better way, and shape the future of your digital business.

Who Users

- Individuals
- Businesses
- Developers

Why Problems

- Access to digital economy is not equal
- Third party services charge too much and take too long
- Personal data is at risk
- Alternatives are hard to use

What Features

- Global
- Fast + Cheap
- Secure
- Easy to use

How Specifications

- Protocol
- Currency
- Payment system
- Developer platform
- Applications

What Dash is Building?



Global Currency Dash - Digital Cash

- Digital cash for the internet economy
- Access with a mobile phone, no cash or plastic credit cards to carry
- Convert to other international currencies anytime



Digital Payment System Dash Network

- Send and receive money across borders without costly fees and foreign exchange rates
- Use for less than a penny with anyone, anywhere, anytime
- Accept business and merchant payments, e-commerce and point of sale, and access a new market – with no chargebacks



Opensource API + Libraries Dash Developers Platform

- Build applications and customize payments with a few lines of a familiar code
- Host applications with only a phone and near zero fees – no infrastructure required
- Manage and store application data on a distributed network for enhanced security



User Friendly Mobile DashPay + Dash Wallets

- Exchange money with family and friends in easy to use mobile applications
- Personalize with custom user names and payment settings
- Shop online or buy things you want in-store at your favourite merchants

How DCG is Growing Dash?

Technology

Build the system

Increase Access
Extend Capabilities
Scale Performance

L1: Payments

Peer to peer, trust-less payments

L2: Payment Metadata

Message storage

L3: Application Integration

Allows 3rd party applications to easily integrate with blockchain

Network

Governance

Product

Productize as a platform

Improve User Experience

Provide easy to use products with with innovative features

Expand Use Cases

Encourage contributors to build by providing easy-to-use tools and inspiring new use cases

Currency

Payment system

Applications

Network Operators

Developers

Individuals + Businesses

Masternodes

Mining

Developer Platform

Wallets

Custom Applications

Growth

Build the ecosystem

Build Brand

Build Community

Build a community of contributors and maximize the network's potential

Build Partnerships

Prioritize financially underserved markets based on user need and fit

Greatest Need

Venezuela
Bolivar

Greatest Fit

US Cannabis

Crypto Trading

MX-US Transfers

Chargebacks

Growth Multipliers

Developers

Community

Individuals

Merchants

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Market Performance

Question	Metric	Q4 '18	QoQ	YoY	Trend
PRODUCT: Is Dash a Better Way to Move Money?					
How much is the currency fluctuating?	Daily Volatility	6.4%	12.28%	-27.27%	
How much does it cost to send a payment?	Median Fee	US\$ 0.0004	-50.09%	-98.79%	
USERS: Are More People Using Dash?					
How much media exposure did Dash have through media channels?	Exposure	30.97k	-35.35%	-21.84%	
How many people did Dash potentially reach through media channel exposure?	Potential Reach	135.19M	-75.08%	-51.10%	
How many users are downloading Dash wallets?	Mobile Wallet Downloads	18,954	1.53%	-58.52%	
How many daily active addresses exist?	Avg Daily Active addresses	45.18k	-5.40%	3.34%	
How many addresses have a balance greater than 1 USD?	Total addresses > 1\$	414,750	-24.21%	5.60%	
USAGE: What are Dash Users Doing?					
How much Dash is traded daily on exchanges?	Avg Daily Traded Vol	\$169M	-10.49%	6.27%	
What is the total payment volume?	TPV	\$1.4B	-65.74%	-92.07%	
What is the median transaction value?	Avg Daily Median Tx Value	US\$ 14.5	-53.98%	-97.03%	
What was the number of economic transactions?	Economic Transactions	4.32M	171.69%	466.26%	
What was the number of mixing transactions?	Mixing Transactions	114.3k	35.13%	99.82%	
What percentage of transactions are InstantSend?	% InstantSend	0.13%	-37.25%	N/A	
What percentage of transactions are PrivateSend?	% PrivateSend	0.15%	-54.71%	-76.43%	
NETWORK: How is Dash Network Performing?					
How many miners own 51% of Dash network's hashrate?	# Mining Pools	4	25%	N/A	
MARKET: What is Dash Market Value?					
How many coins are circulating?	Supply	8.6M	2.21%	9.66%	
What was the quarterly (last day mean) price of Dash?	Price	US\$ 80.45	-54.16%	-92.17%	
What is the network value of Dash?	Market Cap	\$675M	-56.93%	-91.43%	

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Outlook

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Balance Sheet (Non-GAAP)

- Cash/DASH assets at the end of 2018 totalled ~\$1.1M, down from \$10.4M at the end of 2017
- Dash Core Group received ~39% of the Dash Network treasury during 2018
- Y-o-Y significant decrease in balance sheet due mostly to Dash price decline (particularly in 1Q 2018)



(In thousands US)	At December 31 2018	At December 31 2017	Percent Increase / Decrease Vs. Prior Year
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Assets- USD Equivalent, DASH at market value			
Budget Accounts			
Bus Dev - General	296	3,424	-91%
Core Team Salaries	424	3,156	-87%
Evo - External Contractors	72	793	-91%
HR Outsourcing	0	1	-100%
Infrastructure	5	347	-98%
Legal	129	809	-84%
Marketing/Comm/Conf/Travel	85	977	-91%
Property Lease	3	72	-96%
Public Relations	19	163	-88%
Escrow	32	350	-91%
Other			
Prepaid Expenses & Retainers	49	0	NM
Other Current Assets	14	351	-96%
Total Assets	1,130	10,443	-89%
Liabilities			
A/P & Accrued Expenses	220	565	-61%
Escrow Balances	32	350	-91%
Other Current Liabilities	0	286	-100%
Equity			
Retained Earnings	9,243	2,759	235%
Net Income	(8,375)	6,484	NM
Total Liabilities & Equity	1,130	10,443	-89%

- 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.
- The financial statements are unaudited.

Income Statement (Non-GAAP)

- Recognized \$7.3 million dollars as revenue from the Dash Network proposal system in 2018
- DCG expenses and exchange losses exceeded revenue, resulting in negative net income for the year
- The three largest expense items were compensation, business development/ marketing / PR and professional fees

(In thousands US)	At December 31 FY 2018	At December 31 Partial Year 2017	Percent Increase / Decrease Vs. Prior Year
Revenue			
Dash Budget System	7,284	1,585	360%
Uncategorized Income	101	25	NM
Total Revenue	7,385	1,610	
Expenses			
Promotional	2,363	1,186	99%
Compensation Costs	4,874	1,604	204%
General & Administrative	222	48	363%
Occupancy Costs	54	25	116%
Professional Fees	1,103	895	23%
Travel & Entertainment	199	125	59%
Total Expenses	8,815	3,883	
Other Gain/Loss			
Exchange Gain (Loss)	(6,756)	8,833	NM
Fiat Guarantee Gain (Loss)	(147)	(73)	101%
Other Income	30	(3)	NM
Total Other Gain (Loss)	(6,873)	8,757	
Interest Expense	2	0	NM
Tax Expense	70	0	NM
Net Income	(8,375)	6,484	

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Finance Lessons Learned

- Difficult to budget or plan over the long-term given the fluctuation in the price of Dash (which makes up 100% of DCG revenue)
- During next bull run, DCG recommends the network build a sizeable fiat war chest
- Reduced both compensation and non-compensation expenses significantly and learned to be lean

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Roadmap

Dash Core v0.13

- Auto InstantSend
- Deterministic Masternode List
- Special Transactions
- 3 Masternode Keys
- .001 Dash PrivateSend Denomination

Dash Core v0.14

- Long Living Masternode Quorums
- ChainLocks
- Bitcoin Backports

Dash Core v1.0

- Blockchain Users
- Decentralized API (DAPI)
- Dash Drive

Development Libraries

Javascript · iOS · Android · .NET · PHP

Development Platform

Development Libraries · SDKs

DashWallet (Android)

- Price Sourcing
- Unlock Wallet with Fingerprint

DashWallet (iOS)

- iOS Library Integration
- Price Sourcing
- InstantSend Receiving
- Uphold Integration

DashPay MVP (iOS + Android)

- Create Username
- Connect with Contacts
- Pay and Receive

DashWallet Evo MVP (iOS + Android)

- Create Username
- Connect with Contacts
- Pay and Receive

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Financials

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Growth (Campaign Updates Q418)

✓ Venezuela



✓ US Cannabis



✓ Crypto Trading



✓ Chargebacks



- Will prioritize Venezuela, Cannabis, and Crypto Trading
- Constrained on resources, budget, staff
- Limited capacity to equally pursue all strategies
- Will remain open to attractive opportunities in any area

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Market Performance

Financials

Roadmap

Growth

Outlook

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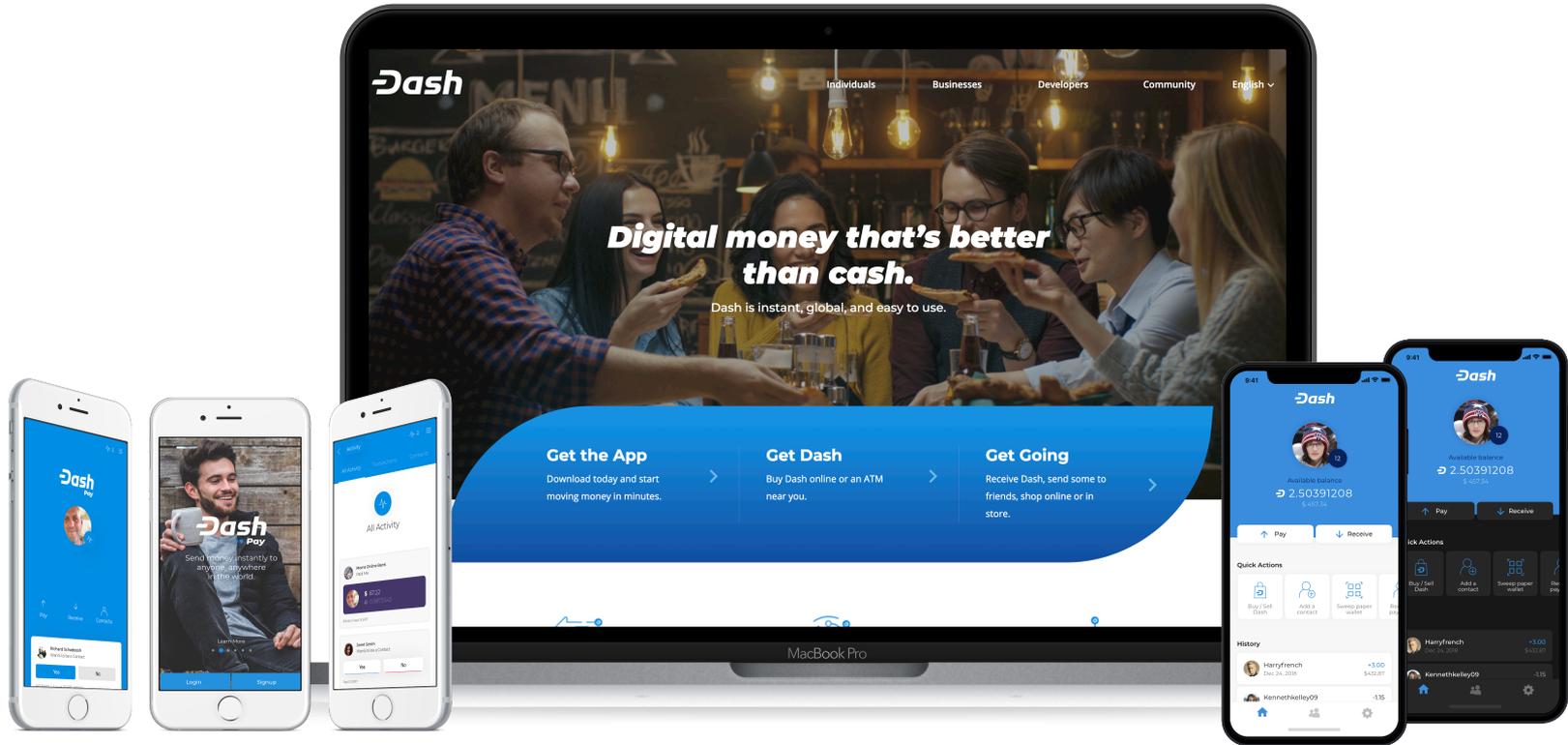
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Outlook

Q&A

- When will the new roadmap that was presented to us on an earlier quarterly call by Bob Carroll (CTO) as a new draft roadmap concept, be implemented on GitHub and on our official Dash forum? So we can finally start referring people to it.
- In the 2018 Q3 summary call in November, Bob mentioned that there are a series of (outdated) Evolution whitepapers from 2016/2017 that have not been released, and that he would like to release them because they have historical value. I have not heard anything about this since then - is this going to happen?
- DCG asked for MNO's to support a \$500K proposal for BitGo to integrate Dash, it's all seems to have gone quiet since it got funded. Have there been any notable integrations or developments since BitGo added Dash? If yes, what are they?
- Are there any features or functionality specifically planned for businesses in the Dashpay app or Evolution Account Management? Have businesses been asked for input or testing yet? If not when do you plan on having an Evolution alpha release to share with partners?
- Is DCG planning on releasing an SDK or something to that effect ahead of 1.0 so that developers have time to build out dapps and integrations ahead of launch? I don't know how that might impact the timeline, but I think it would be an enormous benefit to jumpstart the dapp ecosystem.
- Has DashCore formally applied to be listed on Coinbase either through direct communication or their web portal?
- Will DCG be helping with integration partner testing for POS solutions that support Dash? So merchants can make a smooth transition allowing them to the ability to accept Dashpay username payments in sync with Evolution public launch?
- Can Fernando reveal the results of the Dash Core Group \$1.5+ million USD funded proposals for a 6 month digital marketing campaign in 2018? How was the money spent and where are the results? Did this even happen? The 2 proposals I'm referencing are below. One was an extension.
- What pieces of Evo MVP are still missing after the release of 0.14?
- At what price point will DCG begin to lower their budget request?
- Would someone like to comment about the FIO Protocol, "the foundation for interwallet operability", and how it relates to Dash's Blockchain Users?" In short, they will provide cross-crypto usernames plus pull transactions e.g. recurring payments and refunds. They have significant backers, including Edge Wallet, KeepKey and ShapeShift. Should we work with them? Are there flaws in their strategy? Given that Blockchain Users is dash specific, how do initiatives like this affect us?

Thanks



Appendices

How DCG is Organized

What the Teams Accomplished

Key Challenges for DCG

Current Activities

What's Next (Q1)

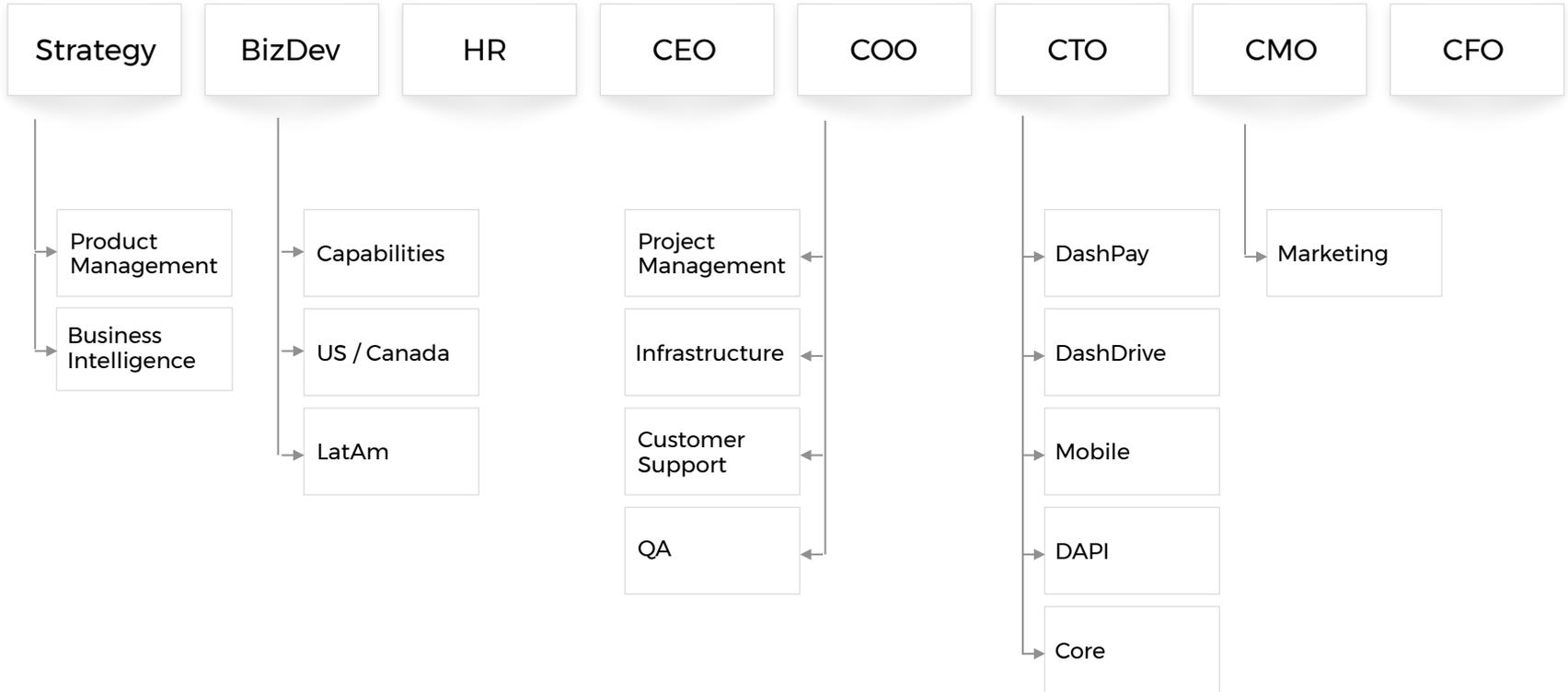
Quarterly Performance Trends

Yearly Performance Trends

Data Model

Glossary

Organization Structure



What the Teams Accomplished

TECH

- Maintenance releases of v0.12.3
- Delivered integrated development environment
- Developed Dash Platform Protocol (formerly Dash Schema) v4
- Added Mobile wallet support for DIPS 2/3/4
- Completed DashPay Wallet libraries
- Published DIP8 and ChainLocks blog post
- Held internal virtual Developer Conference
- Developed standards for source code and repository management
- Deployed release candidates for version 0.13 with DMNL to testnet
- Deployed integration releases of Dash 1.0 on Devnet
- Prepared Dash 1.0 repositories for public access

BIZDEV

- DashText + Web app created/deployed for DiscoverDash
- Church's Chicken (with Dash Venezuela), CoinCola, ePaymints
- InstantSend enabled on PandaExchange, IDAX, DigiFinex
- Uphold/Android Wallet Integration launched
- Established growth team framework
- Created survey & integration guides for partners

MARKETING

- Website: redesign and content complete, but had to recover project from provider due to delays
- PR: Q4 best quarter so far, almost reaching 1 billion unique monthly viewers
- Communications: Delivered monthly responses to MNOs questions
- Social media: Increased posting frequency and cohesiveness. More product information.
- Events: Web Summit and Block Hedge Lisbon, Shift Money Zagreb, Block Hedge Switzerland
- Documentation: Updated Wiki, with increased traffic
- Localization: Created translations for all products

FINANCE

- Requested 60% of overall Dash monthly treasury
- Put in place tiered contingency plan for declining prices
- Published quarterly and full year financial statements
- Created monthly reports for Board of Directors and weekly reports for CEO
- Paid estimated taxes for 1Q FY 2019
- Implemented expense reporting system

OPS

- Created portfolio management system with master backlog with Strategy team
- Continued AGILE coaching sessions
- Created release process for Core release v.0.13
- Revising engineering job descriptions
- Automated deployment of Insight (testnet and mainnet)
- Automation of deployment and monitoring of testnet MNS
- Provided VPN internal service
- Drafted Security Policy, Incident Management and problem reporting

HR

- Positive results from Staff Surveys
- Implemented multiple procedures and updated policies

STRATEGY

Management:

- Improved management, value, and measurement teams, quarterly planning and report, product alignment
- Implemented master initiative list, kanbans, internal roadmap, product updates, growth team prototype
- *Finance*: Spend now tracked for Biz dev campaigns
- *Brand*: Completed copy for new website, with updated brand descriptions and value propositions
- *Design*: Design system shaping up, apps starting to align around common look and feel, can start updating iOS / Mobile w new designs as Dashpay develops

BI:

- Deployed node on mainnet and testnet to capture live and historical data

- Built dashboard and automated reports based on quarterly metrics
- Created monitoring and alerting of testnet/mainnet
- Designed Growth team operating picture

Product:

- Defined DashPay onboarding strategy
- Restructured roadmap by user groups + developed preliminary internal view
- Implemented external product release communication process with version 0.13
- Defined user research processes + began pilot project (VZN user survey)
- Defined process for pitching new roadmap ideas

Key Challenges for DCG

BUDGET

- Reduced compensation run-rate as needed and spending only on absolute necessities
- No budget for strategy, product, BI, design
- Limited budget for business integrations
- Funding levels were a challenge to maintaining staffing needs
- Ability for 2019 resource planning hindered by price uncertainty
- Higher ratio of budget going towards compensation detracting from other areas (compensation share went from 40% to 50% leaving DCG with 10% and not 20% for spending on discretionary areas such as marketing and business development since DCG is committed to request no more than 60% of network funds)
- Contractors have been covering their own business travel / conference attendance as well as licensing their own software to carry out daily duties

PEOPLE

- Management capacity: hiring freeze due to budget
- Unable to fill business positions: VZN Country Manager, Senior Accountant, Strategy Manager, Support Staff (Infra, QA, PM), Web Lead, Web developer, Social Media Manager, Developer Evangelist, Business Process Analyst.
- Tech Staffing level decreased by 12% within Q4
- Less people = more people with more than one hat
- Turnover, layoffs, budget decline, inability to refill roles reduces capacity, increases work, trends toward higher difficulty to manage
- Team surveys continue to show high levels of morale
- Morale is always a concern in this environment, though staff survey suggests continued high morale, and several staff have voluntarily reduced pay in order to maintain staffing and other activities
- Prioritizing compensation (in order to limit layoffs) reduces available funds to other teams for activities

PROCESS

- The process of estimating work and maintaining development velocity for key deliverables
- Annual planning process is on hold
- Performance management is non standardized
- Release process not yet finalized
- Growth team process not yet finalized
- Many manual business and finance processes need to be automated but there are costs for tools that cannot be addressed now as well as low staff capacity to carry out certain processes

TOOLS

- Need additional CRM to enable business development, marketing, reporting, analysis
- Customer service automation and knowledge management
- Not able to cover services for design software, user research, misc dev tools

Current Activities

Management team

Understand problems and determine priorities

Strategy, CEO, CFO, CTO, CMO, COO, BizDev, HR

- Dash Ventures
- Trust Elections
- Staff Surveys
- Job descriptions

Value team

Deliver products with user-first approach

Strategy, Product, CEO, CTO, BizDev, BizIntel, CMO, COO

- Design System
- Release Process
- Public Product Updates
- New Website
- Roadmap
- DashPay on-boarding
- Evolution Library Strategy

Growth team

Design go-to-market activities and drive growth

Strategy, BizDev, CMO, Product, BizIntel

- Growth framework
- Growth targets + model
- Growth Roadmap (Evolution + 1 year)
- Marketing & Communication Calendar
- DiscoverDash app
- User Surveys - Venezuela
- InstantSend Exchange
- Use Case Analysis + Customer Journey Mapping

Measurements team

Develop standards and data-driven decision-making

Strategy, BizIntel, CEO, CFO, COO

- Automated internal reports
- Dataset open sourcing
- Network monitoring & alerting
- Partner data collaboration

What's Next (Q1 2019)

TECH

- Expand definitions of testing and integration environments
- Upgrade mainnet to version 0.13.0 introducing deterministic masternode list
- Release version 0.14.0 to testnet introducing long living masternode quorums
- Create documentation for developer community
- Create demo for reference dapp
- Plan informal developer meet-up for information exchange
- Coordinate goal setting for 2019 calendar year across team leads
- Further refine Release Process during 0.13 and 0.14 releases

BIZDEV

- Coordinate with partners on update to v0.13.0
- Develop support documentation and infrastructure (i.e. SDKs)
- Expand activities with Kriptomobile
- Continue working with exchanges and wallet providers to integrate InstantSend
- Expand efforts in Venezuela with Dash community projects

MARKETING

- Deploy new website
- Improve website analytics and establish website update process
- Increase communications around product launches
- Create more documentation for Evolution and Dash as a development platform
- Limit external travel to attend events, due to budget
- Develop plans for building developer ecosystem and building the brand
- Plan for the second Dash Conference

FINANCE

- Submit funding proposals during the first 10 days of each month
- Continue to spend funding only on absolutely critical and non-discretionary items
- Create a draft report to share with management on periodic basis
- Prepare actual tax filings for FY 2018 and file prior to deadline
- Automate monthly payroll payments

OPS

- Finalize release process, HR processes, Security Policy
- Complete tech role updates
- Continue working with Strategy on organization management
- Continue Agile transformation
- Deploy AntiVirus solution
- Extend Infra, QA and Support teams, if financially possible
- Implement QA reporting and internal Service Desk

HR

- Prepare hiring plans for market improvement
- Create job families and update job descriptions
- Continue staff surveys, share results internally, develop plans as required

STRATEGY

Management:

- *Growth*: Create annual plan and growth model
- Get growth team to green, further align Marketing, Business Development, Product and Finance
- Refine business campaigns (VZN, cannabis, chargebacks, remittances, exchanges)
- *Finance*: Continue refining spend to strategy
- *Brand*: Track marketing activities (brand, and developer ecosystem)
- *Design*: Finalize Dashpay design and iOS and Android w/ Evolution features. Publish design system. Update mobile designs.

Product:

- User feedback: Analyze VZN user survey, share results and survey other user groups
- Finalize Evolution dev library, DashPay onboarding and internal roadmap
- Update product release communication + user research processes
- Refine Evolution growth targets

BI:

- Automate financial payments, monitor developer activity, refine infrastructure reporting
- Share reports and data with the community
- Integrate metrics on website
- Expand collaboration with Google Cloud Platform: public crypto datasets

Quarterly Performance Trends

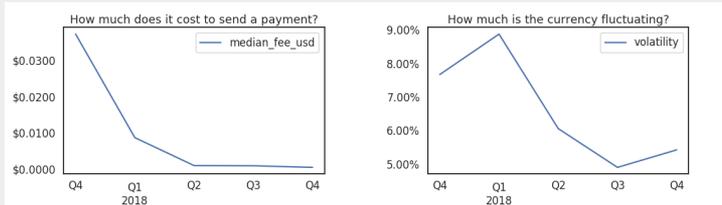
Metric	Q4 '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	QoQ	YoY
PRODUCT							
Daily Volatility	8.8%	7%	5.2%	5.7%	6.4%	12.28%	-27.27%
Median Fee	US\$ 0.0367	US\$ 0.0086	US\$ 0.0009	US\$ 0.0009	US\$ 0.0004	-50.09%	-98.79%
USERS							
Exposure	39.62k	67.11k	148.33k	47.9k	30.97k	-35.35%	-21.84%
Potential Reach	276.45M	1.1B	900.76M	542.44M	135.19M	-75.08%	-51.10%
Avg Daily Active addresses	43.72k	47.74k	47.67k	47.75k	45.18k	-5.40%	3.34%
Mobile Wallet Downloads	45698	33673	23810	18669	18954	1.53%	-58.52%
Total addresses > 1\$	392,770*	4,93,480	5,21,108	5,47,210	4,14,750	-24.21%	5.60%
USAGE							
Avg Daily Traded Vol	\$159M	\$123M	\$101M	\$189M	\$169M	-10.49%	6.27%
TPV	\$16.6B	\$9.8B	\$6.1B	\$3.8B	\$1.4B	-65.74%	-92.07%
Economic Transactions	729.6k	798.4k	896.4k	1.58M	4.32M	171.69%	466.26%
Mixing Transactions	57.2k	68.8k	82.6k	84.5k	114.3k	35.13%	99.82%
Avg. Daily Transactions	8.9k	8.9k	10.8k	18.2k	48.2k	165.1%	440.7%
Avg Daily Median Tx Value	US\$ 467.00	US\$ 233.10	US\$ 18.54	US\$ 30.5	US\$ 14.5	-53.98%	-97.03%
% InstantSend	N/A	N/A	N/A	0.37%	0.13%	-37.25%	N/A
% PrivateSend	0.64%	0.74%	0.54%	0.33%	0.15%	-54.71%	-76.43
NETWORK							
# Mining Pools	N/A	2	3	3	4	25%	N/A
MARKET							
Supply	7.7M	7.9M	8.2M	8.4M	8.6M	2.21%	9.66%
Price	US\$ 1027.33	US\$ 308.33	US\$ 236.41	US\$ 187.79	US\$ 80.45	-54.16%	-92.17%
Market Cap	\$7.8B	\$2.48B	\$1.91B	\$1.57B	\$675M	-56.93%	-91.43%

* Data from June 6th 2017

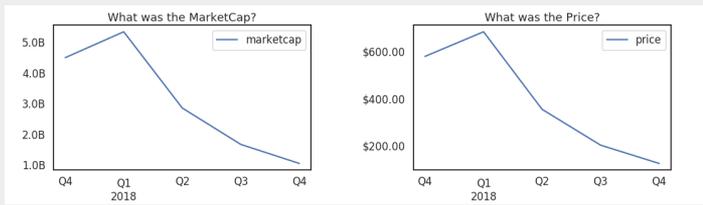
** Data from December 13th 2017

Quarterly Performance Trends

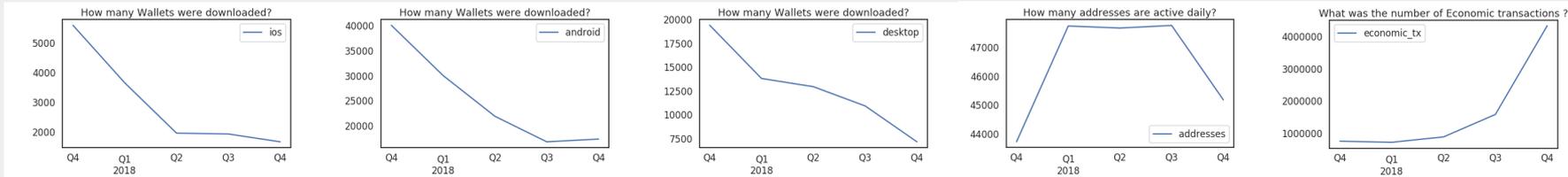
PRODUCT: Is Dash a Better Way to Move Money?



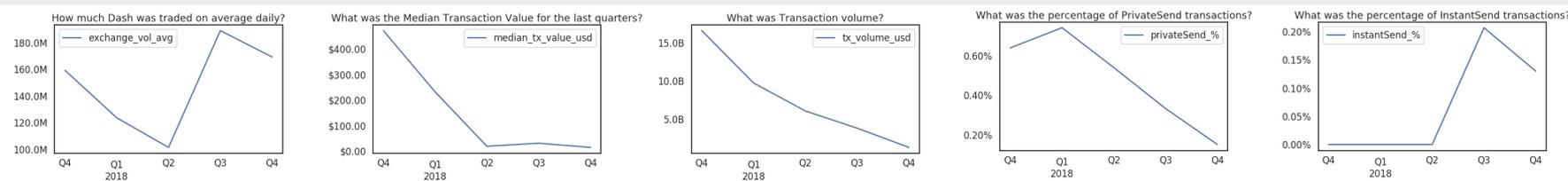
MARKET: What is Dash Market Value?



USERS: Are More People Using Dash?



USAGE: What Are Dash Users Doing?



Yearly Performance Trends

Metric	2014	2015	2016	2017	2018	YoY
PRODUCT						
Daily Volatility	6.62%	4.86%	3.09%	8.8%	6.4%	-27.27%
Median Fee	US\$ 0.0033	US\$ 0.0005	US\$ 0.0023	US\$ 0.0217	US\$ 0.0027	-87.59%
USERS						
Avg Daily Active addresses	4.0 K	10.4 K	9.7 K	32.7 K	47.1 K	43.96%
Mobile Wallet Downloads	N/A	N/A	N/A	127387	139942	9.86%
Total addresses > 1\$	7575	27862	153990	392,770*	414750	5.60%
USAGE						
Avg Daily Traded Vol	\$391.68 K	\$96.49 K	\$644.81 K	\$64.79 M	\$146.10 M	125.49%
TPV	\$786.76 M	\$175.78 M	\$309.64 M	\$36.44 B	\$21.01 B	-42.35%
Economic Transactions	567.3 K	539.3 K	446.9 K	1.9 M	7.5 M	294.87%
Mixing Transactions	N/A	31.5 K	61.3 K	181.6 K	350.3 K	92.89%
Avg. Daily Transactions	1.7 K	1.6 K	1.4 K	5.8 K	21.6 K	277.3%
Avg Daily Median Tx Value	US\$ 17.75	US\$ 8.63	US\$ 17.97	US\$ 304.24	US\$ 72.99	-76.01%
% InstantSend	N/A	N/A	N/A	N/A	0.12%	N/A
% PrivateSend	N/A	0.74%	1.08%	0.77%	0.29%	-61.95%
MARKET						
Supply	5.1M	6.2M	7M	7.7M	8.6M	9.66%
Price	US\$ 1.93	US\$ 3.40	US\$ 11.18	US\$ 1027.33	US\$ 80.45	-92.17%
Market Cap	\$9.9M	\$20M	\$78.4M	\$7.8B	\$675M	-91.43%

Data Glossary

METRIC	DEFINITION	SOURCE	NOTES
Median Fee	Median fees in USD	blockchain	using coinmarketcap for USD rates
Daily Volatility	Standard deviation of daily closed price variance	coinmarketcap.com	
Avg Daily Active addresses	Mean Daily Active Addresses (sum of unique in-out addresses for the day)	blockchain	
Wallet Downloads	All downloads to Android + iOS, including re-installs	google play console , iTunes connect	
Total addresses > 1\$	Amount of addresses with a balance greater than 1 USD (snapshot)	bitinfocharts.com	Snapshot of last day of the quarter
Avg Daily Traded Vol \$	USD Volume traded on exchanges, daily mean	coinmarketcap.com	Currently excluding the following exchange pairs [ZB.com DASH/ZB], [OOBTC DASH/BTC], [Coinsuper DASH/BTC, DASH/ETH], [ABCC DASH/ETH, DASH/USDT], [Cashierst DASH/BTC, DASH/KRW], [CoinEx DASH/USD, DASH/BTC, DASH/BCH], [Bithumb DASH/KRW], [ABCC DASH/BTC, DASH/ETH]
TPV	Total Payment Volume in USD	blockchain	using coinmarketcap for USD rates
Economic Transactions	Number of on-chain transactions excluding Mixing, Coinbase and Coinstake	blockchain	
Avg. Daily Median Tx Value \$	Avg Daily Median TX Value in USD	blockchain	using coinmarketcap for USD rates
% InstantSend	# InstantSend / # Economic Transactions	dashradar.com	no coinbase, no coinstake, no mixing. Data for Q3 2018 is incomplete, it starts July 4th 2018 and ends August 31st 2018. The data gap is accounted for in the denominator
% PrivateSend	# PrivateSend / # Economic Transactions	dashradar.com	no coinbase, no coinstake, no mixing
# Mining Pools	# of Miners that make up more than 51% of total network hashrate	chainz.cryptoid	
Supply	Number of coins circulating	blockchain	
Price	Avg of Open / Close for last day of the quarter	coinmarketcap.com	Mean of Daily Close / Open Price
Market Cap	Product of Price and Circulating Supply	coinmarketcap.com	Also known as Network Value
Exposure	Number of PR in media (news plus social)	Meltwater	private deployment
Reach	Potential reach of PR, based on unique monthly visitors to source	Meltwater	private deployment

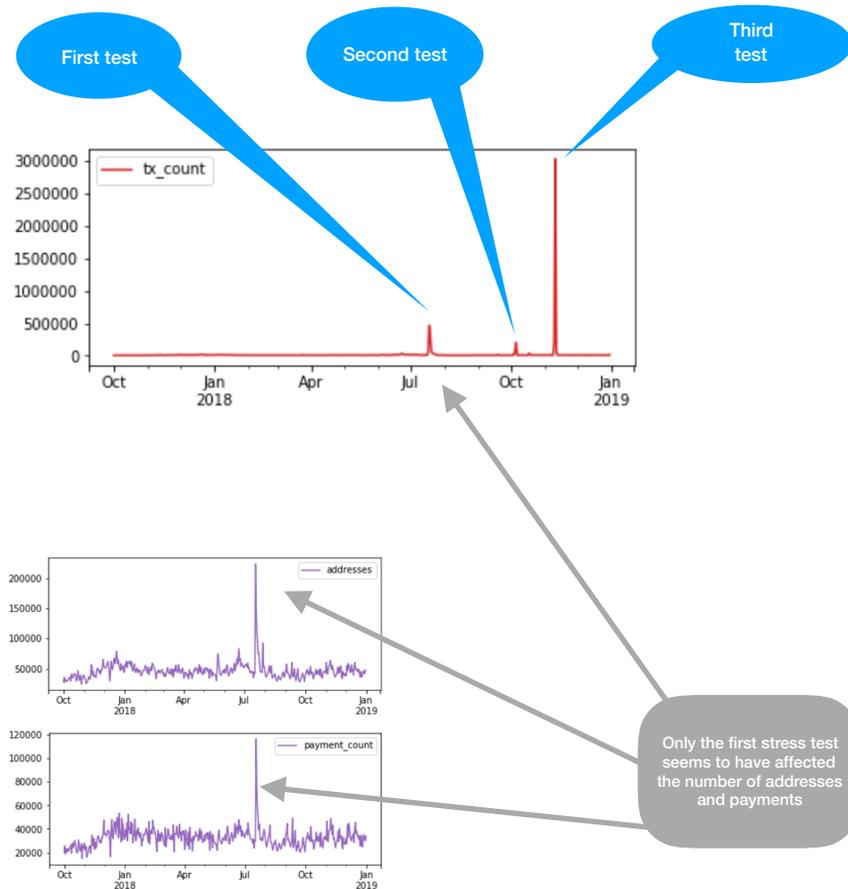
Notes on Stress Tests

In **2018** we saw several **stress tests accounting for over 4.7M transactions** that happened across Q3/Q4. These tests **prove that Dash can sustain continued growth without detriment to the operation of the network**.

Since all of the test transactions were of simple type, they have also deflated the ratios of PrivateSend, InstantSend, as well as possibly influenced the number of active addresses, transaction volumes and average transaction values (median, mean).

We re-ran some of the stats in order to account for these tests; while we do not want to report different metrics than what is recorded on the Blockchain we would like to communicate these **key takeaways**:

- The number of *Economic Transactions* (transactions excluding coinbase, coin stake, mixing) amount to **780k** for Q4 and **3.1M** for the year of 2018 respectively. Previous quarter change would thus decrease from a whopping 171.96% to **9.93%**. Previous year change would also massively decrease from 295% to **64%**
- *InstantSend*% Transactions in Q4 would increase to **0.72%** from 0.15%. DCC was not collecting data for InstantSend transactions prior to Q4 (this data is not stored on the block chain). Previous quarter change would shift from -38% to **+55%**. No data on YoY for InstantSend due to the aforementioned reasons
- *PrivateSend*% Transactions in Q4 would increase to **0.84%** from 0.15%, while the yearly ratio would increase to **0.71%** from 0.29%. Previous quarter change goes from to -55% to **+12%** while previous year change goes from to -62% to **-8%**



End

Questions or comments?

Contact support@dash.org