

Dash Q1 2017 - Core Team Call

18 May 2017

US TOLL: +1-415-655-0001

Meeting Number: 198 343 418

Call Ground Rules

- The call is being recorded and will be published on Dash [Youtube channel](#)
- To avoid any background noise, all accounts are on mute
- Only speakers' accounts have active microphone
- The call is moderated by Ryan Taylor and operated by Robert Wiecko
- Questions should be submitted on the chat window.
 - Chat window will allow you to ask any number of questions, however please allow everyone to put their questions
 - Follow-up questions should be asked with the original question and will be answered on the forum

Call Agenda

- Welcome and Introduction
- Status Update
- Summary
- Q&A Session

Project Development Areas

Software
Development



Business
Development



Marketing and
Communication



Project
Organization



Software Development

Software
Development



Q1 Achievements



Core Wallet v.0.12.1 Release
+ v.0.12.1.1-v.0.12.1.5



Evolution Whitepaper
Finaized



New Dev Team Structure
Tech Leads, Trac, JIRA, Slack



Core Developers Recruitment
6 developers hired and onboard

Q2 Plans and Goals



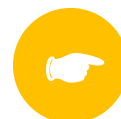
v0.12.2 Preparation
10x lower fees, HD Wallet, C++11,
Network code overhaul



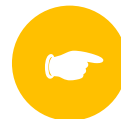
Evo Implementation Roadmap
Launch dates and milestones



Evo Frontend
CoPay Wallet, BitAuth Integration



DashCore, DAPI, DashDrive
Integration and development



DevOps Restructure
Automated continuous
integration / deployment









Business Development



Q1 Major Achievements

-  **BITFINEX** 
-   **BLOCKCYPHER**
-  **cryptobuyer**
-   **wallofcoins**
-   **BlockPay**

Q2 Plans and Goals

-   **kraken**
-   + **DASH**
-   **BITPANDA**
-  **New B2B Partnerships**
Work in progress
-  **Integrations Process**
Internal agreements + vendors

Business Development - BlockCypher








Marketing and Communication






Marketing and
Communication



Q1 Achievements

-  **New dash.org Website Launch**
New design and structure
-  **Wachsman PR**
Release 0.12.1 promotion
-  **TNABC, Dash Open House**
+ many other events
-  **400+ Publications**
Incl. Fortune and Investopedia
-  **Wiki and dash.org updates**
Multiple languages

Q2 Plans and Goals

-  **Wachsman PR**
New 3 Month Contract
-  **Improved PR Coverage**
Europe, Asia + mainstream
-  **Marketing Support**
Research for potential partner
-  **Dash Social Media**
Daily news and updates
-  **Business Development Support**
Coordinated efforts in PR

Project Organization

Project
Organization



Q1 Achievements



New Team Structure

CEO, CTO, Dev Teams Structure



Processes, Procedures, Tools

HR, hiring, onboarding, delivery



Conferences and Events

Miami, London, Warsaw...



Dash Core Team Intranet

Source of Info for Core Team



Legal Projects

Masternodes, legal entities

Q2 Plans and Goals



New Legal Entities

Physical locations



Evo Development Support

Coordination, tools, processes



Delivery Methodology

Improvements and Simplification



Recruitment

PMs, vendors



Support Organization

Service Desk, Support team

Project Finance

Financial Key Performance Indicators

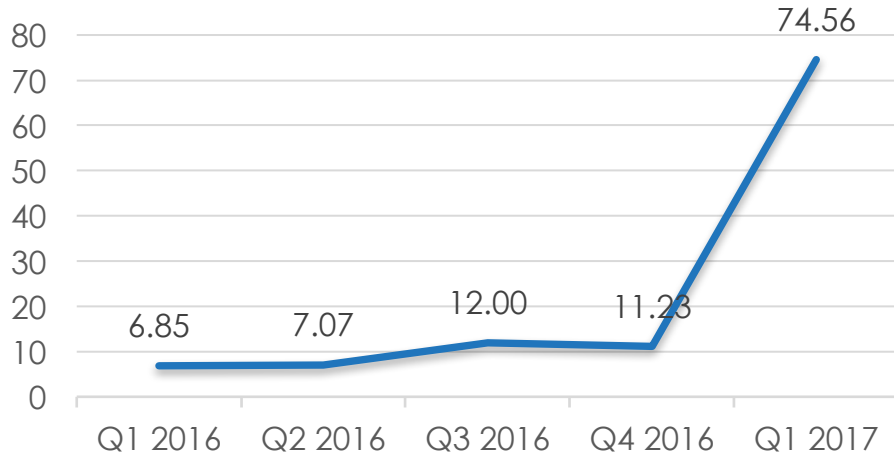
KPI	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	QoQ Growth	YoY Growth
Dash Supply (m)	6.55	6.77	6.99	6.99	7.20	+3.0%	+13.7%
Price (\$)	7.07	12.00	11.23	11.23	74.56	+564%	+988%
Market Cap (\$, m)	46.3	81.3	78.5	78.5	536.6	+584%	+1,137%
% of market	0.36%	0.66%	0.45%	0.45%	2.08%		
Daily Price Volatility (σ)	5.1%	2.4%	3.1%	2.3%	5.3%	+136%	+4.6%
Avg. Daily Trading Volume (\$, m)	0.28	0.33	0.73	1.17	13.39	+1,049%	+4,603%
Total transaction fees (Dash)	1,314	1,151	1,191	1,448	991	-31.6%	-24.6%

Other Key Performance Indicators

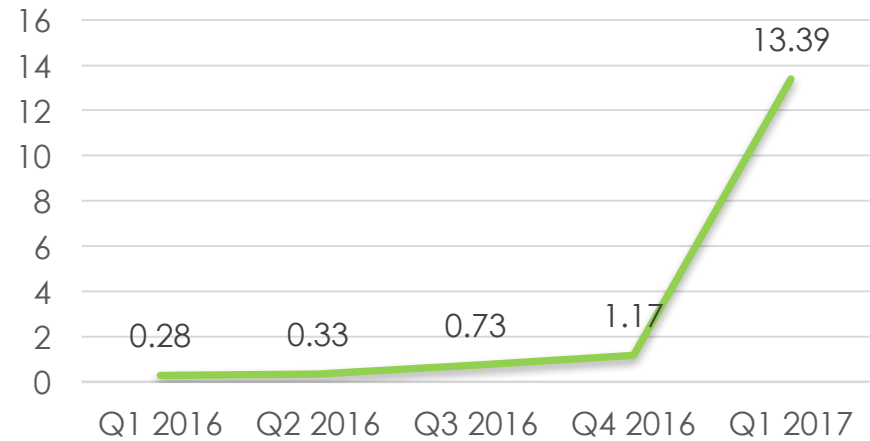
KPI	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	QoQ Growth	YoY Growth
Usage							
Active addr. / day (th)	8.08	7.42	9.61	8.74	18.94	+117%	+134%
Trans. / day (th)	1.58	1.18	1.55	1.24	3.12	+152%	+97%
Non-MN Active Nodes	2,441	2,145	2,267	2,087	4,346	+139%	+78%
TPV (\$, B)	0.058	0.072	0.120	0.077	1.467	+1,808%	+2,443%
Health							
Network congestion	0.3%	0.3%	0.4%	0.3%	0.7%		
Avg. hashrate (TH/s)	0.10	0.21	0.64	1.31	2.43	+85%	+2,249%
Social Media							
Reddit subscribers	1,509	1,896	2,347	2,588	4,225	+63%	180%
YouTube subscribers		1,530	3,490	5,200	10,530	+99.0%	n/m

Key Financial Performance Indicators

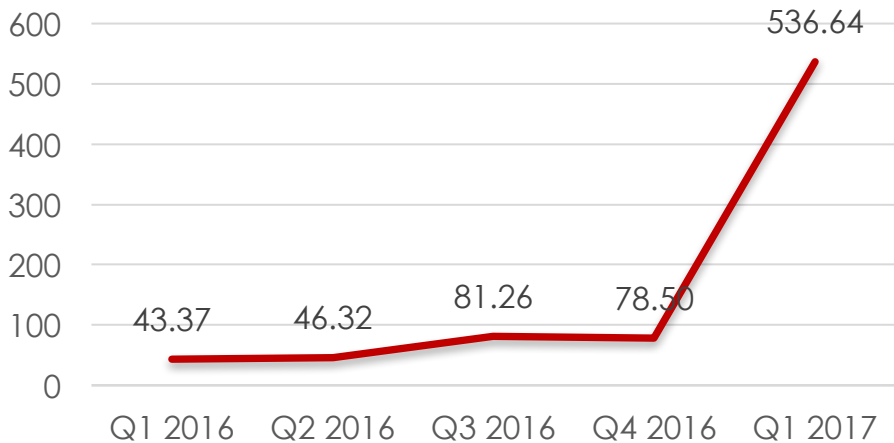
Price (\$)



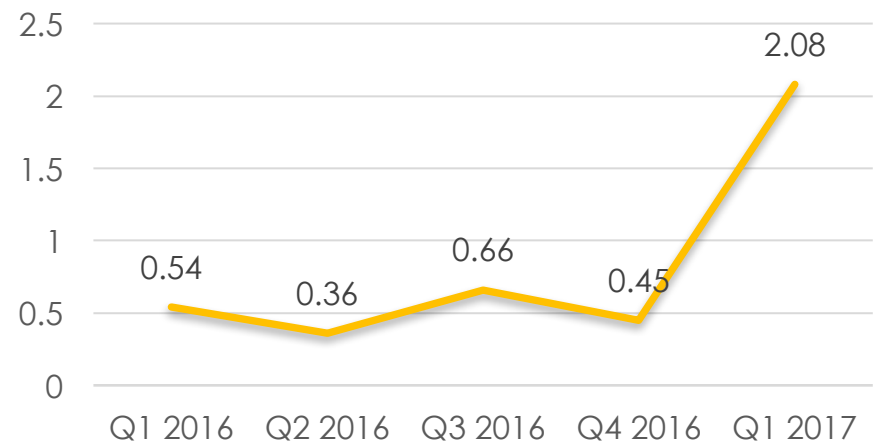
Avg. Volume (\$, m)



Market Cap (\$, m)



% of market



Income Statement

Dash
Profit and Loss
January 1 – March 31, 2017

	Total
Income	
Dash Budget System	417,673
Uncategorized Income	89,504
Total Income	507,177
Gross Profit	507,177
Expenses	
Advertising	347
Bank Charges	40
Commissions & fees	4,822
Dues & Subscriptions	695
Insurance – Liability	681
Legal & Professional Fees	15,260
Promotional	239,178
Rent or Lease	4,026
Stationary & Printing	91
Subcontractors	136,997
Tools	1,827
Travel	3,016
Uncategorized Expense	85,664
Total Expenses	492,645
Net Operating Income	14,533
Other Expenses	
Exchange Gain or Loss	-817,180
Total Other Expenses	-817,180
Net Other Income	817,180
Net Income	831,713

- To provide a more relatable accounting picture, Dash's accounting is denominated in USD
- Core team collected ~\$418k from the network in Q1 2017 (as measured at the time of distribution)
- Because of the price increase during the period, Dash experienced \$817k in currency gains; currency gains were even more financially significant than our budget system draws
- Uncategorized expense and income are generated by DASH to BTC trading → the difference is trading profits of \$3,840
- Excluding currency and trading gains, Dash core team accumulated ~\$15k in additional reserves

Balance Sheet

Dash
Balance Sheet
As of March 31, 2017

	<u>Total</u>		<u>Total</u>
ASSETS		LIABILITIES AND EQUITY	
Current Assets		Total Liabilities	
Bank Accounts		Equity	
ATM Compliance	373	Opening Balance Equity	3,602
Bitfinex - BTC	2,896		
Bus Dev - General	288,879	Retained Earnings	75,213
Conferences & Travel	47,790	Net Income	<u>831,713</u>
Core Team Salaries	187,270	Total Equity	<u>910,528</u>
Checking Account	79	TOTAL LIABILITIES AND EQUITY	917,985
Evo – External Contractors	68,213		
HR Outsourcing	16,964		
Infra – Applications	26,738		
Infra - Datacenter	15,378		
Legal	129,252		
Marketing & Communication	37,068		
Marketing – Branding	26,470		
Property Lease	16,435		
Public Relations - General	<u>50,584</u>		
Total Bank Accounts	<u>914,389</u>		
Total Current Assets	915,389		
Fixed Assets			
Machinery & Equipment	<u>3,596</u>		
Total Fixed Assets	<u>3,596</u>		
TOTAL ASSETS	917,985		

- Cash assets at the end of Q1 2017 totaled ~\$918k
- Significant reserves existed at the end of the year in the legal fund, business development, and various staff budgets, which left us with significant reserves in these areas
- As announced on the previous call, we significantly simplified our balance sheet by combining all our regional marketing budgets and all our personnel budgets
- We have discontinued further budget requests for business development, applications, datacenter, marketing, property lease, and public relations until funds are further depleted

CEO Summary



Q&A Session

Questions From the Forum

Development

- **To Andy (from @halso):** Will the evolution white paper be translated into multiple languages on its release? And when will the white paper will be released publicly?
- **To Andy (from @halso):** Will there be any material changes (i.e. improvements) in how private send operates in evolution over how it currently operates in 12.1?
- **To Evan/Andy (from @halso):** When collateralised mining is eventually introduced, do you have a rough idea of what the collateral amount maybe to begin with?
- **From @GrandMasterDash:** I want to know what biz core and dev core have to say about dash's governance system (financial and otherwise). Are there any changes or additions planned? Are there any thoughts on creating a group to research, develop and extend dash's governance?
- **From @bhkien:**
 - When will DAPI available?
 - When will the Decentralized Oracle service available?
 - Is there any fee for using DAPI call?
- **From @martinf:** Are we updating the system to roll over unspent budget automatically, not by manual "filler-proposals" like done in the beginning?

Business

- **To Daniel (from @halso):** Both [@ThirtySix](#) and [@Danny_Somthin](#) appear to be undertaking similar but seperate projects in the Marijuana sector. Can you confirm that the two projects are co-ordinating with one another?
- **To Ryan (from @halso):** There has been some speculation that the DASH network maybe asked to fund General byte ATMs in Marijuana despecieneies. If this does occur would you agree these ATMs should be DASH branded, and only accommodate DASH transactions?
- **From @Biltong:**
 - Has there been any planning done re a launch for Evo?
 - What has been planned so far?
 - Who is in charge of the planning?
 - Will there be a pre-launch campaign?
 - What is the ball-park budget for the pre-launch and actual launch?
 - Will any Dash be saved from previous months to accumulate a war chest for the launch?

DASH

The Future of Money