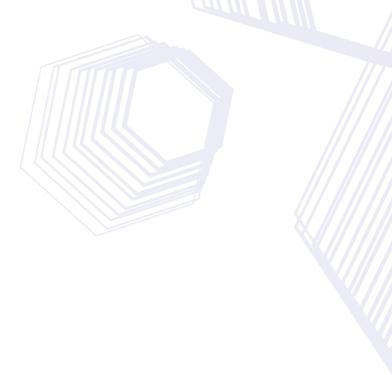




DASH DIGITAL ASSET REPORT:

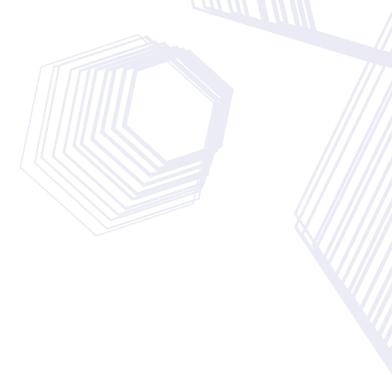
Update

Crypto Briefing Research Department
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Fundamental Factors



Update Combined Score: 7.4

Initiation Report Combined Score: 7.0



Grade

One major progress indicator (tech development or ecosystem growth) is typically advancing well in accordance with roadmap but the other is lagging behind; upcoming catalysts signal potential for positive price trend. Project remains highly susceptible to adverse conditions in the market and token price is moderately volatile.

Methodology

For a full description of our methodology, please click on:
<https://simetri.cryptobriefing.com/methodology/>



This report is an Update Report – our continuing examination of Dash’s performance and risk/reward factors. The analysis, verdict and accompanying grade reflect our opinion on the long-term value prospects of a given token based on the current state of project development and indicators of future commercial viability – they are not designed to be indicative of short-term trading opportunities

Summary

Since the fall of 2018, Dash has taken some massive steps forward. The project continues to be focused on the payment sector and really delivering on the “currency” promise of the term cryptocurrency.

Despite the tough crypto winter, the ecosystem is expanding, and the sensible budgeting gives confidence that Dash is resilient to short term market swings. Still, the technological development generates the most excitement.

Dash separates itself from its competition through its focus on user experience, and the fact that the Evolution platform is now a tangible milestone is huge for the project.

It is important to note that since the last **Dash report** Crypto Briefing has amended its methodology and the new grade reflects these changes.

Market Opportunity

Cryptocurrency was one of the first and most popular applications of the blockchain technology, which led into this field becoming very competitive. Furthermore, different projects have specialized into various sectors, each focusing on a particular aspect or a feature. One of the major niches is the reserve asset space, where Bitcoin is the unquestioned leader. It is important to note that with the growth of the Lightning Network and the implementation of RSK, Bitcoin will close the gap with its nimbler rivals in terms of functionality. At the moment, this is not a major threat to Dash. While bitcoin will continue to improve in terms of usability given its status in the industry, capital distribution, and primary use cases, it is likely to remain a reserve asset for the industry much like gold is in the fiat universe.

The launch of Grin and Beam added excitement to the privacy coin space. The established leaders, Monero and Zcash continue to spearhead adoption and at this point Dash can no longer be lumped in with them. From a conversation with CEO Ryan Taylor we gathered that Dash doesn't internally view itself as a privacy coin. The project aims to offer better privacy than Bitcoin, but is not going to chase the specialized coins. Dash is not looking at privacy by default, and with

the extremely low amount transactions using the PrivateSend feature, that market segment appears to be out of reach for Dash.

The remittance space is also becoming increasingly competitive with the likes of Stellar and Ripple offering products and features that often surpass Dash in terms of cost and speed. The SendFriend project is a perfect example of XRP being used for instant cross border transaction that significantly reduce costs and waiting periods for users. Such applications should be a real concern for Dash. The project's calling card has been its UX/UI, but the release of 3rd party applications that leverage coins such as XRP or XLM reduces this advantage. Dash is less competitive than PoS and BFT-family projects when it comes to speed (this is mitigated by **InstantSend**) and cost, so the UX/UI advantage is critical for the cryptocurrency.

In this context, merchant and consumer adoption becomes even more important. Dash continues to expand its efforts in Latin America with the hope of establishing regional dominance. It is also growing its presence in niche markets like the cannabis space.

Ecosystem Development

Dash remains one of the few projects in the blockchain industry with a clear focus on adoption. It is encouraging to see the team find success with some of the strategies and focus on expanding early gains. Venezuela has become **a real success** story for Dash amidst the political turmoil and social unrest that has shaken the country.

Still, Dash Core Group estimates merchant adoption to be less than 2% in Venezuela and is targeting 15% as a signal of everyday usage of the cryptocurrency.

Venezuela has been a unique testing ground for Dash, and the locally driven adoption efforts have created an organic expansion path for the cryptocurrency. People leaving the country due to difficult conditions expand Dash's footprint across Latin America. This has become especially evident in **Columbia**. Dash is also angling towards Argentina as a potential area of expansion.



Outside of Latin America, Dash has slowly started to make headway on the African continent. While Dash Core Group is being very careful not to overreach given the challenging conditions of the crypto market, some progress can still be seen in **Nigeria** and Zimbabwe, for example.

Regions with developing economies and challenging financial climates make for a natural beachhead for blockchain fintech projects. However, Dash appears to separate itself from the rest through a focus on on-the-ground adoption.

The global **ATM map** has also expanded, as has the number of Dash integrations and partnerships. The number of merchants accepting Dash, has now **crossed 4900**.

**VENEZUELA
HAS BECOME
A REAL SUCCESS STORY
FOR DASH**

Key to Dash's development are businesses like Alt Thirty Six. The company catering to the legal cannabis industry was mentioned in the previous report, but their **B2B and B2C** offerings have been growing in adoption since. This is a real western market use case, where Dash is used to offer tangible solutions to payments and cash management problems.

Similarly, the project needs to continue its efforts to incentivize and strengthen its community. The growing number of **solutions**

for fractional ownership of Dash Masternodes is encouraging. Given the costly staking requirement of 1,000 Dash and the **comparatively low returns**, partial ownership is important for decentralization efforts and overall health of the network.

The crypto industry is still young and nobody has been able to establish a meaningful lead, given the overall nascent level of adoption of the technology. Dash needs to find success stories and traction in order to continue building momentum.



Dash ATM Map | Source: coinatmradar.com

Core Team

Last summer Bob Carroll was hired by Dash Core Group as the CTO and over the last 3 quarters he has been able to rework and improve the operations of the Dash technical teams. His experience with working on large scale projects with big teams has helped the project gain structure and start delivering on schedule.

The technical staff has become more efficient and **Bob Carroll** is continuing to make improvements. The team has undergone agile training and the release of update 0.13 and the expectations of a quick follow-up for 0.14 are encouraging.

Also, the proposal to demote Ryan Taylor **resoundingly failed**. While the proposal was akin to a vote of no-confidence, the fact that it found little support, suggests that Dash Core Group leadership has the support of the community.

This is important, since Dash Core Group has been working to rectify past shortcomings, and with the difficult market conditions it is important to avoid major strife within the community.



Bob Carroll



Ryan Taylor

Underlying Technology

Dash kicked off the year with the massive **0.13 update**. The release included several key improvements such as making most transactions InstantSend by default, deterministic Masternode lists and lower mixing denominations and higher number of mixing rounds for PrivateSend. The technological improvements have been designed to make Dash cheaper and easier to use. Furthermore, the iOS and Android wallets were also **upgraded**. No less important is the fact that the update contains nearly half of the code needed for the much-anticipated Evolution. The update roll-out has been somewhat delayed because of the intricacies of activating Spork 15, which would reset treasury votes. However, it is encouraging to see that the development team was able to **release update 0.13.1** in order to mitigate any delays to the overall roadmap.

On deck is update 0.14, with ChainLocks and Long Living Masternode Quorums. While ChainLinks have been mostly been

talked about in the context of security against **the 51% attack** and selfish mining, the update will also make it so merchants will **no longer need to wait for six confirmations** for a transactions. The recent **attack on ETC** has once brought security to the forefront of conversations in the industry and it is important that Dash is being proactive about this. The update is expected in the first half of 2019 and will clear the way for Evolution.

Dash Core 1.0 is also expected in 2019, with DashPay being the first application launched. If Dash delivers on these targets, they could generate a lot of positive momentum not just for the project, but the industry as a whole. Dash wants to create simple and easy to use applications that don't require the user to be a blockchain expert. If successful, this would break the entrance barrier that has been, so far, hindering mass adoption.



DASH CORE 1.0 IS EXPECTED IN 2019

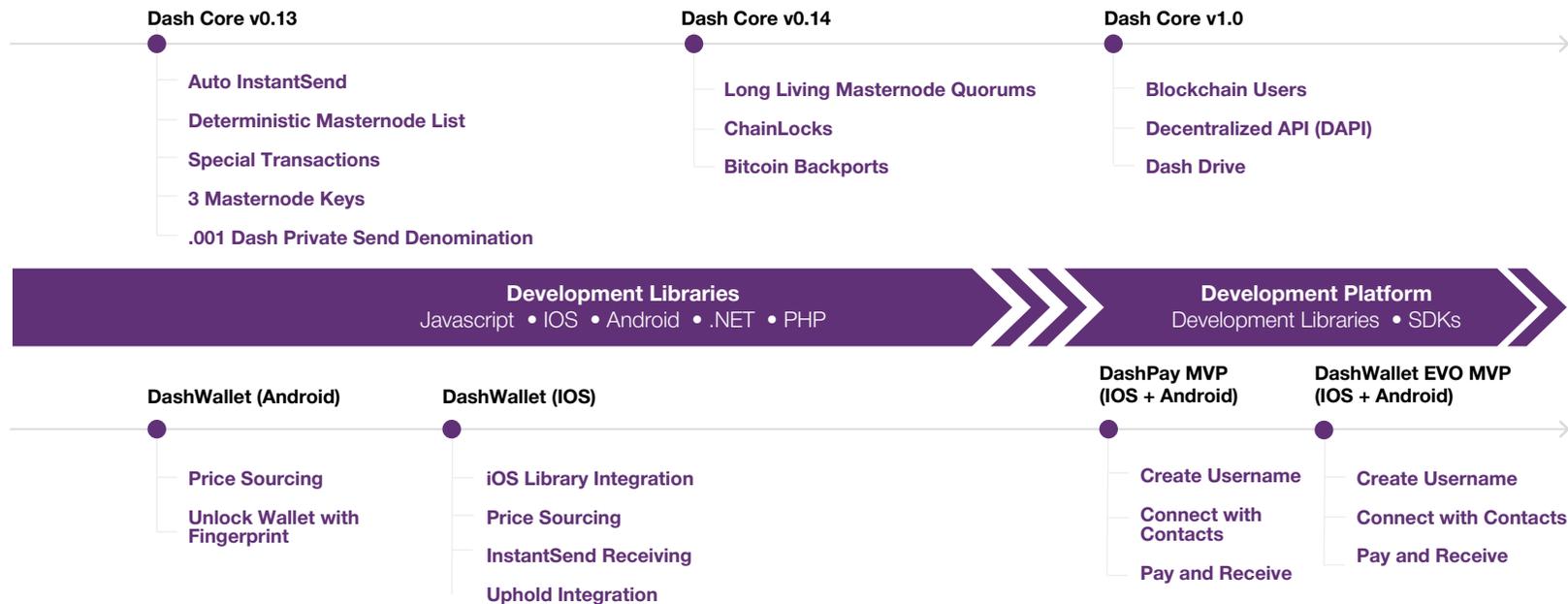
Roadmap Progress

The **updated roadmap** is very product focused and reflects the community's desire to see Evolution. While there are now dates present, there is an expectation for update 0.14 to come in the first half of 2019, and for Evolution to be launched in the second half of this year.

The absence of concrete release dates is troubling given a history

of misaligned expectations. However, the fact that update 0.13 has already been released is an encouraging sign.

There are also regular **product updates** that are published on the blog, which helps in regards to transparency and managing community expectations.



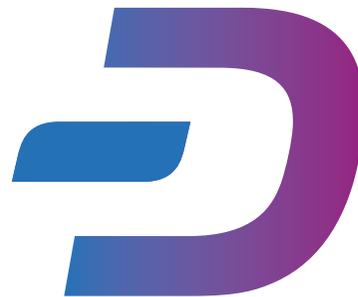
Updated roadmap | Source: blog.dash.org

Conclusion

Despite the difficulties of the bear market, Dash remains one of the strongest cryptocurrency projects in the industry. Its loyal community, coherent adoption strategy and major looming catalyst, make it one of the breakout candidates for 2019.

However, if Dash stumbles with any of its planned releases, especially that of Evolution, the consequences will be most dire. Given the dependency of the funding on the price of Dash, missteps could be disastrous.

Considering the risks and rewards, Dash receives a B grade. It is important to note that under the new framework the original Dash report would have been graded as a B-, so while the current grade of a B is, technically, a reaffirmation, it should actually be considered an upgrade.



**DASH REPORT
WOULD HAVE BEEN
GRADED AS B-, SO
WHILE THE CURRENT
GRADE OF B**

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