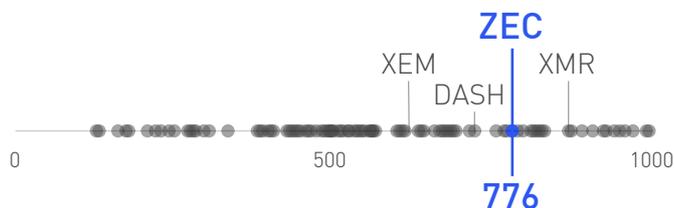


776

Flipside Crypto Asset Score (FCAS)



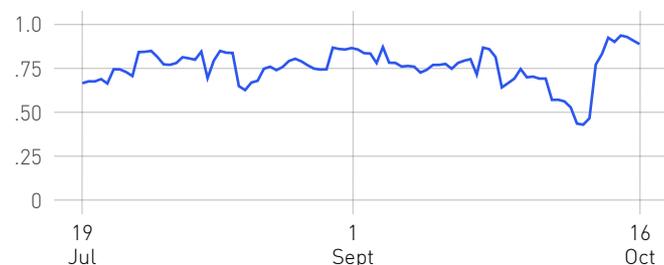
FCAS trend ZEC

Jul 19 — Oct 16



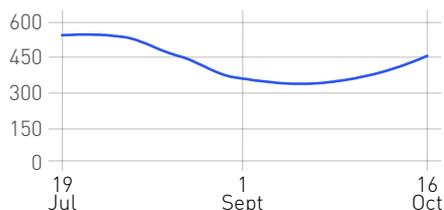
Price correlation coefficient ZEC / BTC

Jul 19 — Oct 16



459

Trading Signals Score



Our Market Maturity Score for ZEC shows that trading activity has declined over in the previous month, with a slight increase in October. This is consistent with most other crypto assets in our Privacy Index, as well as the crypto market as a whole.

857

Developer Activity Score



A Developer Activity Score of 857 is a signal that there continues to be a significant amount of activity among the ZEC developer community. This score is higher than the average score for other privacy-focused crypto assets.

844

Project Utility Score



ZEC's Utility Score of 844 is slightly lower than its July peak, but has been trending upwards in recent weeks, signaling an increase in the utilization of its blockchain, including number of transactions, active accounts, and trading activity.

Zcash overview

Zcash is an open-source and decentralized cryptocurrency that keeps transaction information on its blockchain private, while also giving users the ability to make transactions public.

Comparable coins & FCAS scores

 Dash DASH 737

A cryptocurrency designed for speed and anonymity, it keeps transaction activity history and balances private.

 Monero XMR 870

A cryptocurrency focused on user privacy that hides transaction information using ring signatures, ring confidential transactions and stealth addresses.

 Nem XEM 621

A platform token for enterprises utilizing the network's blockchain to integrate existing systems into "smart asset" applications.

Flipside Crypto measures the value of crypto assets with a single and consistently comparable score we call the **FCAS**.

Flipside Crypto measures the value of crypto assets based on each asset's underlying fundamentals. The end result is a single consistently comparable score for each asset that we call the FCAS (Flipside Crypto Asset Score). Similarly, we apply relative rankings to groups of crypto assets to produce a score called the FINS (Flipside Index Score). To develop both the FCAS and FINS, Flipside Crypto produces dozens of proprietary factors that capture the interactivity between our three primary algorithmic valuation models: Trading Signals, Project Utility, and Developer Activity.

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The **Project Utility Score** is an indication of a crypto asset's usage, calculated by isolating different types of network activity from parsed blockchain transactions.

The Project Utility score represents an aggregate of several signals extracted from parsed blockchain and smart contract transactions. A higher score indicates a higher likelihood that the project has customers participating in its network, rather than solely speculative holders or active traders. The more evidence of project utility, the fundamentally healthier a crypto-asset's underlying platform.

The **Trading Signals Score** represents the likelihood a crypto asset will provide consistent returns over varying market conditions.

The Trading Signals Score is an indication of the level of consistency in trading patterns for a crypto asset. The score helps investors understand why an asset's price is trending in a particular direction, providing a better understanding of trading activity and behavior. The score serves as a proxy for measuring volatility and the likelihood a potential investment will provide consistent returns across several different market scenarios.

The **Developer Activity Score** indicates the level and scope of the contributions and involvement from the contributors to a crypto asset's code base.

The Developer Activity Score provides clarity around the scope of developer activity for a particular crypto asset. The score results from the consideration of over 40 variables from online code repositories (e.g., Github), aggregated and analyzed to better understand development behavior.

Disclosures

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