MBA AF 632 – Asset Management Practicum
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Spring 2026

Coinbase Global Inc.
NASDAQ: COIN
Sector: Financial Services
Industry: Financial Data & Stock Exchanges
National Association of Securities Dealers Automated Quotations (NASDAQ)

BUY Recommendation
Current Price: $197
Target Price: $263
Upside: 33%

Executive Summary

We initiate coverage on Coinbase Global Inc. (NASQAQ: COIN), a U.S.-based cryptocurrency exchange with a **BUY** rating and a **12-month price target of $263**. Our target price, derived from a blend of intrinsic (DCF) and relative valuation methodologies, implies a **33% upside** from the closing share price of **$197 as of March 20, 2026**.

Company Overview

Coinbase Global Inc. co-founded in 2012 by Brian Armstrong (CEO) and Fred Ehrsam, is the largest U.S.-based cryptocurrency exchange and a leading global platform for buying, selling, storing, and staking digital assets. It provides financial infrastructure for over 100 million users and institutions, offering services such as, Coinbase Wallet, institutional trading (Prime), and a retail exchange.

Coinbase is a "one-stop shop" for crypto transactions, including trading, staking, custodial services, and retail/institutional wallets. The platform serves individual consumers, institutional traders, and developers, supporting over 250 cryptocurrency families.

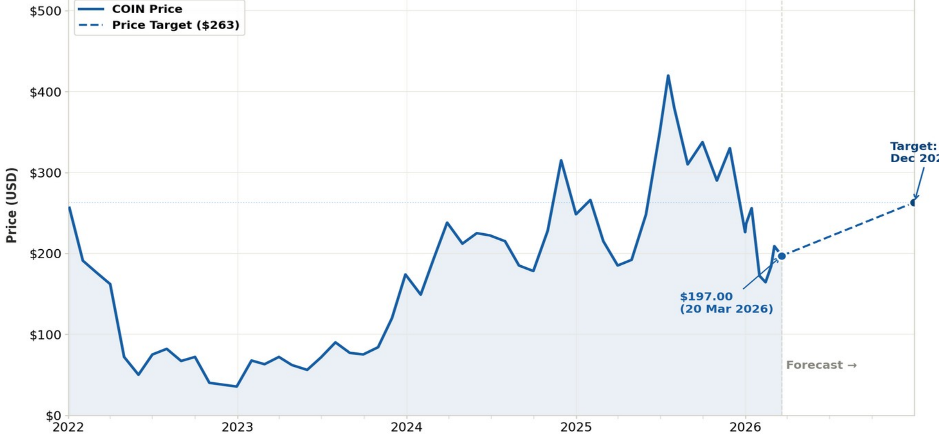
Industry Overview

The global cryptocurrency exchange platform market size was estimated at USD 45,896.1 million in 2023 and is projected to reach USD 264,318.3 million by 2030, growing at a CAGR of 28.4% from 2024 to 2030. The growing popularity of digital assets, such as cryptocurrencies and Non-Fungible Tokens (NFTs), is anticipated to increase the demand for cryptocurrency exchange platforms.

North America remains the dominated region in the global industry accounting for maximum share of more than 30%. Prominent players based on trading volume in the industry include Coinbase, Binance, Kraken, etc.

Bitcoin (BTC) still dominates market share, although altcoins like Ethereum, Solana, and others are gaining momentum. The market is driven by increasing institutional participation in derivatives and spot markets, as well as the rise of decentralized exchanges (DEXs).

Share Price Movement



NASDAQ: COIN	
Date	03/20/2026
Current Price	$197
Target Price	$263
Upside	33%
Market Cap.	$53,512M
Enterprise Value	$49,620M
FDC Outstanding	286M
52-weak high	$444
52-weak low	$139

VALUATION SUMMARY		
DCF	50%	$292
Relative Valuation	50%	$234
Blended TP		$263
Upside		33%

FINANCIAL SUMMARY (2025)	
Revenue	$7,181M
Operating Income	$1,435M
Adjusted EBITDA	$2,808M
Net Income	$1,260M
Return on Equity (ROE)	10.05%
Return on Equity (ROA)	4.83%
Current Ratio	1.33
LT Debt / Equity	41.30
LT Debt / Capital	27.01

Investment Thesis

1) "Everything Exchange" Strategy Driving Wallet Share Expansion

Coinbase is evolving from a crypto-native platform into an "Everything Exchange," offering trading across multiple asset classes including crypto (e.g., Bitcoin, Ethereum), equities, commodities, derivatives, and emerging products like prediction markets and tokenized assets. This strategy significantly expands Coinbase's total addressable market while enabling greater wallet share capture through cross-asset trading and integrated financial services.

Early evidence of users engaging across multiple asset classes, alongside record derivatives activity, highlights growing platform stickiness and monetization potential. Over time, the shift toward higher-frequency, higher-margin products and on-chain capital markets infrastructure is expected to drive revenue diversification, reduce reliance on cyclical trading volumes, and position Coinbase as a vertically integrated, multi-asset financial ecosystem with strong long-term growth optionality. Everything Exchange will maximize revenue per user across transactional and recurring streams.

2) Onchain and DeFi Infrastructure – Capturing the Future of Finance

Coinbase is leveraging the rapid growth of decentralized finance (DeFi) and self-custodial wallets to become a critical infrastructure provider for onchain financial activity. Through deeper integration of DeFi protocols, scaling its Base blockchain, and powering transactions and applications onchain, Coinbase captures fees and revenue from blockchain activity while maintaining its role as a trusted gateway for users.

This strategy not only diversifies revenue beyond trading but also positions Coinbase to benefit from the long-term shift of financial activity to decentralized systems, increasing wallet share, platform engagement, and strategic optionality.

3) Global Expansion – Scaling Coinbase's Platform Worldwide

Coinbase is actively expanding its platform internationally, bringing the Everything Exchange, onchain services, and stablecoin/payment capabilities to a broader global audience.

By entering new markets, Coinbase increases its total addressable market, acquires new users, and diversifies revenue sources beyond the U.S., while leveraging its trusted brand and regulatory compliance as a competitive advantage. International adoption also creates opportunities to grow wallet share, cross-sell multi-asset products, and accelerate transaction and subscription revenue, positioning Coinbase for sustainable long-term growth on a global scale.

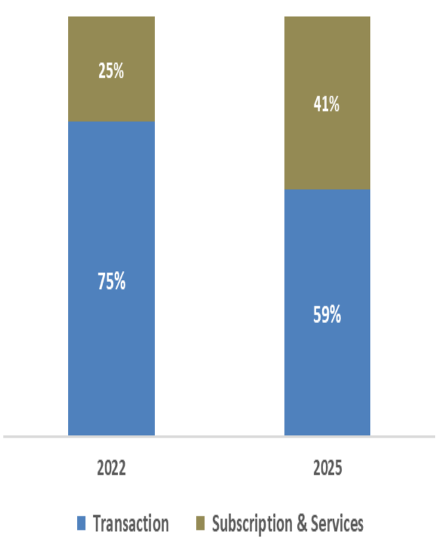
4) Regulatory Clarity and Stablecoin Framework – Accelerator for Institutional Adoption and Product Expansion

The passage of the GENIUS Act and advancement of the CLARITY Act establish the first comprehensive U.S. federal framework for stablecoins and digital asset classification, reducing regulatory ambiguity that has long constrained the crypto industry.

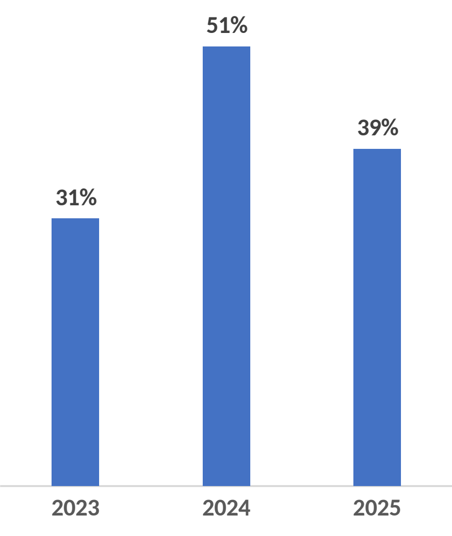
For Coinbase, this clarity supports growth in stablecoin transaction volumes, enables broader product offerings with reduced legal risk, and enhances institutional confidence in regulated digital asset markets. As regulatory risk diminishes and opportunities to expand payments, custody, and market-making services grow, Coinbase is positioned to capture increased market share and higher-quality, recurring revenue streams.

EVERYTHING EXCHANGE

DIVERSIFIED REVENUE STREAM



ADJUSTED EBITDA %



Financial Analysis

1) Revenue Mix Shift → Improving Quality

Coinbase is increasingly shifting its revenue mix from a highly cyclical, transaction-driven model toward a more stable subscription and services base, which now contributes a significant and growing share of total revenue. This growth is being driven by recurring streams such as USDC interest income, staking fees, and custody and subscription products, all of which are linked more to assets held on the platform rather than trading activity.

As a result, unlike trading revenue that fluctuates sharply with market volumes, subscription revenue provides a more predictable and resilient foundation, enabling Coinbase to generate consistent revenue even during weaker crypto cycles. Over time, this shift not only reduces overall earnings volatility but also supports sustained revenue growth as user adoption and assets on platform continue to expand.

Subscription and services now represent 41% of Coinbase's total revenue in 2025, a significant increase from 25% in 2022. This highlights the company's focus on recurring revenue.

2) Adjusted EBITDA Cyclicality Driven by Trading Activity & Fixed Cost Leverage

Coinbase's Adjusted EBITDA margins are highly sensitive to trading activity due to its largely fixed cost base, including technology, transaction expenses, and personnel expenses. In periods of strong crypto market activity, surging trading volumes drive revenue significantly higher while costs grow at a much slower pace, resulting in substantial margin expansion. Conversely, during market downturns, lower volumes lead to sharp revenue declines, compressing margins and sometimes pushing profitability toward breakeven or losses.

While the growing contribution from subscription and services revenue provides some margin stability, overall profitability remains cyclical, with operating leverage acting as a key driver of earnings volatility across market cycles.

Following the downturn in the cryptocurrency market in 2026, Coinbase's adjusted EBITDA margin declined to 39%, down from 51% in 2024. This shows the sensitivity of margins to trading activity.

3) Key Performance Indicators (KPIs) Driving Growth

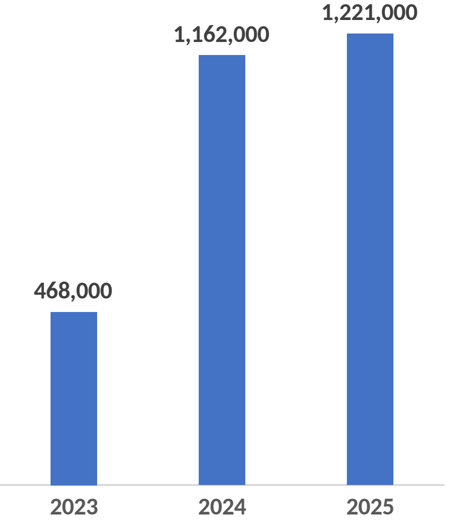
Coinbase's financial performance is closely linked to key operational metrics that provide insight into both short-term revenue drivers and long-term growth potential.

Trading volume remains the primary driver of transaction revenue, with higher market activity and volatility directly translating into increased revenue and margins. In 2025, Coinbase reached its highest trading volume, reflecting strong trading performance even amid a weaker crypto market, with trading volume growing at a 58% CAGR since 2019.

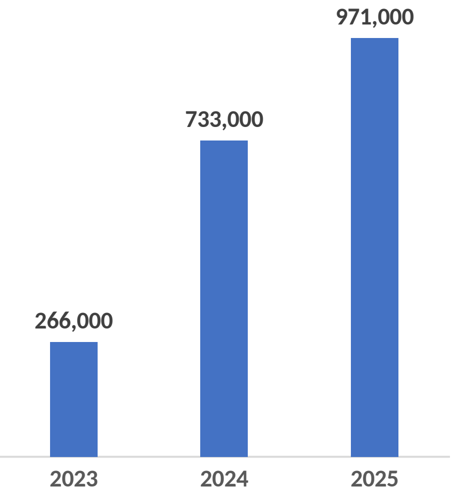
At the same time, the growth in **Paid Coinbase One Subscribers** reflects broader platform adoption, supporting recurring fee income from staking, custody, and subscription services. As a result, Coinbase's total subscriber base expanded from 266K in 2023 to 971K by 2025.

Finally, the expansion of **assets on platform (AOP)** underpins subscription and services revenue by enabling Coinbase to earn yield, staking fees, and custody fees on held assets. In 2025, AOP was $376,129 million as compared to $80,000 million in 2022.

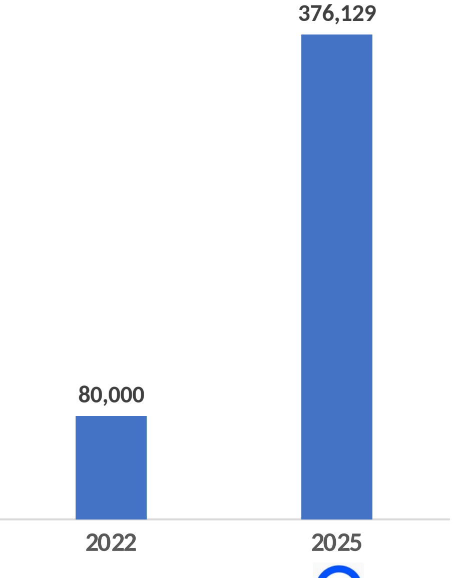
GROWING TRADING VOLUME



COINBASE ONE SUBSCRIBERS



ASSET ON PLATFORM (in $mns)



4) Free Cash Flow Highlights Coinbase's Cash-Generating Capacity and Resilience Across Crypto Cycles

Free Cash Flow (FCF) provides a clear measure of Coinbase's ability to generate cash from operations after accounting for capital expenditures, offering insight into both profitability and financial flexibility. Due to its largely fixed cost structure and highly variable trading-driven revenue, FCF is **highly cyclical**, expanding significantly during periods of elevated trading activity and compressing sharply during market downturns.

The growing contribution from subscription and services revenue, including staking, custody, and USDC interest income, provides a more stable cash base, partially mitigating this volatility.

Consistent free cash flow highlights the company's strong financial health and underlying business strength

Valuation

We maintain a **BUY rating** on Coinbase with a **target price of $263**, based on a blended valuation approach that weights our Discounted Cash Flow (DCF) analysis at 50% and our relative valuation at 50%. This target implies a potential **upside of 33%** relative to the latest closing price of $197 as of March 20, 2026. Our valuation reflects growth in subscription and services revenue along with increase in assets on platform (AOP), as well as anticipated operating leverage over the 2025–2030 forecast period.

RELATIVE VALUATION

Our relative valuation is based on a blended approach, **equally weighting EV/Revenue and EV/Adjusted EBITDA multiples**. We performed a peer comparison analysis with the limited number of publicly traded crypto exchange companies. We have also focused on Coinbase's current and historical multiples. Our relative valuation produces a **blended target price of $293**, implying a **potential upside of 48%** from the current share price.

EV/Revenue: Historically, Coinbase's **revenue and share price have exhibited strong correlation** with periods of revenue growth generally coinciding with stock price appreciation. Given our forecast of **revenue growth** going forward, we consider **10x EV/Sales** which correlates to average multiple given to its peers to be an appropriate multiple. Applying a **10x EV/Revenue multiple** to Coinbase yields a **target price of $283**, implying a potential **upside of 43%**.

EV/Adjusted EBITDA: Coinbase's strong focus on EBITDA growth makes this metric a relevant measure for assessing the company's value. During periods of high EBITDA growth, the company has traded at approximately **30x EV/Adjusted EBITDA,** which is also the average multiple given to its peers. Applying the same multiple gives Coinbase a **target price of $302**, which implies a potential **upside of 53%** from current levels

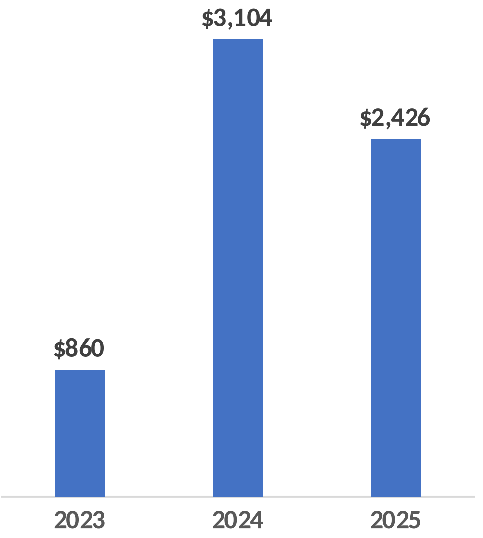
DISCOUNT CASH FLOW (DCF) ANALYSIS

Our DCF analysis incorporates free cash flow projections and EV/Sales exit multiples to capture Coinbase's growth potential beyond 2030. The model reflects growth in trading volume, assets on platform and Coinbase One subscribers. Based on these assumptions, our DCF analysis yields a target price of $233, implying a potential upside of 18% relative to the current share price.

WACC: For our DCF valuation, we discount Coinbase's future cash flows using a Weighted Average Cost of Capital (WACC) of 12.4%. This rate is derived from a risk-free rate of 4% (10-year U.S. Treasury yield), an equity risk premium of 4.5%, and a beta of 2.19, reflecting the company's market volatility relative to the broader market.

Terminal Value: To estimate Coinbase's terminal value, we apply an EV/Revenue exit multiple of 10x to our 2030 sales forecast. We believe this multiple fairly represents the company's long-term value.

FREE CASH FLOW (in $mns)



VALUATION MATRIX

Methodology	Weight	Price
DCF	50%	$142
Relative Valuation	50%	$151
Blended PT		**$293**
Upside		**48%**

RELATIVE VALUATION

Methodology		Price
EV / Revenue	50%	$283
EV / Adjusted EBITDA	50%	$302
Blended PT		**$293**
Enterprise Value		**48%**

DCF VALUATION

PV of Forecasted Period	$4,808
Terminal Value	$93,527
PV of Terminal Value	$52,192
Enterprise Value	**$57,000**
Less: Net Debt	-$3,764
Equity Value	**$60,764**
Shares Outstanding (mn)	260
Implied Share Price	**$234**
Upside	**18%**

Investment Risks

Company Risk 1 → Execution & Product Adoption Risk
Integrating multiple asset classes (Everything Exchange), onchain/DeFi infrastructure, and stablecoin/payment offerings is operationally complex. Delays, technical issues, or slower-than-expected adoption could reduce wallet share, cross-selling potential, and transaction revenue.
Mitigation: Phased rollouts, strong engineering team, early positive user feedback, and brand trust help manage execution risk.

Company Risk 2 → Regulatory & Compliance Risk
Coinbase's growth strategy depends on regulatory clarity for stablecoins, tokenized equities, and DeFi. Changes or delays in the GENIUS/CLARITY Acts, SEC guidance, or international regulations could impact product launches and revenue. Slowed product expansion, legal exposure, or compliance costs could negatively affect profitability and market positioning.
Mitigation: Coinbase's proactive engagement with regulators and compliance-first approach provide a competitive moat versus unregulated peers

Market Risk 1 → Global Expansion Risk
Entering new geographies exposes Coinbase to local regulatory hurdles, political uncertainty, and competition from local crypto exchanges. Delayed licensing, low adoption, or adverse local policies could slow revenue growth and international wallet expansion.
Mitigation: Coinbase's regulatory expertise and phased expansion strategy reduce some risk, but international growth inherently carries uncertainty.

Market Risk 2 → Crypto Market & Macro Volatility Risk
Cryptocurrency trading volumes and transaction revenue are sensitive to market cycles, macroeconomic conditions, and broader crypto adoption trends. Prolonged bear markets, lower trading activity, or systemic shocks could materially reduce revenue, even with subscription and stablecoin streams.
Mitigation: Diversification into recurring revenue streams, stablecoin payments, and institutional services helps smooth earnings, but cyclical exposure remains.

Environmental, Social & Governance (ESG)

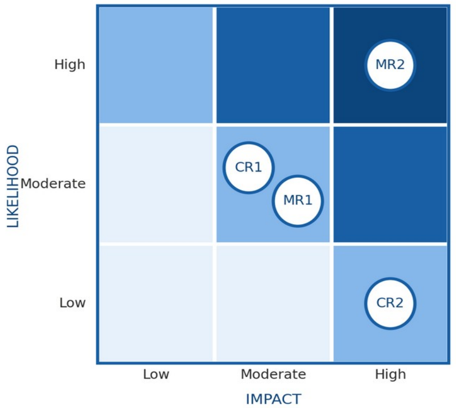
Coinbase's overall Bloomberg ESG Score was 2.41 as of FY2024, reflecting limited environmental disclosure, an industry-wide characteristic given crypto's software-driven, asset-light business model. The company scores most strongly on governance (Governance Disclosure Score: 81.2 in FY2024), with 80% independent directors, 100% independent audit and compensation committees, and 40% female executives on the leadership team.

Environmental disclosure remains an area for improvement, with no formal emissions reduction initiatives, climate change policy, or energy efficiency policy disclosed as of FY2024. Social metrics show improving trajectory, with net income per employee rising from $27,773 in FY2023 to $683,740 in FY2024 and $254,560 in FY2025. Cash flow per employee remained strong at $490,079 in FY2025.

Governance transparency is a positive differentiator: independent director board meeting attendance policy targets 75%, the audit committee is 100% independent, and the board maintains a defined age range policy. We view the governance framework as broadly sound and institutional-grade, though environmental disclosure will need to mature.

WACC CALCULATION	
Pre-tax Cost of Debt	1.1%
Tax Rate	17.0%
After-tax Cost of Debt	**0.9%**
Risk-free Rate	4.0%
Market Risk Premium	4.5%
Beta	2.19
Cost of Equity	**13.9%**
Debt (in $mn)	7,831.5
Equity Value (in $mn)	60,665.9
Enterprise Value (in $mn)	68,497.4
WACC	**12.4%**

RISK MATRIX



ESG SCORECARD (2024)	
ESG Score	2.41
Environmental Pillar Score	0.00
Social Pillar Score	1.73
Governance Pillar Score	6.11

DUPOINT ANALYSIS	
Tax Burden (%)	82.80
Adjustment Factor	1.57
Interest Burden (%)	94.69
Asset Turnover	0.28
Leverage Ratio	2.08
Adj. Return on Equity (%)	**17.78**

Quarterly Performance Highlights

INCOME STATEMENT	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Revenue	**2,034.3**	**1,497.2**	**1,868.7**	**1,781.1**
Operating Expenses	**1,328.5**	**1,521.9**	**1,388.2**	**1,507.4**
+ Selling & Marketing	*247.3*	*236.2*	*260.3*	*314.8*
% of revenue	*12%*	*16%*	*14%*	*18%*
+ General & Administrative	*394.3*	*353.7*	*418.4*	*453.1*
% of revenue	*19%*	*24%*	*22%*	*25%*
+ Research & Development	*355.4*	*387.3*	*430.6*	*497.3*
% of revenue	*17%*	*26%*	*23%*	*28%*
+ Other Operating Expense	*331.5*	*544.6*	*278.9*	*242.1*
% of revenue	*16%*	*36%*	*15%*	*14%*
Operating Income (Loss)	**705.8**	**(24.6)**	**480.5**	**273.8**
Margin %	***35%***	***-2%***	***26%***	***15%***
Pre-tax Income	**82.5**	**1,823.8**	**502.1**	**(886.3)**
Net Income, GAAP	**65.6**	**1,428.9**	**432.6**	**(666.7)**
Margin %	***3%***	***95%***	***23%***	***-37%***
Adjusted EBITDA, Non-GAAP	**930.0**	**512.1**	**800.7**	**565.9**
Margin %	***46%***	***34%***	***43%***	***32%***

BALANCE SHEET	Q1 2025	Q2 2025	Q3 2025	Q4 2025
TOTAL ASSETS				
Cash, Cash Equivalents & STI	8,051.2	7,539.4	9,769.7	11,595.2
Accounts & Notes Receiv	245.1	212.5	308.4	307.1
Inventories	67.5	126.0	161.1	120.8
Other ST Assets	9,090.0	9,612.7	11,854.0	8,365.3
CURRENT ASSETS	**17,453.8**	**17,490.5**	**22,093.2**	**20,388.4**
Property, Plant & Equip, Net	302.1	241.8	262.7	406.2
LT Investments & Receivables	417.3	-	401.7	623.0
Other LT Assets	3,557.9	5,743.8	8,593.7	8,254.2
NON-CURRENT ASSETS	**4,277.2**	**5,985.5**	**9,258.2**	**9,283.4**
	21,731.0	**23,476.0**	**31,351.4**	**29,671.8**
LIABILITIES AND EQUITY				
Payables & Accruals	662.0	601.4	835.5	805.3
ST Debt	272.6	1,535.1	1,654.9	1,721.7
Other ST Liabilities	5,998.7	6,094.3	6,699.0	6,174.3
CURRENT LIABILITIES	**6,933.4**	**8,230.8**	**9,189.4**	**8,701.3**
LT Debt	4,322.1	2,973.5	6,103.6	6,109.8
Other LT Liabilities	7.3	176.8	35.2	67.7
NON-CURRENT LIABILITIES	**4,329.4**	**3,150.4**	**6,138.8**	**6,177.5**
TOTAL EQUITY	**10,468.2**	**12,094.9**	**16,023.2**	**14,793.1**
	21,731.0	**23,476.0**	**31,351.4**	**29,671.8**

REVENUE BREAK-UP	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Revenue	**2,034.3**	**1,497.2**	**1,868.7**	**1,781.1**
Transaction	1,262.2	764.3	1,046.3	982.7
% of revenue	*62.0%*	*51.0%*	*56.0%*	*55.2%*
Subscription & Services	698.1	655.8	746.7	727.4
% of revenue	*34.3%*	*43.8%*	*40.0%*	*40.8%*
Other Revenue	74.0	77.1	75.7	71.1
% of revenue	*3.6%*	*5.2%*	*4.1%*	*4.0%*

Q4 Performance Highlights:

- Coinbase has outperformed Revenue and Bottom-line guidance
- Q4 total revenue was down 5% QoQ with Transactional Revenue down 6% QoQ and Subscription Revenue down 3% QoQ
- Adjusted EBITDA was $566 million and Net Income ($667) million due to one-time expenses. Adjusted net income was $178 million for Q4.

FY2025 Performance Highlights:

- Coinbase delivered total revenue growth of 9% YoY in 2025 despite a softer market in Q4.
- Adjusted EBITDA was $2,808 million and Net Income $1,260 million due to one-time expenses. Adjusted net income was $1,978 million for Q4.
- 2025 Coinbase Total Trading Volume market share doubled from 3.2% in 2024 to 6.4% in 2025.

Operational Highlights:

- Assets on Platform (AOP) increased 3x over the last 3 years.
- 12 products generating $100M+ in revenue on an annualized basis140+ countries now have access to the Base App
- 270+ institutions using Coinbase Crypto-as-a-service
- 20M+ assets accessible vio decentralized exchange

Management Commentary:

- 2026 priority on growing the Everything Exchange, Stabling stablecoin and payment infrastructure and bringing the world onchain
- In Q1'26, through February 10, 2026, the company has generated approx. $420 million of transaction revenue.

Q1'26 Outlook:

- Subscription Revenue expected to be around $550-630 million driven by lower interest rates and crypto assets prices vs Q4 average.
- Operating expenses expected to be flat as compared to Q4'25.
- Stock Based Compensation to be around $250 million driven by recent acquisitions and headcount growth.

Annual Financial Statement Projections

REVENUE BREAK-UP	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Total Revenue	**3,194.2**	**3,108.4**	**6,564.0**	**7,181.3**	**7,232.5**	**7,713.3**	**8,223.6**	**8,766.5**
Transaction	2,356.2	1,519.7	3,986.1	4,055.4	4,187.45	4,461.23	4,707.37	4,959.47
% of revenue	*73.8%*	*48.9%*	*60.7%*	*56.5%*	*57.9%*	*57.8%*	*57.2%*	*56.6%*
Subscription & Services	792.6	1,406.9	2,307.1	2,828.0	2,747.2	2,954.2	3,218.4	3,509.1
% of revenue	*24.8%*	*45.3%*	*35.1%*	*39.4%*	*38.0%*	*38.3%*	*39.1%*	*40.0%*
Other Revenue	45.4	181.8	270.8	297.9	297.9	297.9	297.9	297.9
% of revenue	*1.4%*	*5.9%*	*4.1%*	*4.1%*	*4.1%*	*3.9%*	*3.6%*	*3.4%*

INCOME STATEMENT	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Total Revenue	**3,194.2**	**3,108.4**	**6,564.0**	**7,181.3**	**7,232.5**	**7,713.3**	**8,223.6**	**8,766.5**
YoY Growth %		***-3%***	***111%***	***9%***	***1%***	***7%***	***7%***	***7%***
Operating Expenses	**5,904.4**	**3,270.0**	**4,256.9**	**5,745.9**	**5,901.2**	**6,212.4**	**6,519.2**	**6,838.7**
+ Selling & Marketing	*510.1*	*332.3*	*654.4*	*1,058.6*	*1,100.8*	*1,166.8*	*1,226.5*	*1,287.1*
% of revenue	*16%*	*11%*	*10%*	*15%*	*15%*	*15%*	*15%*	*15%*
+ General & Administrative	*1,600.6*	*1,041.3*	*1,300.3*	*1,619.6*	*1,665.6*	*1,761.0*	*1,850.1*	*1,941.2*
% of revenue	*50%*	*33%*	*20%*	*23%*	*23%*	*23%*	*22%*	*22%*
+ Research & Development	*2,326.4*	*1,324.5*	*1,468.3*	*1,670.6*	*1,759.8*	*1,867.7*	*1,963.5*	*2,060.4*
% of revenue	*73%*	*43%*	*22%*	*23%*	*24%*	*24%*	*24%*	*24%*
+ Other Operating Expense	*1,467.4*	*571.9*	*833.9*	*1,397.1*	*1,375.0*	*1,417.0*	*1,479.1*	*1,550.0*
% of revenue	*46%*	*18%*	*13%*	*19%*	*19%*	*18%*	*18%*	*18%*
Operating Income (Loss)	**(2,710.2)**	**(161.7)**	**2,307.2**	**1,435.4**	**1,331.3**	**1,500.9**	**1,704.5**	**1,927.7**
Margin %	***-85%***	***-5%***	***35%***	***20%***	***18%***	***19%***	***21%***	***22%***
Pre-tax Income	**(3,064.6)**	**(76.8)**	**2,942.6**	**1,522.1**	**1,238.6**	**1,409.1**	**1,616.4**	**1,843.1**
Net Income, GAAP	**(2,624.9)**	**94.9**	**2,579.1**	**1,260.3**	**1,028.1**	**1,169.6**	**1,341.6**	**1,529.8**
Margin %	***-82%***	***3%***	***39%***	***18%***	***14%***	***15%***	***16%***	***17%***
Adjusted EBITDA, Non-GAAP	**(371.4)**	**964.0**	**3,347.5**	**2,808.5**	**2,480.5**	**2,635.7**	**2,846.5**	**3,089.1**
Margin %	***-12%***	***31%***	***51%***	***39%***	***34%***	***34%***	***35%***	***35%***

BALANCE SHEET	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
TOTAL ASSETS								
Cash, Cash Equivalents & STI	4,425.0	5,139.4	8,543.9	11,595.2	**13,444.5**	**14,604.5**	**15,915.8**	**17,419.6**
Accounts & Notes Receiv	404.4	168.3	265.3	307.1	295.5	311.2	331.2	353.3
Inventories	-	-	-	120.8	116.3	122.4	130.3	139.0
Other ST Assets	81,618.8	6,049.2	9,303.5	8,365.3	8,048.2	8,476.5	9,021.4	9,624.2
CURRENT ASSETS	**86,448.2**	**11,356.8**	**18,112.7**	**20,388.4**	**21,904.4**	**23,514.7**	**25,398.7**	**27,536.2**
Property, Plant & Equip, Net	241.2	192.6	200.1	406.2	314.6	272.2	252.5	243.4
LT Investments & Receivables	-	-	-	623.0	623.0	623.0	623.0	623.0
Other LT Assets	3,035.4	3,204.6	4,229.2	8,254.2	8,254.2	8,254.2	8,254.2	8,254.2
NON-CURRENT ASSETS	**3,276.7**	**3,397.1**	**4,429.3**	**9,283.4**	**9,191.78**	**9,149.36**	**9,129.72**	**9,120.62**
	89,724.9	**14,753.9**	**22,542.0**	**29,671.8**	**31,096.2**	**32,664.0**	**34,528.4**	**36,656.8**
LIABILITIES AND EQUITY								
Payables & Accruals	387.3	475.5	690.1	805.3	774.8	816.0	868.4	926.5
ST Debt	185.2	63.0	300.1	1,721.7	1,792.9	1,722.2	1,654.4	1,589.2
Other ST Liabilities	80,242.8	4,946.6	6,951.1	6,174.3	5,940.3	6,256.4	6,658.6	7,103.5
CURRENT LIABILITIES	**80,815.3**	**5,485.1**	**7,941.3**	**8,701.3**	**8,507.9**	**8,794.6**	**9,181.4**	**9,619.2**
LT Debt	3,435.5	2,983.8	4,234.1	6,109.8	6,356.6	6,106.1	5,865.5	5,634.4
Other LT Liabilities	19.5	3.4	89.7	67.7	67.7	67.7	67.7	67.7
NON-CURRENT LIABILITIES	**3,455.0**	**2,987.2**	**4,323.8**	**6,177.5**	**6,424.3**	**6,173.8**	**5,933.2**	**5,702.1**
TOTAL EQUITY	**5,454.6**	**6,281.6**	**10,276.8**	**14,793.1**	**16,164.0**	**17,695.6**	**19,413.8**	**21,335.6**
	89,724.9	**14,753.9**	**22,542.0**	**29,671.8**	**31,096.2**	**32,664.0**	**34,528.4**	**36,656.8**

Key Financial Metrics

Revenue (USD in millions)					
Year	Q1	Q2	Q3	Q4	FY
2022	1,166	808	590	629	3,194
y-o-y	*-35%*	*-64%*	*-55%*	*-75%*	*59%*
2023	772	708	674	954	3,108
y-o-y	*-34%*	*-12%*	*14%*	*52%*	*-3%*
2024	1,638	1,451	1,205	2,272	6,564
y-o-y	*112%*	*105%*	*79%*	*138%*	*111%*
2025	2,034	1,497	1,869	1,781	7,181
y-o-y	*24%*	*03%*	*55%*	*-22%*	*9%*

Diluted EPS					
Year	Q1	Q2	Q3	Q4	FY
2022	-1.98	-4.98	-2.43	-2.46	-11.83
y-o-y	*-133%*	*-177%*	*-250%*	*-174%*	*-172%*
2023	-0.34	-0.42	-0.01	1.04	0.37
y-o-y	*83%*	*92%*	*100%*	*142%*	*103%*
2024	4.40	0.14	0.28	4.68	9.48
y-o-y	*1,394%*	*133%*	*2900%*	*350%*	*2,462%*
2025	0.24	5.14	1.50	-2.49	4.45
y-o-y	*-95%*	*-3,571%*	*436%*	*-153%*	*-53%*

Porter's 5 Forces

Score from 1-5 representing with 1 being the lowest threat, and 5 being the highest threat

Bargaining Power of Suppliers – 2

Supplier power is low to moderate. Coinbase depends on blockchain networks (Ethereum, Layer 2), liquidity providers, and banking partners for fiat on/off ramps. However, it maintains multiple partnerships and can switch networks or liquidity sources, reducing dependency. Its scale and reputation give it leverage with banks and protocol partners

Bargaining Power of Customers – 4

Customer power is relatively high, particularly among institutional clients who demand customized custody, trading, and prime brokerage services. Retail users can easily switch to competitors like Binance, Kraken, or decentralized exchanges. Coinbase mitigates this by offering the Everything Exchange, onchain services, stablecoins, and subscriptions to increase wallet stickiness.

Threat of Substitutes – 4

The threat of substitutes is high. Decentralized exchanges, self-custodial wallets, peer-to-peer networks, and traditional financial platforms offering tokenized assets can all substitute for Coinbase's offerings. Differentiation through regulatory compliance, trust, multi-asset integration, and onchain services reduces this risk but does not eliminate it.

Threat of New Entrants – 2

The threat of new entrants is low to moderate. While launching a crypto exchange requires significant capital, engineering, and regulatory compliance, decentralized protocols and unregulated global exchanges can partially bypass these barriers. Coinbase's U.S. regulatory compliance, brand trust, and integrated multi-asset platform (Everything Exchange) give it a competitive advantage, but the ease of launching permissionless DeFi alternatives keeps this threat.

Competitive Rivalry – 4

Competitive rivalry is relatively high. Global players like Binance, Kraken, and Gemini compete on fees, product breadth, and geographic reach, while decentralized platforms challenge the centralized model. Market growth is strong, but sustaining adoption and innovating across Everything Exchange, onchain/DeFi, and stablecoins is essential.