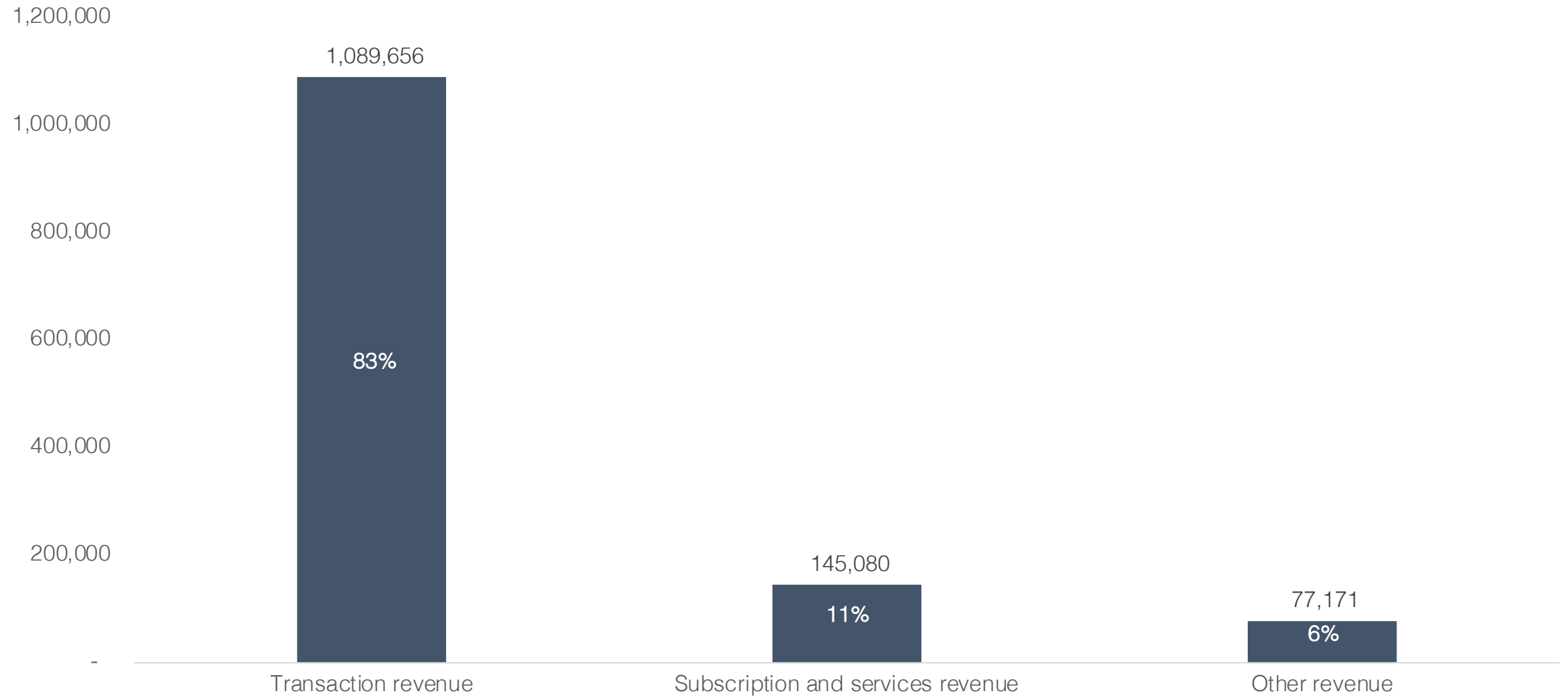


3Q21 Revenue Breakdown (US\$k)



Source: Company Data

Transaction Revenue

	Transaction Revenue (US\$M)	Trading Volume (US\$M)	Take Rate (%)
Retail	1,022	93,000	1.10%
Institutional	68	234,000	0.03%

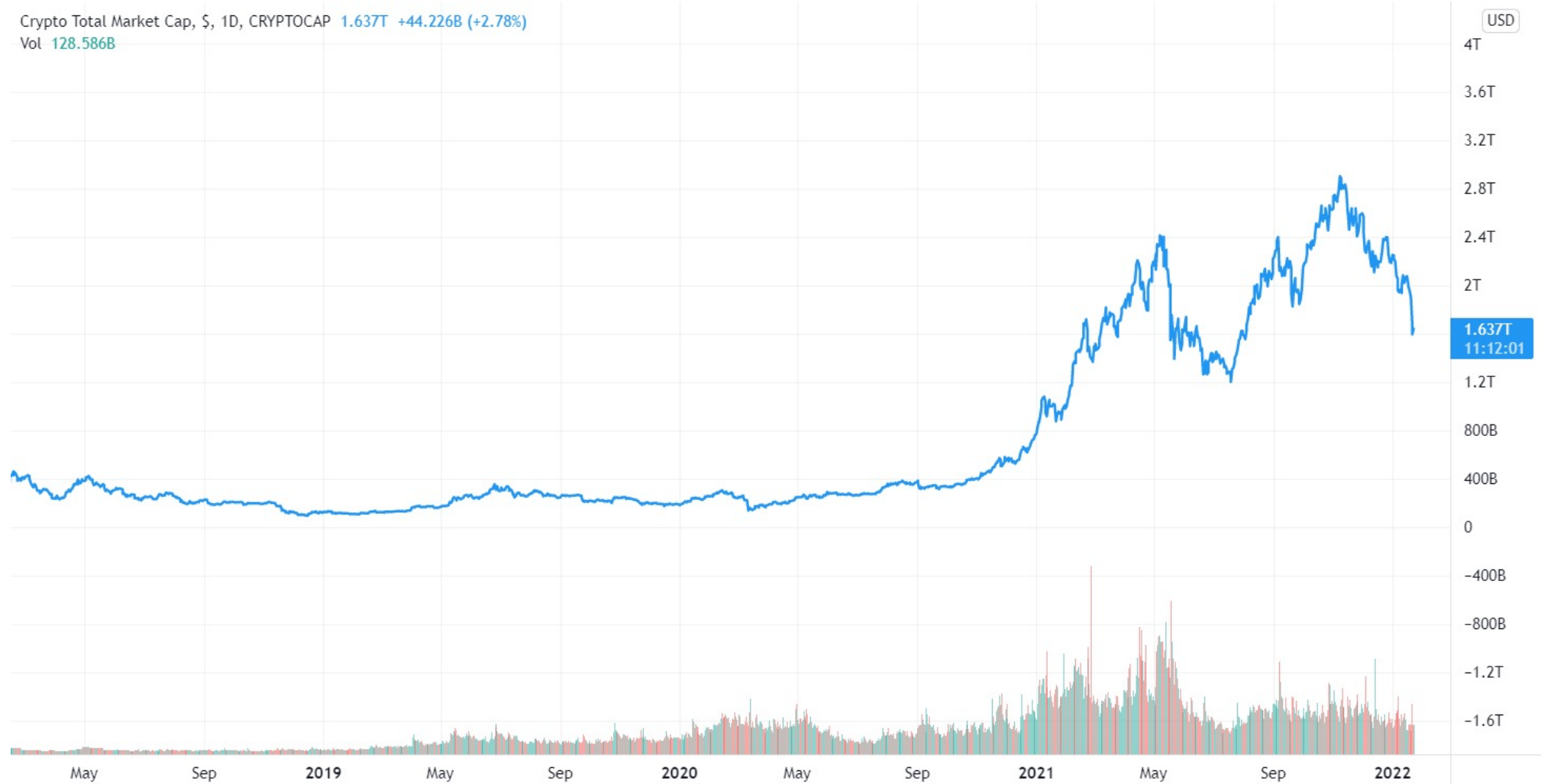
Subscriptions and Services

Segment	Description
Custodial Fees	Fees from the provision of a dedicated secure cold storage solution to customers
Staking Fees	Tokens earned for creating or validating blocks on a proof-of-stake (PoS) network
Campaign Revenue	Commission from a crypto asset issuer that advertises on Coinbase
Interest Income	Interest earned on customer custodial funds and cash and cash equivalents
Others	Primarily includes revenue from early-stage services being offered such as subscription license revenue

Source: Company Data

Crypto Total Market Cap (US\$T)

Crypto Total Market Cap, \$, 1D, CRYPTOCAP 1.637T +44.226B (+2.78%)
Vol 128.586B



Source: TradingView

US CEXs & DEXs

US CEXs

coinbase

kraken

FTX

GEMINI

DEXs

UNISWAP

dYdX

SushiSwap

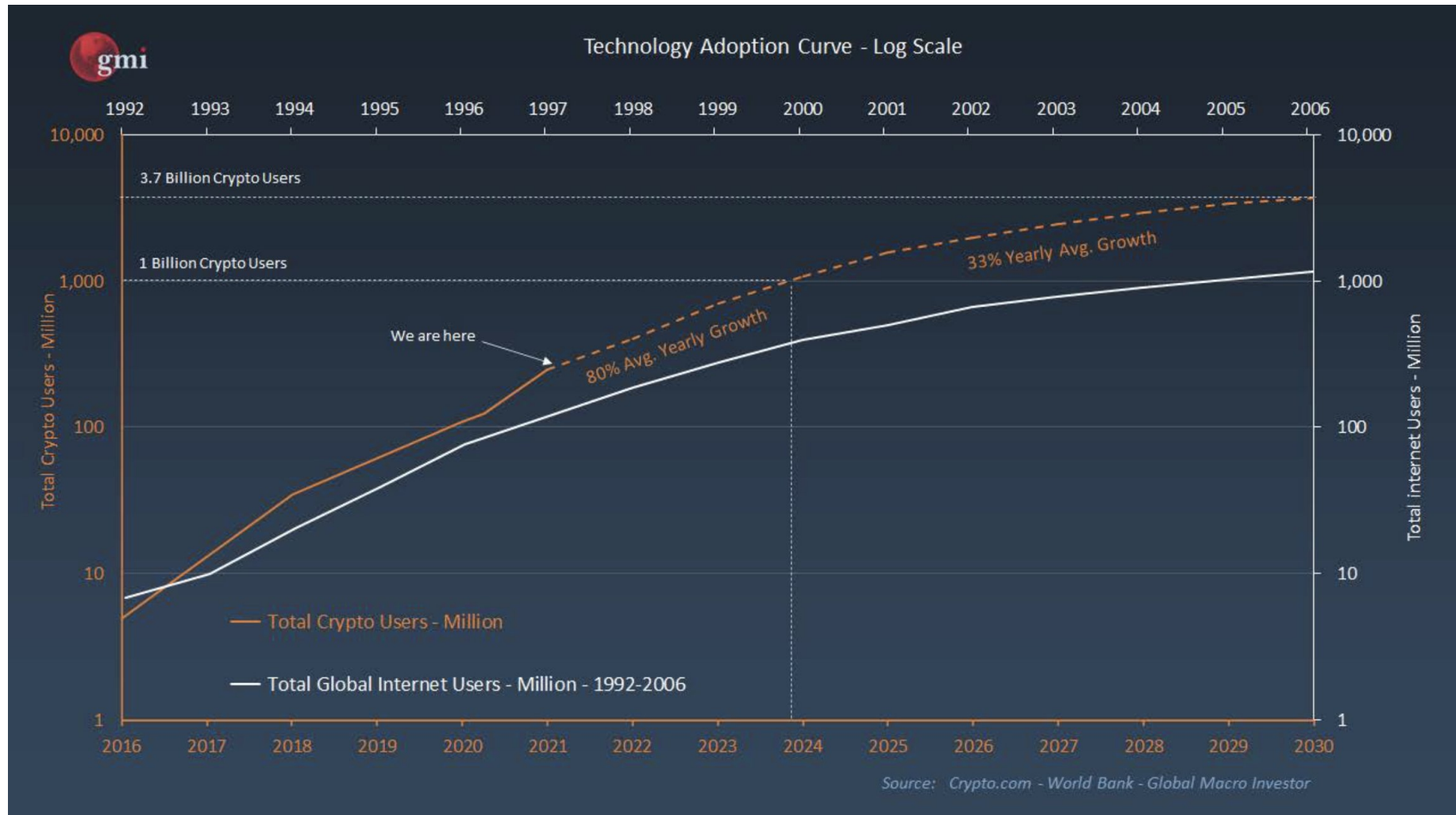
PancakeSwap

Investment Theses

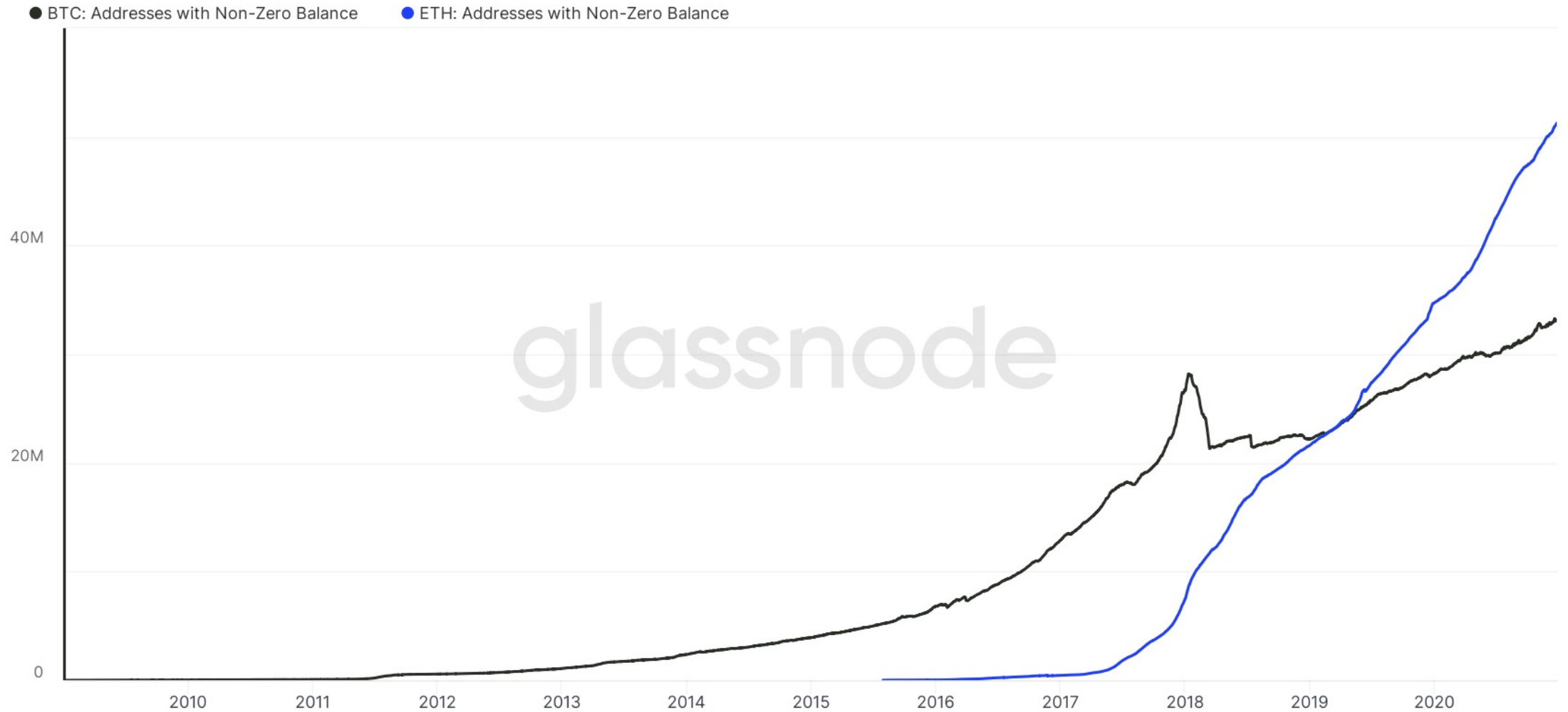
Thesis 1: Increase in adoption of crypto will benefit Coinbase

Thesis 2: Strong moat created by its regulatory-first approach

Technology Adoption Curve

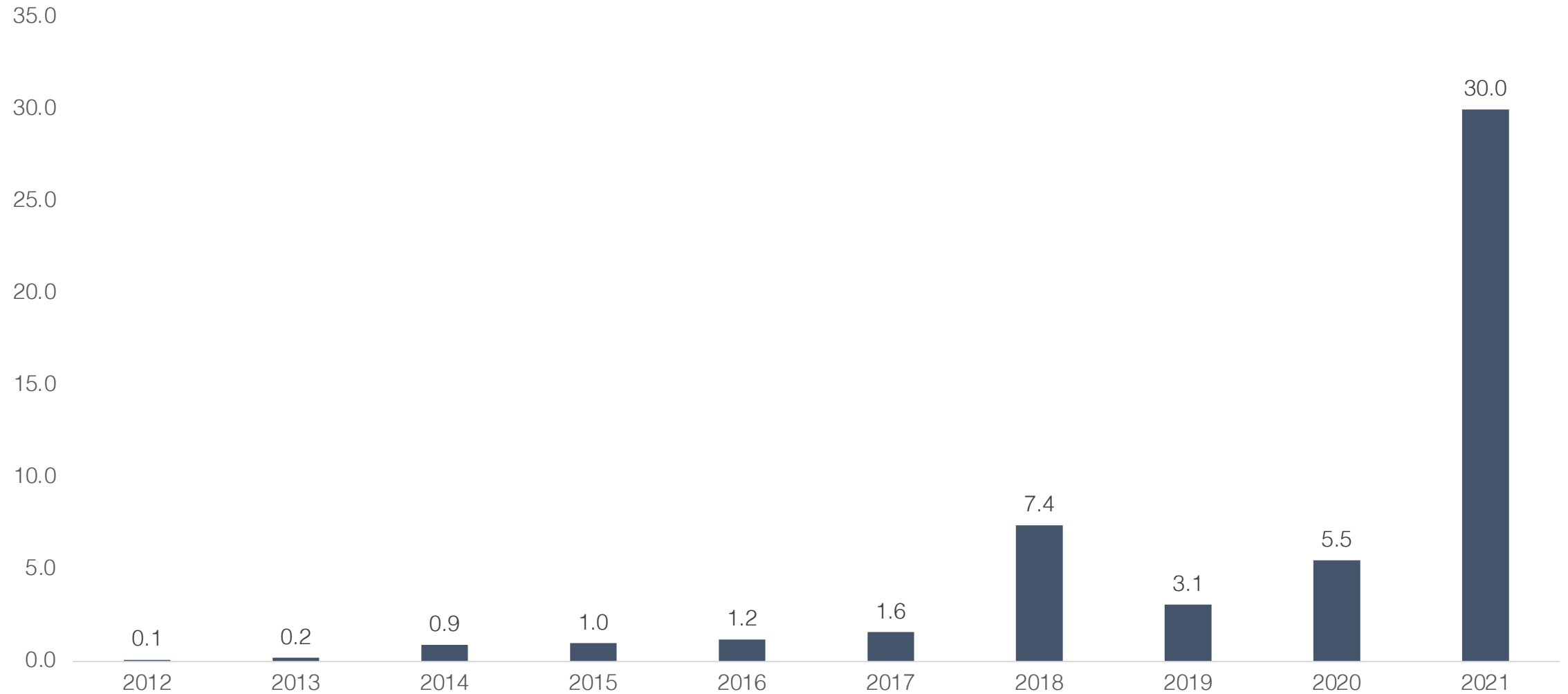


BTC & ETH Wallets (Non-Zero Balance)



Source: Glassnode

Venture Capital Investments into Crypto (\$b)



Source: Bloomberg

US Crypto Exchange Licenses

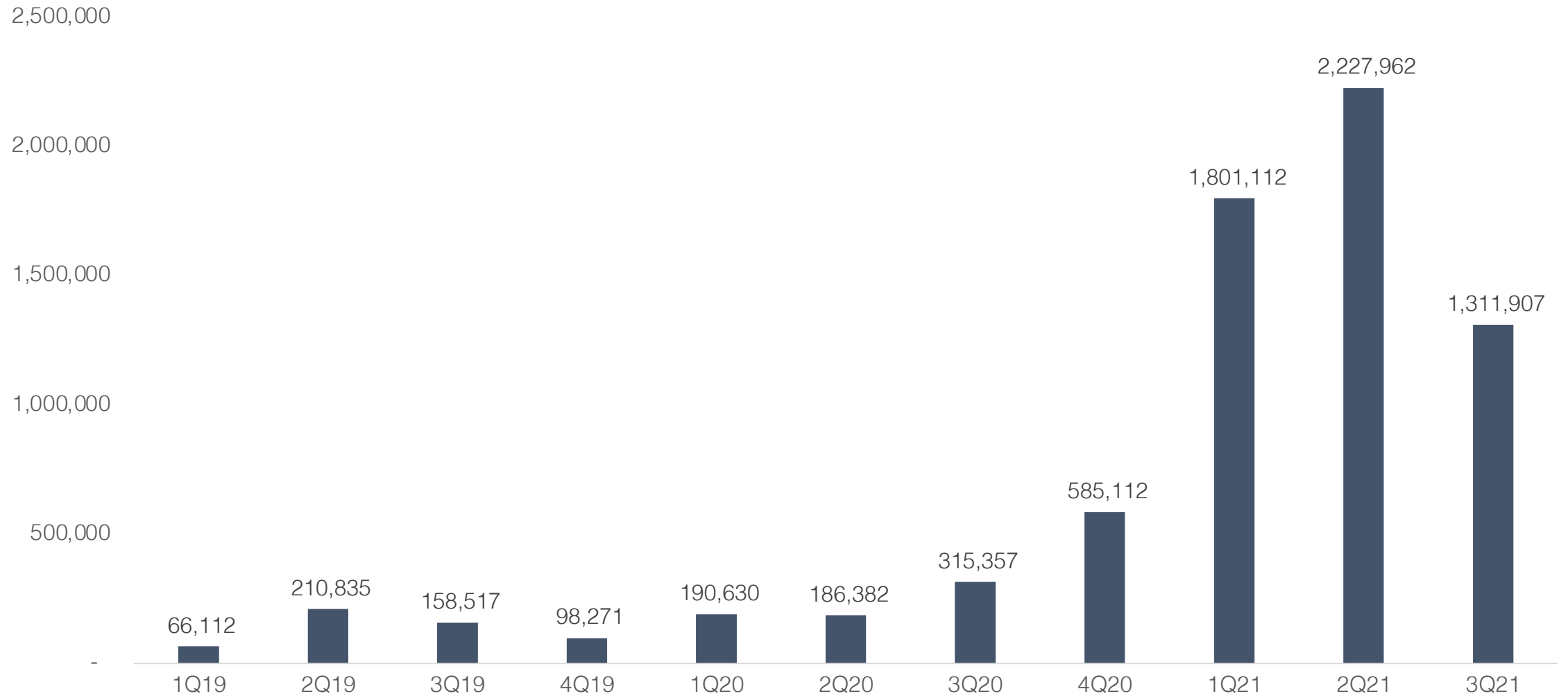
Licenses	MSB (BSA)	Broker-dealer license	BitLicense (NY)
Coinbase	yes	yes	yes
Kraken	yes	-	no
Binance US	yes	-	no
FTX US	yes	applying	no
Gemini	no, exempt	applying	yes
Voyager	yes	yes	no

Corporate Governance

Corporate Governance

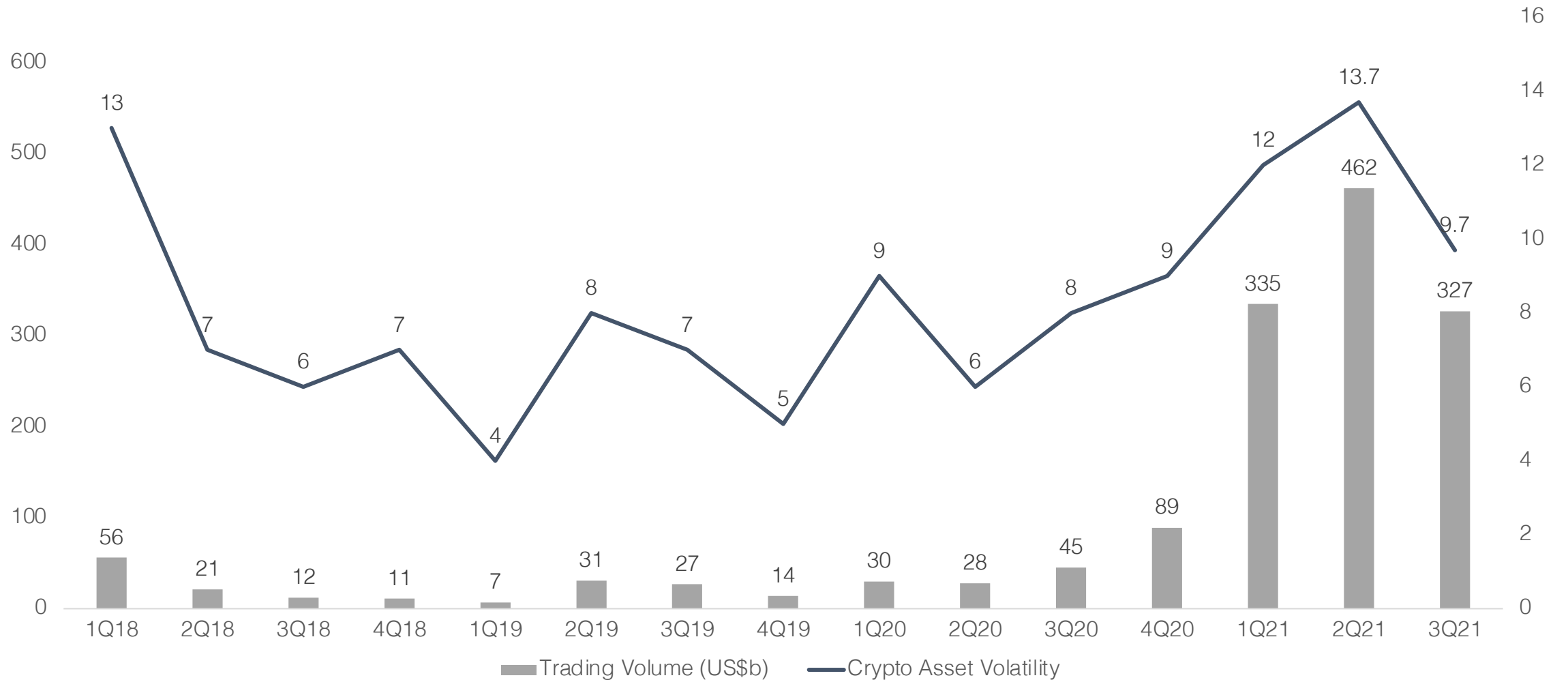
Audit & Accounting	3
Transparency & Related Parties	3
Board Diversity	2
Executive Oversight and Incentivisation	2
Overall CG Score	A

Revenue (US\$k)



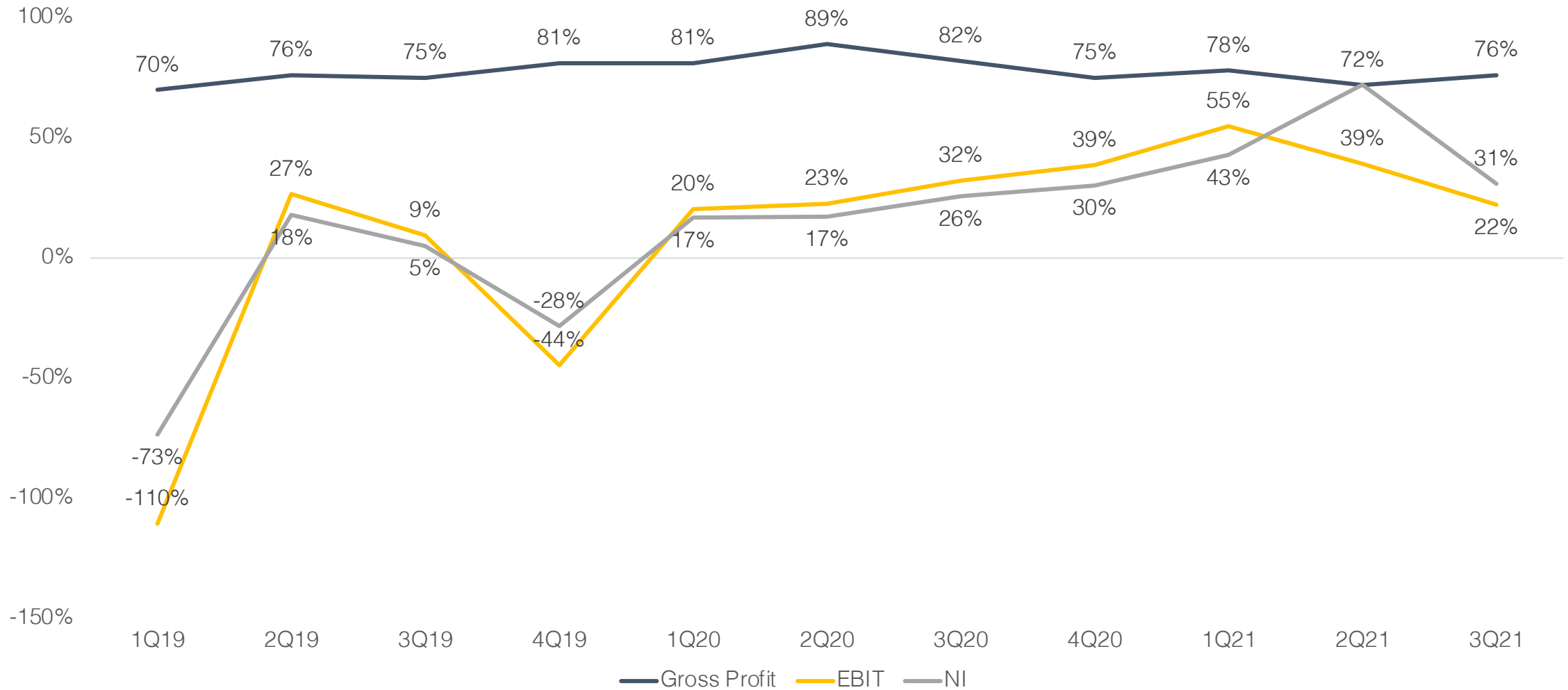
Source: Company Data

Trading Volume & Crypto Asset Volatility



Source: Company Data

Profitability Margins (%)



Valuation

DCF Valuation (Gordon Growth)						
		WACC				
		11.0%	10.5%	10.0%	9.5%	9.0%
Terminal Growth	3.5%	49.3%	59.9%	72.2%	86.6%	103.5%
	3.0%	42.2%	51.7%	62.5%	75.0%	89.6%
	2.5%	35.9%	44.4%	54.1%	65.1%	77.9%
	2.0%	30.4%	38.1%	46.7%	56.6%	67.8%
	1.5%	25.4%	32.4%	40.2%	49.0%	59.1%

Valuation

Revenue Sensitivity						
		Revenue				
		2.0x	2.3x	2.5x	3.3x	4.0x
WACC	9.0%	48.8%	63.3%	77.9%	119.4%	160.9%
	9.5%	38.6%	51.8%	65.1%	103.0%	140.8%
	10.0%	29.7%	41.9%	54.1%	88.8%	123.5%
	10.5%	22.0%	33.2%	44.4%	76.4%	108.3%
	11.0%	15.2%	25.6%	35.9%	65.5%	95.0%