

Crypto’s regulated front door → a toll on every trade that swings with crypto prices: Q2 2026 transaction revenue fell 22% to \$599M and Coinbase lost \$359M. Its cycle buffer is the float — a share of interest on USDC reserves, staking commissions and Coinbase One memberships — now 48% of net revenue. Next bet: an “Everything Exchange” (Deribit, Kalshi-powered prediction markets, stocks) plus onchain rails on Base, while cutting 14% of staff and waiting on a stalled CLARITY Act.

KEY PARTNERS

- **Circle** — USDC issuer; reserve-income sharing (FACT).
- **Kalshi** — prediction markets at launch (SECONDARY).
- Bitcoin and Ethereum ETF issuers use Coinbase custody (FACT).
- Blockchains (Ethereum, Solana) pay staking rewards (FACT).
- Banks behind Coinbase One Card and Coinbase Card (FACT).

KEY ACTIVITIES

- Run 4 exchanges incl. Deribit (FACT).
- Custody + staking for consumers and institutions (FACT).
- Maintain 80+ licenses (FACT company claim).
- **Ship products** — stocks, prediction markets, perps (FACT).
- **May 2026** — ~700 roles cut, ~14% of staff (FACT).

KEY RESOURCES

- \$245.9B Assets on Platform, Jun 30 2026 (FACT).
- **Deribit** — ~\$4.3B acquisition, Aug 2025 (FACT).
- Base blockchain (incubated by Coinbase) (FACT).
- 80+ licenses (FACT company claim).
- \$8.6B cash & equivalents (FACT).

VALUE PROPOSITIONS

- Trusted, regulated, public company (FACT).
- **One app** — crypto, stocks, prediction markets (FACT).
- USDC rewards 3.5% for Coinbase One (FACT).
- Prime + Deribit for institutions (FACT).
- Base + x402 rails for developers and agents (FACT).

CUSTOMER RELATIONSHIPS

- Self-serve app for most users (FACT).
- ~1M paid Coinbase One subscribers, YE2025 (FACT).
- **Three tiers** — Basic, Preferred, Premium (FACT).
- **Coinbase One Card** — up to 4% back in BTC (FACT).
- Prime coverage for institutions (FACT).

CHANNELS

- Coinbase app + Coinbase Advanced (FACT).
- Base App for onchain users (FACT).
- Prime brokerage + 4 exchanges for institutions (FACT).
- Developer Platform + Base for builders (FACT).
- S&M \$1.06B in 2025 (FACT).

CUSTOMER SEGMENTS

- **Consumers** — 7.6M MTUs in Q2 2026 (FACT).
- **Institutions** — market makers, funds, banks, corporates (FACT).
- Developers building on Base (FACT).
- 85% of revenue from the U.S. (FACT).
- Retail ≈1.75% vs institutions <0.1% per \$ traded (INFERENCE).

COST STRUCTURE

- Total opex \$5.75B in 2025 (FACT).
- T&D \$1.67B; G&A \$1.62B; S&M \$1.06B (FACT 2025).
- Transaction expense ~15% of net revenue (FACT).
- USDC rewards \$119M in Q2 2026 (FACT).
- ~700 roles cut May 2026; \$52.4M charge (FACT).
- 2026 Adjusted Expenses guide \$4.20–4.45B (FACT).

REVENUE STREAMS

- Transaction revenue \$4.06B in 2025; \$599M in Q2 2026 (FACT).
- Stablecoin revenue \$1.35B in 2025 (FACT).
- S&S = 48% of net revenue, Q2 2026 (FACT).
- Staking commission 25–35% of rewards (FACT).
- Prediction markets \$100M+ annualized (FACT).
- Q2 2026 net loss \$359M; Adj. EBITDA \$208M (FACT).