

DATA PROXIES FOR MODELING				
Transaction Revnue Modeling				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Trading Volume (Overall Market in Billions)	42.3	37.9	22.9	28.6
Alt Coin Index Price \$ (Consumer Behavior)	108	106	81	112
Avg Bitcoin Price \$ (Insitutional Behavior)	83115	93514	98409	114386
Subscription & Services Revenue				
USDC_Mcap (Stablecoin Volume Billions)	45.71	59.32	62.2	69.04
Yield (Stablecoin yield %)	4.59	4.37	4.36	4.27
CB_Staked_units (Blockchain volume)	173575	141615	124663	128048
Avg Eth Price (Blockchain pricing \$)	3321	2189	2614	4268
Protocol APY Rate (Blockchain take %)	3.218	3.071	3.032	2.927
Load Demand Index (Interest and Fiat) ¹	1.1	1.16	1.05	1.25
Crypto Borrow Rate (Interest and Fiat) ²	11.6	7	8.5	10
Other Revenue				
Cash and Cash Equivalents	8,543,903	8,051,169	7,539,388	-

LINE ITEM SUMMARY (Millions \$)	LAST QUARTER	FORECAST	GROWTH
Consumer, net	649.9	876.63	34.89%
Insitutional, net	60.8	89.74	47.6%
Other, net	53.5	116.87	118.45%
Stablecoin revenue	332.5	356.7	7.28%
Blockchain rewards	144.5	180.2	24.71%
Interest and finance fee income	59.3	61.1	3.04%
Other subscription and services revenue	119.5	131.6	10.13%
Corporate interest and other income	77.1	78	1.17%

OVERALL SUMMARY (Millions \$)	LAST QUARTER	FORECAST	GROWTH
Transaction Revenue	764.3	1083.24	41.73%
Subscription & Services Revenue	655.8	729.6	11.25%
Other Revenue	77.1	78	1.17%
Total Revenue	1497.2	1890.84	26.29%

Load Demand Index (Interest and Fiat)¹
Crypto Borrow Rate (Interest and Fiat)²

Weighted blend of open interest, trading volume, and BTC price; tracks overall loan and margin demand.
Average crypto lending rate; proxies yield environment and platform credit spreads.

ASSUMPTIONS	
Type	
Transaction Revenue	Trading volume mirrors CoinGecko market volumes; alt-coin rebound boosts retail activity. Institutional flow tracks BTC/ETH volatility. Revenue scales with trading volume × historical fee rate.
Blockchain Revenue	ETH staking yield ≈ on-chain APY × uptime (adjusted for slashing). Staked units driven by net inflows and restaking; no major withdrawals. Revenue = staking yield × staked ETH × Coinbase fee.
Stablecoin Revenue	USDC market cap used as proxy for interest-bearing reserves. Yield follows average Fed Funds rate (1-quarter lag). Platform share of USDC held constant from Q2.
Interest & Finance fee	Based on corporate cash + treasuries (10-Q) × Fed Funds rate.
Other subscription & services	Coinbase One growth tied to active user base. Earn revenue follows token listings and market cycles. No new products; revenue stable near prior trend.

MODELING	
Type	Mechanics
Transaction Revenue	Apply historical take rate by segment (consumer / institutional), add Deribit's six-week income
Blockchain Rewards	Compute rewards × fee × uptime × (days staked / days in quarter)
Stablecoin Revenue	Estimate reserve yield = market cap × yield × on-platform share
Interest & Finance Fee	Interest = balances × rate + loan fees from borrow volumes
Other Subscription & Services	Estimate Coinbase One and Earn revenue using Altcoin Index and token-listing growth as engagement proxies.
Other Revenue	Modeled as rate-sensitive interest income on corporate cash

NOTE: All modeling was completed in Python using various regression and modeling techniques. Above is a general description of the process

