

Title: Coinbase's NFT Marketplace Opens to All, But Users Don't Show Up

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* Site, still in testing, has very low transaction volume 'OpenSea is going to be the leader for quite a long time'

* Coinbase Global Inc.'s new marketplace for nonfungible tokens is now officially open to all -- and it's getting off to a very slow start.

After letting in a select number of users from its waiting list in the last few weeks, the U.S.'s biggest crypto exchange opened the marketplace to everyone as of noon Wednesday New York time. The site -- which Coinbase says is still in testing -- recorded fewer than 110 transactions as of about 5:15 pm, representing less than \$60,000 in sales, according to tracker Dune Analytics. That compares with \$124 million in transaction volume for No. 1 NFT marketplace OpenSea on May 3, the most recent day available, per Dune.

> IT'S ALL HAPPENING!

> We're super excited to announce we're opening @Coinbase_NFT Beta up to everyone.

> Go set up your new profile now → <http://nft.coinbase.com>

Tweet url: <https://twitter.com/coinbase/status/1521888126934781954>

The result is hardly the mad rush expected by some on Wall Street after Coinbase's NFT project attracted several million signups to its waiting list when it first announced the marketplace last fall. The new site is part of efforts by Coinbase to diversify its revenue and fuel growth, which is expected to turn negative this year.

"I think the expectations were ratcheted higher by other people," Sasha Fleyshman, portfolio manager at digital-asset manager Arca, said in an interview. "I've spoken with their team, they are very understanding that they are entering a new space, there are going to be iterations. But it's going to be slow. OpenSea is going to be the leader for quite a long time."

> don't panic, fren

> come on in: <http://nft.coinbase.com>

Tweet url: https://twitter.com/Coinbase_NFT/status/1521887628919918592

Coinbase declined to share any of its own activity numbers or comment further.

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