

2025 Q3: Investor Update

The following slides were previously shared with Rainbow investors as part of a Q3 2025 update. A similar cadence (quarterly) and package can be expected in the future.

October 2025: Summary

Perps

- We shipped perps built on Hyperliquid builder codes [1]. While there are a number of very good tools targeting the same small pool of high ARPU pro traders, we've focused on simplicity of trading from your phone and enabling simple leveraged trading.
- We're happy with the adoption. For the month of October, across all Hyperliquid builders, we were #9 for users and #11 for revenue [2]. Perps are already the second largest revenue line for Rainbow today (after swaps).

User Feedback on Perps



Tried out perps on @rainbow wallet and honestly, hats off to the team.

They've done a phenomenal job. The whole experience feels super smooth and effortless, almost like trading spot but with the perks of perps. Simple...



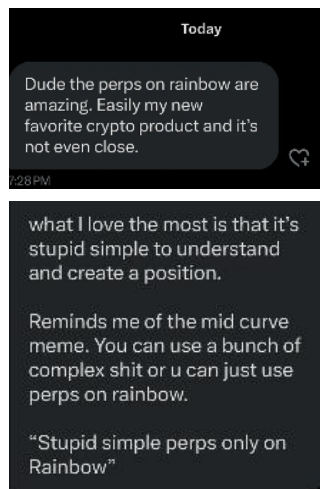
I have never done perps trading before but holy shit doing it on @rainbow is fun

I just tested it with \$20 and yeah this is cool. Good stuff



opened @rainbowdotme, hit the perps tab, sized my position all without leaving my wallet. UI's stupid simple, execution was quick, and I kept custody the whole time. If you want perps but hate complexity, Rainbow is the move.

gRainbow



Migration of DeFi positions data to use DeBank

- While we're excited about the vision of onchain Robinhood, we need to first make sure we execute well on the basic table stakes of being a wallet. This includes giving user trust in the asset balance number when they open Rainbow. The two biggest gaps historically for Rainbow have been more comprehensive DeFi position coverage and more comprehensive chain support. This month we released our migration to DeBank for DeFi, which is the gold standard for DeFi protocol indexing, covering 6,600+ protocols.
- Next month (November), we will be shipping support to double or triple the number of chains we support.

Commentary and outlook

- Our focus remains on investing in building onchain Robinhood. We strongly believe that we can build the onchain equivalent of Robinhood's business. We're working to add one large revenue line each quarter for the foreseeable future that comprises Robinhood's business today. Last quarter (2025 Q3) was perps on Hyperliquid. This quarter (2025 Q4) is the best mobile trading experience for prediction markets on Polymarket.
- If you asked us at the outset of the year what the large revenue lines we would add in 2025, we likely wouldn't have had perps with Hyperliquid builder codes or prediction markets powered by Polymarket at the top of the list. We're starting to reap the investment we've made over the course of this year in building the team and overhauling our infrastructure in order to be more agile to quickly move on market opportunities.

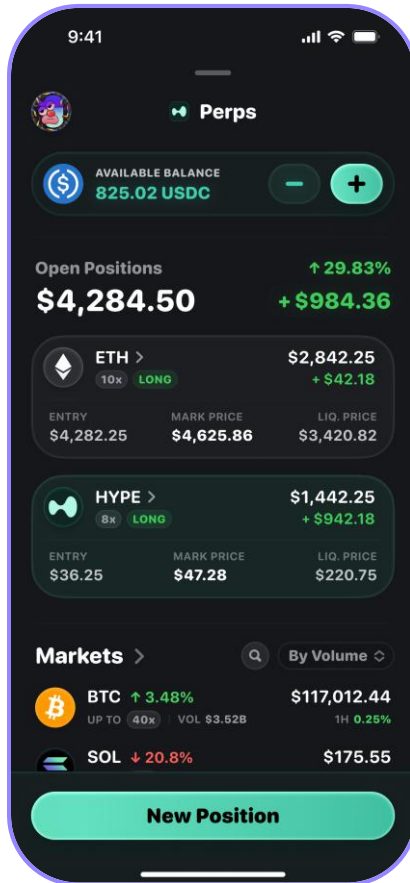
Misc.

- We also continue to work on things that match the lore and DNA of Rainbow. We collaborated with Chunks on a custom app icon that saw 13,000+ mints [4] as part of our collection of collectible app icon NFTs [5].

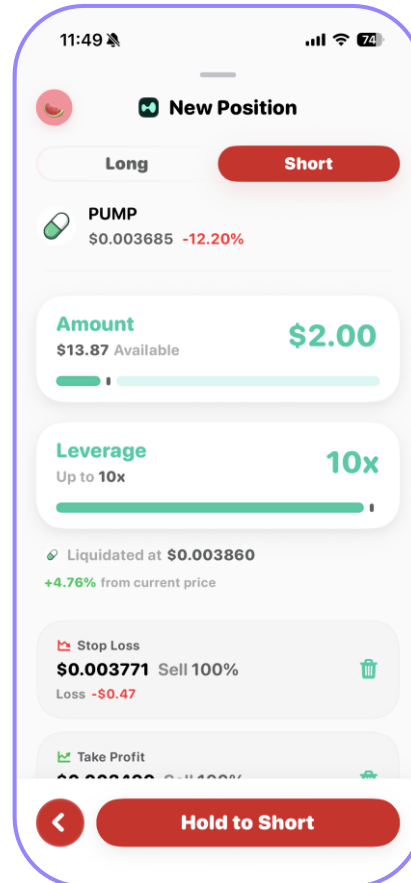
Links

1. Perps announcement video, [Twitter](#)
2. Dashboard for Perps metrics - [CoinMarketman](#)
3. Launch video for DeFi positions powered by DeBank, [Twitter](#)
4. Chunks app icon - [Highlight.xyz](#)
5. [AppIconMarketCap.com](#)

October 2025: Product Highlights



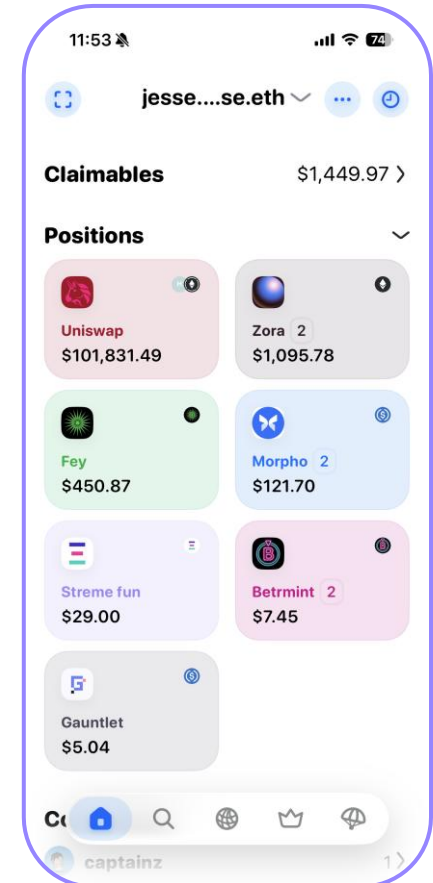
The best mobile experience for trading perps on Hyperliquid.



Rainbow users are able to get exposure to non-EVM assets for the first time.



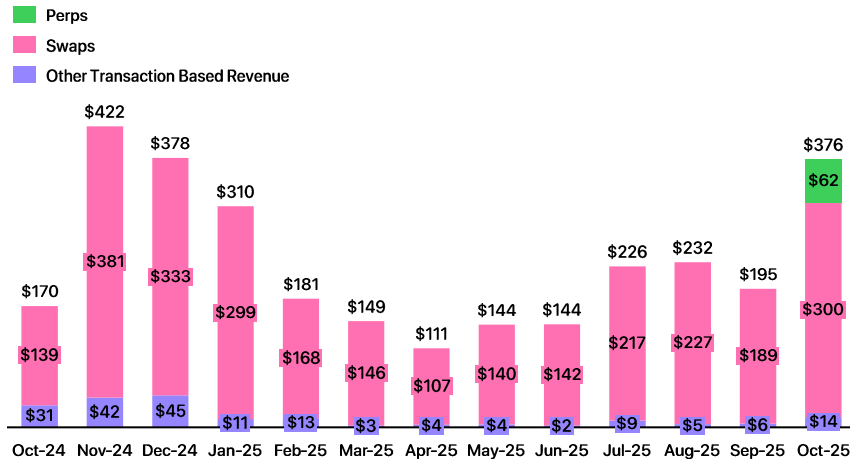
Visualize stop loss, take profit, and liquidation price on the candlestick chart.



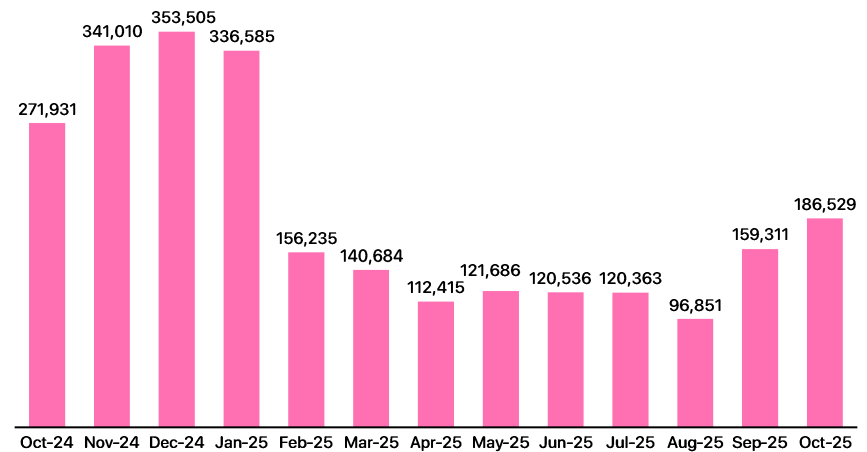
Rainbow's DeFi positions are now powered by DeBank and cover 6,600+ different protocols.

Q3 2025: Metrics Dashboard

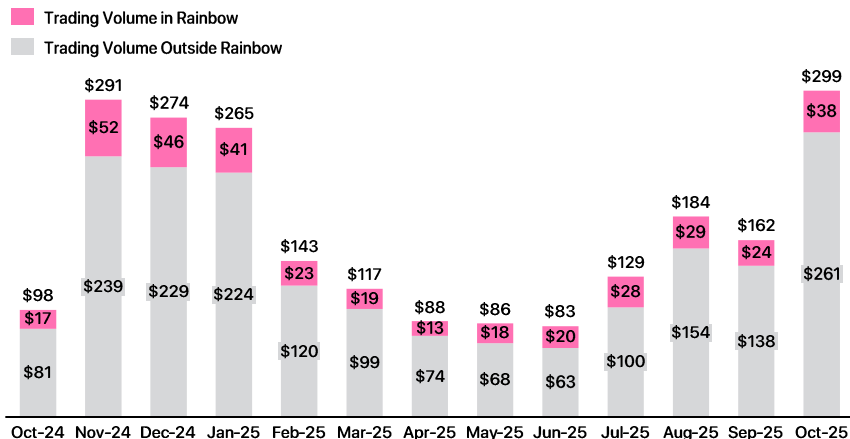
L13M Revenue (\$'000's)



L13M MAU



L13M Share of Wallet (Swap Volume in \$mm's)



Commentary

- L13M Revenue:** Swaps continue to be the current core business of Rainbow. As part of building onchain Robinhood, we are working to add one large revenue line each quarter that comprises Robinhood's business today. Q3 2025 was perps on Hyperliquid. Next Q will be prediction markets on Polymarket to diversify revenue and also be less cyclical.
- L13M MAU:** Users can have multiple wallets. We view the most accurate usage representation of our business to be MAUs, which are tracked offchain (instead of looking at onchain wallet counts).
- L13M Share of Wallet:** Share of Wallet looks at all of the onchain trading volume for active Rainbow users in a given month and looks at how much of the swap volume is captured by Rainbow versus how much of the trading volume occurs outside of Rainbow. We continue to evaluate levers such as chain coverage, fees, and order fulfillment to grow the "share of wallet" of our users' trading volume we capture every month. Rainbow users collectively traded ~\$299mm onchain in October 2025 but only ~\$38mm of this trading volume was captured inside of Rainbow.

Thank you.

