



Balfour Capital Group Coinbase Global, Inc.

Coinbase operates a crypto-native financial platform spanning retail and institutional trading (spot & derivatives), custody (Prime/Trust), staking, stablecoin economics (USDC), payments, and developer infra (Base L2, wallets, APIs). Its stated mission is to “increase economic freedom” by bringing the financial system on-chain.

1. Top 5 Competitors

- Kraken (U.S. exchange & staking/custody)
- Binance/Binance.US (global & U.S. exchange)
- Robinhood Crypto (HOOD) (retail brokerage + crypto)
- Crypto.com (exchange, card, app)
- Gemini (U.S. exchange & custody)

These appear consistently in 3rd-party “best exchange” comps and recent competition coverage (with Kraken/Robinhood specifically called out as gaining share).

2. Largest Institutional Shareholders

- Vanguard Group ~19.29M sh (Mar 31, 2025)
- BlackRock, Inc. ~12.37M sh (Mar 31, 2025)
- State Street Corp ~4.46M sh (Mar 31, 2025)

3. Management Team

- Brian Armstrong — Co-Founder & CEO
- Emilie Choi — President & COO
- Alesia Haas — CFO
- Paul Grewal — Chief Legal Officer
- L.J. Brock — Chief People Officer



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4. Revenue

- FY2024 net revenue: \$6.3B (Transaction \$4.0B; Subscription & services \$2.3B). Q4
- Q2 2025 total revenue: \$1.497B (Transaction \$764M; Subscriptions & services \$656M).

5. Institutions with Buy Recommendations:

- Compass Point — Downgraded to Sell; PT \$248 (Aug 4, 2025).
- (Historical/ongoing cautious) JPMorgan — Underweight (Jan 23–24, 2024; still commonly referenced as bearish stance).
- Several trackers currently show ~2 Sell-equivalent ratings in the Street mix.

6. Analyst Sentiment Summary

Street skew is mixed-positive overall (Hold/Moderate Buy): roughly 13 Buy / 10 Hold / 2 Sell, with consensus PT around the mid-\$300s–\$370s (varies by aggregator). Recent notes span Rosenblatt (Buy, PT \$470) to HC Wainwright (Sell/Strong Sell, PT \$300); several others are Neutral/Hold post-earnings.

7. Insider Buying and Selling (Last 24 Months)

- Pattern: Predominantly scheduled sales under Rule 10b5-1 by senior execs; no notable open-market insider purchases identified in the period. Recent examples include:
- Brian Armstrong (CEO): multiple Form 4 sales in Jul–Aug 2025; e.g., sales disclosed July 15, 2025 and late June 2025 under 10b5-1.
- Alesia Haas (CFO): Form 4 sales mid-July 2025 (10b5-1).
- Paul Grewal (CLO): Option exercise & sale (July 2–3, 2025).
- Third-party trackers corroborate the sell-heavy cadence; again, no open-market buys surfaced in the last two years.