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Jeffrey,

I talked to a few people (including one of their first five employees) and thought about Coinbase.

They raised on \$1.6B valuation when their total revenue was \$600M. Their revenue in 2017 was \$1B. It makes valuation ~\$3.5B, at least \$3B.

Their revenue is great. Their net promoter score is low..

I see competition as the major risk. Robinhood just launch a crypto app. Squarecash is an another competitor. Another thing is that lots of good people left company already.

Coinbase have good chances to grow to \$10B in valuation on the next three-four years.

But if I was looking to invest in anything myself I'd rather put money in Robinhood. They have an excellent product to trade stocks(I use it myself), more stable and experienced team vs Coinbase.