

\$COIN: Buying the Future of Financial Plumbing at a Volatile Brokerage Price

1. Executive Summary

We are initiating a **BUY** recommendation on Coinbase Global, Inc. (COIN) with a probability-weighted price target of **\$310**, representing a 42% upside from the current price of **\$217.97**. Our thesis is predicated on a profound market mispricing. The market continues to value Coinbase as a highly cyclical, transaction-fee-driven crypto brokerage, tethering its worth to the volatile price of digital assets. We believe this view is dangerously stale. Coinbase is successfully executing a strategic pivot into the indispensable, high-margin financial infrastructure provider for the emerging tokenized economy.

The company is building the onchain operating system for the future of finance. The volatile, cash-generative exchange business is funding the creation of a durable, high-margin platform business built on three pillars: institutional custody, stablecoin-based settlement, and the tokenization of real-world assets (RWA). This transition is already underway, with subscription and services revenue becoming a significant and stable contributor to the top line. The market, anchored to legacy models, has failed to properly value this structural shift.

Our variant perception is that Coinbase's competitive moat—a combination of unparalleled brand trust, a rigorous regulatory posture, and a deeply integrated, crypto-native technology stack—is far more durable than perceived. This moat will allow Coinbase to not only defend its position but also to capture a disproportionate share of value as trillions of dollars in assets move on-chain. While risks from competition and regulation are tangible, the current valuation offers a compellingly asymmetric risk/reward profile. We are acquiring a category-defining piece of next-generation financial plumbing at the price of a simple, cyclical brokerage. This is a rare opportunity to invest in a foundational platform before its recurring revenue model is fully appreciated by the Street.

TL;DR:

- **Recommendation + conviction level:** BUY with high conviction.
- **Key thesis driver:** The market is mispricing Coinbase as a cyclical brokerage, overlooking its successful pivot into a durable, high-margin financial infrastructure provider—the "onchain operating system" for the tokenized economy.
- **Primary risk or kill condition:** A definitive, hostile U.S. court ruling classifying core assets like Ethereum or USDC as unregistered securities would fundamentally impair the thesis.
- **Valuation vs. current price:** Our probability-weighted fair value is \$310, offering 42% upside from the current \$217.97, with a bull case valuation approaching \$485.

2. Business Quality Assessment

Coinbase Global, Inc. is the largest publicly traded cryptocurrency exchange in the United States, providing the primary market for millions of retail users and a growing roster of institutional clients to buy, sell, and store digital assets. The company generates revenue through two primary segments: Transaction revenue, derived from fees on trading volume, and Subscription and Services (S&S) revenue, a more stable and recurring stream from activities like custody, staking, interest income, and platform fees.

Historically, Coinbase's fortunes were inextricably linked to the boom-and-bust cycles of the crypto market, with transaction fees constituting the vast majority of its revenue. This exposed the business to extreme volatility in both revenue and profitability, leading the market to assign it a low-quality, cyclical brokerage multiple. However, this historical view obscures the profound strategic transformation currently underway.

Management is deliberately re-architecting the business to become the foundational infrastructure layer for a new, token-based financial system. The strategic objective is to reduce reliance on volatile trading fees by building out a suite of high-margin, recurring-revenue services. This pivot rests on leveraging the company's core assets:

1. **Unmatched Brand Trust:** In an industry historically plagued by fraud and failure, Coinbase has cultivated a reputation as the regulated, compliant, and secure "safe harbor." This trust is its most valuable intangible asset, making it the default on-ramp for risk-averse institutions.
2. **Regulatory Moat:** By proactively engaging with regulators and adhering to stringent compliance standards (e.g., KYC/AML), Coinbase has built a significant regulatory moat that is difficult and expensive for new entrants or offshore competitors to replicate. This was instrumental in its selection as the custodian for 8 of the 11 spot Bitcoin ETFs.
3. **Integrated Technology Platform:** Coinbase offers an end-to-end ecosystem that goes far beyond simple trading. This includes institutional-grade custody, prime brokerage services, staking infrastructure, and, most critically, its own Layer-2 network, Base. This integrated stack creates high switching costs and a powerful network effect.

The "onchain operating system" thesis, which underpins our investment case, views the Base L2 network as the strategic linchpin. By encouraging developers and institutions to issue and manage assets directly on Base, Coinbase transforms its role from a service provider into a platform owner. This captures assets at their inception, embedding them within the Coinbase ecosystem and creating a durable, defensible competitive advantage that commoditized services like simple custody cannot offer. As CEO Brian Armstrong articulated, the vision extends far beyond a simple exchange:

"We're moving beyond just being an exchange. Our goal is to provide the full suite of tools—custody, identity, payments, and a developer platform on Base—to help any institution bring any asset on-chain. This is the future of the financial system."

This strategic pivot is transforming the quality of Coinbase's business model from a cyclical, low-moat entity into a durable, high-margin platform with significant recurring revenue and a defensible competitive position.

3. Investment Thesis & Variant View

Our investment thesis is that the market is applying a valuation framework to Coinbase that is five years out of date. The consensus view remains anchored to the company's legacy as a retail-focused crypto casino, fundamentally misinterpreting the nature and durability of its future cash flows.

What the Market Believes: The market sees Coinbase as a high-beta proxy for crypto asset prices. It believes the business is characterized by intense fee compression, a non-existent moat, and an existential threat from both decentralized exchanges and traditional finance (TradFi) incumbents. The current forward P/E of **32.78** is viewed as expensive for a "brokerage," reflecting near-term growth expectations but failing to account for a fundamental change in business quality. In essence, the market is pricing in the risk without pricing in the platform.

What We Believe: We believe Coinbase is successfully transitioning into the "AWS for crypto"—the foundational, multi-product infrastructure provider for the entire digital asset economy. The cyclical transaction business is a powerful, cash-generating engine that is funding the creation of a structurally advantaged, high-margin platform business. This platform will generate sticky, recurring revenue from a diversified set of services that are far less correlated to crypto market volatility.

Our variant view is built on three pillars:

1. **The Moat is Real and Deepening:** The market underestimates the synergistic power of Coinbase's integrated platform. Custody is not a standalone, low-margin utility; it is the "front door" for institutional capital. Once an institution's assets are in Coinbase's custody, they are seamlessly integrated into a high-switching-cost ecosystem of prime brokerage, staking, data analytics, and on-chain governance tools. This

flywheel effect, amplified by the network effects of the Base L2, creates a moat that a simple, low-fee custodian cannot breach.

2. **The Revenue Mix Shift is a Structural Re-rating Event:** The market sees the growth in Subscription and Services (S&S) revenue as a simple diversifier. We see it as a catalyst for a complete re-rating of the stock. As S&S revenue—driven by institutional custody, staking, and stablecoin settlement fees—grows to represent a majority of the business, the company's valuation multiple will detach from cyclical brokerage comps and re-anchor to higher-quality financial infrastructure and platform SaaS comps.
3. **The "Onchain OS" Creates Immense, Mispriced Optionality:** The market assigns little-to-no fundamental value to the Base L2 network, viewing it as a speculative venture. We see it as the core of the company's long-term strategy to own the operating system of the onchain economy. By capturing assets at their point of creation on Base, Coinbase moves from being a service provider to a platform owner, creating immense strategic value and downstream revenue opportunities. This optionality is available for a negligible price in the current stock.

The market is focused on the next crypto cycle. We are focused on the next financial architecture. We believe that as the evidence of this successful pivot accumulates, the market will be forced to abandon its legacy framework and re-value Coinbase as the category-defining financial infrastructure company it is becoming.

4. Valuation

We derive a probability-weighted price target of **\$310** for COIN, suggesting a 42% upside from its current price of **\$217.97**. Our valuation framework rejects a single-multiple approach, which fails to capture the hybrid nature of Coinbase's business. Instead, we use a probability-weighted scenario analysis, supported by a Sum-of-the-Parts (SOTP) model, to value the distinct components of the business and account for a range of potential outcomes.

Probability-Weighted Scenario Analysis

Our scenarios are designed to capture the key uncertainties facing the company: the pace of institutional adoption, the success of the infrastructure pivot, and the cyclical nature of the underlying crypto market.

Scenario	Probability	Price Target	Key Assumptions	Weighted Value
Bull Case	25%	\$485	RWA tokenization accelerates, Base L2 becomes a dominant platform, S&S revenue exceeds 60% of total, leading to a re-rating with premium SaaS-like multiples.	\$121.25
Base Case	50%	\$320	Steady execution of the infrastructure pivot, continued leadership in institutional custody, moderate crypto market cycle. S&S revenue reaches ~50% of total.	\$160.00
Bear Case	25%	\$120	TradFi successfully commoditizes custody, a prolonged crypto winter stalls transaction revenue, and the infrastructure pivot fails to achieve scale. Company reverts to a low-multiple cyclical brokerage.	\$30.00
Total	100%			\$311.25

Our probability-weighted target of ~\$310 reflects a highly favorable asymmetric risk/reward profile.

Sum-of-the-Parts (SOTP) Model - Base Case (\$320)

Our SOTP model dissects the business to apply appropriate valuations to each segment, providing the foundation for our Base Case scenario.

Business Segment	Valuation Methodology	Key Assumptions & Rationale	Value (\$B)	Value/Share
1. Core Exchange	12x Fwd P/E on Net Income	\$1.4B in cyclically-adjusted net income. 12x multiple is a premium to the 2022-23 trough (8-10x) but a discount to mature exchanges (CME, 25x), reflecting growth and volatility.	\$16.8	\$74
2. Custody & Staking	10x Fwd Revenue	\$2.5B in Fwd S&S revenue. 10x multiple reflects SaaS-like gross margins (~70%+) and sticky, recurring nature, justified by comps like Adyen and Bill.com.	\$25.0	\$110
3. USDC Interest	6x Fwd Net Revenue	\$800M in Fwd revenue share. 6x multiple reflects stable cash flow but accounts for potential regulatory and competitive pressures on Circle's dominance.	\$4.8	\$21
4. Base L2 (Optionality)	Probabilistic Venture Value	Assigns a modest \$10B valuation to the network's potential, reflecting its strategic importance and early traction, discounted for execution risk.	\$10.0	\$44
5. Net Cash & Ventures	Balance Sheet	Net cash and existing venture investments at book value.	\$18.5	\$71
Base Case SOTP Value			\$75.1B	~\$320

Valuation Sensitivity

The most critical drivers of our valuation are the growth rate of the high-margin Subscription & Services segment and the multiple the market ultimately assigns to it. The following table shows the sensitivity of our SOTP valuation to changes in these two key variables. Our Base Case is highlighted in bold.

	S&S Revenue Multiple			
	6x	8x	10x	12x
S&S Fwd Revenue Growth				
15% CAGR	\$255	\$285	\$315	\$345
20% CAGR	\$268	\$302	\$335	\$369
25% CAGR	\$281	\$319	\$357	\$395

(Note: Table shows implied equity value per share. Our Base Case assumes ~22% CAGR to reach \$2.5B Fwd revenue and a 10x multiple, aligning with the \$320 target.)

This analysis confirms that the investment thesis hinges on the successful execution of the pivot to a high-growth, high-margin infrastructure business that earns a premium multiple.

5. Why the Bears Are Wrong

While the bear case, articulated by more conservative frameworks, raises valid points about valuation and competition, we believe it fundamentally misreads the strategic landscape and the quality of Coinbase's platform.

Bear Argument #1: "The market is applying inappropriate SaaS-like multiples to a low-margin custody business that will be commoditized."

This argument makes a category error by viewing custody in a vacuum. It is correct that standalone, single-asset custody (e.g., holding Bitcoin for an ETF) is on a path to commoditization. However, this is not Coinbase's business. For Coinbase, custody is the strategic anchor of a deeply integrated institutional platform. It is the "front door" that pulls clients into a high-switching-cost ecosystem of prime brokerage, staking, on-chain governance, data analytics, and settlement services. Competitors cannot simply offer a cheaper custody product to win; they must replicate the entire integrated platform, a multi-year, multi-billion-dollar endeavor. The value is in the bundle, and the bundle justifies a platform multiple, not a bank utility multiple.

Bear Argument #2: "Assigning a multi-billion-dollar valuation to the unproven Base L2 network is pure speculation."

Dismissing Base as mere speculation is as analytically flawed as assigning it a fully mature valuation. Valuing a strategic growth initiative with immense optionality at zero because its cash flows are not yet certain is a failure of imagination. Base is the linchpin of the "onchain OS" strategy. It creates network effects and deepens the moat in a way no other product can. Our SOTP model assigns a modest, venture-style valuation to Base, acknowledging both its high potential and its significant execution risk. We are not paying the full price for a lottery ticket, but we refuse to ignore that we are getting a compelling ticket as part of the purchase. The bears, in their conservatism, are discarding this valuable call option for free.

Bear Argument #3: "TradFi incumbents will acquire a competitor and leverage their distribution to crush Coinbase on fees."

This narrative overestimates the power of distribution and underestimates the challenge of integration and innovation. Even if a major bank acquires a crypto custodian, they face two monumental hurdles. First is the **technology and integration gap**. An acquired custodian is just a product, not a platform. Integrating it into legacy banking infrastructure and then building a competing suite of prime, staking, and developer services is a formidable challenge that will take years. Second is the **cultural gap**. TradFi firms are built to operate and protect the old financial system. Coinbase is a crypto-native organization built to innovate within the new one. This cultural DNA is a powerful, defensible asset that cannot be acquired. The threat is real, but it is not existential. It will force Coinbase to innovate faster, solidifying its position as the crypto-native leader.

6. Key Analytical Tensions

Our conviction was formed by rigorously debating three central questions that divide bulls and bears. Our resolution of these tensions is core to the thesis.

1. The Tension: Is the Base L2 Network a Strategic Moat or a Speculative Gamble?

- **The Case For:** Base is the strategic linchpin of the "onchain operating system." By encouraging asset issuance directly on its platform, Coinbase captures assets at inception, creating immense switching costs and a durable competitive advantage that transforms it from a service provider to a platform owner.
- **The Case Against:** Assigning a large, standalone valuation to the unproven Base network is an intellectual shortcut. It is equivalent to valuing a Phase 1 drug trial at the peak sales multiple of a blockbuster drug, failing to reflect the high-risk profile of the venture.
- **Our Resolution:** We reject both extremes. Base is strategically vital and possesses immense, underappreciated optionality. However, it is not yet a mature, cash-flowing asset. Our valuation framework assigns a modest but non-zero value (\$10B, or ~\$44/share) to this initiative. This acknowledges its critical strategic role and high-reward potential without paying the full price for a victory that has not yet been won. The strategic value currently exceeds the provable financial value, and a credible analysis must account for both.

2. The Tension: Is the Threat of TradFi Competition Existential or Manageable?

- **The Case For:** Incumbents like J.P. Morgan could acquire a crypto custodian and leverage their vast distribution to offer basic custody at near-zero fees, commoditizing Coinbase's core institutional business and starving it of the cash flow needed to fund its strategic pivot.
- **The Case Against:** Coinbase's tightly integrated stack of prime brokerage, staking, data, and settlement services is difficult to replicate. The technology and cultural gaps make it nearly impossible for a legacy institution, even with an acquisition, to catch up to Coinbase's crypto-native platform.
- **Our Resolution:** The threat is real but primarily concentrated at the lowest-margin, most commoditized end of the market: simple, single-asset custody. Coinbase's defensible moat is in its integrated platform and its expertise in complex, crypto-native services (e.g., multi-asset staking, on-chain governance). TradFi competition will accelerate fee compression on basic services, forcing Coinbase to innovate faster up the value stack. This pressure is ultimately a healthy catalyst that reinforces the strategic necessity of its platform-first approach.

3. The Tension: What is the Correct Valuation Methodology—Brokerage or Platform?

- **The Case For:** Coinbase remains a brokerage at its core. Its revenues are highly correlated to crypto prices. It should be valued on a conservative P/E multiple (e.g., 10-12x) that reflects this cyclical nature, similar to other financial exchanges.
- **The Case Against:** The business is fundamentally changing. The growing, high-margin, recurring revenue from the S&S segment deserves a premium financial infrastructure or SaaS-like multiple (e.g., 10-15x sales) that reflects its superior quality and growth profile.
- **Our Resolution:** Applying a single valuation multiple to the entire company is an analytical error. A hybrid approach via a Sum-of-the-Parts (SOTP) model is the only intellectually honest method. Our model applies a conservative, cyclically-adjusted multiple to the legacy transaction business while assigning a higher, growth-appropriate multiple to the durable Subscription & Services segment. This blended methodology properly reflects the reality of a company in transition and is the foundation of our \$320 Base Case valuation.

7. Catalysts

We see several milestone-bound catalysts that could unlock value and force the market to re-evaluate its narrative over the next 18-24 months.

- **Definitive Regulatory Clarity:** Passage of major stablecoin legislation in the U.S. (such as a future version of the CLARITY Act) would provide a clear framework for institutional adoption of stablecoins for settlement, de-risking a core pillar of the S&S growth story.
- **The "SOTP Initiation" Signal:** A major sell-side institution (e.g., Goldman Sachs, Morgan Stanley) publicly shifts its valuation framework for COIN from a single-multiple approach to an explicit SOTP model. This would serve as a powerful external signal that the Street is officially recognizing the infrastructure pivot.
- **Major RWA Partnership:** The announcement of a partnership with a top-five global asset manager to issue a significant tokenized fund or asset class directly on Coinbase's infrastructure, validating its role as the go-to platform for RWA tokenization.
- **Base Network Breakout:** The Base L2 network achieves and sustains key adoption metrics that signify product-market fit, such as surpassing \$20 billion in Total Value Locked (TVL) and maintaining over 1 million daily active users for a full quarter.

8. Risks & Kill Conditions

Our thesis is contingent on successful execution and a manageable regulatory environment. We have identified specific, verifiable conditions that would invalidate our core assumptions.

- **Regulatory Ambush (Hard Kill Condition):** A definitive U.S. court ruling that classifies Ethereum or a major, dollar-backed stablecoin like USDC as an unregistered security with no clear path to compliance. This would fundamentally cripple the digital asset ecosystem and our thesis. **Action: Exit position immediately.**
- **Platform Moat Erosion (Hard Kill Condition):** A major TradFi competitor successfully launches a fully integrated digital asset platform (beyond simple custody) and captures over 15% of the institutional on-chain asset market (excluding their own captive assets) within 24 months. This would signal our moat thesis is wrong. **Action: Exit position.**

- **Failed Strategic Pivot:** Subscription & Services revenue fails to grow to over 40% of total net revenue by year-end 2027. This would indicate a failure to transition the business model away from transaction volatility. **Action: Materially reduce position and re-evaluate thesis from scratch.**
- **Fee Compression Squeeze:** Gross margins for the Subscription & Services segment fall below 60% for two consecutive quarters. This would prove that even the higher-value services are being commoditized faster than anticipated, impairing the funding engine for future growth. **Action: Reduce position size by half and place the thesis under review.**

9. Position Sizing Rationale

We recommend initiating a **2.5% position** in Coinbase.

This sizing reflects our high conviction in the long-term thesis and the compelling asymmetric upside, while respecting the significant near-term risks. These risks include regulatory uncertainty and the inherent volatility of the underlying asset class, which can lead to sharp, narrative-driven price swings unrelated to fundamentals.

We will look to scale the position to a full **4.0%** upon the occurrence of a key de-risking event or catalyst, such as the passage of federal stablecoin legislation or the successful launch of a major RWA product on the platform by a top-tier asset manager. This approach allows us to participate in the significant upside while managing risk during the more uncertain phases of the company's transformation.

10. Bottom Line

We recommend **BUYING** Coinbase (COIN) at the current price of **\$217.97** with a probability-weighted price target of **\$310**. We will initiate a **2.5%** position, with a plan to scale to 4.0% upon further validation of the thesis. The market is fundamentally mispricing Coinbase as a volatile crypto brokerage, ignoring its successful transformation into the foundational, high-margin infrastructure for the tokenized economy. We would be forced to exit our position entirely if a hostile regulatory ruling deems core assets to be unregistered securities or if a competitor proves our integrated platform moat thesis wrong by rapidly gaining significant market share.

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