

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 12, 2024**

**Coinbase Global, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40289**  
(Commission  
File Number)

**46-4707224**  
(IRS Employer  
Identification No.)

**Address Not Applicable<sup>(1)</sup>**  
(Address of principal executive offices)

**Address Not Applicable<sup>(1)</sup>**  
(Zip Code)

**Not Applicable<sup>(1)</sup>**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.00001 par value	COIN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

- (1) We are a remote-first company. Accordingly, we do not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, stockholder communications required to be sent to our principal executive offices may be directed to the email address: [secretary@coinbase.com](mailto:secretary@coinbase.com), or to our agent for service of process at Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808.

### Item 8.01 Other Events.

On March 12, 2024, Coinbase Global, Inc., a Delaware corporation (the “Company”) issued a press release announcing that it proposes to offer, subject to market conditions and other factors, \$1.0 billion aggregate principal amount of convertible senior notes due 2030 (the “Notes”). The Company also intends to grant the initial purchasers of the Notes a 30-day option to purchase up to an additional \$150.0 million principal amount of Notes, solely to cover over-allotments. In connection with the pricing of the Notes, the Company expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers of the Notes or their respective affiliates and/or other financial institutions.

The Notes will be sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.

A copy of the press release announcing the proposed offering of the Notes is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Neither this Current Report on Form 8-K nor the press release constitutes an offer to sell, or the solicitation of an offer to buy, the Notes or the shares of the Company’s Class A common stock, if any, issuable upon conversion of the Notes.

### Item 9.01 Financial Statements and Exhibits.

#### *(d) Exhibits*

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated March 12, 2024 announcing the proposed offering of the Notes.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### COINBASE GLOBAL, INC.

Dated: March 12, 2024

By: /s/ Alesia J. Haas

Alesia J. Haas

Chief Financial Officer

**Coinbase Announces Proposed Private Offering of \$1.0 Billion of Convertible Senior Notes Due 2030**

March 12, 2024

Remote-First-Company/Portland-(BUSINESS WIRE)-Coinbase Global, Inc. (“Coinbase”) (Nasdaq: COIN) today announced its intention to offer, subject to market conditions and other factors, \$1.0 billion aggregate principal amount of Convertible Senior Notes due 2030 (the “notes”) in a private offering (the “offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Coinbase also expects to grant the initial purchasers of the notes a 30-day option to purchase up to an additional \$150.0 million principal amount of notes solely to cover over-allotments. The notes will be senior, unsecured obligations of Coinbase, will accrue interest payable semi-annually in arrears and will mature on April 1, 2030, unless earlier repurchased, redeemed or converted. The notes will be convertible into cash, shares of Coinbase’s Class A common stock, or a combination thereof, at Coinbase’s election. The interest rate, initial conversion rate, and other terms of the notes are to be determined upon pricing of the offering.

In connection with the pricing of the notes, Coinbase expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers or their affiliates and/or other financial institutions (the “option counterparties”). The capped call transactions will cover, subject to customary adjustments, the number of shares of Coinbase’s Class A common stock that will initially underlie the notes. The capped call transactions are expected generally to reduce the potential dilution to Coinbase’s Class A common stock upon any conversion of the notes and/or offset any potential cash payments Coinbase is required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

Coinbase has been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to Coinbase’s Class A common stock and/or purchase shares of Coinbase’s Class A common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of Coinbase’s Class A common stock or the notes at that time. In addition, Coinbase has been advised that the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Coinbase’s Class A common stock and/or purchasing or selling Coinbase’s Class A common stock or other securities of Coinbase in secondary market transactions following the pricing of the notes and from time to time prior to the maturity of the notes (and are likely to do so during the relevant valuation period under the capped call transactions or following any early conversion of the notes, any repurchase of the notes by Coinbase on any fundamental change repurchase date, any redemption date or any other date on which the notes are retired by Coinbase, in each case if Coinbase exercises its option to terminate the relevant portion of the capped call transactions). This activity could also cause or avoid an increase or a decrease in the market price of Coinbase’s Class A common stock or the notes, which could affect the ability of noteholders to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of the notes, it could affect the number of shares of Class A common stock, if any, and value of the consideration that noteholders will receive upon conversion of the notes.

Coinbase intends to use the net proceeds from the offering to repay at maturity, or repurchase or redeem prior to maturity, from time to time and subject to market conditions, its outstanding 0.50% Convertible Senior Notes due 2026, 3.375% Senior Notes due 2028, and 3.625% Senior Notes due 2031 and for other general corporate purposes, which may include working capital and capital expenditures, and to pay the cost of the capped call transactions. If the initial purchasers exercise their option to purchase additional notes, Coinbase expects to use a portion of the net proceeds from the sale of such additional notes to enter into additional capped call transactions. Coinbase may also use a portion of the net proceeds to make investments in and acquisitions of other companies, products or technologies that Coinbase may identify from time to time.

The notes will only be offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A promulgated under the Securities Act by means of a private offering memorandum. Neither the notes nor the shares of Coinbase’s Class A common stock potentially issuable upon conversion of the notes, if any, have been, or will be, registered under the Securities Act or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States, except pursuant to an applicable exemption from such registration requirements.

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This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the notes or any shares of Class A common stock potentially issuable upon conversion of the notes and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale is unlawful.

## **About Coinbase**

Crypto creates economic freedom by ensuring that people can participate fairly in the economy, and Coinbase (NASDAQ: COIN) is on a mission to increase economic freedom for more than 1 billion people. We're updating the century-old financial system by providing a trusted platform that makes it easy for people and institutions to engage with crypto assets, including trading, staking, safekeeping, spending, and fast, free global transfers. We also provide critical infrastructure for onchain activity and support builders who share our vision that onchain is the new online. And together with the crypto community, we advocate for responsible rules to make the benefits of crypto available around the world.

## **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains "forward-looking statements" including, among other things, statements relating to the completion, timing, and size of the proposed offering, the granting of a 30-day option to purchase additional notes, the potential effects of capped call transactions, and the expected use of proceeds from the offering. Statements containing words such as "could," "believe," "expect," "intend," "will," or similar expressions constitute forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties that could cause actual results to differ materially, including, but not limited to, whether or not Coinbase will offer the notes or consummate the offering, the final terms of the offering, prevailing market conditions, the anticipated principal amount of the notes, which could differ based upon market conditions, the anticipated use of the net proceeds of the offering, which could change as a result of market conditions or for other reasons, the impact of general economic, industry or political conditions in the United States or internationally, and whether the capped call transactions will become effective. The foregoing list of risks and uncertainties is illustrative, but is not exhaustive. For information about other potential factors that could affect Coinbase's business and financial results, please review the "Risk Factors" described in Coinbase's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC") and in Coinbase's other filings with the SEC. Except as may be required by law, Coinbase undertakes no obligation, and does not intend, to update these forward-looking statements after the date of this release.

## **Contacts:**

Press: [press@coinbase.com](mailto:press@coinbase.com)

Investors: [investor@coinbase.com](mailto:investor@coinbase.com)