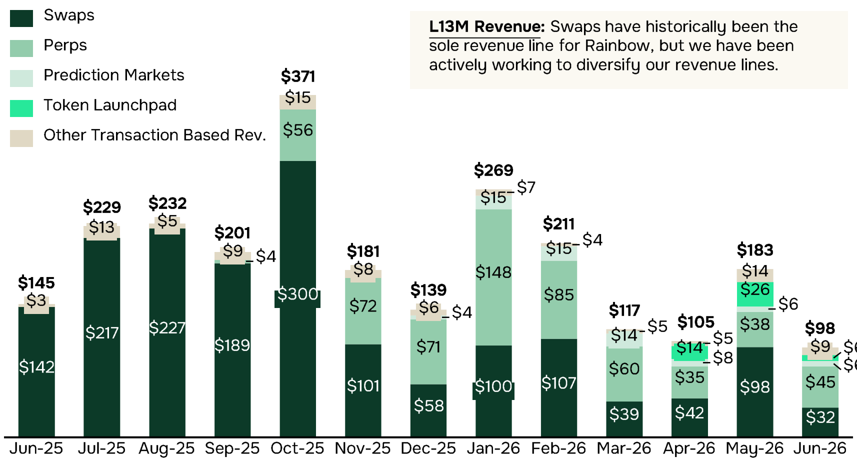
June 2026: Management Update

June 2026: Metrics Dashboard

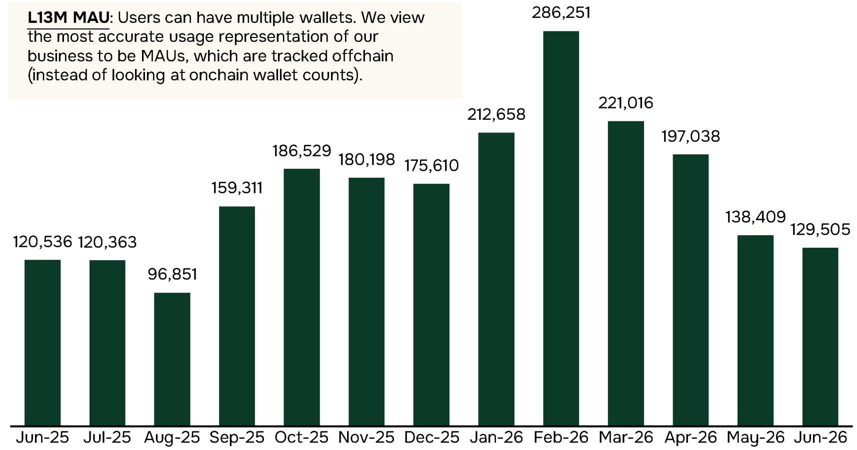
L13M Revenue ($000's)

L13M Revenue: Swaps have historically been the sole revenue line for Rainbow, but we have been actively working to diversify our revenue lines.



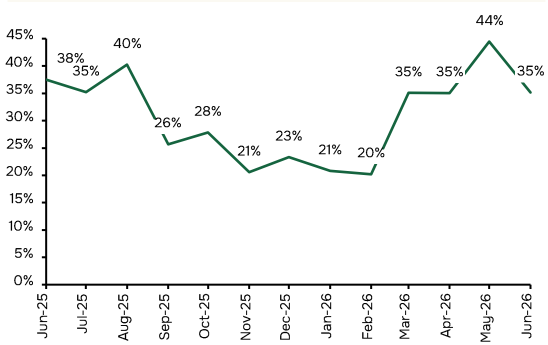
L13M MAU

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).



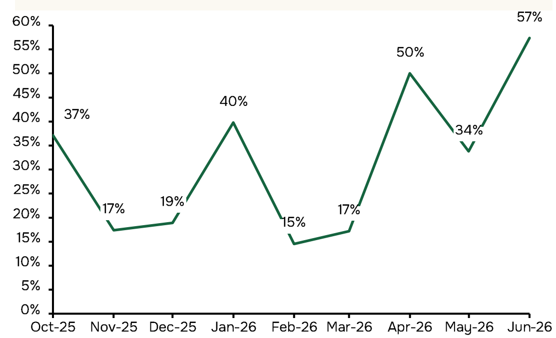
L13M Share of Wallet (Swaps)

Percent of swap volume captured in Rainbow by monthly active Rainbow users



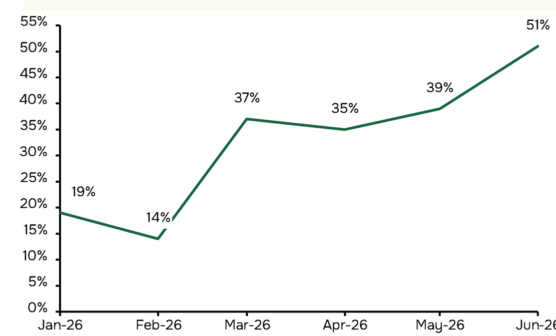
Share of Wallet (Perps)

Percent of perps volume captured in Rainbow by monthly active Rainbow users



Share of Wallet (Predictions)

Percent of prediction market trading volume captured in Rainbow by monthly active Rainbow users



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. Growing share of wallet is the best indicator of becoming onchain Robinhood as one financial super app for all of a user's onchain investing and finance needs. We had historically shared share of wallet for swaps but are including it for perps (Hyperliquid) and prediction markets (Polymarket) going forward.

Additional Management Commentary

We aim to treat holders like owners in the business, which means talking candidly about the state of the business.

The following is from internal analysis we constantly conduct to better understand what's working / not working in our business.

On the surface, revenue and overall transaction volumes are down (in line with the broader market), but there are certain aspects of the business where we're seeing strong engagement as well as initial evidence of the $RNBW staking flywheel starting to work (albeit we're still too sub-scale on both).

Rainbow Black Members

Rainbow Black is our top membership tier (similar to Robinhood Gold or Coinbase One). Users can qualify for this membership by staking 20,000 $RNBW. 100% of swap fees are auto-compound into staked $RNBW.

Peter Lynch's "One up on Wall Street" would say that if you love and use the Rainbow product, you're well informed to consider being an owner of the $RNBW token. We make that the default experience in the Rainbow product.

We see materially high engagement with Rainbow Black members compared to the broader userbase.

While share of wallet for swaps was ~35.2% across the entire user base in June 2026, share of wallet for Rainbow Black users was ~72.1%. In May 2026, share of wallet across the entire userbase was ~44.5% while ~78.2% with Rainbow Black users.

Even though we don't offer auto-compounding of fees on prediction markets (yet), we also see higher share of wallet with Rainbow Black volume trading prediction markets: ~76% in June 2026 and ~74% in May 2026 compared to ~51% and ~39% in June 2026 and May 2026 respectively for all Rainbow users.

$RNBW Staking

Despite market conditions, we ended June with ~14.3mm $RNBW staked (up ~6.4% from the ~13.4m staked $RNBW at the end of May 2026).

Over 1mm of the staked $RNBW has come from $RNBW stakers auto-compounding their swap fees into more staked $RNBW.

Prediction Markets

Prediction market trading volume continues to be dominated by sports. ~91% of trading volume in May 2026 and ~92% of trading volume in June 2026 was sports markets.

Where is the next growth going to come from?

We continue to invest the majority of our engineering resources in two new revenue lines that we also believe will deliver best in class UX to help onboard everyday users to crypto.

1. Instant fiat to stablecoin on-ramp using the same Visa Direct rails as CashApp. We've had to stretch outside our circle of competence on things like limits and fraud in order to build the experience the founders of Rainbow envisioned (dating back to even before they started the company). We believe an on-ramp that's on par with CashApp will unlock a new cohort of potential users for us to go after who won't need to know anything about crypto to use Rainbow.
2. Solana support that frictionlessly allows existing Rainbow (i.e EVM) users to buy/sell Solana tokens in a way that hasn't been done by a product in the market yet.

Thank you.