

Base — Coinbase's Ethereum L2 (pre-token)

Author: kumibo (Legion JP) · Research cut-off: 29 Sep 2026 · Status: no network token, no public raise, no ICO/TGE

TL;DR. Base is one of the most-used Ethereum L2s and has no token today. Leadership has said since Sep 2025 it is only “*exploring*” a network token, with “no specifics to share around timing, design, or governance.”^{1,2} The code now contains a native token standard (B20, live since the Beryl upgrade on 25 Jun 2026).⁴ That makes a token *technically* easier, but it is **not** evidence one will launch. The investable questions are: (1) what would a BASE token actually capture, given that Coinbase already captures sequencer revenue, and (2) how much of the supply would be insider-controlled.

1. What it builds and why it matters

- **Product:** an optimistic-rollup L2 on Ethereum, launched in 2023 and incubated by Coinbase. Its 2026 focus is tokenized markets (equities, perps, prediction markets), stablecoin payments and developer tooling.³
- **Stack independence:** on 19 Feb 2026 Base announced a move from Optimism's OP Stack to a “unified, Base-operated stack” (base/base, with base-eth-node and base-consensus). Optimism now supports Base as a customer via “OP Enterprise” rather than as a Superchain member.^{5,6} Upgrades since then: **Azul** (May 2026, TEE+ZK multiproofs, ~1-day withdrawals when both proofs agree) and **Beryl** (25 Jun 2026, B20 native token standard in Rust precompiles, bridge delay cut from 7 to 5 days).^{4,7}
- **Why it matters:** Base is the main on-chain distribution rail for Coinbase's user base. Any token would sit at the centre of the largest consumer L2.

2. Tokenomics: current state and what to watch

Item	Verified status (primary)
Token / ticker	None exists. “BaseToken” / “BASE” appears only as default parameters in B20 benchmark code (PR #2765, merged 19 May 2026). ⁸
FDV / circulating	N/A. There is no supply, no contract and no market.
Allocations / vesting / emissions	Not disclosed. Base: no specifics on timing, design or governance. ²
Fundraise	No public or private token raise. Base is funded by Coinbase (NASDAQ: COIN).
Value accrual today	Sequencer fees accrue to the Base operator (Coinbase), and Base has moved off the Superchain. ⁵ A token would need a new role (governance, sequencing or staking, fee rebates) to capture value.

Red flags to check at TGE: an insider share (Coinbase, team, treasury) above ~50%; community tokens unlocked at TGE while insider tokens sit behind a 12-month cliff (a classic sell-side overhang); a token with no role in sequencing or fees (governance-only); and whether the B20 PolicyRegistry (allowlist/blocklist controls) applies to the token itself.⁴

3. Unlock and dilution risk (scenario model)

No schedule exists, so the table below is **illustrative**. It uses typical L2 launch structures to show what supply would hit the market, and when. Share of total supply circulating:

Scenario	At TGE	Month 12	Month 24	Month 48	Dilution risk
A. Community-heavy (like OP/ARB): 15% airdrop, insiders on 1-yr cliff then linear over 3 yrs	~15%	~15% → cliff hits	~45%	~100%	High at the M12 cliff
B. Linear emissions: 10% TGE, the rest emitted over 4 yrs	~10%	~32%	~55%	~100%	Medium, steady sell pressure
C. Treasury-led: 5% float, a large treasury released by governance	~5%	~10%	~15%	depends on votes	Low early, high governance risk

Rule of thumb: a low float plus a high FDV plus a large insider cliff means the price discovery at TGE overstates value. Once both are known, check the FDV-to-annualized-sequencer-revenue multiple.

4. Team verification signals

Verifiable	Marketing / unverifiable
Public leaders: Jesse Pollak (Base lead) and Brian Armstrong (Coinbase CEO), with on-record statements. ^{1,2} Code is public on GitHub (github.com/base/base). Audits and bug bounties run on HackerOne and Cantina. ⁴ Stage 1 rollout status comes from fault proofs plus a Security Council of independent signers (one more signer was added when Base left the OP Stack). ^{5,9} Coinbase is a public company with SEC filings.	Speculative readings of teaser posts, and third-party “airdrop guides” that promise eligibility. None of these are official. Beware phishing “BASE claim” sites.

5. Key risks

- **Legal / regulatory:** Coinbase is a US-listed company, and a token issued by or with it faces securities-law scrutiny. This is the most likely reason for the silence and a possible reason no token ever launches.
- **Incentives:** revenue already flows to Coinbase. A token that does not share fees or sequencing rights may function as a marketing or points instrument.
- **Technical / centralization:** Base still has a single sequencer run by Coinbase. It is Stage 1, not Stage 2, and upgrades are controlled by a council threshold. The new in-house stack concentrates client risk (less client diversity after leaving the OP Stack).^{5,7,9}
- **Governance / ecosystem:** OP Labs' CEO publicly acknowledged the fork and its impact.⁶ The shared-security and governance story that an L2 token usually relies on is now Base-only.
- **Execution:** an aggressive upgrade cadence (Azul → Beryl → Cobalt, Sep 2026) raises the chance of bugs in new precompiles such as B20.⁴

6. Conclusion

Base passes the “real product, real usage, verifiable team” bar easily. It fails the “known tokenomics” bar, because nothing is disclosed. The honest call is **watchlist, not thesis**: track the docs, the GitHub B20/PolicyRegistry changes and Coinbase filings for any network-token disclosure, and judge a future token mainly on (a) its fee or sequencing role and (b) the insider share and cliff structure.

7. Disclosure

The author holds no BASE token (none exists) and receives no compensation from Coinbase or Base. The author may use the Base network as an ordinary user. This is research for The Republic, not investment advice.

Primary sources

1. Brian Armstrong (Coinbase CEO) on X, “We’re exploring a Base network token...” — x.com/brian_armstrong/status/1967602534601875734
2. Base Blog, “The State of Base at BaseCamp 2025” — blog.base.org/the-state-of-base-at-basecamp-2025
3. Base Blog, “Base 2026 Mission, Vision, and Strategy” — blog.base.org/2026-mission-vision-and-strategy
4. Base Engineering Blog, “Introducing Base Beryl” — blog.base.dev/introducing-base-beryl ; code: github.com/base/base ; docs: docs.base.org
5. Base Engineering Blog, “A new, unified stack for Base Chain” — blog.base.dev/next-chapter-for-base-chain-1
6. Jing Wang (OP Labs CEO) on X, “Base forked the OP Stack...” — x.com/jinglejamOP/status/2024235407953535254
7. Base Engineering Blog, “Introducing Base Azul” — blog.base.dev/introducing-base-azul
8. GitHub, base/base PR #2765 “fix(precompiles): Dynamic Native Token Addresses” — github.com/base/base/pull/2765
9. Base Blog, “Base has reached Stage 1 Decentralization” — blog.base.org/base-has-reached-stage-1-decentralization

All sources are official posts, official blogs or code repositories. Scenario figures in Section 3 are the author's illustrative model, not disclosed data.