



## Coinbase Global Adds Shopify CEO to its Board of Directors

### Description

**Coinbase Global** ([NASDAQ:COIN](#)) announced it has a new member of its board of directors: **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) CEO and founder Tobias “Tobi” Lütke. Shares of Coinbase stock climbed 5% at the news, with Shopify stock climbing 7% as of writing.

### What happened?

Lütke’s appointment comes as Coinbase continues to try and expand the e-commerce capabilities of its [platform](#). As Shopify stock allows merchants to sell goods to customers and already accepts cryptocurrency through Coinbase, it seems like a match made in heaven.

Lütke will join five other existing board members should his appointment go through by a formal board confirmation this week. Other members include executives from other major companies, along with venture capitalists.

“Tobi’s experience as a founder & CEO, scaling his business from a small, niche online [marketplace](#) into what has become a critical backbone of global e-commerce will help guide Coinbase as we seek to bring crypto to more people and businesses around the world,” Coinbase CEO Brian Armstrong said of the appointment.

### So what?

Coinbase already has 73 million verified users, according to its third quarter. However, it wants to reach the mass market to make [cryptocurrency](#) easy to access. Basically, it wants you to think of paying with cryptocurrency as easily as you would with a credit card.

Shopify stock is the perfect pairing then, as it continues to find new ways of bringing in customers and clients. And the timing couldn't be better, as the price of digital currency continues to drop. More revenue streams will need to be found by Coinbase stock and others if they're going to make it through unscathed.

## Now what?

This recent news could be just what both Shopify stock and Coinbase stock need to get out of the gutter. Shares of Shopify reached 52-week lows this month. Meanwhile, Coinbase fell to an all-time low. Shopify is now just shy of being oversold with a relative strength index of 37.44, and Coinbase is in oversold territory at 32.

Analysts believe both companies will just about double in the next year to reach their target prices. And it looks like this news could get them there. Meanwhile, both are due to report their next quarterly earnings in February. So, while the tech crash was hard for Shopify stock and Coinbase stock, it left investors with a seriously amazing buying opportunity.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

1. NASDAQ:COIN (Coinbase Global)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:SHOP (Shopify Inc.)

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