Bullish

NEWS RELEASE

Bullish Appoints Thomas Cowan as Head of Tokenization to Advance Tokenized Securities Infrastructure

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Cayman Islands – July 13, 2026 – Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced the appointment of Thomas Cowan as Head of Tokenization. Cowan will lead the company's tokenization strategy, building on the foundation Bullish has assembled through its regulated exchange infrastructure, CoinDesk's market data and indices services, and upon completion of its pending acquisition, Equiniti’s global transfer agent and registry capabilities, to establish the company as the market infrastructure for tokenized securities.

Cowan joins Bullish from Galaxy, where he led the firm's institutional tokenization business, pioneering the initiative behind Galaxy becoming the first Nasdaq-listed company to tokenize its stock on a major U.S. blockchain in partnership with Equiniti and Superstate. The direct issuance structure without a special purpose vehicle was developed with input from regulators and has become a template for compliant onshore equity tokens. Cowan also led other initiatives at the firm including Galaxy's tokenized liquidity fund partnership with State Street Investment Management, the tokenization of the firm’s first collateralized loan obligation, and the founding of Euro stablecoin issuer AllUnity (EURAU), where he served as a board member of the joint venture behind the company in partnership with Flow Traders and DWS.

Prior to Galaxy, Cowan worked in stablecoin strategy at Paxos and at the Federal Reserve Bank of Boston on Project Hamilton, the Fed's joint digital currency initiative with MIT.

"Thomas is a key addition to our team as we build the infrastructure for tokenized securities across the Bullish platform," said Tom Farley, Bullish CEO. "His track record structuring and launching tokenization initiatives, combined with a deep understanding of market structure, will be instrumental as Bullish works to create the new standard for tokenized securities."

“I’m excited to be joining Bullish at a time when tokenization is becoming increasingly embedded in financial infrastructure," said Thomas Cowan, Head of Tokenization. “Bullish has assembled the core components needed across the full tokenization lifecycle including a regulated exchange, the pending acquisition of global transfer agent Equiniti, and recent regulatory approval from the Gibraltar Financial Services Commission (GFSC) to offer tokenized securities trading. The opportunity now is to connect those components into core market infrastructure that both issuers and investors can rely on.”

The appointment builds on a series of moves positioning Bullish at the center of tokenized securities infrastructure. In May 2026, Bullish agreed to acquire global transfer agent Equiniti (EQ) in a $4.2 billion transaction to create the world's leading transfer agent for tokenized securities. The combined platform is designed to span the full lifecycle of a tokenized security, from issuance and registry through to trading. The transaction is expected to close in January 2027, subject to customary closing conditions and required regulatory approvals. In June 2026, Bullish received GFSC approval to offer trading in tokenized securities, a step toward making the benefits of tokenization available to eligible non-U.S. investors while maintaining the investor protections and regulatory oversight expected of established markets.

Media Contacts

media@bullish.com