Bullish

NEWS RELEASE

# Bullish Global Acquires CoinDesk from Digital Currency Group

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Bullish Global Completes Strategic Acquisition to Accelerate CoinDesk's Global Expansion and Growth of Media, Events and Indices Businesses

NEW YORK – November 20, 2023 – Bullish Global, the parent company to the operator of **Bullish**, the fastest growing regulated, institutional digital assets exchange led by Tom Farley, announced today that it has acquired **CoinDesk**, the integrated media, events and index platform for the future of finance, from **Digital Currency Group (DCG)**. Bullish Global plans to invest in CoinDesk's global expansion and the growth of the media, events, and indexing businesses. CoinDesk will continue to be led by Kevin Worth and the existing management team and operate as an independent subsidiary within the Bullish Group. Terms of the transaction were not disclosed.

"With its acclaimed editorial coverage, premier events and market-leading data and indices, CoinDesk continues to shape the global crypto and blockchain ecosystem," said Tom Farley, CEO of Bullish Global. "Bullish will immediately inject capital into several of CoinDesk's most exciting growth initiatives which will power the launch of new services, events and products. We also want to express our unwavering support for CoinDesk's commitment to journalistic independence."

"We are thrilled to partner with Bullish and begin the next phase of CoinDesk's growth," said Kevin Worth, CEO of CoinDesk. "With renewed momentum in the crypto economy as well as investment from Bullish, we look forward to capitalizing on the many opportunities ahead for product development and expansion. I will always be grateful to Barry for taking a risk on CoinDesk and having the faith in me and our team to build a meaningful and everlasting business that will continue to support the future of digital assets."

"I'm incredibly proud of CoinDesk's growth and development over the last seven years, having transformed itself from a small blog about bitcoin into an award-winning media and events company and the most trusted information platform for digital assets," said Barry Silbert, Founder & CEO of Digital Currency Group. "The team has built a multi-faceted global business with tremendous future potential and we look forward to watching them take CoinDesk to the next level in partnership with Bullish."

Formation of Editorial Committee to Champion Journalistic Independence

CoinDesk also announced that it has appointed Matt Murray, former Editor-in-Chief of The Wall Street Journal, to serve as Chair of its Editorial Committee to ensure journalistic independence.

Murray, who spent five years leading The Wall Street Journal's 1,300-person newsroom, is a veteran global news leader with 15 years in senior leadership roles.

Worth added, "This last year has been a difficult period for our industry. It has reminded us all that trust is an absolute essential ingredient for the future of digital assets. CoinDesk will continue our proud independent tradition with Matt's guidance."

CoinDesk Business Updates and Momentum

CoinDesk Indices (CDI) is the leading provider of digital asset indices since 2014, benchmarking and supporting funds, ETPs, listed derivatives, managed account platforms, DeFi protocols, and infrastructure data needs. Tens of billions of dollars of assets under management reference CDI products. In 2023, CDI introduced the Bitcoin and Ether Trend Indicators, CESR™, and the CoinDesk Ether Total Return Index and expanded its client base in Europe, MENA, APAC, and North America. CDI was recently named "Best Cryptocurrency Index Provider" by ETF Express.

CoinDesk Media provides news and analysis on the price movements, technologies, companies and people shaping the evolution of the bitcoin and digital currency ecosystem. In 2023, CoinDesk journalists won the prestigious Gerald Loeb Award and the George Polk Award for exclusive coverage of FTX's balance sheet and stories on the subsequent collapse of FTX Founder Sam Bankman Fried's $32-billion crypto business. CoinDesk's flagship conference, Consensus, is the most influential festival of the crypto/web3 era and attracted more than 15,000 attendees in 2023, including Fortune 500 CEOs, notable lawmakers, sports and entertainment stars from over 100 countries.

Bullish Business Update

Since its launch in November 2021, Bullish has executed over $300 billion in total trading volume and consistently ranks among the top three global exchanges by spot trading volume for Bitcoin and Ether. In October 2023, Bullish announced that it plans to launch perpetual futures trading on its regulated and compliant exchange in addition to its spot and margin offering.

Bullish has quickly become a top-tier institutional digital assets exchange, known for leveraging its proprietary automated market making (AMM) technology to offer best execution trading, deep liquidity, and tight spreads in the largest digital asset pairs in crypto. Regulated by the Gibraltar Financial Services Commission and audited by Deloitte, Bullish exchange brings the best innovations of AMM technology off-chain to offer a unique, reliable source of liquidity – all within the compliant and regulated framework of a centralized exchange.

Advisors

Lazard acted as the sole financial advisor to DCG and CoinDesk on the transaction and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor.

Citi acted as the sole financial advisor to Bullish Global on the transaction, and Morgan, Lewis & Bockius LLP served as legal advisor.

About CoinDesk

CoinDesk is the most trusted media, events, indices and data company for the global crypto economy. Since 2013, CoinDesk Media has led the story of the future of money and investing, illuminating the transformation in society and culture that comes with it. Our award-winning team of journalists delivers news and unparalleled insights that bring transparency, comprehension and context. CoinDesk Events gathers the global crypto, blockchain and Web3 communities at annual events such as Consensus, the world’s largest and longest-running crypto festival. CoinDesk Indices offers expertise in digital asset indices, data and research to educate and empower investors. For more information on CoinDesk media and events, please visit **coindesk.com** and for breaking headlines, data and indices visit **coindeskmarkets.com**.

About Bullish

With a focus on developing products and services for the institutional digital assets sector, Bullish has rewired the traditional exchange to benefit asset holders, enable traders and increase market transparency. Supported by the group’s well-capitalized treasury, Bullish’s centralized exchange combines a high-performance central limit order book (CLOB) with proprietary automated market making technology to deliver deep liquidity and tight spreads – all within a compliant and regulated framework.

Launched in November 2021, the exchange is available in 50+ select jurisdictions in Asia Pacific, Europe, Africa, and

Latin America. Bullish exchange is operated by Bullish (GI) Limited and is regulated by the Gibraltar Financial Services Commission (GFSC) (DLT license: FSC1038FSA). Bullish (GI) Limited was not involved in the transaction.

For more information on the Bullish exchange, please visit **bullish.com** and follow **LinkedIn** and **X**.

About Digital Currency Group

Founded in 2015 by Barry Silbert, Digital Currency Group is a global enterprise that builds, buys, and invests in blockchain companies all over the world. As the most active investor in the blockchain space, DCG sits at the epicenter of the industry, backing more than 200 companies in 35+ countries. In addition to its investment portfolio, DCG is the parent company of subsidiaries including Grayscale Investments, Foundry, and Luno. DCG has also supported a tremendous group of emerging fund managers, crypto protocols, and cutting-edge blockchain projects.

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