



NEWS RELEASE

Bullish announces closing of initial public offering

2025-08-14

Cayman Islands, August 14, 2025 – Bullish, an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced the closing of its initial public offering of 30,000,000 ordinary shares at a public offering price of \$37.00 per share for aggregate gross proceeds of approximately \$1,034.5 million. The shares began trading on the New York Stock Exchange on August 13, 2025 under the ticker symbol “BLSH”.

In addition, Bullish granted the underwriters a 30-day option to purchase up to 4,500,000 additional ordinary shares, at the initial public offering price, less underwriting discounts and commissions.

J.P. Morgan and Jefferies acted as lead book-running managers for the offering. Citigroup acted as joint book-running manager. Cantor, Deutsche Bank Securities, and Societe Generale acted as additional book-running managers. Canaccord Genuity, Keefe, Bruyette & Woods, A Stifel Company, Oppenheimer & Co., and Rosenblatt acted as co-managers.

A registration statement relating to these securities has been filed with the SEC and was declared effective on August 12, 2025. The offering was made only by means of a prospectus. Copies of the final prospectus may be obtained by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, copies of the final prospectus may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; or from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by phone at (877) 821-7388 or by email: Prospectus_Department@Jefferies.com; or from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by phone at (800) 831-9146.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Bullish

Bullish is an institutionally focused global digital asset platform that provides market infrastructure and information services. These include: Bullish Exchange – a regulated and institutionally focused digital assets spot and derivatives exchange, integrating a high-performance central limit order book matching engine with automated market making to provide deep and predictable liquidity. Bullish Exchange is regulated in Germany, Hong Kong, and Gibraltar. CoinDesk Indices – a collection of tradable proprietary and single-asset benchmarks and indices that track the performance of digital assets for global institutions in the digital assets and traditional finance industries. CoinDesk Data - a broad suite of digital assets market data and analytics, providing real-time insights into prices, trends, and market dynamics. CoinDesk Insights – a digital asset media and events provider and operator of Coindesk.com, a digital media platform that covers news and insights about digital assets, the underlying markets, policy, and blockchain technology.

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