



NEWS RELEASE

Bullish announces key leadership changes

2024-05-28

David Bonanno Appointed CFO; Chris Tyrer Joins as Vice President – Head of Strategy

CAYMAN ISLANDS, May 28, 2024 – **Bullish Group**, the leading provider of digital asset market infrastructure and information services, and operator of one of the fastest-growing, regulated **digital asset exchanges**, is pleased to announce key leadership changes aimed at driving the company's strategic growth and innovation.

David Bonanno appointed CFO

Effective immediately, David Bonanno will assume the role of Chief Financial Officer (CFO) at Bullish, succeeding Steve Ellis. Bonanno has been an integral part of the Bullish executive team over the last two years as Chief Strategy Officer (CSO), actively leading capital allocation, business strategy and key partnerships. Prior to joining Bullish, Bonanno was previously the CFO of two publicly traded companies and spent more than a decade in the asset management industry. Bonanno's current role as Bullish's CSO and prior CFO experience position him perfectly to oversee all of Bullish's finance functions and ensure closer alignment with the group's capital allocation strategy.

"We are fortunate to have David and Steve as visionary leaders at Bullish. I am delighted to see David step into the CFO role. His broad expertise, senior management experience, and tactical insight have been pivotal to Bullish's growth. I look forward to our continued collaboration as Bullish strengthens its role in the digital asset landscape," said Tom Farley, Bullish CEO. "I also want to extend my deepest gratitude to Steve for his significant contributions since Bullish's inception. His leadership has been critical, and we are grateful he will continue to support us during this transition."

Bonanno looks forward to his new role in the company, stating, "I am excited to take on the CFO responsibilities at Bullish. We have an outstanding team, and I am eager to advance our financial strategy and operational excellence



as we navigate the growth of the digital asset sector within a regulated framework.”

Chris Tyrer Joins as Vice President – Head of Strategy

In addition, Bullish is pleased to announce the appointment of Chris Tyrer as Vice President – Head of Strategy. Tyrer, a seasoned executive with extensive experience in traditional financial markets and digital assets, will lead Bullish's strategic initiatives, driving growth and innovation in the rapidly evolving digital asset space.

Tyrer joins Bullish after nearly five years at Fidelity, where he was instrumental in their rapid growth, serving in various leadership roles including Head of Institutional, Head of Europe, and President of Fidelity Digital Asset Management. Prior to Fidelity, Tyrer was a Managing Director at Barclays Investment Bank, where he led commodities trading and digital assets.

"We are excited to welcome Chris Tyrer to the Bullish team," said Farley. "Chris' extensive background in traditional finance and digital assets, coupled with his proven leadership and strategic vision, makes him an invaluable addition as we continue to expand our offerings and strengthen our market position."

Tyrer looks forward to starting his new role, stating, "Bullish's leadership team and I share a unified vision for the future of this industry and asset class. Bullish has made significant strides over the past few years, and I am excited to join them for the next stage of their evolution."

Bullish exchange business update

Since its launch in November 2021, Bullish exchange has surpassed more than \$585 billion in total trading volume. In 2024, it executes over \$1.8 billion in average daily trading volume - consistently ranking in the top five exchanges by spot volume for Bitcoin and Ether^[1]. Bullish has become a top-tier institutional-focused 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.

¹Coin Metrics' State of the Market: <https://coinmetrics.io/insights/state-of-the-market>

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About Bullish Group

The Bullish Group has built an ecosystem focused on developing financial services for the digital assets sector through technology and investment businesses. These include: Bullish exchange - a centralized, full-reserve digital assets exchange, regulated by the **Gibraltar Financial Services Commission** and audited by **Deloitte**, that combines high-performance central limit order book with proprietary market making technology to deliver deep liquidity and tight spreads within a compliant framework; Bullish Capital - an investment company which collaborates with visionary teams to offer strategic capital, industry expertise and an extensive network of resources to support initiatives that connect conventional finance with the revolutionary possibilities of the digital economy; and CoinDesk - an award-winning media, events, indices and data business servicing the global crypto economy.

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