



NEWS RELEASE

## Bullish files registration statement for proposed initial public offering

2025-07-19

Cayman Islands, July 18, 2025 – Bullish, an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced that it has publicly filed a registration statement on Form F-1 to the U.S. Securities and Exchange Commission (SEC) relating to a proposed initial public offering of its ordinary shares.

The number of ordinary shares to be offered and the price range for the proposed offering have not yet been determined. Bullish has applied to list its ordinary shares on the New York Stock Exchange under the ticker symbol “BLSH”. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or other terms of the offering.

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

The proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to this proposed offering, when available, may be obtained by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the preliminary prospectus, when available, 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](mailto:prospectus_eq_fi@jpmchase.com) and [postsalemanualrequests@broadridge.com](mailto: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](mailto: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.

A registration statement on Form F-1 relating to the proposed offering of securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. 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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