



NEWS RELEASE

## Highlights from the 2Q Business Update

2022-08-25

Last month we released a **business update** outlining Bullish's milestones during 2Q'22. Here are the key highlights:

1. Bullish is one of the fastest-growing cryptocurrency exchanges.

Since launching in November 2021, we've reached over \$80 billion in cumulative trading volume, leapfrogging several of our more established peers. Simultaneously, we've seen steady growth in the average daily volume traded on the exchange and total monthly trading fees/spreads—reaching \$857m and \$37m, respectively, for June 2022.

Note: Total trading fees/spreads is a non-GAAP financial measure and represents transaction fees and trading spread revenue (excluding margin and other fees) generated during the period and does not include changes to fair value of the digital asset market prices.

2. Bullish is a market leader in BTC/USD.

The release of our proprietary **range-bound liquidity pool technology** allows the capital within a liquidity pool to be condensed in such a way that generates bids and offers only within a specified price range around the current market price. This creates greater bid-offer depth and increased capital efficiency, allowing Bullish to offer **the world's deepest liquidity for the BTC/USD** trading pair.

As a result, we've also become a market leader in BTC/USD spot volumes with 11% of spot volume market share in June 2022 —ahead of Coinbase and trailing FTX and Binance.

Notes: (1) Based on Bullish data sourced from internal reporting and non-Bullish data sourced from CryptoCompare, representing spot volumes from June 1 – 30, 2022; cut off at 9pm HKT. Binance data represents



the BTC/USDT pair, given no BTC/USD pair available. (2) Bullish data sourced from internal reporting; non-Bullish data sourced from CryptoCompare. Based on one-month rolling average of Bullish BTC/USD market share from January 1, 2022 – June 30, 2022. Selected exchanges (pairs) include: Binance (BTC/BUSD, BTC/USDC, BTC/USDT), Bullish (BTC/USD), Coinbase (BTC/USD, BTC/USDC, BTC/USDT), FTX (BTC/USD, BTC/USDT), FTX US (BTC/USD, BTC/USDT), Gemini (BTC/USD), Kraken (BTC/USD, BTC/USDC, BTC/USDT), LMAX (BTC/USD, BTC/USDC).

3. Bullish is well-positioned for sustained growth.

Looking ahead, powerful tailwinds make Bullish well-positioned for sustained growth in the current market environment. Our significant treasury, fully regulated status, lean and scalable cost structure, and risk management policies—which resulted in zero exposure to crypto market participants negatively impacted by the recent 'crypto credit crisis'—place us in a strong and strategic position to succeed in an increasingly regulated market and through a variety of market cycles.

In addition, we're focused on customer acquisition, new token listings, new geographies, product development, and evolution through mergers and acquisitions to continue driving growth.

Through innovation and our proven hybrid order book technology, Bullish has achieved significant volume milestones and taken meaningful market share only months after launching. We're proud of our progress in 2Q'22 and bullish about the future.

For additional details, review the full **business update**.