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Crypto VC Funding Surges with Bullish IPO

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The cryptocurrency sector saw a major funding surge this week, led by the high-profile NYSE debut of Bullish and a strong injection of capital into enterprise identity security.

Bullish's IPO Takes Center Stage

Bullish, the cryptocurrency exchange owned by CoinDesk and backed by Peter Thiel, launched its U.S. initial public offering at \$37 per share, raising \$1.11 billion and establishing a firm valuation of \$5.4 billion. The offering exceeded expectations and drew prominent institutional backers, including BlackRock and Ark Invest.

On its trading debut, shares opened significantly higher. Pre-market bids ranged between \$60 and \$65 75% above the IPO price, potentially valuing Bullish above \$9.5 billion. As trading continued, the stock surged to a high of \$118 before closing the day at \$68, marking an 83% increase from the IPO price and pushing the valuation to near \$10 billion.

Bullish's public debut signals renewed investor enthusiasm for crypto platforms, bolstered by recent regulatory advances, institutional adoption of digital assets, and supportive legislation for stablecoins.

Identity-Focused 1Kosmos Raises \$57 Million

In other notable venture activity, identity authentication specialist 1Kosmos secured \$57 million in a Series B funding round. Led by Forgepoint Capital and Oquirrh Ventures, the round also includes a \$10 million line of credit from Bridge Bank, bringing its total funding to approximately \$72 million.

The investment will accelerate product development, expand global market reach across North America, EMEA, and APAC, and deepen systems integrations with IAM, CIAM, PAM, and zero—trust platforms.

1Kosmos has demonstrated strong growth and credentials: it tripled its 2024 revenue, vaulted into becoming the only full-service credential provider with FedRAMP High and Kantara certification, and secured a \$194.5 million blanket purchase agreement with Login.gov.

CEO Hemen Vimadalal underscored the rising threat of impersonation-based attacks and the need for secure, scalable identity controls. The funding enables rapid deployment of their passwordless, biometric-based system capable of preventing “identity-based attacks before they start,” according to Vimadalal.

From a regional perspective, 1Kosmos is ramping up efforts in Southeast Asia, the Middle East, and India, where it already derives 35, 40% of its revenue.