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Grayscale Moves Toward Public Listing Amid Crypto IPO Surge

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Grayscale Investments has taken a major step toward entering the public markets, filing confidential paperwork with the U.S. Securities and Exchange Commission (SEC) as cryptocurrency firms lead a notable comeback in initial public offerings (IPOs).

The digital asset manager submitted a draft registration statement, Form S-1, to the SEC, marking a potential shift toward broader institutional exposure and investor access. While

specific details such as share count and price range remain undisclosed, the move reflects growing confidence among crypto firms as they respond to increased market demand and favourable capital conditions.

So far in 2025, IPO activity has rebounded sharply, with total proceeds rising 103% to \$15.7 billion compared to the previous year. Much of this momentum has come from cryptocurrency companies, who appear to be capitalising on renewed market optimism and a regulatory environment that, while still uncertain, has yet to clamp down aggressively on digital asset offerings.

Notably, Circle, a blockchain-based payments firm, saw a historic two-day surge after its IPO last June, raising approximately \$1.1 billion in gross proceeds. The company's strong market debut is widely seen as a bellwether for others in the space, with firms like Gemini, Bullish, and OKX now reportedly preparing for their listings.

FalconX, a digital asset prime brokerage, is also weighing a possible IPO. These moves indicate that despite regulatory headwinds and broader economic uncertainty, the crypto sector sees public listings as a viable path for growth, legitimacy, and capital.

Grayscale is already well known for its spot Bitcoin and Ethereum exchange-traded funds (ETFs), and it has actively expanded its offerings to include filings for products tied to several major altcoins. Its potential IPO would not only elevate its visibility but also provide traditional investors greater access to a firm that's become a cornerstone in the digital asset investment space.

While many legacy institutions continue to express scepticism toward crypto, Grayscale's latest filing underscores that digital finance is becoming harder to ignore. And as more companies prepare to enter public markets, it's clear that crypto isn't fading, it's evolving.