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Bullish Crypto Exchange Prepares for \$629 Million Wall Street Debut

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The U.S. initial public offering market is roaring back to life, and crypto exchange Bullish is looking to capitalize on the momentum. Backed by billionaire tech investor Peter Thiel and Ark Invest's Cathie Wood, Bullish has announced plans to raise just over \$629 million in a public listing that could value the firm at more than \$4.2 billion.

The company, which caters primarily to institutional traders, intends to list on Wall Street as early as this week. Bullish's strategy includes converting a portion of IPO proceeds into a U.S. dollar-backed stablecoin. The firm offers services spanning spot, margin, and derivatives trading, as well as liquidity and risk management. It also runs a subscription-based liquidity and stablecoin program for various assets.

Trading volume on Bullish's platform has surged from \$145 billion in 2022 to \$546 billion in 2024. In the first quarter of 2025, volume was on pace to hit \$918 billion annually. By the end of the first quarter, Bullish had processed more than \$1.25 trillion in total transactions.

The company is regulated in Germany, Hong Kong, and Gibraltar, and is seeking licenses in additional markets, including the United States. Bullish also acquired CoinDesk, a crypto news and data service, to provide proprietary benchmarks, indexes, and market intelligence, though this division remains a small portion of revenue.

One factor that could fuel early demand is the IPO's limited float. Only 20.3 million shares will be available at the outset, despite a diluted weighted average share count exceeding 226 million. This scarcity, combined with heavy trading growth and strong backers, could generate significant early interest.

Regulatory clarity has also improved the climate for crypto firms. With high-profile investors like Cathie Wood and BlackRock already committing \$200 million to the offering, Bullish appears well-positioned for its debut.

If successful, Bullish's entry to Wall Street would mark another step in the mainstream acceptance of digital asset trading, an industry that continues to attract heavyweight financial names despite its inherent risks.