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## Gemini Reports Wider Loss Ahead of U.S. IPO

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Cryptocurrency exchange Gemini reported a significant decline in revenue and a widening net loss in the first half of 2025, according to its U.S. IPO filing released on Friday. The filing comes as the company prepares to go public amid a renewed wave of investor interest in digital asset listings.

Gemini posted a net loss of \$282.5 million on total revenue of \$68.6 million for the six months ending June 30, compared with a net loss of \$41.4 million and revenue of \$74.3 million for the same period last year. Terms of the IPO offering have not been disclosed.

The U.S. IPO market has seen a rebound in activity in recent months, following a slowdown earlier in the year linked to uncertainties around trade policy changes. Several recent listings have drawn strong investor demand, with digital asset firms playing a prominent role.

Gemini will join other high-profile cryptocurrency companies pursuing public offerings, including stablecoin issuer Circle and the cryptocurrency exchange Bullish. Bullish debuted on Wednesday, marking it as the second U.S.-listed cryptocurrency exchange after Coinbase Global. Gemini is expected to become the third once its IPO is completed.

Founded in 2014 by billionaire twins Tyler and Cameron Winklevoss, Gemini currently supports more than 70 cryptocurrencies and operates in over 60 countries. The company filed confidentially for its IPO in June and intends to list on Nasdaq under the ticker symbol “GEMI.” Investment banks Goldman Sachs and Citigroup are acting as lead bookrunners for the offering.

The Winklevoss twins gained prominence after a legal dispute with Facebook and its CEO, Mark Zuckerberg, alleging that Zuckerberg stole their idea for the social network. The lawsuit was settled in 2008 with a combination of cash and Facebook stock.

Gemini’s IPO comes amid a challenging environment for cryptocurrency firms. The sector has faced increased scrutiny from regulators and significant market volatility, leading to declines in asset valuations and trading volumes across the industry. Despite these challenges, investor appetite for cryptocurrency-related offerings has remained strong, reflecting ongoing interest in the sector’s long-term potential.

Gemini’s filing also highlighted strategic plans to expand its global footprint and enhance its digital asset offerings. The company has invested in security and compliance measures to meet regulatory requirements in the jurisdictions where it operates, aiming to differentiate itself in a crowded market.

Industry analysts note that the performance of Gemini’s IPO could serve as a bellwether for the broader crypto sector’s public market prospects. While previous listings have drawn considerable attention, investors are closely watching financial results, regulatory positioning, and market sentiment before committing to new shares.

Gemini’s financial results underscore the volatility inherent in the cryptocurrency business, where operating costs, market conditions, and regulatory pressures can significantly affect

profitability. The widening loss in the first half of 2025 reflects ongoing challenges, including increased infrastructure and compliance expenses.

As Gemini prepares to enter public markets, stakeholders are evaluating how the company's business model, global operations, and governance framework position it for long-term growth. The IPO will also provide the Winklevoss twins with an opportunity to expand their influence in the digital asset ecosystem while offering investors a chance to participate in one of the sector's prominent exchanges.

Gemini's Nasdaq debut is expected to draw close attention from institutional investors, retail participants, and cryptocurrency enthusiasts. The company's strategy to maintain a broad cryptocurrency offering and operate across multiple international markets positions it as a key player in the evolving landscape of digital finance.