

Forum:[Hack Forums](#)

Thread: [Bullish completes first IPO settled in stablecoins](#)

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Bullish (NYSE: BLSH), an institutionally focused global digital asset platform that provides market infrastructure and information services, today announced that it had arranged to receive \$1.15 billion of proceeds from its recently completed initial public offering in stablecoins, which represents a historic step for the use of stablecoins in an initial public offering in the United States.

The vast majority of the stablecoins were minted for Bullish on the Solana network. Jefferies, as billing and delivery agent for the initial public offering, coordinated the stablecoin minting, conversion, and delivery process, working closely with the numerous issuers and platforms across the U.S., Europe, and Asia. Bullish received the following USD- and EUR-denominated stablecoins: Proceeds from the IPO, the majority of which were settled in USDC, along with a portion that were settled in EURC, are being custodied exclusively by Coinbase.

USD CoinVertible (USDCV) and EUR CoinVertible (EURCV) issued by Societe Generale-FORGE

Global Dollar (USDG) issued by Paxos and available via Global Dollar Network partners

PayPal USD (PYUSD) issued by Paxos

Ripple USD (RLUSD) issued on XRP Ledger by Ripple

USD1 issued by World Liberty Financial

Agora Dollar (AUSD) issued by Agora

EURAU issued by AllUnity

"We view stablecoins as one of the most transformative and widespread use cases for digital assets," said David Bonanno, Bullish CFO. "Internally, we leverage them for rapid and secure global fund transfers, especially on the Solana network. We believe our collaborations with the stablecoin issuers represented here, including their listings on our Bullish Exchange, demonstrate how the infrastructure and liquidity we've built at Bullish helps power their businesses."

"Internet Capital Markets enable capital to move faster, with greater transparency, and in a globally accessible manner," said Lily Liu, President of the Solana Foundation. "Bullish's use of stablecoins in its IPO merges public market infrastructure with blockchain rails, and highlights Solana's unique position to power a new era of market efficiency and innovation."

"Bullish's innovative use of stablecoins in their IPO marks a significant milestone for the digital asset ecosystem. This achievement underscores the transformative potential of stablecoins in modernizing financial systems, and we're proud that Coinbase's custody solution is supporting this historic moment. With evolving regulatory clarity, including the GENIUS act, leading businesses like Bullish are better positioned to unlock the full potential of crypto for businesses and consumers alike," Greg Tusar, VP of Institutional Product, Coinbase.

Bullish's initial public offering closed on August 14, 2025. Bullish's shares trade on the New York Stock Exchange under the ticker symbol "BLSH".

<https://bullish.com/news-insights/news/bullish-receives-1-15bn-of-ipo-proceeds-in-stablecoins/>