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Target: **EQUINITI**

Buyer:  **Bullish**

**Bullish Acquires Equiniti for \$4.2B**

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### Transaction Overview

On May 5<sup>th</sup>, Bullish (NYSE: BLSH), a regulated digital asset spot and derivatives exchange operator and parent of CoinDesk, announced a definitive agreement to acquire Equiniti, a leading global transfer agent and shareholder services provider, from Siris Capital Group in a transaction valued at \$4.2 billion.

### Target: Equiniti

Founded in 2007 and headquartered in London, Equiniti is a leading global transfer agent and equity ownership infrastructure provider.

Equiniti's main business is its transfer agent services, supporting the full equity ownership cycle, including equity plan administration, corporate actions processing, proxy solicitation, and corporate trust services. The company also provides governance, ownership, and investor relations advisory services, alongside cap table management and employee equity administration for private companies preparing for exit.

Equiniti is regulated as an SEC-registered transfer agent and FCA-regulated in the U.K. As of May 2026, Equiniti serves nearly 3,000 issuer clients, 15,000 total corporate clients, over 20 million shareholders, and processes approximately \$500 billion in annual payments, covering approximately 35% of the S&P 500 and 49% of the FTSE 100. Its blue-chip clients include Berkshire Hathaway, Rolls-Royce and Moody's.

Originally U.K.-listed, Equiniti was taken private by Siris Capital Group in 2021 for approximately £673 million (~\$949 million). Siris subsequently combined it with U.S.-based American Stock Transfer & Trust Company (AST), acquired the same year from Pacific Equity Partners, creating a unified global transfer agent platform.

Equiniti's principal competitors include Computershare, Broadridge Financial Solutions, and Continental Stock Transfer & Trust. Within the

emerging tokenized securities segment, adjacent players include Securitize, Superstate, and Prometheum.

### Buyer: Bullish

Founded in 2020, Bullish (NYSE: BLSH) is a regulated digital asset platform centered on Bullish Exchange, an institutionally focused spot and derivatives venue that combines a central limit order book with automated market making across spot, margin, perpetual futures, dated futures, and options. Bullish is also the parent of CoinDesk, acquired in 2023, which adds digital asset media, events, indices, and data services, including CoinDesk Data through the 2024 CData acquisition.

Bullish has been actively building its tokenization capabilities. The company secured a U.S. Transfer Agent Registration in 2025 and holds a New York DFS BitLicense, MiCAR authorization in the EU, and Hong Kong SFC and Gibraltar GFSC licenses. The Equiniti acquisition extends this strategy, adding the regulated registry layer required to bring tokenized securities to scale.

For the full year 2025, Bullish reported adjusted revenue of \$288.5 million (+35% YoY) and adjusted EBITDA of approximately \$94.3 million (+81% YoY). As of May 4, 2026, Bullish had approximately 150.9 million shares outstanding and a market capitalization of approximately \$6.1 billion.

Bullish was initially launched as a subsidiary of Block.one, backed by Peter Thiel, Alan Howard, Louis Bacon, and Christian Angermayer. After a canceled \$9 billion SPAC merger in 2022, the company completed its NYSE IPO in August 2025, pricing 30 million shares at \$37 to raise \$1.1 billion at an initial IPO valuation of \$5.4 billion, with BlackRock and Ark Invest as cornerstone investors.

### Transaction Parameters

Bullish has agreed to acquire Equiniti for \$4.2 billion, consisting of \$1.85 billion of assumed Equiniti debt and approximately \$2.35 billion of Bullish ordinary shares priced at \$38.48 per share, based on Bullish's 30-day VWAP as of the close on May 4, 2026. The stock consideration represents approximately 61.1 million new Bullish shares and, based on Bullish's expected approximately 222 million fully diluted shares outstanding after closing, implies approximately 27.5% pro forma ownership for Siris and Equiniti rollover holders.

According to the press release, the pro forma combined company is expected to generate approximately \$1.3 billion of adjusted total revenue in 2026E. Subtracting Bullish's consensus 2026E expected revenue median of \$379 million implies estimated Equiniti revenue of



approximately \$921 million, resulting in an implied transaction EV/Revenue multiple of approximately 4.6x.

Previous comparable transactions of transfer agent include: BitGo | Brassica ([Press](#)), Ondo Finance | Oasis Pro ([Press](#)), Prometheus | ProFinancial ([Press](#)) and Securitize | Pacific Stock Transfer ([Press](#)).

### **Strategic Rationale**

This acquisition extends Bullish's vertical-integration strategy beyond trading and market data into the regulated share-registry layer of public equity ownership. Tokenized securities require not only a venue for secondary trading, but also a system of record that reconciles on-chain representations with the underlying legal ownership of shares, a function Equiniti already performs at scale for nearly 3,000 issuer clients and more than 20 million shareholders. By acquiring rather than building, Bullish compresses a regulatory and client-acquisition effort that likely would have taken years into a single transaction.

The deal also materially diversifies Bullish's revenue mix. Equiniti contributes recurring, fee-based revenue tied to issuer and holder services, including corporate actions, equity plan administration, and proxy services, as well as meaningful interest income from payment float. In Bullish's base-case 2026E outlook, Equiniti is expected to contribute \$915 million of revenue, or roughly 70% of the combined \$1.3 billion pro forma revenue base, with issuer and holder services alone representing \$685 million, or roughly 53%. The acquisition fundamentally repositions Bullish from a crypto-native exchange operator into a broader digital-assets infrastructure platform spanning trading, market data, issuer services, and tokenization infrastructure.

### **Architect Partners' Observations**

This transaction marks the most consequential bridge transaction to date and validates a thesis we have been tracking across recent vertical integration deals ([Ripple](#) | [GTreasury](#), [Kraken](#) | [NinjaTrader](#)): regulated digital asset operators with public currency are now systematically acquiring traditional financial infrastructure. The transfer agent function, historically viewed as a mature back-office utility, has become strategically critical because it sits at the precise intersection where tokenized securities must reconcile with legal ownership of record.

### **Sources**

[PitchBook](#), [Press Release](#), [Bullish](#), [Equiniti](#)