

A Bullish Era.



The Next Evolution of Capital Markets Is Here.

Capital Markets Move In Infrastructure Eras

Each defined by foundational technology advancements.

Pre-1970s

Paper Era

Limited Connectivity

Ownership moved through paper records, signatures, and settlement windows.

1970s - 2020s

Electronic Era

Connected, Gated, Centralized

Markets became faster and global, but restricted by exchanges, brokers, custodians, and aggregators.

Today

Blockchain Era

Unconstrained
Programmable Ownership

Assets become programmable, self-custodial, and interoperable with P2P markets via tokenization.

Tokenization Turns Assets Into Active Infrastructure

Tokenization

The process of converting ownership of an asset into a transferable record on a blockchain.

Active Asset

Programmable • Self-sovereign • Always-on

Static Record

Database entry • Custodian-held •
Reconciliation-heavy

Always-on Infrastructure

Markets, ownership and
governance operate
continuously across
24/7/365

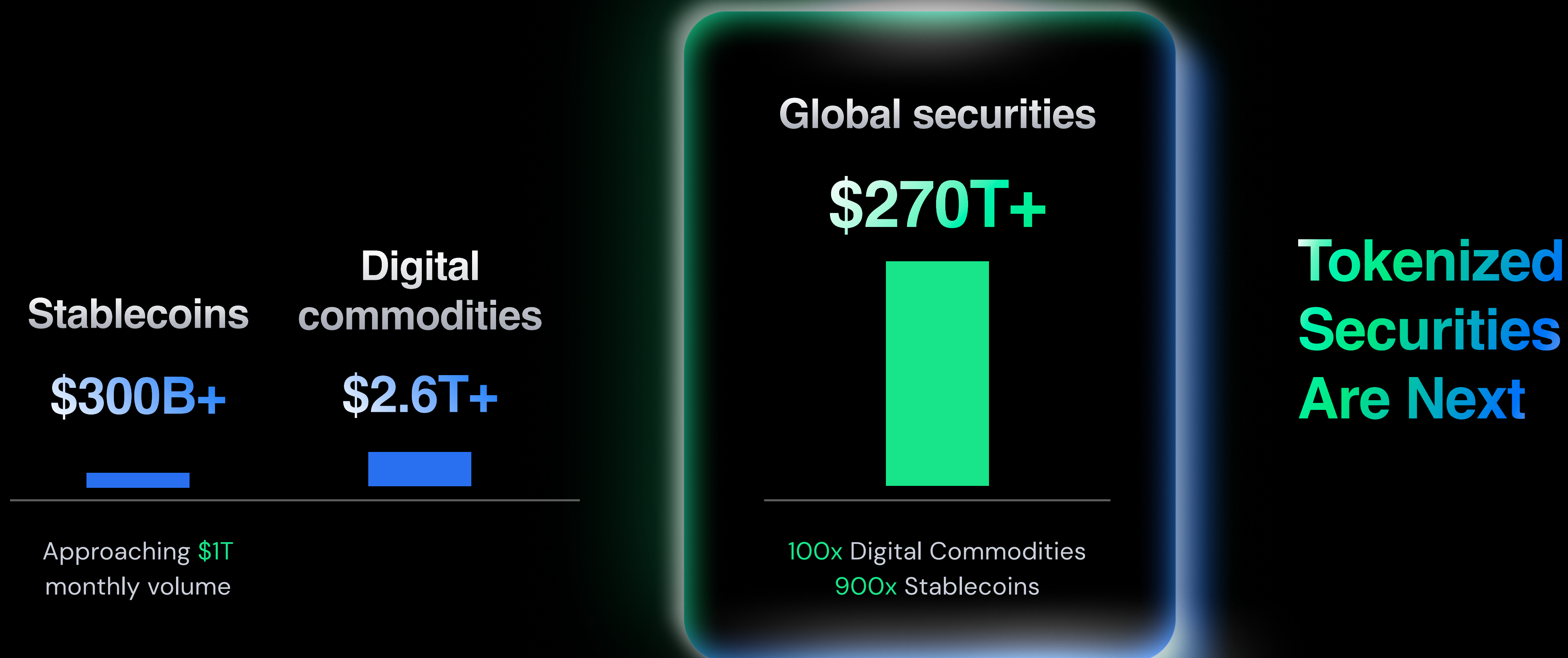
Instant Settlement

Real-time settlement
with increased
capital efficiency and
reduced risk

Dynamic Functionality

Directly embedded
rights, rules, corporate
actions, voting, vesting
schedules, compliance,
and permissions

Digital Commodities And Fiat Have Already Migrated



Unlocking This \$270T Opportunity Requires An Integrated Service Provider

End-to-end tokenization services

1

Everything you need to go from token design to market — in one platform.

Unified transfer agent ledger

2

Tokenized and certificated, unified — no reconciliation, no friction.

Broad base of blue-chip issuer relationships

3

Adopted where it matters most — at the issuer level, not the investor level.

Bullish is Acquiring Equiniti.

Becoming a market leading transfer agent, with over 15,000 global clients, 3,000 issuers, and 20 million KYC'd shareholder customers.



Bullish Now

Combined 2026E Highlights

~\$1.3B

Revenue

15,000+

Corporate Clients

~\$500M

Adjusted EBITDA
Less Capex

\$500B+

Annual Dividends
Processed

~\$280M

Adjusted Net
Income

20M+

KYC'd Shareholders

Bullish

Global, regulated
digital assets spot and
derivatives exchange

Leading digital
assets media and
visibility platform

Proprietary digital
assets indices and
data services provider

Equiniti

Leading global transfer
agent delivering
regulatory-required
ledgering services

End-to-end
investor relations
services

Stable recurring
cash flows



1. End-To-End Tokenization Services

A complete, integrated, and proprietary vertical tokenization stack.

Tech & Compliance Layer

Token design

Architecting tokenomics and governance frameworks

Token creation

Writing, auditing, and deploying smart contracts

Token compliance

Managing regulatory, KYC/AML, and corporate actions

Token operations

Maintaining the cap table, processing transfers, and servicing investors

Success Layer

Distribution

Trading across regulated and decentralized venues

Liquidity provision

Providing deep, institutional market-making

Marketing

Running distribution and demand generation campaigns

Research & insights

Publishing institutional grade analysis

**Only
with
Bullish**

2. Unified Transfer Agent Ledger

One source of truth across certificated and tokenized shares.

Blockchain Layer

On-chain issuance

Programmable securities minted natively on public blockchain infrastructure

24/7 settlement

Atomic, real-time transfer with no T+1 delay

Global liquidity access

Eligible non-U.S. investors can trade without breaking the registry

Composable assets

Tokens compatible with on-chain collateral, custody, and DeFi rails

One
Source
Of Truth

Registry Layer

Registry of record

Official shareholder registrar for nearly 3,000 public companies with 15+ year average tenure

Corporate actions

Dividends, proxy voting, and distributions executed at scale

Regulatory standing

SEC- and FCA-regulated transfer agent infrastructure

KYC / AML

Identity, sanctions, and beneficial ownership verification built in

3. Broad Base of Blue-Chip Issuer Relationships

Greater visibility, broader access, lower costs — on the rails issuers already trust.

Seamless Integration

No listing change

Issuers keep their primary venue – NYSE, Nasdaq, LSE unchanged

Phased opt-in

Activate tokenized shares when ready – pilot, partial, or full

No vendor switch

Eligible non-U.S. investors can trade without breaking the registry

Day-one compatibility

Zero changes required to existing corporate actions workflows

Ability To Hyperscale Tokenization Adoption

Trusted Partner

Direct relationship

Nearly 3,000 blue chip global corporate issuers, including up to 50%+ of the FTSE 100 and 30%+ of the S&P 500

Board-level guidance

Strategic advisory on tokenization roadmap and investor implications

Regulatory continuity

All existing protections and reporting obligations preserved

15+ year tenure

Average client relationship length, with ~95% logo retention

Strong Diversified Earnings

Adds high-margin, durable, recurring revenue at scale

Scaled Platform

~\$1.3B

Combined Revenue
2026 targeted to grow
6-8%+ from 2027E to
2029E

High Quality

~85%+

Combined 2026E
Recurring Revenue¹

High Margin

~50%+

2029E exit run-rate
EBITDA Less Capex
Margin

Cash Generative

~\$1B+

Cumulative Free Cash
Flow from 2027E to
2029E

Transaction Summary

Financial Terms

- Bullish to acquire 100% of Equiniti for \$4.2B
- Stock consideration valued at \$2.35B in newly issued Bullish ordinary shares valued at \$38.48 per share based on Bullish's 30-day VWAP as of close on May 4, 2026
- Bullish to assume Equiniti's existing \$1.85B debt comprised of a \$1.5B term loan (S + 3.75%, maturity December 2031), \$350M of senior notes (8.5%, maturity November 2029) and \$235M undrawn revolver (S + 3.75%, maturity December 2030)
- Transaction includes call option for Siris to acquire non-core business lines whose financials have been excluded from all disclosures regarding the transaction

Governance

- Seller receives two board seats based on post-closing ownership

Timing and Closing

- Target closing: January of 2027
- Subject to customary closing conditions and required regulatory approvals

2026E Combined Financial Outlook

Pre-Close / Pre-Synergy 2026E Outlook

Bullish Standalone	Low	Base	High
Adjusted Transaction Revenue ¹	\$140	\$150	\$160
Subscription, Services & Other	\$220	\$235	\$250
Total Adjusted Revenue	\$360	\$385	\$410
Adjusted OPEX	(\$210)	(\$220)	(\$230)
BLSH Adjusted EBITDA	\$150	\$165	\$180
Equiniti Standalone	Low	Base	High
Issuer & Holder Services	\$670	\$685	\$705
Interest Income	\$220	\$230	\$240
Total Revenue	\$890	\$915	\$945
Adjusted OPEX	(\$490)	(\$505)	(\$525)
Capital Expenditures	(\$60)	(\$65)	(\$70)
EQ Adjusted EBITDA Less Capex	\$340	\$345	\$350

Combined Company (Pre-close, Pre-synergies)

	Low	Base	High
Adjusted Revenue	\$1,250	\$1,300	\$1,355
Adjusted EBITDA Less Capex	\$490	\$510	\$530
Adjusted Net Income²	\$270	\$280	\$290

2027E-2029E Combined Medium-Term Outlook

Revenue Growth

- 6–8%+ combined annual revenue growth, 2027E–2029E
- Growth targeted to accelerate over the medium-term outlook
- 20% growth from Tokenization & Blockchain Services
- Equiniti flat to low-single-digit traditional transfer agent revenue and interest income
- 2029E exit growth rate targeted at 8%+

6-8%+

Annual Rev Growth

\$25-50M

Net Cost Takeouts vs.
Combined 2026E

Cost Optimization

- \$25–50M in annualized net cost takeouts vs. combined 2026E base, targeted by 2029E
- Cost synergies front-loaded during the medium-term outlook
- Interest expense broadly in-line with 2026E levels
- Medium-term outlook net effective tax rate ~20%

~\$100M+

EBITDA Less Capex
Growth Per Year

Profitability

- EBITDA Less Capex expected to grow ~\$100M+ per year during the medium-term outlook
- 2029E exit run-rate EBITDA Less Capex margin target of ~50%+
- Cumulative FCF of ~\$1B+ from 2027E through 2029E
- EPS growth of ~20% throughout the medium-term outlook

~50%+

2029E Adjusted EBITDA
Less Capex Exit Margin

~\$1B+

Cumulative FCF
2027E–2029E

Note: 2027E-2029E figures represent directional targets, not financial guidance.
Actual results subject to closing conditions, integration execution, and market factors.

\$BLSH



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Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Sentences containing words such as “believe,” “intend,” “plan,” “may,” “will,” “expect,” “should,” “could,” “anticipate,” “estimate,” “predict,” “project,” or their negatives, or other similar expressions of a future or forward-looking nature generally should be considered forward-looking statements and include, without limitation, statements and information relating to the Merger, Bullish’s future financial or operating performance, business strategy, and potential market opportunity of Bullish, Equiniti or the combined companies, and expectations related to the growth and adoption of tokenized securities and blockchain technology. Such forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Bullish, are inherently uncertain and are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause results to differ from those expressed in our forward-looking statements include, but are not limited, to the satisfaction of the conditions to closing the acquisition and combination in the anticipated timeframe or at all, the failure to obtain necessary regulatory approvals, the ability to realize the anticipated benefits of the combination, the ability to successfully integrate the businesses, litigation or regulatory actions related to the acquisition and combination, disruption from the acquisition and combination and its impact on our ability to grow our business and operations, including in new geographic locations, the costs or expenditures associated therewith, competition in our industry, and the evolving rules and regulations applicable to digital assets, tokenization and our industry. You should not place undue reliance on any such forward-looking statements, which speak only as of the date they are made, and Bullish undertakes no duty to update these forward-looking statements.

Use of Non-IFRS Measures

This presentation includes certain financial measures that are not recognized by the International Financial Reporting Standards (“IFRS”). These non-IFRS financial measures are “adjusted transaction revenue,” “subscription, services and other revenue,” “adjusted revenue,” “adjusted EBITDA,” “free cash flow” and “adjusted operating expense.” These non-IFRS financial measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. We believe these non-IFRS financial measures provide useful information to management and investors regarding certain financial and business trends. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments about which items of expense and income are excluded or included in determining these non-IFRS financial measures.