

Investor Presentation

July 2021

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Forward-Looking Statements

Certain information in this presentation and oral statements made in any meeting are forward-looking and relate to Bullish and its anticipated financial position, business strategy, events and courses of action. Words or phrases such as "anticipate", "objective", "may", "will", "might", "should", "could", "can", "intend", "expect", "believe", "estimate", "predict", "potential", "plan", "is designed to" or similar expressions suggest future outcomes. Without limiting the generality of the foregoing, the forward-looking statements in this presentation include a model of annual revenues and EBITDA for Bullish under various stated operational assumptions (referred to as the "Illustrative Model"). Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, level of activity, performance or achievements and there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements.

By their nature, forward-looking statements, including the Illustrative Model, involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking information will not occur, which may cause Bullish's actual performance and financial results in future periods to differ materially from any estimates of future performance, illustrations of performance results or results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of any definitive agreements with respect to the Business Combination; the outcome of any legal proceedings that may be instituted against FPAC, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of FPAC, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of Bullish as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination; the other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in FPAC's final prospectus relating to its initial public offering dated December 2, 2020 and the risks described below under "Certain Risks Applicable to Bullish." Readers are cautioned that this list of factors should not be construed as exhaustive.



Disclaimer and Risk Factors (Cont'd)

The forward-looking statements, including the Illustrative Model, contained in this presentation are expressly qualified by this cautionary statement. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on forward-looking statements.

This presentation, including the Illustrative Model, includes certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"). These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing financial results. Therefore, these 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. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Bullish believes these non-IFRS measures of financial results 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 expense and income are excluded or included in determining these non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these illustrative measures, together with some of the excluded information not being ascertainable or accessible, Bullish is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included.

This Illustrative Model contains financial scenarios with respect to Bullish's prospective financial scenarios. Independent auditors have not audited, reviewed, compiled or performed any procedures with respect to such financial scenarios for the purpose of their inclusion in this presentation, and accordingly, cannot express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These scenarios should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the Illustrative Model are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective scenarios are indicative of the future performance of Bullish or that actual results will not differ materially from those presented in the Illustrative Model. Inclusion of the Illustrative Model in this presentation should not be regarded as a representation by any person that the results contained therein will be achieved.

In this presentation, FPAC and Bullish rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither FPAC nor Bullish has independently verified the accuracy or completeness of any such third-party information.

Where to Find Certain Important Information

In connection with the proposed Business Combination, the successor public entity intends to file with the United States Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 containing a preliminary proxy statement and a preliminary prospectus, and after the registration statement is declared effective, FPAC will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. FPAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about FPAC, Bullish and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of FPAC as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Far Peak Acquisition Corporation, 511 6th Ave #7342, New York, NY 10011.

Participants in the Solicitation

FPAC, Bullish and their respective directors and executive officers, other members of management and employees may be considered participants in the solicitation of proxies with respect to the proposed Business Combination under the rules of the SEC. Information about the directors and executive officers of FPAC is set forth in FPAC's IPO Prospectus dated December 2, 2020 filed with the SEC on December 3, 2020. Information regarding other persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders in connection with the potential transaction and a description of their interests will be set forth in the proxy statement/prospectus when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Non-Offer or Solicitation

This communication is for informational purpose only and not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Bullish or FPAC, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended.



Disclaimer and Risk Factors (Cont'd)

Risk Factors

Bullish is subject to a broad spectrum of risks and uncertainties that may lead to actual events, results or performance to differ materially from what is represented in this presentation. Key risk factors include:

- Risks related to the timing and likelihood of completing the transaction due to closing conditions not being satisfied or failure to obtain the necessary approvals i.e. shareholders or regulators.
- As an early stage company entering a highly competitive market with a limited operating history, the operations of Bullish are nascent, unproven and subject to material legal, regulatory, operational, reputational, tax and other risks.
- If Bullish fails to attract customers, its business, operating results and financial condition may be significantly harmed.
- The future development and growth of crypto assets is subject to a variety of factors that are difficult to predict and evaluate. If crypto assets do not grow as Bullish expects, Bullish's business, operating results and financial condition could be adversely affected.
- Bullish has not yet fully developed, tested or launched any products and its business is not assured to be profitable.
- The assets and revenues of Bullish are substantially correlated to the prices and volatility of crypto assets. If such price declines, Bullish's business, operating results, and financial condition would be adversely affected.
- Bullish's business may require regulatory licenses and qualifications that Bullish does not currently have and that may be costly and time-consuming to obtain and, even if obtained, may subsequently be revoked.
- Bullish considers many factors in determining in which markets to offer services, and financial penalties and regulatory censure may be among the risks relating to any particular market.
- Bullish relies heavily on the use of innovative technology to service its business, however it may not be successful in developing and deploying the necessary technology.
- Cyberattacks and security breaches of Bullish's platform, or those impacting Bullish's customers or third parties, could adversely impact Bullish's brand and reputation and its business, operating results and financial condition.
- Bullish's failure to safeguard and manage its customers' fiat currencies and crypto assets could adversely impact its business, operating results and financial condition.
- The loss or destruction of private keys required to access any crypto assets held in custody for Bullish's own account or for its customers may be irreversible. If Bullish is unable to access its private keys or if Bullish experiences a hack or other data loss relating to its ability to access any crypto assets, it could cause regulatory scrutiny, reputational harm, and other losses.
- Legal, regulatory and accounting rules, standards and practices relating to cryptocurrencies and Bullish products are uncertain and still developing. Changes and developments in these or a failure to properly characterize or assess accounting treatment may adversely affect our business, operating results, and financial condition and may, in some cases, lead to licensing requirements, regulatory scrutiny, investigations, fines, restatements, and other penalties.
- Bullish's business will rely on Block.one and other third-party vendors and service providers for material aspects of its operations, requiring entering appropriate contracting arrangements.
- Accounting and tax treatment of Bullish activities in different jurisdictions may change or be uncertain. If such accounting and tax treatment changes or such activities are not properly characterized for accounting or tax purposes, Bullish's financial position and performance could be adversely affected.
- Industry data, projections and estimates contained in this presentation are inherently uncertain, subject to interpretation and may not have been independently verified.
- Bullish's business requires a significant deployment of compliance programs and internal controls directed at dealing with extensive regulatory obligations. Such programs and controls are in general still developing in the crypto industry and if Bullish's programs and controls are not effective or a regulator considers them insufficient the consequences may include reputational harm, regulatory enforcement action and affect Bullish's ability to conduct business.

The foregoing summarizes certain of the general risks related to the business of Bullish, and such list is not exhaustive. The foregoing list has been prepared solely for purpose of assisting interested parties in making their own evaluation with respect to the Business Combination and not for any other purpose. You should carefully consider these risks and uncertainties together with the other available information and should carry out your own diligence and consult with your own financial and legal advisors. A more expansive description of the key risk factors will be filed with the SEC as part of the Form F-4 registration statement referred to above and in subsequent filings with the SEC, and such risk factors will be more extensive than, and may differ significantly from, the above summary.



Bullish Leadership

Chairman



**Brendan
Blumer**

- Co-Founder and CEO of Block.one
- Visionary founder with track record of exceptional shareholder returns
- Led the successful creation of a new blockchain software that has led to many successful blockchain implementations including the EOS blockchain
- Based in Asia Pacific for 15+ years with experience building organizations specializing in gaming, digital assets and collaborative data-sharing ecosystems

Chief Executive Officer¹

**Thomas
Farley**

- Former President of NYSE
- World-class exchange leader for 15 years
- Heavily involved in several initiatives at ICE that contributed to outsized share price performance, outperforming exchange peers by 3.1x and the S&P 500 by 4.6x²
- Led five different regulated exchanges, one clearing organization and one broker-dealer
- Implemented many major strategic initiatives including large strategic M&A (NYSE, IDC) and internal projects (NYSE trading technology reboot, etc.)
- Invested US\$10m in Coinbase on behalf of the NYSE in 2013 and as President NYSE Group where he increased tech listings market share and built new trading technology from scratch for the largest exchange in the world

Advisory Board



Peter Thiel
Senior Advisor



Alan Howard
Senior Advisor



Richard Li
Senior Advisor



Christian Angermayer
Senior Advisor

1. Thomas Farley to be appointed CEO of Bullish post transaction close

2. Market data from May 2006 to May 2018. Exchange peers include CME Group, NASDAQ Group, Deutsche Borse and LSE



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The Bitcoin and crypto liquidity market is lucrative but inefficient, and primarily consists of exchanges that prosper at the **expense of asset holders**



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Many exchanges foster excess volatility with:

- Highly leveraged products, up to 100x
- Limited fiat collateral options
- Rapidly changing lending rates up to 400% per annum
- Inconsistent and probabilistic liquidation algorithms



Trading view of BTC / USD quoted from Coinbase on March 12, 2020 (1 hour candlesticks)

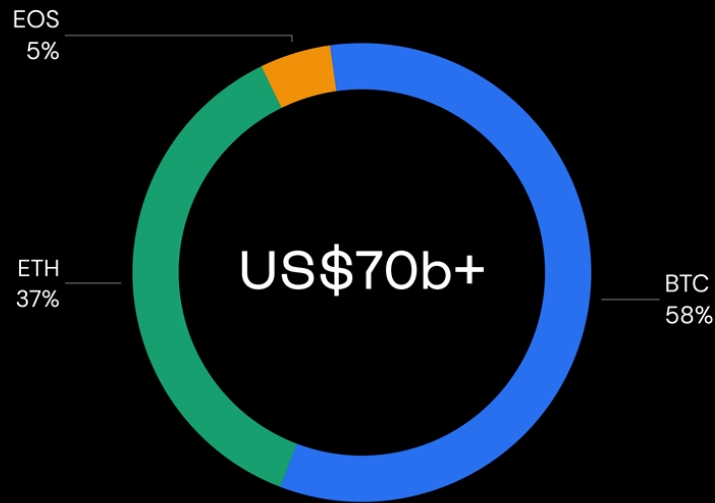


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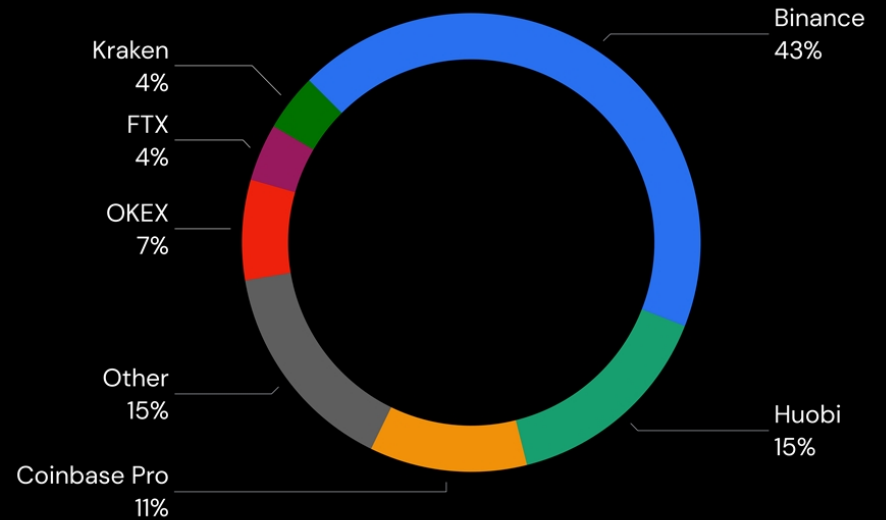
Exchange Revenues Exceed US\$70b per Annum

YTD 2021 Annualized Volume Mix and Estimated Revenue Pool



Note: Company estimate for annual industry revenues based on applying a revenue capture of 10bps to January - April 2021 spot and derivative crypto volumes. Coin volume mix is based on 2021 spot volumes through May 15, 2021 of launch pairs

May 15, 2021 Spot and Derivative Volume Mix by Trading Venue



Calculated using Coingecko 24h volume data of fiat and stablecoin pairs as of May 15, 2021



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Bitcoin and crypto holders, who provide liquidity and the network effects that exchanges rely upon, typically reap none of the rewards



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Asset holders are further harmed by these market inefficiencies in the form of **suppressed asset appreciation**



Excessive volatility and liquidity fragmentation expose traders to hidden slippage costs



In response to this inequity, we
have seen the astronomical **rise**
of decentralized finance (DeFi)
over the last 12 months



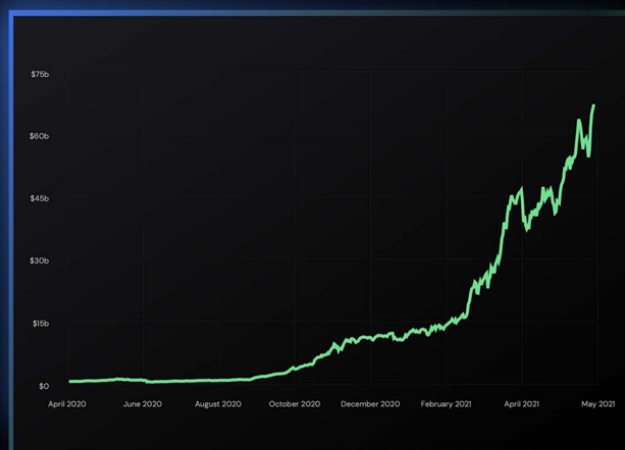
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The Rise of DeFi

DeFi market structure automates exchange, portfolio management, lending and market-making functions to drive more value back to end users

Total Value Locked in DeFi



Source: DeFi Pulse

But the current DeFi landscape leaves room for significant advancements:

- Compliance
- User-privacy
- Increased through-put
- Lower latency
- Elimination of transaction fees
- Expanded product functionality



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We redesigned the “exchange” to
benefit asset holders, enable traders,
and increase market integrity

#bullish



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Bullish Combines the Best of Central Order Books and DeFi Exchanges



Traditional Crypto Exchanges

- + High performance Central Limit Order Book (CLOB)
- + Low transaction fees
- + Maintains user and trading method privacy
- + Robust compliance
- Rely on external market makers for the provision of liquidity in the book
- Misaligned incentives between users and company resulting in less liquidity
- Probabilistic liquidation algorithms

- + Proprietary hybrid order book combines Liquidity Pool capability with a CLOB
- + Deterministic liquidity and lending with predictable pricing and depth across market conditions
- + Low transaction fees
- + Compliance frameworks
- + High performance and transaction throughput
- + Maintains user and trading method privacy
- + Immutable proof of transactions published on a public blockchain

Decentralized Finance Exchanges

- + Liquidity Pools align interests and attract deep and stable liquidity
- + Deterministic liquidity and lending with predictable pricing and depth across market conditions
- Lack of compliance
- Lack of scalability
- High transaction costs
- Lack of privacy
- Lack of support for high frequency trading



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Bullish is powered by **Liquidity Pools** that are optimized to generate yield



Automate Portfolio Management

Deposit weighted portfolio of two assets,
Real time rebalancing.

ex. 50% BTC & 50% USD
90% BTC & 10% EOS

7 day withdraw



Earn Passive Income

Trading Fees

- Liquidity Pool trading fees
- LMT order fees

Lending Yield

Margin lending algorithms built into the trading engine add additional yield on deposited assets with deterministic liquidation assurance



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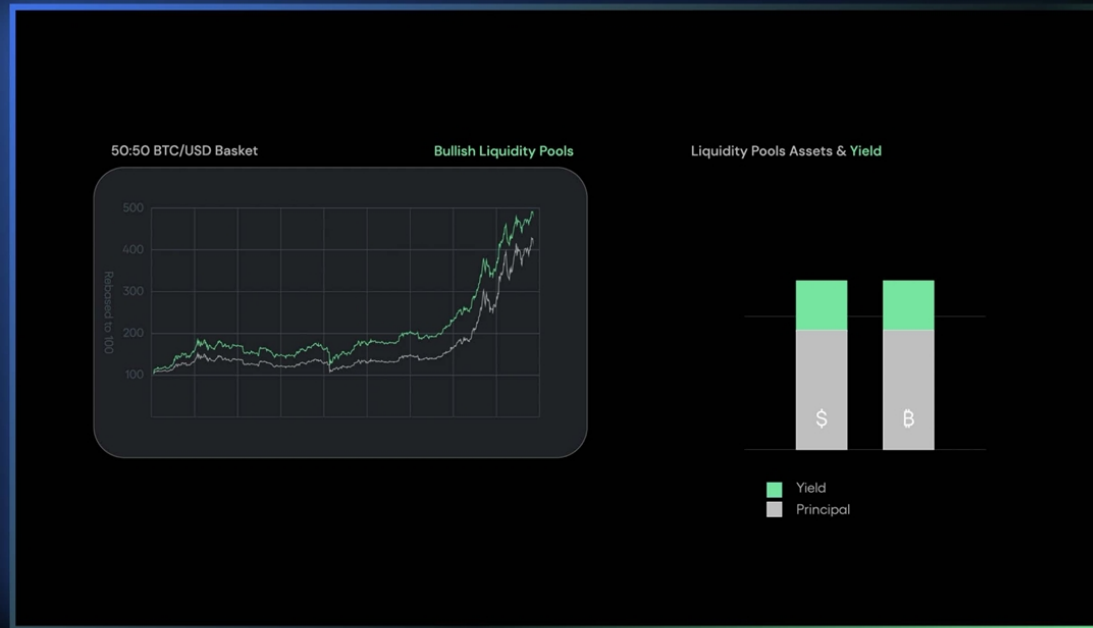
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Bullish Provides Asset Holders With the Ability to Earn Yield

Bitcoin data is from
Jan 1, 2019 – Apr 27, 2021

Based on US\$5b BTC/USD
Liquidity Pool Deposit

All values in USD



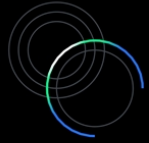
Illustrative backtesting. Coinbase Pro data used for Bitcoin price and estimations of total arb volume



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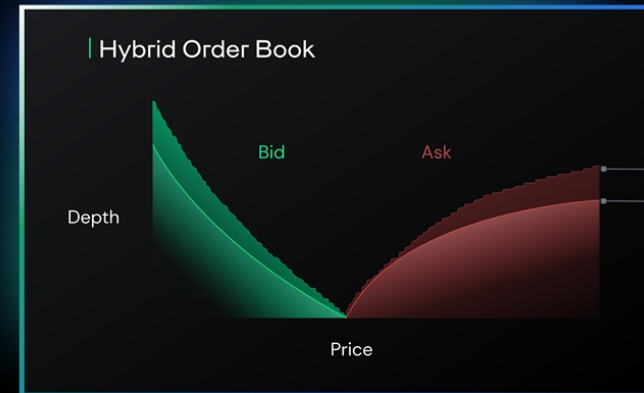
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Traders Experience the Bullish Hybrid Order Book



Benefits to Traders

- Deep and predictable liquidity across highly variable market conditions
- Deterministic margin lending that is transparent and designed to remain financially solvent
- No taker fees



The Bullish AMM will provide liquidity at prices calculated deterministically based on the size of the Liquidity Pool and the ratio of the assets in it

Customers can also post limit orders in addition to the Liquidity Pool liquidity, creating greater depth in the order book



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Bullish's US\$6.5b¹ treasury will
participate in the Liquidity Pools to
**generate revenue and reinforce
competitive advantages**

1. Refer to Illustrative Transaction Summary. Participation amount will vary



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The Bullish Treasury



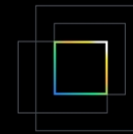
Earns and Adds Liquidity

Compounding earnings from pair-driven revenue streams such as trading and lending



Creates Barriers and Competitive Advantages

By removing dependence on third-party liquidity providers, the Bullish Liquidity Pool creates market permanence and prioritizes Liquidity Pool return optimization as opposed to adopting a classic "race to the bottom" fee structure



Creates Trust and Displays Alignment

Market leading balance sheet strength and its deployment across Bullish's own products gives users comfort in both exchange stability and product quality



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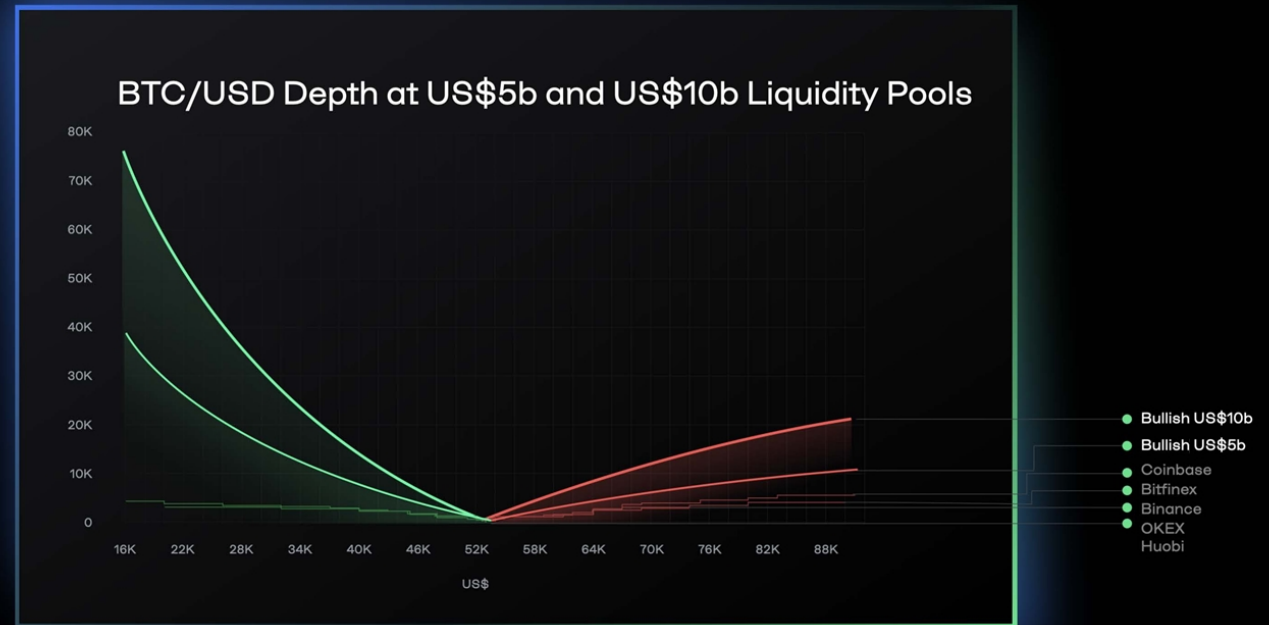
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Bullish Powers Traders With Best-in-Class Liquidity

Market-leading liquidity enabled by balance sheet size (BTC and USD) and transparent Liquidity Pool

At launch, Bullish expects to operate Liquidity Pools in pairs covering:

- BTC
- USD
- EOS
- ETH
- USDT



Competing centralized exchange depth snapshot and illustrative Liquidity Pool sizes
April 21, 2021



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Bullish Launch Expected To Coincide With Public Market Entry



Note: Planned dates subject to change. Beta onwards contingent on GFSC DLT License

1. July 2021 Pilot will be paper-trading only



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Illustrative Transaction Summary

(US\$ and millions, except per share figures)

Sources & Uses ¹

Sources	Amount	%
Cash in Trust	US\$600	6.6%
PIPE	US\$300	3.3%
Equity Rollover	US\$8,127	90.0%
Total Sources	US\$9,027	100.0%

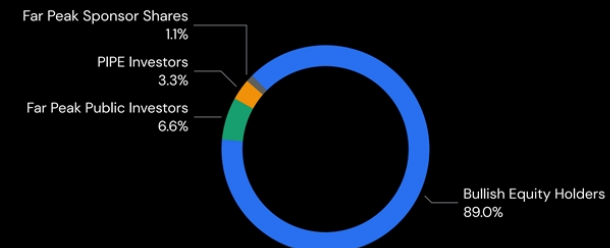
Uses	Amount	%
Cash to Balance Sheet	US\$840	9.3%
Equity Rollover	US\$8,127	90.0%
Transaction Costs	US\$60	0.7%
Total Uses	US\$9,027	100.0%

Pro Forma Valuation

Share Price	US\$10
Pro Forma Shares Outstanding (millions of shares)	903
Pro Forma Equity Value	US\$9,027
(+) PF Debt	--
(-) Pro Forma Cash to Balance Sheet	US\$1,620
(-) Market Value of BTC ²	US\$4,826
(-) Market Value of EOS ²	US\$81
Pro Forma Enterprise Value	US\$2,500

US\$6.5b of
Balance Sheet
Assets²

Pro Forma Ownership³



1. Assumes no redemptions

2. Bullish cash, BTC and EOS holdings as of July 2, 2021. Assumes 141,951 BTC priced at US\$34,000 and 20,200,006 EOS priced at US\$4.00. Subject to asset reallocation by Bullish Treasury. Crypto assets to be priced at deal closing

3. Does not include the impact of FPAC warrants. Numbers rounded to add to 100% where applicable

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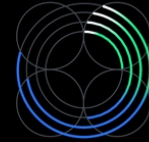
A Bullish Investment



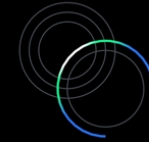
Growing cryptocurrency market represents a significant opportunity as mainstream institutions increasingly embrace the asset class



US\$6.5b balance sheet¹ is a strategic asset and allows Bullish to deliver deep and high-quality liquidity in available trading pairs



The Bullish leadership team has an exceptional track record of shareholder value creation in the financial services and blockchain industries



Innovative hybrid order book with a clear path to exchange scale and revenues

¹ Refer to Illustrative Transaction Summary



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Bullish Exchange

Bullish Exchange

Beta Trading Interface

BTC/USD Last Trade Price: 57,285.0 USD 24H Change: +7.66% 24H Volume: 7,633 BTC

Spot Margin Orderbook Price Chart Depth Chart Trades

Balances: BTC 0.00499601 USD 3,939.69

Orderbook (Aggregation 01):

Price (USD)	Size (BTC)	Total (USD)
57,389.4	0.01653855	949.20
57,389.3	0.01653859	949.20
57,389.2	0.01653864	949.20
57,389.1	0.01653868	949.20
57,389.0	0.01653872	949.20
57,388.9	0.01653877	949.20
57,388.8	0.01653881	949.20
57,388.7	0.01653885	949.20
57,388.6	0.01653890	949.20
57,269.8	0.01658630	949.80
57,269.7	0.01659039	950.10
57,269.6	0.01659043	950.10
57,269.5	0.01659047	950.10
57,269.4	0.01659052	950.10
57,269.3	0.01659056	950.10
57,269.2	0.01659060	950.10
57,269.1	0.01659065	950.10
57,269.0	0.01659069	950.10
57,268.9	0.01659073	950.10

Price Chart: \$52,000 to \$62,000

Trades:

Price (USD)	Size (BTC)	Time
57,284.9579	4.99500399	18:43:15
57,300.0500	0.01000000	18:41:56
57,399.6153	5.00000000	18:41:50
57,269.9478	0.01584457	18:38:41
57,383.7464	0.28000000	18:38:29
57,377.4431	1.80544594	18:38:06
57,340.0634	10.57000000	18:38:03
57,269.0070	25.00000000	18:38:02
57,344.4269	0.00889960	18:38:02
57,459.1731	0.00889071	18:37:58
57,344.4269	0.00889960	18:37:56
57,459.1731	0.00889071	18:37:53
57,344.4269	0.00889960	18:37:51
57,459.1731	0.00889071	18:37:48
57,344.4269	0.00889960	18:37:46
57,459.1731	0.00889071	18:37:44
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57,344.4269	0.00889960	18:37:22
57,459.1731	0.00889071	18:37:20
57,344.4269	0.00889960	18:37:17
57,459.1731	0.00889071	18:37:15
57,344.4269	0.00889960	18:37:12
57,459.1731	0.00889071	18:37:10
57,344.4269	0.00889960	18:37:07
57,459.1731	0.00889071	18:37:05
57,344.4269	0.00889960	18:37:02
57,459.1731	0.00889071	18:36:59
57,344.4269	0.00889960	18:36:57
57,459.1731	0.00889071	18:36:55
57,344.4269	0.00889960	18:36:53
57,459.1731	0.00889071	18:36:50

Open Orders | Order History | Trade History | Margin Positions | Spot Positions

Created	Market	Order & Type	Side	Stop Price	Quantity	Limit Price	Filled (%)	Avg. Fill Price
30 Apr 2021 18:41:31	BTC/USD	Spot Limit	BUY	-	5.00000000 BTC	\$57,000.00	0%	-
30 Apr 2021 18:41:19	BTC/USD	Spot Limit	BUY	-	5.00000000 BTC	\$56,500.00	0%	-
30 Apr 2021 18:40:58	BTC/USD	Spot Limit	SELL	-	4.92506593 BTC	\$57,500.00	0%	-
30 Apr 2021 18:40:42	BTC/USD	Spot Limit	SELL	-	25.00000000 BTC	\$57,750.00	0%	-
30 Apr 2021 18:40:27	BTC/USD	Spot Limit	SELL	-	10.00000000 BTC	\$59,000.00	0%	-
30 Apr 2021 18:40:09	BTC/USD	Spot Limit	SELL	-	10.00000000 BTC	\$58,000.00	0%	-
30 Apr 2021 18:39:23	BTC/USD	Spot Limit	SELL	-	5.00000000 BTC	\$58,500.00	0%	-
30 Apr 2021 18:39:13	BTC/USD	Spot Limit	SELL	-	5.00000000 BTC	\$58,000.00	0%	-
30 Apr 2021 18:38:56	BTC/USD	Spot Limit	SELL	-	5.00000000 BTC	\$58,000.00	0%	-



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Bullish Exchange

Beta Trading Interface

BTC/USD Last Trade Price: 57,459.2 USD 24H Change: +7.93% 24H Volume: 7,613 BTC

Spot | Margin | Orderbook | Price Chart | Depth Chart

Aggregation O1

Price (USD)	Size (BTC)	Total (USD)
57,464.2	0.01650627	948.60
57,464.1	0.01650631	948.60
57,464.0	0.01650636	948.60
57,463.9	0.01650640	948.60
57,463.8	0.01650644	948.60
57,463.7	0.01650649	948.60
57,463.6	0.01650653	948.60
57,463.5	0.01650657	948.60
57,463.4	0.01650661	948.60
---	---	---
57,344.4	0.00889960	510.30
57,344.3	0.01655802	949.50
57,344.2	0.01655807	949.50
57,344.1	0.01655811	949.50
57,344.0	0.01655815	949.50
57,343.9	0.01655820	949.50
57,343.8	0.01655824	949.50
57,343.7	0.01655828	949.50
57,343.6	0.01655833	949.50
57,343.5	0.01655837	949.50

Mid 57,401.85 USD Spread 114.9 USD

Price Chart: BTC/USD 1 - B1X 057413.4 H57459.2 L57304.2 C57459.2 +160.5 (+0.28%)

Trades:

Price (USD)	Size (BTC)	Time
57,459.1731	0.00889071	18:35:35
57,344.4269	0.00889960	18:35:32
57,459.1731	0.00889071	18:35:30
57,344.4269	0.00889960	18:35:28
57,459.1731	0.00889071	18:35:25
57,344.4265	0.00878457	18:35:23
57,456.0496	1.04000000	18:35:21
57,449.3999	1.15588392	18:35:19
57,433.9852	3.93605681	18:35:17
57,421.5283	0.18000000	18:35:14
57,419.9247	0.35000000	18:35:12
57,304.2171	0.00567333	18:35:10
57,418.8829	0.00566766	18:35:08
57,304.2171	0.00567332	18:35:06
57,416.1499	0.90898352	18:35:04
57,413.3773	0.00748747	18:35:02
57,298.7226	0.00749495	18:34:59
57,409.4499	1.30585944	18:34:57
57,405.4698	0.00999001	18:34:55
57,290.8308	0.01000000	18:34:52
57,405.4698	0.00999001	18:34:50
57,290.8308	0.01000000	18:34:48
57,405.4698	0.00999001	18:34:45
57,290.8308	0.01000000	18:34:43
57,405.4698	0.00999001	18:34:41
57,290.8308	0.01000000	18:34:39
57,405.4698	0.00999001	18:34:37
57,290.8308	0.01000000	18:34:34
57,405.4698	0.00999001	18:34:32
57,290.8308	0.01000000	18:34:30
57,405.4698	0.00999001	18:34:28
57,290.8308	0.01000000	18:34:26
57,405.4698	0.00999001	18:34:23
57,290.8308	0.01000000	18:34:21
57,405.4698	0.00999001	18:34:19
57,290.8308	0.01000000	18:34:17
57,405.4698	0.00999001	18:34:15
57,290.8308	0.01000000	18:34:12

Open Orders | Order History | Trade History | Margin Positions | Spot Positions

No orders to display

View all open orders



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Bullish Exchange

Beta Trading Interface

BTC/USD Last Trade Price: 57,298.7 USD 24h Change: +7.63% 24h Volume: 7,606 BTC

Spot Margin Orderbook Price Chart Depth Chart Trades

Aggregation O1

Price (USD)	Size (BTC)	Total (USD)
57,418.3	0.01652607	948.90
57,418.2	0.01652611	948.90
57,418.1	0.01652615	949.00
57,418.0	0.01652620	949.00
57,417.9	0.01652624	949.00
57,417.8	0.01652628	949.00
57,417.7	0.01652633	949.00
57,417.6	0.01652637	949.00
57,417.5	0.01652641	949.00
57,298.7	0.00000000	0.00
57,298.6	0.01657784	949.80
57,298.5	0.01657788	949.80
57,298.4	0.01657792	949.80
57,298.3	0.01657797	949.80
57,298.2	0.01657801	949.80
57,298.1	0.01657805	949.80
57,298.0	0.01657810	949.80
57,297.9	0.01657814	949.80
57,297.8	0.01657818	949.80

Mid 57,356.05 USD Spread 114.7 USD

Open Orders Order History Trade History Margin Positions Spot Positions

No orders to display [View all open orders](#)

Price (USD)	Size (BTC)	Time
57,298.7226	0.00749495	18:34:59
57,409.4499	1.30585944	18:34:56
57,405.4698	0.00999001	18:34:54
57,290.8308	0.01000000	18:34:52
57,405.4698	0.00999001	18:34:50
57,290.8308	0.01000000	18:34:48
57,405.4698	0.00999001	18:34:45
57,290.8308	0.01000000	18:34:43
57,405.4698	0.00999001	18:34:41
57,290.8308	0.01000000	18:34:39
57,405.4698	0.00999001	18:34:37
57,290.8308	0.01000000	18:34:34
57,405.4698	0.00999001	18:34:32
57,290.8308	0.01000000	18:34:31
57,405.4698	0.00999001	18:34:29
57,290.8308	0.01000000	18:34:27
57,405.4698	0.00999001	18:34:25
57,290.8308	0.01000000	18:34:23
57,405.4698	0.00999001	18:34:21
57,290.8308	0.01000000	18:34:19
57,405.4698	0.00999001	18:34:17
57,290.8308	0.01000000	18:34:15
57,405.4698	0.00999001	18:34:13
57,290.8308	0.01000000	18:34:12
57,405.4698	0.00999001	18:34:10
57,290.8308	0.01000000	18:34:08
57,405.4698	0.00999001	18:34:06
57,290.8308	0.01000000	18:34:04
57,405.4698	0.00999001	18:34:01
57,290.8308	0.01000000	18:33:59
57,405.4698	0.00999001	18:33:57
57,290.8308	0.01000000	18:33:55
57,405.4698	0.00999001	18:33:53
57,290.8308	0.01000000	18:33:50
57,405.4698	0.00999001	18:33:48
57,290.8308	0.01000000	18:33:46
57,405.4698	0.00999001	18:33:44
57,290.8308	0.01000000	18:33:42
57,405.4698	0.00999001	18:33:39
57,290.8308	0.01000000	18:33:37



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Bullish Exchange

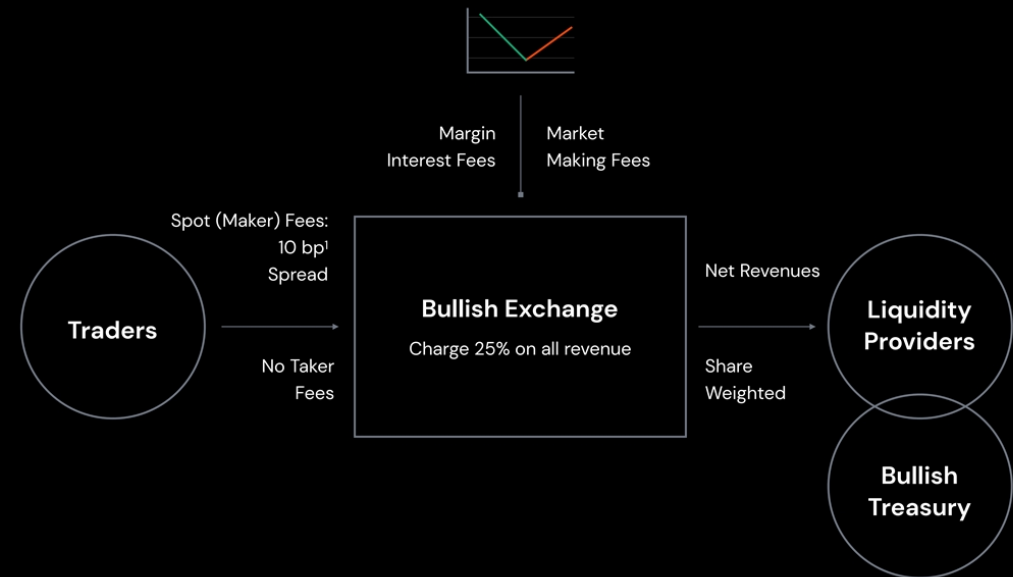
How Bullish Generates Revenues

Exchange

- Revenues primarily from:
 - Market Making Revenues – Fees generated from trading activity on the hybrid order book, which comprises market maker fees and LMT order fees
 - Margin Revenues – Fees generated from trading activity attributed to margin trading and interest received for the provision of margin trading

Treasury Management

Treasury Management – revenue generated from asset allocation, primarily from the Liquidity Pools of the Exchange



1. Represents initial planned spread



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Bullish Exchange

Strategic Growth Framework

Crypto is relatively nascent compared to equities, fixed income and other asset classes...
...providing Bullish opportunity for growth through M&A and new product development

Experienced management team with demonstrated M&A experience

Young, but rapidly growing industry

Public currency will attract acquisition targets

Possible Growth Areas



Geographic

Providing deeper offering in regions such as Asia and United States



Vertical Integration

Clearinghouse and custody functionality



Trading Products

Offering futures (dates and perpetual), options on spot and options on futures



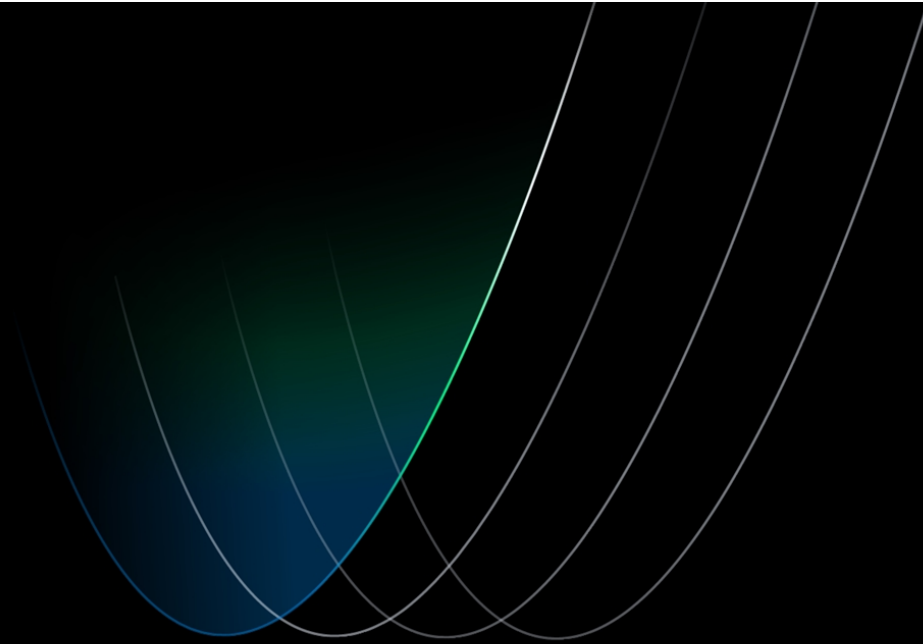
On-Ramps/Off-Ramps

Providing superior on-ramps and off-ramps between crypto and fiat



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Crypto Market Dynamics

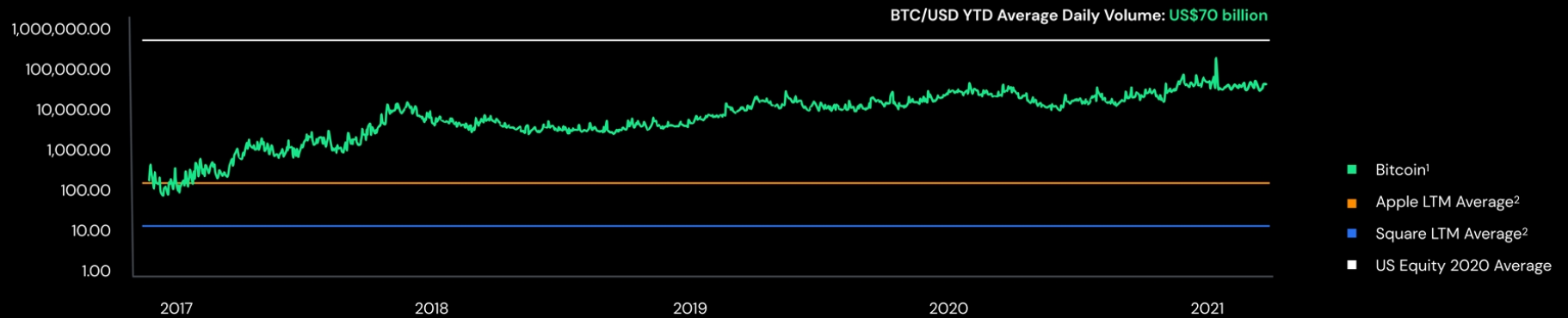
Crypto Market Dynamics

Crypto is a Large, Rapidly Growing and Evolving Market

- Crypto markets are growing exponentially both in terms of market capitalization and trading volumes
- As trading volume and institutional cryptocurrency activity continues to increase, there will be greater demand for high quality liquidity and a trusted platform

Bitcoin Daily Trading Volume¹

Logarithmic Scale



1. Source: CoinMarketCap as of May 7, 2021

2. Source: S&P CapitalIQ as of May 7, 2021



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Crypto Market Dynamics

Key Growth Drivers of Crypto



Expanding Global Acceptance

86% of central banks are considering digital currencies¹



Retail Adoption


8% of US individuals own crypto²

21% of US individuals expect to own crypto²



Increased Access to Trading

Familiar brands providing increased access to cryptocurrency trading

 Fidelity Investments Morgan Stanley

Robinhood   Square

PayPal **venmo**



Institutional and Corporate Adoption

Over \$64 billion in institutional crypto AUM³

Corporate treasuries beginning to embrace crypto assets

1. Source: Survey by Bank of International Settlements which interviewed 65 central banks (February 2021)

2. Source: ING International Survey, Mobile Banking – cryptocurrency (2018)

3. Source: CoinShares Digital Asset Fund Flows Weekly (May 3, 2021)



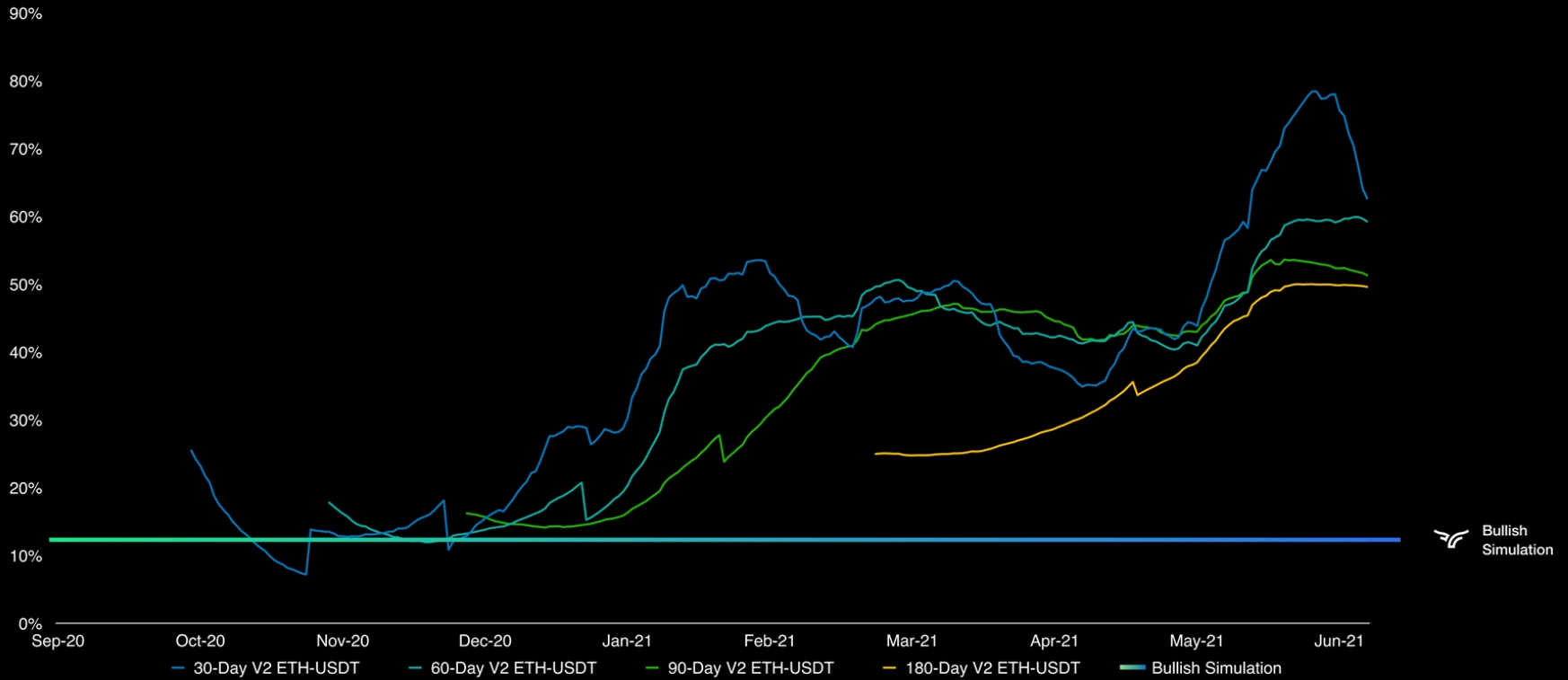
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Crypto Market Dynamics

Bancor-Based DeFi Liquidity Pools for the Largest Crypto Assets Have Generated Significant Liquidity and Trading Volume

Uniswap V2 ETH-USDT ADV / Pool Size



Source: Uniswap

Note: Data incorporates the ratio of the simple (unweighted) moving average volume for a given period of time to the simple (unweighted) moving average Liquidity Pool size for the same time period
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Bullish Simulation



Appendix I

Go-to-Market Plan

Global Reach



- Key markets at launch
- Target markets where licensing approach is being determined

Note: Available features may vary by market subject to applicable regulatory constraints. Bullish intends to hold only a GFSC DLT license at launch. We intend to comply with marketing rules in key markets

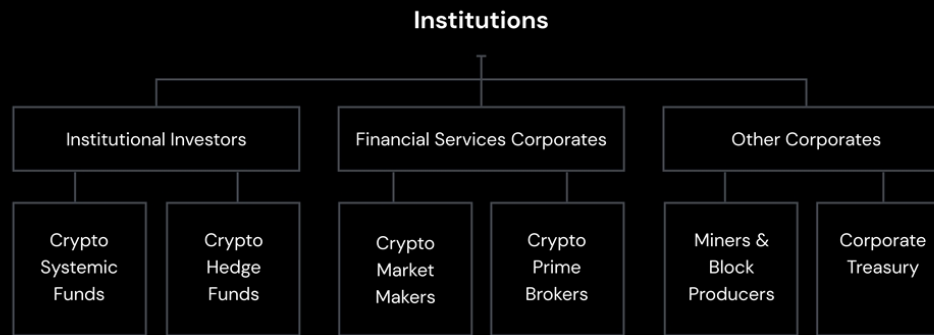


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Retail and Institutional Segments

Institutional Segment

- Institutional Investors: Companies whose primary business is investing
- Financial Services Corporates: Other financial services companies who are actively involved in the crypto market
- Other Corporates: Other companies who produce, hold, or manage crypto assets
- Overall Market Size: Global with 400+ institutions¹



Retail Segment

- Advanced Retail Investors
- VIP/Whales
- Global with focus on Asia
- Overall Market Size: 40m+ users¹

Descriptions	Mass Retail Investors	Crypto Enthusiasts	Advanced Retail Investors	VIP/Whales
Population Size	Large	Medium	Medium	Small
Crypto Knowledge	Low	High	High	High
Investment Knowledge	Low	Low	High	High
Transaction Size	Small	Small-Med	Med-Large	Significant
Trading Frequency	Passive	Passive	Active	Active
% HODLers	Medium	High	Low	Medium

¹ Source: Company estimates of global potential TAM



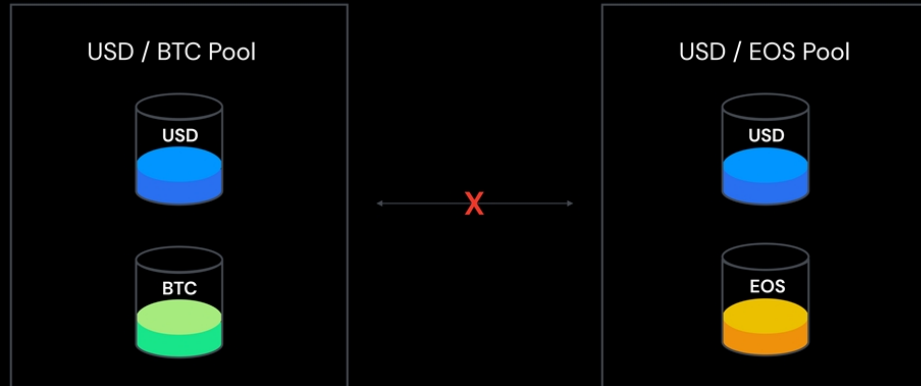


Appendix II

Liquidity Pool Primer

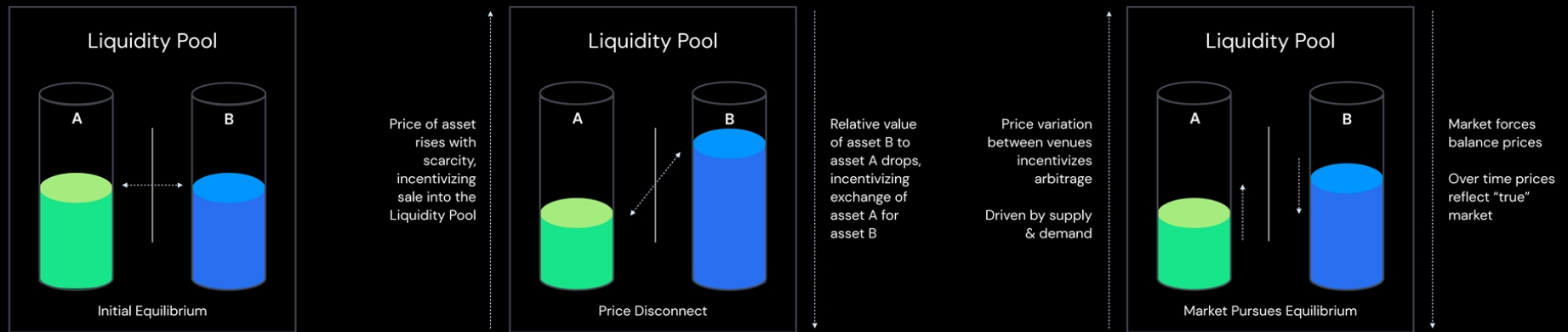
Appendix II : Liquidity Pool Primer

What is a Liquidity Pool?



Assets in Liquidity Pools are always held as pairs, segregated for trading pairs available on the exchange and for which Liquidity Pools exists¹

Holding separate pairs of assets in Liquidity Pools is critical to the price formation process and functioning of the Pricing Algorithm and Hybrid order book



Note: In extreme market conditions liquidity pool(s) may need to be paused
 1. Liquidity Pools give direct participation and are not technically 'pools'
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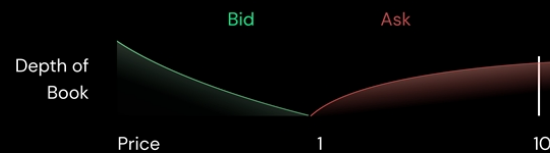
Bullish's Strategic Balance Sheet Provides a Liquidity and Price Advantage

Larger Liquidity Pools allow for better depth of market (illustrative)

Smaller Liquidity Pool

Hypothetical situation where the market price is determined by the BTC to USD ratio.

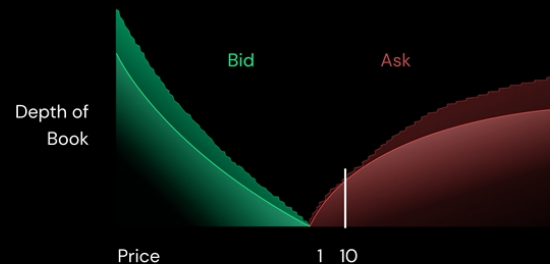
$$\begin{aligned} & \$5 \text{ million} + 100 \text{ BTC} && \text{Client Buying BTC} \\ & \frac{\$5 \text{ million} + (\$50,000 \times 1 \text{ BTC})}{100 \text{ BTC} - 1 \text{ BTC}} &= & \$50,010 \text{ ask for 1 BTC} \\ & \frac{\$5 \text{ million} + (\$50,000 \times 10 \text{ BTC})}{100 \text{ BTC} - 10 \text{ BTC}} &= & \$61,111 \text{ ask for 10 BTC} \end{aligned}$$



Bullish Liquidity Pool

With a larger Bullish Liquidity Pool and hybrid order book, pricing is less impacted by a single trade. Therefore Bullish is able to have a better depth of book at the same price level of competing market maker.

$$\begin{aligned} & \$5 \text{ billion} + 100,000 \text{ BTC} && \text{Client Buying BTC} \\ & \frac{\$5 \text{ billion} + (\$50,000 \times 1 \text{ BTC})}{100,000 \text{ BTC} - 1 \text{ BTC}} &= & \$50,001 \text{ ask for 1 BTC} \\ & \frac{\$5 \text{ billion} + (\$50,000 \times 10 \text{ BTC})}{100,000 \text{ BTC} - 10 \text{ BTC}} &= & \$50,010 \text{ ask for 10 BTC} \end{aligned}$$





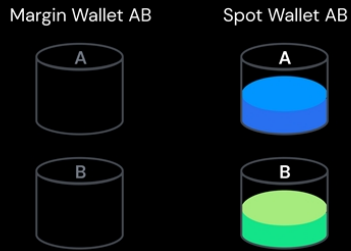
Appendix III

Other Exchange Operations

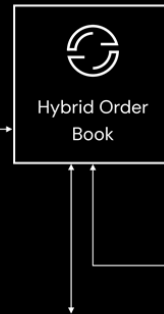
Appendix III : Other Exchange Operations

Bullish Exchange Overview

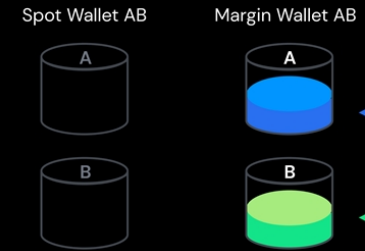
1 Customer Account Trading Spot



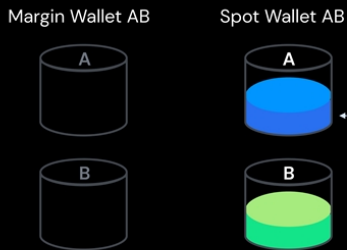
2 Bullish Hybrid Order Book



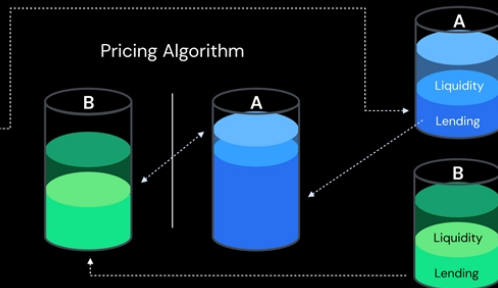
3 Customer Account Trading Margin



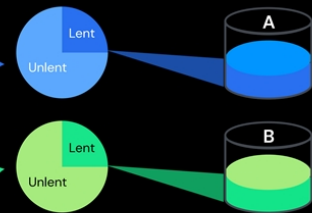
6 Customer Account Providing Liquidity



5 Liquidity Services AB Pool



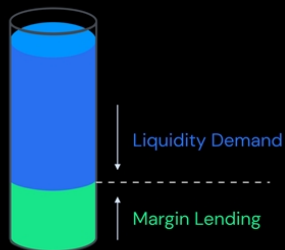
4 Margin Service



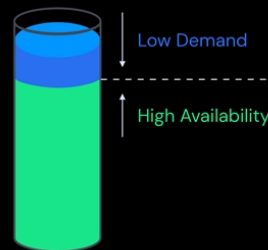
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Margin Services

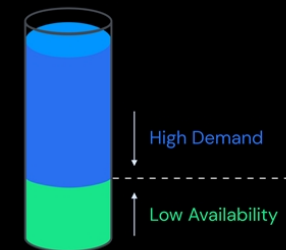
Leveraging stable liquidity, Bullish gives liquidity providers a uniquely safe way to lend without risk of default



Depth of liquidity taken in hybrid order book dictates available funds for margin lending (unused portion)



Low liquidity demand means high asset availability for margin lending (low fees)



High liquidity demand means low asset availability for margin lending (high fees)



Custody Overview

A Layered Approach to Custody Security

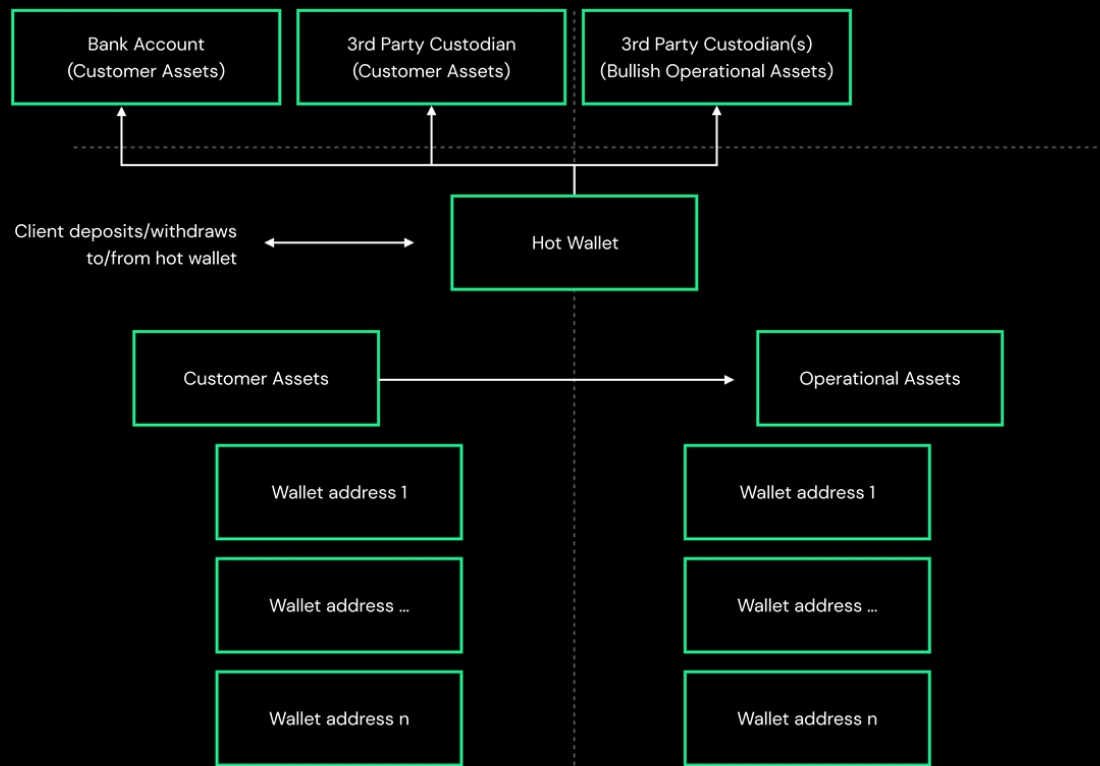
- Sensitive and critical custody components and asset-based operations are cryptographically verified, signed, and attested via internal blockchains
- Designed to self-correct in the event of partial loss or damage of any systems or data



Custody Overview

Tiered Approach to Wallet Architecture

- At any time, the majority of crypto assets will be held in offline cold storage utilizing complex, multi-sig, white-list-only transfer processes. Withdrawal times are 24 - 48 hours
- Customer deposits and withdrawals are made strictly via hot wallet. Operational assets outside of cold storage will be segregated across multiple hot wallets.
- Bullish partners with third-party custodian for cold storage services and self-managed hot wallets that are directly managed by Bullish exchange operations
- Bullish's approach to custody provides for segregation of customer assets from Bullish corporate assets, and reduced risk concentration across all hot and cold wallets forming a multi-tiered, layered security approach





Appendix IV

Compliance and Regulation

Bullish Has a Robust, Institutional Caliber Regulatory Compliance Framework

Oversight

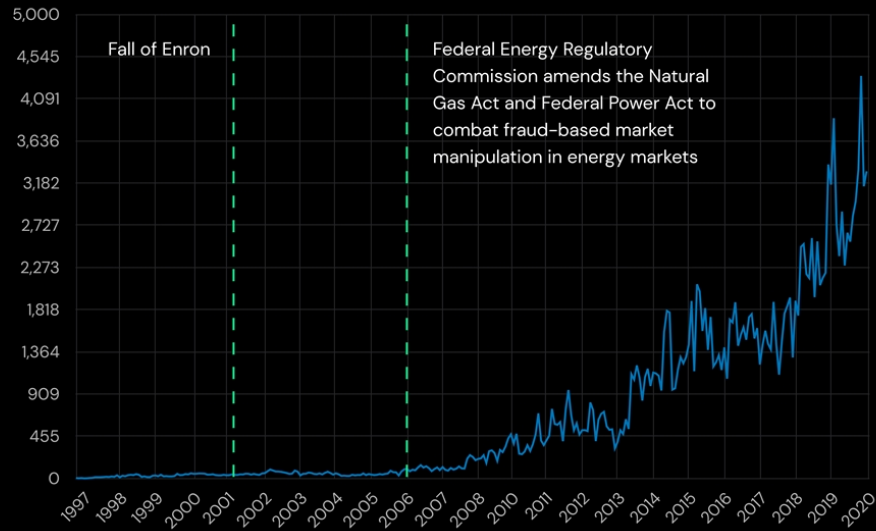


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Increased Regulation Has Contributed to an Explosion of Growth in Numerous Asset Classes Over Time

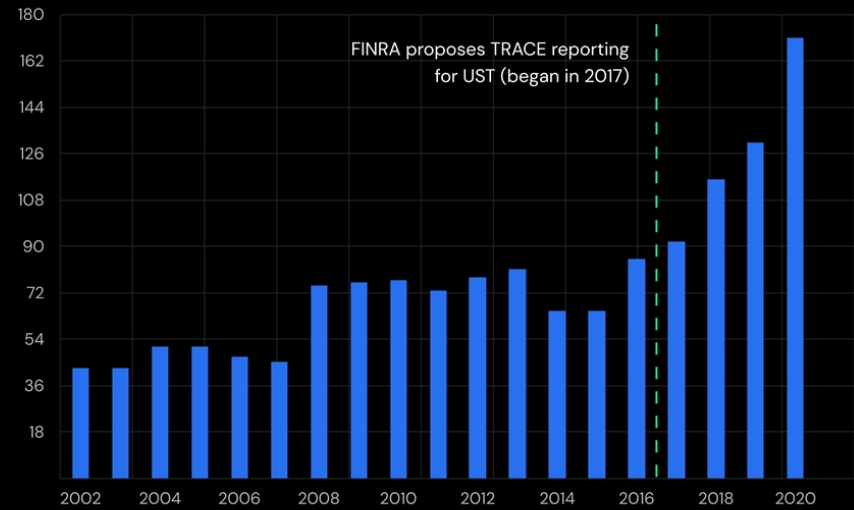
Energy Markets Post-Enron

Natural Gas Monthly Futures Volumes¹



Treasury Markets post-TRACE

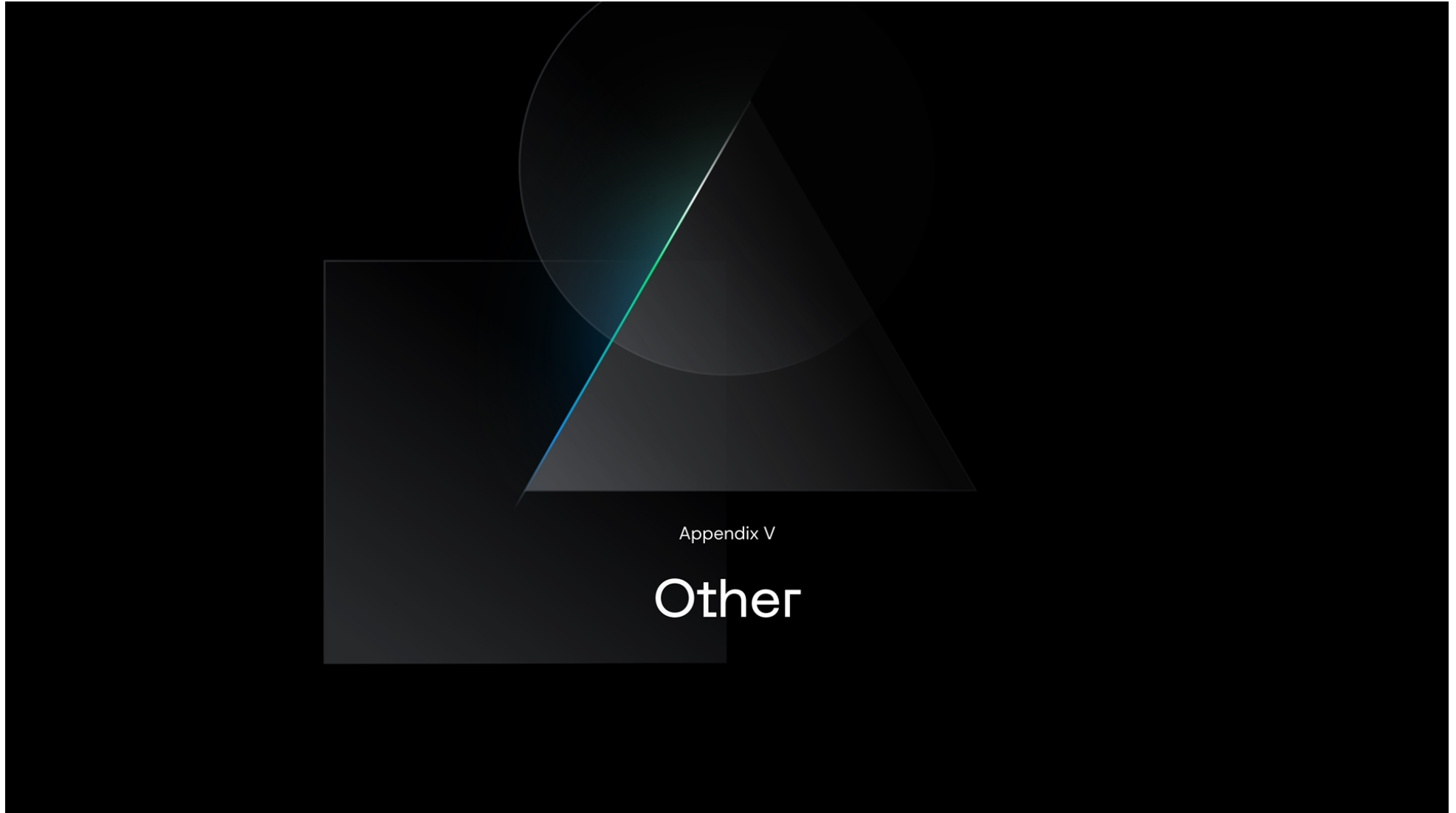
T-Bill Annual Volumes, primary dealers (\$b)²



1. ICE Futures Europe
2. SIFMA



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Appendix V : Other

World-Class Talent and Crypto Leaders

Bullish Global Board of Directors



Brendan Blumer
Co-Founder and CEO
of Block.one

- Early blockchain investor
- Co-Founded Block.one, okay.com and Gamecliff



Kokuei Yuan
Executive Chairman
of Block.one

- Oversees Block.one's financial and management operations
- >20 years as an investment professional



Andrew Bliss
CSO of Block.one

- Previously CFO, COO of Block.one

Bullish Executive Team



Thomas Farley
Chief Executive
Officer¹

- CEO & Chairman of Far Peak Acquisition Corp
- Previously President of NYSE Group



Max Nam-Storm
Chief Technology
Officer

- Previously Global CIO at CLSA
- >20 years experience in financial services technology including at J.P Morgan and UBS



Ian Smith
Chief Product Officer

- Previously Regional Head of GS Electronic Trading at Goldman Sachs



Aaron Liebling
Chief Operating
Officer



Alex Erasmus
Chief Legal Officer



Steve Ellis
Chief Financial Officer



James Mendes
Chief People Officer



Abby Blumer
Chief Communications Officer



Eddie Schwartz
CISO, IT & Infrastructure

Note: Support function resources are a service provided by Block.one and over time responsibilities will transition to Bullish employees
1. Thomas Farley to be appointed CEO of Bullish post transaction close



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Advisory Board



Peter Thiel
Senior Advisor

Peter is an entrepreneur and investor who co-founded PayPal and Palantir Technologies and also made the first outside investment in Facebook



Alan Howard
Senior Advisor

Alan co-founded Brevan Howard Asset Management, a European hedge fund specializing in macro trading in 2002



Richard Li
Senior Advisor

Richard is the founder and chairman of the private investment group Pacific Century Group



Christian Angermayer
Senior Advisor

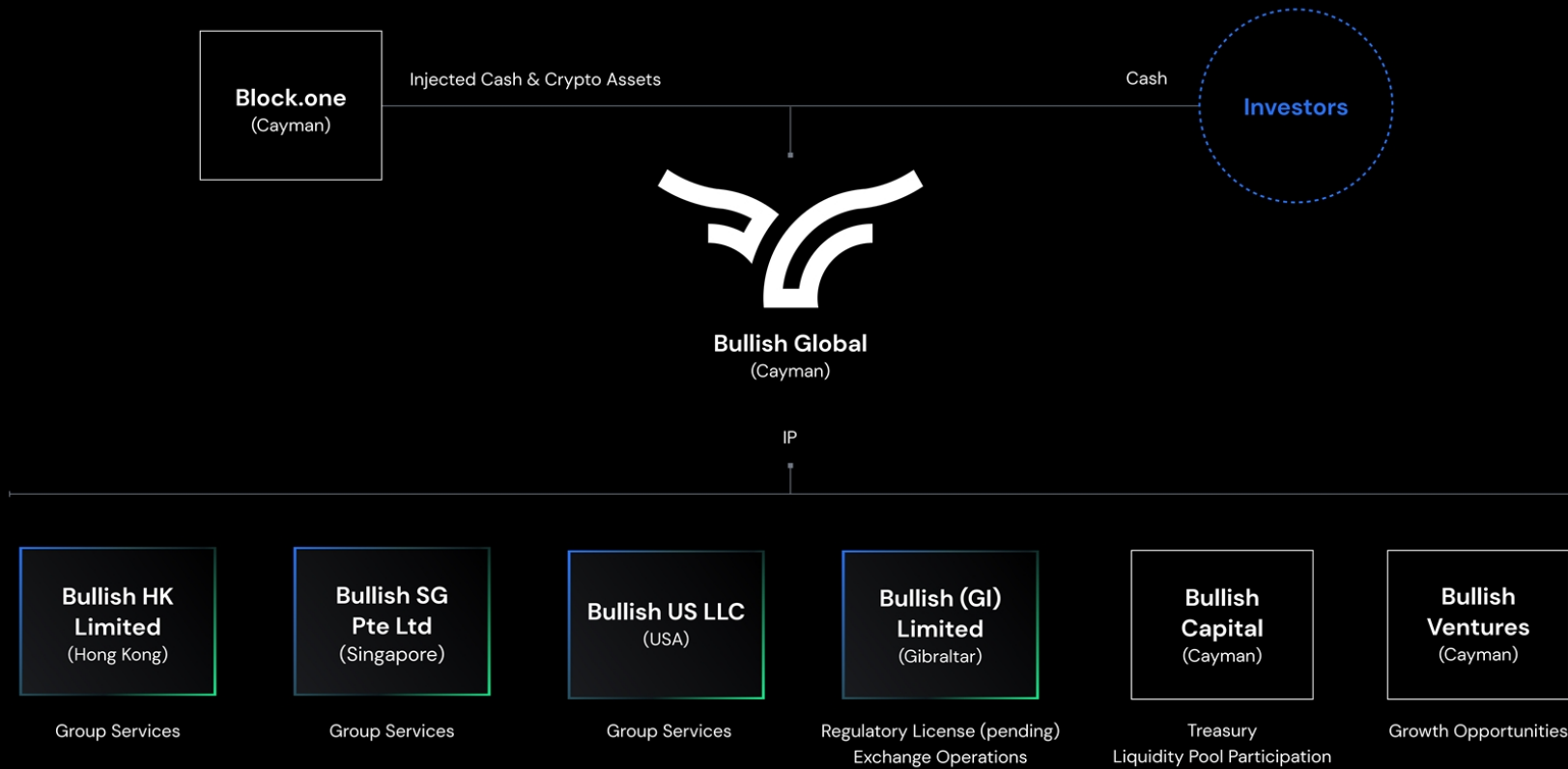
Christian is a serial entrepreneur and investor & Founder of Apeiron Investment Group, his family office and asset management business

Established experience in digital assets, tokenization, trading, financial services and relevant technologies

Track record of success in the blockchain and digital assets market

Appendix V : Other

Corporate Structure



Note: Corporate structure is subject to change



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Appendix V : Other

BTC/USD Liquidity Pool – Average Daily Volume (ADV) Sensitivity

Annualized Daily Volatility	40%	45%	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%
Dislocation Spread (in bps)	4.8	5.4	6.0	6.6	7.2	7.8	8.4	9.0	9.5	10.1	10.7	11.3	11.9

Primary drivers of Bullish trading volume are expected to be:

- Aggregate crypto market trading volume and liquidity
- Aggregate size of Liquidity Pool consisting of Bullish-dedicated liquidity and third-party funds
- Price volatility of listed crypto (e.g. BTC)
- Absolute price level of listed crypto (e.g. BTC)
- Composition of volume between types of liquidity takers (i.e., arbitrage traders vs. others)
- Trading spreads and platform operating performance on Bullish relative to competitors

Pool Size (US\$K)		ADV of Arbitrage Volume (US\$K)													
BTC Price	US\$5,000,000	US\$106,381	US\$124,353	US\$143,363	US\$163,411	US\$184,498	US\$206,624	US\$229,788	US\$253,991	US\$279,232	US\$305,512	US\$332,831	US\$361,188	US\$390,584	
	US \$35,000	US\$10,000,000	US\$212,763	US\$248,706	US\$286,725	US\$326,822	US\$368,996	US\$413,248	US\$459,576	US\$507,982	US\$558,465	US\$611,025	US\$665,662	US\$722,376	US\$781,168
		US\$15,000,000	US\$319,144	US\$373,058	US\$430,088	US\$490,233	US\$553,495	US\$619,872	US\$689,364	US\$761,973	US\$837,697	US\$916,537	US\$998,493	US\$1,083,564	US\$1,171,752
US \$40,000	US\$5,000,000	US\$121,579	US\$142,117	US\$163,843	US\$186,756	US\$210,855	US\$236,142	US\$262,615	US\$290,275	US\$319,123	US\$349,157	US\$380,378	US\$412,786	US\$446,382	
	US\$10,000,000	US\$243,158	US\$284,235	US\$327,686	US\$373,511	US\$421,710	US\$472,283	US\$525,230	US\$580,551	US\$638,245	US\$698,314	US\$760,757	US\$825,573	US\$892,763	
		US\$15,000,000	US\$364,736	US\$426,352	US\$491,529	US\$560,267	US\$632,565	US\$708,425	US\$787,845	US\$870,826	US\$957,368	US\$1,047,471	US\$1,141,135	US\$1,238,359	US\$1,339,145
US \$45,000	US\$5,000,000	US\$136,776	US\$159,882	US\$184,323	US\$210,100	US\$237,212	US\$265,659	US\$295,442	US\$326,560	US\$359,013	US\$392,802	US\$427,926	US\$464,385	US\$502,179	
	US\$10,000,000	US\$273,552	US\$319,764	US\$368,647	US\$420,200	US\$474,424	US\$531,319	US\$590,884	US\$653,120	US\$718,026	US\$785,603	US\$855,851	US\$928,770	US\$1,004,359	
		US\$15,000,000	US\$410,328	US\$479,646	US\$552,970	US\$630,300	US\$711,636	US\$796,978	US\$886,326	US\$979,679	US\$1,077,039	US\$1,178,405	US\$1,283,777	US\$1,393,154	US\$1,506,538
US \$50,000	US\$5,000,000	US\$151,974	US\$177,647	US\$204,804	US\$233,445	US\$263,569	US\$295,177	US\$328,269	US\$362,844	US\$398,903	US\$436,446	US\$475,473	US\$515,983	US\$557,977	
	US\$10,000,000	US\$303,947	US\$355,294	US\$409,608	US\$466,889	US\$527,138	US\$590,354	US\$656,538	US\$725,689	US\$797,807	US\$872,893	US\$950,946	US\$1,031,966	US\$1,115,954	
		US\$15,000,000	US\$455,921	US\$532,940	US\$614,411	US\$700,334	US\$790,707	US\$885,531	US\$984,806	US\$1,088,533	US\$1,196,710	US\$1,309,339	US\$1,426,419	US\$1,547,949	US\$1,673,931
US \$55,000	US\$5,000,000	US\$167,171	US\$195,412	US\$225,284	US\$256,789	US\$289,926	US\$324,695	US\$361,096	US\$399,129	US\$438,794	US\$480,091	US\$523,020	US\$567,581	US\$613,775	
	US\$10,000,000	US\$334,342	US\$390,823	US\$450,568	US\$513,578	US\$579,852	US\$649,389	US\$722,191	US\$798,257	US\$877,588	US\$960,182	US\$1,046,040	US\$1,135,163	US\$1,227,549	
		US\$15,000,000	US\$501,513	US\$586,235	US\$675,853	US\$770,367	US\$869,777	US\$974,084	US\$1,083,287	US\$1,197,386	US\$1,316,381	US\$1,440,273	US\$1,569,060	US\$1,702,744	US\$1,841,324
US \$60,000	US\$5,000,000	US\$182,368	US\$213,176	US\$245,765	US\$280,133	US\$316,283	US\$354,212	US\$393,923	US\$435,413	US\$478,684	US\$523,736	US\$570,567	US\$619,180	US\$669,572	
	US\$10,000,000	US\$364,736	US\$426,352	US\$491,529	US\$560,267	US\$632,565	US\$708,425	US\$787,845	US\$870,826	US\$957,368	US\$1,047,471	US\$1,141,135	US\$1,238,359	US\$1,339,145	
		US\$15,000,000	US\$547,105	US\$639,529	US\$737,294	US\$840,400	US\$948,848	US\$1,062,637	US\$1,181,768	US\$1,306,239	US\$1,436,052	US\$1,571,207	US\$1,711,702	US\$1,857,539	US\$2,008,717

Note: Arbitrage volume is estimated for a given level of market volatility, pool size and Bitcoin price level based on the mathematical relationship between volume and what is required to keep Bullish's pricing in line with the market providing for price synchronization frequency and dislocation spread allowances. Bullish arb volume assumes backtest pool size of US\$5 billion, volatility coefficient of 99,819, and volatility squared coefficient of 2,166,193. Bullish dislocation spread assumes volatility coefficient of 0,0228. Dislocation spread is calculated as annualized daily volatility divided by the square root of 365 multiplied by the dislocation spread volatility coefficient and multiplied by 10,000. ADV is calculated as the sum of (1) annualized daily volatility divided by the square root of 365 multiplied by the arb volume volatility coefficient, and (2) annualized daily volatility divided by the square root of 365, squared, multiplied by the arb volume volatility squared coefficient, divided by 1,000 multiplied by the pool size, divided by the backtest pool size, and multiplied by Bitcoin price. See page 54 for additional detail on modeling methodology

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Appendix V : Other

Illustrative P&L Sensitivity

Annual Revenue and EBITDA sensitivity analysis given varying assumptions on:

- Trading volumes
- Third-party participation in the Liquidity Pool
 - 55%/45% split of Bullish/third-party pool assets
 - 25%/75% split of Bullish/third-party revenue on third-party assets
- Composition of volume between types of liquidity takers
- Bullish's estimated trading spread of 16.4 bps
- Utilization of 9% of the Liquidity Pool for margin lending at 21% APR
- Bullish's expense margin and growth profile

	US\$800,000	US\$1,000,000	US\$1,200,000	US\$1,400,000	US\$1,600,000	US\$1,800,000
Liquidity Pool ADV	US\$800,000	US\$1,000,000	US\$1,200,000	US\$1,400,000	US\$1,600,000	US\$1,800,000
Third Party Maker ADV	US\$80,000	US\$100,000	US\$120,000	US\$140,000	US\$160,000	US\$180,000
As % of Liquidity Pool ADV	10%	10%	10%	10%	10%	10%
Total ADV	US\$880,000	US\$1,100,000	US\$1,320,000	US\$1,540,000	US\$1,760,000	US\$1,980,000
Bullish Portion of Liquidity Pool	55%	55%	55%	55%	55%	55%
Base Spread (in bps)	8.0	8.0	8.0	8.0	8.0	8.0
Dislocation Spread (in bps)	8.4	8.4	8.4	8.4	8.4	8.4
Total Spread (in bps)	16.4	16.4	16.4	16.4	16.4	16.4
Liquidity Pool Gross Revenues	US\$477,532	US\$596,915	US\$716,298	US\$835,682	US\$955,065	US\$1,074,448
Paid to Clients	(US\$159,926)	(US\$199,908)	(US\$239,890)	(US\$279,871)	(US\$319,853)	(US\$359,834)
Liquidity Pool Net Revenues	US\$317,606	US\$397,007	US\$476,409	US\$555,810	US\$635,212	US\$714,613
Third Party Maker Gross Revenues	US\$23,360	US\$29,200	US\$35,040	US\$40,880	US\$46,720	US\$52,560
Paid to Clients	(US\$7,823)	(US\$9,779)	(US\$11,735)	(US\$13,691)	(US\$15,647)	(US\$17,602)
Third Party Maker Net Revenues	US\$15,537	US\$19,421	US\$23,305	US\$27,189	US\$31,073	US\$34,958
Lending Gross Revenues	US\$182,221	US\$182,221	US\$182,221	US\$182,221	US\$182,221	US\$182,221
Paid to Clients	(US\$61,026)	(US\$61,026)	(US\$61,026)	(US\$61,026)	(US\$61,026)	(US\$61,026)
Lending Net Revenues	US\$121,195	US\$121,195	US\$121,195	US\$121,195	US\$121,195	US\$121,195
On/Off Ramp (10 bps on 1% LP ADV)	US\$2,920	US\$3,650	US\$4,380	US\$5,110	US\$5,840	US\$6,570
Other Net Revenues	US\$11,000	US\$11,000	US\$11,000	US\$11,000	US\$11,000	US\$11,000
Total Net Revenues	US\$468,258	US\$552,273	US\$636,289	US\$720,305	US\$804,320	US\$888,336
Expenses	US\$259,510	US\$287,894	US\$315,291	US\$342,688	US\$370,086	US\$397,483
EBITDA ¹ Margin	44.6%	47.9%	50.4%	52.4%	54.0%	55.3%
EBITDA¹	US\$208,747	US\$264,379	US\$320,998	US\$377,616	US\$434,234	US\$490,853

All figures in US\$, unless otherwise noted

Note: Dislocation spread based on annualized daily volatility of 70%. Lending assumptions based on a liquidity pool size of US\$10 billion, loan utilization of 9.0%, and APR of 20.8%. An independent auditor has not reviewed the presented financial information. IFRS accounting treatment applied to illustrative financial results remains subject to confirmation and may differ from that presented. See page 54 for additional detail on modeling methodology

1. Represents earnings before interest, taxes, depreciation and amortization.

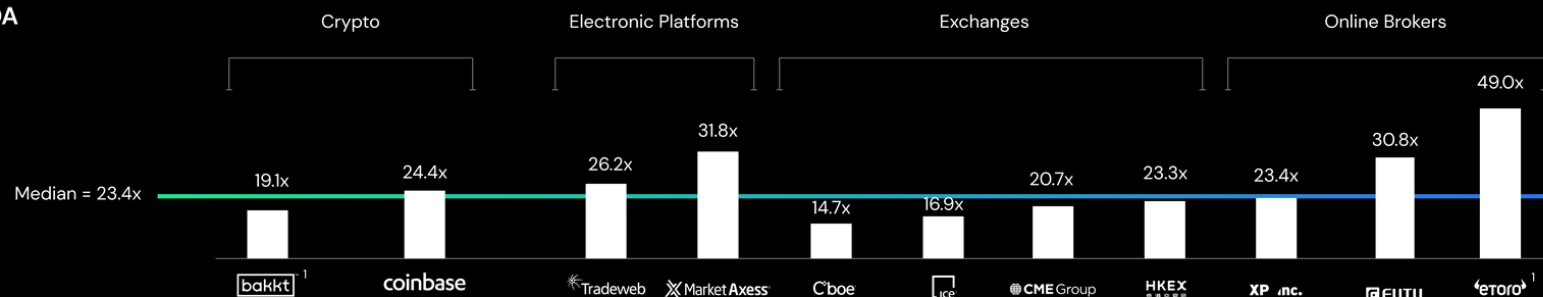
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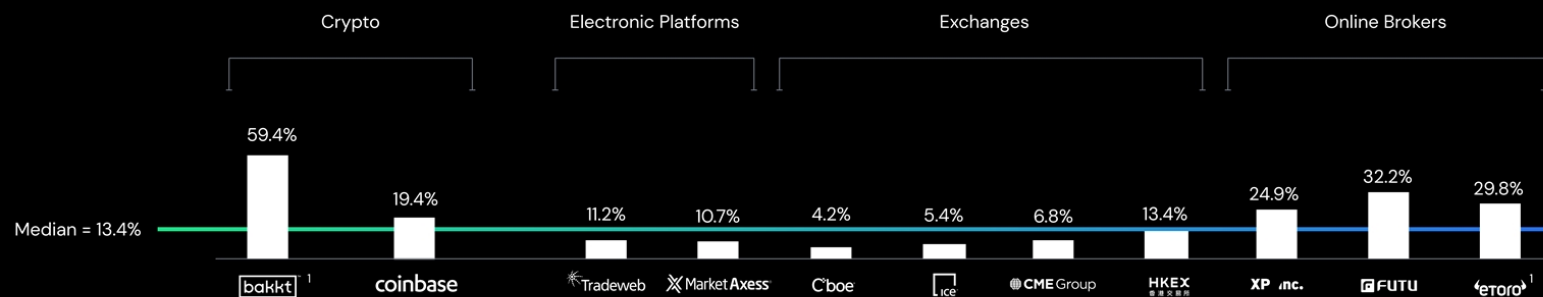
Appendix V : Other

Bullish Has a High Multiple Peer Group

EV / 2023E EBITDA



2022E – 2023E Revenue Growth



Source: Bakkt and eToro estimates per Management. All other peer estimates are based on Capital IQ and Wall Street research estimates.

Note: Market data as of July 2, 2021

1. Valuation multiples reflect implied enterprise value for announced transactions

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Modeling Methodology

ADV Sensitivity Model Methodology (Assuming BTC/USD-Only Liquidity Pool)

Simulated arbitrage-driven Liquidity Pool volume for:

- One Liquidity Pool (BTC/USD)
- US\$5b Bullish Liquidity Pool contribution (US\$2.5b BTC + US\$2.5b USD)
- Volume generated by profit-seeking arbitrage traders was mathematically determined using tick-by-tick data from the largest US-based crypto exchange over the two-year period ending March 2021 subject to:
 - 10 bps of external trading costs
 - Bullish spread including a dislocation spread in periods of high volatility
 - 5 second time delay in periods of high volume
 - Annualized BTC price volatility over the two-year period estimated to be approximately 75%
 - The USD notional volume of arbitrage traders is:
 - Linearly proportional to Liquidity Pool size
 - Linearly proportional to BTC price
 - Highly correlated with volatility for a given Liquidity Pool size and BTC price level (R^2 of .91)

Assumption that arbitrage trades are the only trades on Bullish Exchange is overly simplistic and conservative; therefore, another key determinant of ADV potential is the mix of arbitrage vs. non-arbitrage volume



Total Bullish Revenue Model Methodology (Extrapolated From BTC/USD-Only Liquidity Pool)

Used findings from BTC/USD-only Liquidity Pool historical simulation (as described to the left)

Increased Liquidity Pool to US\$10b (US\$5b BTC + US\$5b USD), including third-party participation

Maintained one Liquidity Pool (BTC/USD)

Extrapolated expected volume opportunity for entire Bullish Exchange

While simulation is based exclusively on BTC/USD-only Liquidity Pool, expectation is that Bullish will ultimately invest into multiple Liquidity Pools (including non BTC/USD Liquidity Pools)

Therefore, model results are meant to be directionally appropriate rather than precisely accurate

