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Thiel-Backed Crypto Exchange Bullish Said in SPAC Merger Talks

- **Blank-check firm Far Peak lining up investor financing**
- **Bullish could be valued at up to \$12 billion in merger**

By Manuel Baigorri and Eyk Henning

(Bloomberg) -- Bullish, a cryptocurrency exchange backed by a group of billionaires, is in talks to merge with special purpose acquisition company Far Peak Acquisition Corp., according to people familiar with the matter.

The blank-check company is discussing a deal that could value Bullish at as much as \$12 billion, the people said, asking not to be identified discussing confidential information. The final valuation could change depending on the price of Bitcoin, the people said.

An agreement could be reached as soon as the next few weeks, the people said. The SPAC has already received interest from investors about taking part in a private investment in public equity transaction to help fund a deal. The size of the so-called PIPE could extend into the hundreds of millions of dollars, according to the people.

Far Peak is led by ex-NYSE Group President Tom Farley, and David Bonanno, a former managing director at Daniel Loeb's hedge fund Third Point LLC. It raised about \$550 million in a New York listing in December to target companies in industries such as financial technology.

Bullish was launched in May by Block.one, a blockchain software company backed by billionaire Peter Thiel and hedge fund managers Alan Howard and Louis Bacon. If successful, a deal with Far Peak would mark a milestone for Block.one founder Brendan Blumer in establishing a decentralized crypto exchange.

Negotiations are ongoing, and there's no certainty they will result in a transaction, the people said. Representatives for Block.one and Far Peak declined to comment.

Block.one, which also counts Hong Kong tycoon Richard Li and German entrepreneur Christian Angermayer among its investors, capitalized Bullish with a liquidity pool of about \$10 billion in digital assets and cash. Its launch came shortly after the listing of Coinbase Global Inc., the largest U.S. crypto exchange, and amid the growing mainstream embrace of cryptocurrencies.

That's despite lingering concerns over their volatility and usefulness as a method of payment. Increased regulatory scrutiny of the asset class in China has also hurt sentiment. The price of Bitcoin fell below \$30,000 at one point this week, after topping \$60,000 earlier this year.

Far Point Acquisition Corp., another blank check company led by Farley, merged last year with Global Blue, a Swiss provider of tax-refund services to tourists.

Related tickers:

1655591D US (block.one LLC)

1890355D US (Bullish)

FPAC US (Far Peak Acquisition Corp)

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