

# IPO Market Brief

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Thursday, January 22, 2026

## Today's Deals

One deal is scheduled for today, Thursday, January 22, 2026: Bitgo Holdings, Inc. (BTGO).

## Bitgo's Offering

Bitgo Holdings plans to raise \$189M in an IPO on NYSE. The deal size is 12M shares at a price of \$15.00 to \$17.00 per share. Based on a median share price, the raise would produce a total market capitalization of \$2B for Bitgo. The lead underwriter on the deal is Goldman Sachs, followed by Citigroup.

## What Bitgo Does

Bitgo provides institutional digital asset infrastructure for institutional clients through a holistic technology platform. The company's products and services enable its clients to securely store, trade, manage and issue digital assets. The company supports over 1,550 digital assets and helped pioneer multi-sig (multiple private keys) security architecture and cold storage solutions.

Bitgo's clients include digital asset ecosystem companies, technology platforms, high net worth individuals and financial institutions. The company has over 4,900 clients in 100 countries and as of September 30, 2025 had \$104B in assets on platform (AoP). Bitgo's principal market is the US and other major financial centers in North America, Europe, and Asia.

In addition to digital infrastructure and support, Bitgo also provides digitally based trust services and liquidity solutions.

## Bitgo's Financial Highlights

- Bitgo's AoP ballooned from \$17B in 2022 to \$90B in 2024. For the 9 months ended 9-30-25, AoP stood at \$104B, an increase of over 5 fold since 2022.
- The company client list stood at 1,045 in 2022 and now stands at 4,998, a 378% increase.
- In 2022, revenues amounted to \$2.5B. For the 9 months ended 9-30-25, they were \$10B.
- Adjusted EBITDA for the 9 months ended 9-30-25 was \$20.3B.

Symbol	Issuer	Exchange	Business	Price	Shares	Underwriter
BTGO	Bitgo Holdings, Inc.	NYSE	Digital Asset Infrastructure	\$15.00 to \$17.00	11,821,595	Goldman (lead) Citigroup