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## Circle hires banks for long-awaited IPO, stablecoin giant expected to publicly file late April

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**Jeremy Allaire is cofounder, CEO and Chairman of Circle.**

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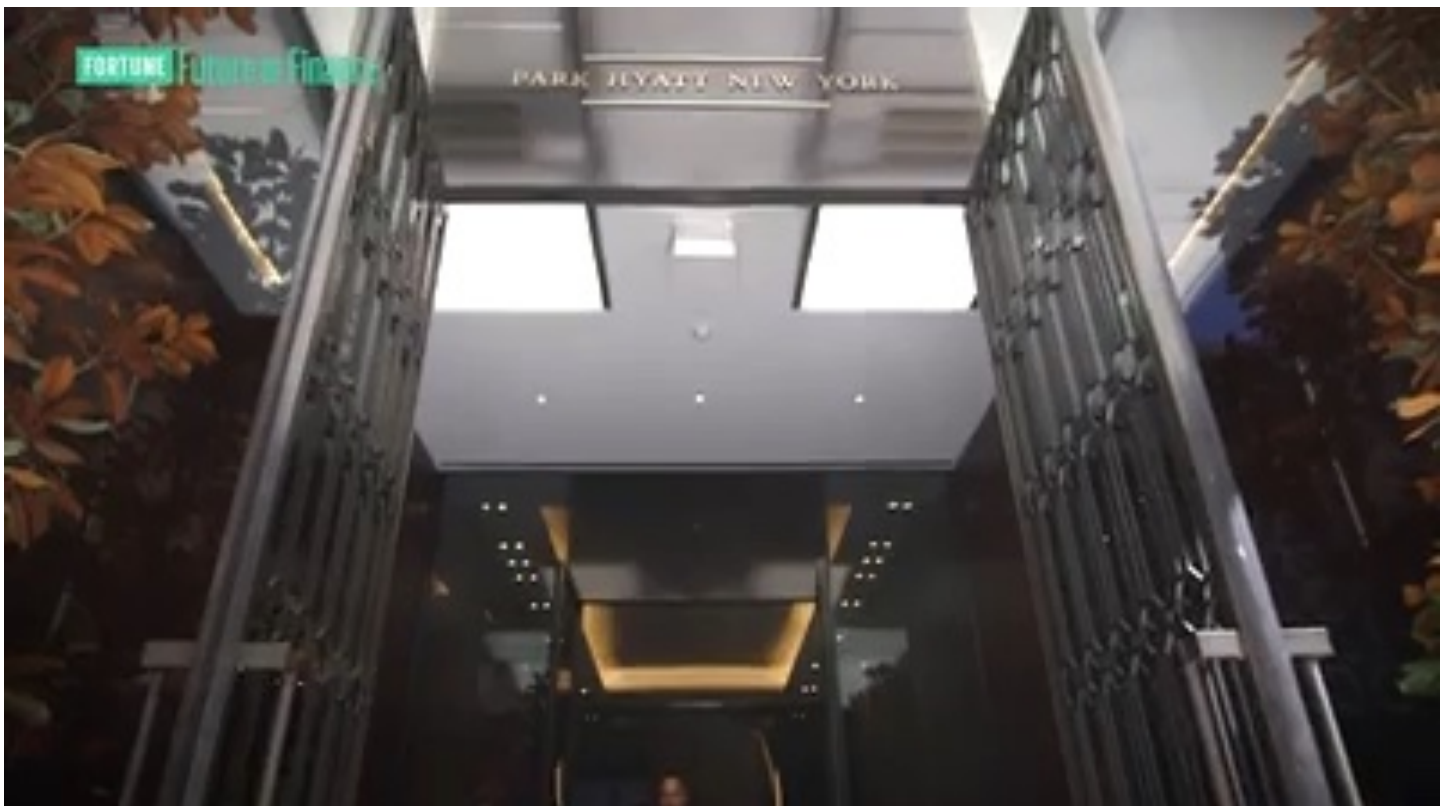


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Circle Internet Financial, the issuer of the crypto stablecoin USDC, is moving forward with longtime plans to publicly list its shares. The fintech is working with investment banks [JPMorgan Chase](#) and Citi on its long-expected IPO, two sources familiar with the situation said.

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The precise timing for the listing is unclear, but the sources said Circle aims to publicly file paperwork for the offering in late April. When a company files these documents, its shares typically begin trading roughly four weeks later, although some businesses can sit in registration for months.

Circle, JPMorgan Chase and Citi declined to comment.

This is Circle's second attempt at listing its shares. In 2021, Circle agreed to [merge](#) with a shell company backed by an investment firm as part of a so-called SPAC arrangement. (SPACs for a time offered a popular shortcut path to an IPO but [dried up](#) following increased regulatory scrutiny).

In the case of Circle's attempted SPAC, the Securities and Exchange Commission failed to sign off on the proposed merger, which was extended several times. Circle [scrapped](#) the plans at the end of 2022 following the collapse of the crypto exchange FTX and a broader meltdown in the digital asset market. Then, in January 2024, Circle confidentially [filed](#) with the SEC for a traditional IPO.

While that initial IPO filing came over a year ago, the decision to make the paperwork public would for the first time provide a deep look at Circle's financials, and mark a final step towards a public listing of its shares. (The public filing would also disclose the company's proposed ticker symbol).

The Circle offering would be the biggest crypto IPO since [Coinbase](#) went [public](#) in 2021 using a direct listing. JPMorgan and Citi were also [part](#) of the team that served as financial advisors for the Coinbase listing, according to regulatory filings.

In 2013, internet entrepreneur Jeremy Allaire and Sean Neville co-founded Circle, but Neville stepped down as co-CEO in 2019, leaving Allaire as sole chief executive. Circle has raised \$1.1 billion in funding from investors including [BlackRock](#) and [Coinbase](#), according to Crunchbase.

The Circle IPO comes at a time when the market for new public listings has improved significantly from 2024's dismal showing. So far this year, 73 companies have gone public on U.S. exchanges, a 70% increase from 2024; the total value of those deals was \$11.8 billion—a 39% jump compared to the same time period in 2024, according to data from Dealogic. Several well-known companies, including eToro, Stubhub and Klarna have also filed to go public. (eToro also tried go [public](#) in 2021 by merging with a SPAC but ended up [pulling](#) the deal in 2022.)

## Changing headwinds

Circle has [undergone](#) different transformations as a company, including launching different business lines focused on payments and crypto trading before pivoting to stablecoins around 2018.

Circle's flagship product, the stablecoin USD Coin, was originally envisioned as a consortium between different financial firms through an organization called Centre, though the crypto exchange Coinbase would become the only other official partner. Centre formally [shuttered](#) in 2023 after the two firms reached new terms to oversee USDC—an arrangement that continued to give Coinbase a substantial portion of revenue from the stablecoin. (In Q4 of 2024, Coinbase earned \$225.9 million in revenue from USDC).



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As crypto exploded in 2021, USDC became widely used for decentralized financial applications and crypto trading settlement, fueling an explosion of its market capitalization from under \$1 billion in 2020 to over \$50 billion in 2022. All the while, Circle collected hefty revenue from the interest generated from the dollar-like assets backing USDC, including U.S. Treasuries.

Circle continued to face headwinds, however, including a disastrous [episode](#) in March 2023 when the company revealed that it had \$3.3 billion stuck at the failing [Silicon Valley Bank](#). USDC briefly lost its \$1 peg on secondary trading platforms, though it recovered after regulators announced they would step in to backstop the bank. Still, USDC's market cap took a drastic hit, falling to a low of under \$25 billion at the end of 2023 before slowly recovering. USDC's market cap currently sits at around \$60 billion.

While that figure marks an all-time high, Circle's main challenge to investors will be proving the company has diverse business lines. According to unaudited financial statements from the first half of 2023 viewed by *Fortune*, interest income [generated](#) 99% of the firm's revenue.

Circle's valuation has also fallen. In 2021, the startup was valued at [\\$4.5 billion](#) when it announced its SPAC deal with the investment firm, then doubled to \$9 billion in February 2022 when the companies [revised](#) the merger. In July, Circle's shares were trading at around \$5 billion on the secondary market, according to [CoinDesk](#). For its traditional IPO, Circle is seeking a \$4 billion to \$5 billion valuation, according to one of the sources familiar with the situation. Both sources asked not to be publicly identified because they were not authorized to publicly discuss the matter.

The advancement of stablecoin legislation in Congress serves as a bullish signal for the company, with the Senate Banking Committee advancing a bill in March and its House counterparts expected to vote on their own version in early April. President Trump, who has championed a pro-crypto agenda, has said that he wants to sign stablecoin legislation by August.

But the space has become increasingly crowded. Already, a number of both crypto and more traditional financial firms have launched their own stablecoins, from Ripple to PayPal, with Fidelity also [reportedly](#) exploring entering the arena.

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