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IPO REPORT

Winklevoss twins grow \$3 billion richer as crypto-trading company Gemini's stock trades higher

Gemini Space Station's IPO ends its first day of trading at \$32 a share for a 14% gain over its offering price and generates an additional \$300 million in value for its founders

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Tyler Winklevoss, left, and Cameron Winklevoss have taken their cryptocurrency-exchange company Gemini Space Station public amid strong investor interest in digital currencies.

PHOTO: AFP/GETTY IMAGES

Referenced Symbols

↑ **GEMI +4.49%** ↓ **META -0.72%** ↑ **IPO +0.15%** ↓ **SPX -0.83%**
↓ **KLAR -9.32%** ↓ **FIGR -7.22%** ↑ **LGN +11.99%** ↓ **BRCB -1.94%**
↓ **VIA -2.57%** ↑ **BLSH +2.75%** ↑ **CRCL +0.01%** ↑ **BTCUSD +0.79%**
↓ **NDAQ -0.19%** ↓ **BX -1.37%**

Key Points

About This Summary ⓘ

- Gemini Space Station Inc. is set to start trading at a premium after its IPO priced at \$28, above its raised price range.
- The Winklevoss twins are expected to receive \$2 billion, plus any stock gains, from Gemini's IPO.
- Four IPOs are debuting this Friday, marking the busiest week for sizable IPOs since 2021, driven by strong demand.

Shares of Gemini Space Station Inc., the cryptocurrency exchange founded by the billionaire Winklevoss twins to bring cryptocurrencies to the masses, soared in their

public debut on Friday.

The stock's **↑ GEMI +4.49%** first trade was \$37.01 a share at 1:40 p.m. Eastern time, which was 32.2% above the price on initial public offering. The shares moved above \$40 and then ended the day at \$32 a share at the closing bell.

Tyler and Cameron Winklevoss, who once sued Meta Platforms Inc. **↓ META -0.72%** Chief Executive Mark Zuckerberg for allegedly stealing the original idea for Facebook, held \$2.1 billion in stock at the IPO price of \$28 a share.

At \$32 a share, the value of their stake has now risen by roughly \$300 million in a single day to \$2.4 billion.

The IPO had already displayed signs of strong demand — becoming the latest demonstration of the brothers' knack for making money — by pricing at \$28 a share, \$2 above an already lifted pricing range of \$24 to \$26 a share.

Earlier this week, the IPO's estimated pricing range had been raised from a level of \$17 to \$19 a share.

With 15.18 million shares being offered for sale — fewer than the expected 16.67 million — Gemini's IPO raised about \$425 million. Goldman Sachs and Citigroup are the lead underwriters.

The Winklevoss twins, through the Winklevoss Capital Fund LLC, own 75.37 million shares in Gemini.

Investors are not just hot for Gemini's stock or for new crypto issues. Wall Street bankers are tapping into strong demand for new issues in general.

The Renaissance IPO exchange-traded fund **↑ IPO +0.15%** — a gauge of the IPO market that rebalances quarterly [and holds stocks for up to three years after their debut](#) — has run up nearly 20% in 2025, well ahead of the S&P 500 index's **↓ SPX -0.83%** 12% gain.

After the long-awaited debut of Sweden-headquartered Klarna **↓ KLAR -9.32%** on Wednesday, and after stablecoin and crypto-exchange company [Figure Technology Solutions Inc.](#) **↓ FIGR -7.22%** also went public this week, Gemini headlined an unusually crowded coming-out party Friday, with four debuts in total.

Along with Gemini, the other companies all rose in their trading starts on Friday: heating and ventilation portfolio company Legence **↑ LGN +11.99%**, coffee chain Black Rock Coffee Bar Inc. **↓ BRCB -1.94%** and traffic-management company Via Transportation Inc. **↓ VIA -2.57%**.

Renaissance analyst Matthew Kennedy said earlier this week that this week's crop of IPOs marked the busiest week for sizable IPOs — those that raise over \$250 million — since 2021. "They're launching into a period of robust demand for IPOs," he said.

Jay Ritter, a finance professor at the University of Florida, said it's rare to see four IPOs of \$250 million or more debut on a Friday, attributing it to the Labor Day holiday on Sept. 1.

Roadshows for prospective investors typically take several days, followed by pricing on Wednesday nights for debut trading sessions on Thursdays. But with a large number of deals waiting to go public right after the end of summer, the usual process was delayed by a day, he said.

"Roadshows usually start on Mondays," Ritter said. "This week was affected by the Labor Day holiday, which resulted in a Tuesday start for the marketing last week."

Overall, the IPO market has been fueled by a backlog of more mature companies that have grown bigger partly by raising money in private markets, as well as by a backdrop in which stocks have repeatedly shaken off weak phases to resume rallying, with the S&P 500 trading at or near record territory on Friday.

Healthy interest in summertime IPOs from crypto firms such as Bullish [↑ BLSH +2.75%](#) and Circle Internet Group Inc. [↑ CRCL +0.01%](#) has also underpinned the debut of Gemini Space Station.

Gemini has generated buzz, but not profit

Tyler and Cameron Winklevoss founded Gemini Space Station in 2014, and it is considered to have been an early player in crypto trading.

"Crypto is a way out of the status quo dictated by traditional financial markets," reads a remark in the IPO prospectus attributed to the Winklevosses. "Gemini plans to be that full-service conduit that bridges the gap between traditional finance and crypto."

On that front, Gemini recently rolled out the Gemini Credit Card, which offers cryptocurrency rewards on purchases.

The brothers, who were Harvard classmates of Zuckerberg, were portrayed in the 2010 Oscar-winning movie "The Social Network," about the origins of Facebook, which later became Meta Platforms Inc.

Their lawsuit against Zuckerberg for allegedly stealing their idea for Facebook won them a \$65 million settlement in 2008.

They invested proceeds from that lawsuit into bitcoin ↑ BTCUSD +0.79%. By 2018, they were on the Forbes list of crypto billionaires. At last check, Forbes listed them jointly as No. 341 on its list of the 400 richest Americans, with a combined net worth of \$4.4 billion, which included a valuation of their stake in Gemini Space Station.

Their fortunes benefited as Gemini's stock gained in its trading debut, as they continue to own 75.37 million shares in the company and hold 94.5% of the company's voting power.

Kennedy, the Renaissance analyst, said the Winklevoss connection to Gemini Space Station was winning attention for the IPO. "Just by virtue of the movie alone, they have some pretty broad name recognition," Kennedy said. "And name recognition can translate to some deal heat. Clearly, with the increased range, initial investors are betting on a hot open."

However, Kennedy urged investors to first consider the fundamentals for Gemini Space Station before moving to "own a new crypto company at any price," as, "going forward, Gemini will really need to improve its bottom line."

Gemini reported an operating loss of \$113.46 million and revenue of \$68.6 million in the six months ending June 30. In the year-earlier period, it lost \$84.8 million on revenue of \$74.3 million.

For the full year 2024, it reported a loss of \$165.8 million on revenue of \$142.2 million, and in 2023 it lost \$311.6 million on revenue of \$98.1 million.

One potential sweetener for investors in the IPO is a \$50 million private placement in Gemini Space Station's stock by Nasdaq Inc. ↓ NDAQ -0.19%, since it's an established player in the exchange space.

"The bull case is Gemini turning its Nasdaq partnership into higher-margin prime and custody revenue; the bear case is whether they can scale that fast enough to overcome widening losses – either way, this listing reopens the window for crypto-adjacent IPOs," Maja Vujinovic, CEO of Digital Assets at FG Nexus, said in an email.

The interest in cryptocurrencies has also been fueled in part by President Donald Trump, who has launched his own coin and drastically shifted his stance on crypto after suggesting during his first White House term that bitcoin was a scam.

"Firms like Gemini have a real opportunity to ride the IPO wave, if they launch strategically and show strong post-IPO performance," said Anthony Georgiades, general partner at Innovative Capital.

Legence IPO rises handily over its offering price

Legence's stock **↑ LGN +11.99%** closed at \$30.50 a share for a gain of 8.9% over its IPO price of \$28 a share.

The company, which is a specialist in heating, ventilation and air conditioning for data centers and other buildings, priced toward the higher end of its estimated price range of \$25 to \$29 a share, in a sign of strong demand for the IPO.

With 26 million shares in the deal, the IPO raised proceeds of \$728 million with lead underwriters Goldman Sachs and Jefferies.

Blackstone Inc. **↓ BX -1.37%** acquired Therma Holdings LLC for an undisclosed sum in 2020 and renamed the company Legence in 2022.

With 103.65 million shares of Class A and Class B stock outstanding, San Jose, Calif.-based Legence has a market capitalization of about \$2.9 billion.

The company reported a net loss of \$26.48 million on revenue of \$1.1 billion in the six months ended June 30. In the year-ago period, it lost \$8.77 million on revenue of \$989.6 million.

Legence said its revenue has grown at a compounded annual rate of approximately 39% between 2021 and 2024.

Last year, the 6,000-employee company generated more than half of its revenue from "high-growth industries" such as data centers and life-sciences and healthcare markets, Legence said in its IPO prospectus.

Its backlog of business grew 29% to \$2.8 billion as of June 30, the company said.

Black Rock Coffee IPO rises 38% in a rare entry from a consumer-facing business

Black Rock Coffee Bar's stock **↓ BRCB -1.94%** closed at \$27.53 a share for a gain of 37.7% over its IPO price of \$20 a share.

Scottsdale, Ariz.-based Black Rock Coffee offered 14.7 million shares above its estimated price range of \$16 to \$18, raising \$294 million.

J.P. Morgan, Jefferies and Morgan Stanley are the lead underwriters.

Black Rock Coffee marks a relatively rare entry from the retail food category.

Founded in 2008 in Beaverton, Ore., Black Rock Coffee now operates at 158 locations in seven states.

With 48.19 million shares of Class A, Class B and Class C common stock outstanding after the company goes public, Black Rock Coffee has a market capitalization of about \$963.8 million.

What started as a single 160-square-foot coffee bar in 2008 has become “one of the fastest-growing beverage companies in the United States by revenue and the largest fully company-owned coffee retailer in the country,” Black Rock said in its IPO prospectus.

Black Rock Coffee reported a net loss of \$1.95 million on revenue of \$95.2 million in the six months that ended June 30, compared with a net loss of \$2.26 million and revenue of \$76.7 million in the year-ago period.

Via Transportation’s IPO generates solid gain

Via Transportation’s stock ↓ VIA -2.57% closed at \$49.51 a share for a 7.6% gain over its IPO price of \$46 a share.

The New York–based maker of software for the management of transportation systems sold 10.7 million shares at an IPO price of \$46, which was above the estimated price range of \$40 to \$44 a share.

The IPO raised \$492.86 million, with \$164.29 million going to the company and \$328.57 million to selling shareholders.

The lead underwriters were Goldman Sachs, Morgan Stanley, Allen & Co. and Wells Fargo Securities.

With 79.51 million shares outstanding after the public offering, Via had a market capitalization of \$3.66 billion at the IPO price.

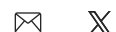
Via Transportation reported a net loss of \$37.54 million and revenue of \$205.8 million in the six months ended June 30, compared with a loss of \$50.17 million and revenue of \$162.6 million in the year-earlier period.

Tom Kilgore, Mike Murphy and Frances Yue contributed.

About the Author



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