PRIVATE EQUITY / PRE-IPO BRIEFING

TETHER

The private company behind USD₮

A profitable global digital-dollar platform operating at exceptional scale - with private-market interest building around one of the world's most valuable privately held financial technology companies.

$184.6B
USD₮ issued
At 30 June 2026

>60%
stablecoin share
Reported for Q2 2026

$1.50B
Q2 operating profit
Led by Treasuries and repo

PRIVATE-MARKET ALLOCATIONS ARE COMING

A broker will be in touch when verified terms are released.

A digital-dollar engine at global scale

Tether issues USD₮, the world's largest stablecoin, and manages the reserve assets that support the tokens in circulation.

$10B+
2025 NET PROFIT

~$50B
NEW USD₮ ISSUED IN 2025

530M+
GLOBAL USERS AT YEAR-END 2025

How Tether makes money

1 USD₮ demand

Customers acquire or redeem USD₮ while Tether maintains assets to support the outstanding tokens.

2 Reserve income

The core earnings engine is interest and repo income from the large reserve portfolio, led by short-term U.S. Treasuries.

3 Capital growth

Profits and excess capital also support separate investments in bitcoin, gold, AI, energy, fintech and other strategic sectors.

Why the model can be highly profitable

USD₮ holders use the token for dollar liquidity and settlement. The yield earned on the backing assets is retained by the issuer, creating strong operating leverage as circulation grows.

2026 QUALITY MARKER

KPMG issued an unqualified opinion on Tether's 2025 financial statements.

The full audit followed Tether's established quarterly reserve attestations.

Equity in Tether is different from holding USD₮: one is private-company ownership; the other is a dollar-pegged token.

PRIVATE-MARKET OUTLOOK

tether.

The case - and the reality on an IPO

Why demand is building

- Category leadership: USD₮ represented more than 60% of the stablecoin market at Q2 2026.
- Exceptional cash generation: more than $10 billion net profit in 2025 and $1.5 billion operating profit in Q2 2026.
- Institutional-grade milestone: a full KPMG audit with an unqualified opinion on 2025 financial statements.
- Strategic optionality across U.S. market expansion, tokenization, gold, AI, energy and digital infrastructure.

Valuation and IPO outlook

UP TO $500B

A headline valuation discussed in 2025 private-placement reporting - not an agreed public-market value.

IMPORTANT

Tether remains private. No IPO filing or timetable has been announced. Management has said it does not need public capital, so any listing should be treated as a possibility - not an expected date or guaranteed exit.

SOURCES

Tether Q2 2026 attestation and operating results, 31 July 2026

Tether 2025 results and reserves, 30 January 2026

Tether KPMG audit announcement, 13 August 2026

Reuters on Tether's private fundraising discussions, 4 February 2026