

PRIVATE AND CONFIDENTIAL
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LEDGER COMPLETES A \$380 MILLION SERIES C FUNDRAISING VALUING THE COMPANY AT MORE THAN \$1.5 BILLION, TO STRENGTHEN ITS POSITION AS THE LEADING SECURE GATEWAY TO DIGITAL ASSETS

10T Holdings leads an oversubscribed Series C round, alongside additional investments from most Series B investors including Cathay Innovation, Draper Associates, Draper Dragon, Draper Esprit, DCG and Wicklow Capital.

PARIS – June 10th 2021 – Ledger, the leading secure gateway for digital assets, today announced a \$380 million Series C round, led by 10T Holdings, with strong support from existing investors including Cathay Innovation, Draper Esprit, Draper Associates, Draper Dragon, DCG, Korelya Capital, and Wicklow Capital and other newcomers including Tekne Capital, Uphold Ventures, Felix Capital, Inherent, Financière Agache (Groupe Arnault), iAngels Technologies. The Series C fundraising means that Ledger has an implied valuation of more than \$1.5 billion, marking its rapid and accelerating growth.

Ledger is the market-leading secure gateway for investors looking to access the world of digital assets securely. Ledger's products include the world's most popular hardware wallet for cryptocurrency assets, the most user friendly and secure cryptocurrency management platform, Ledger Live, and the best digital assets security solution for financial institutions, Ledger Enterprise Solutions.



Pascal Gauthier

CEO & Chairman @Ledger

Ledger already secures an estimated 15% of all cryptocurrency assets globally, and as a trusted leader, it is uniquely positioned to capitalize on the hypergrowth of digital assets as they become increasingly mainstream. Ledger has sold more than 3 million hardware wallets in 190 countries to date, and has more than 1.5 million monthly users on Ledger Live. Ledger is led by Chairman and CEO Pascal Gauthier, who has significant experience building multi-billion dollar value technology companies.

With this Series C investment round, Ledger, which is rapidly growing and profitable, will be able to extend its leading position in cryptocurrency security and services to become the secure gateway to the entire digital asset ecosystem. These plans would mean that Ledger's products and services would underpin the activity of retail investors, financial institutions, and other industries investing in and managing digital assets.

The Series C fundraising will allow Ledger to realize these ambitious plans by further innovating its hardware products, adding new transactional services to Ledger Live such as Decentralized Finance solutions, and significantly expanding its enterprise capabilities. In addition, Ledger will use its new funding to invest in its proprietary Operating System which runs across all of Ledger's products and services, so that it can support the seamless integration of new third-party services. These ambitious plans will be executed globally as Ledger continues to expand its operational and geographic footprint to match the global nature of the digital asset market.

Ledger's mission is to become the easiest way for digital asset investors to start their journey and confidently buy, sell, swap, borrow and lend digital assets through the Ledger Live platform, which when combined with Ledger's hardware, provides best-in-class security for users in the digital asset environment.

"This Series C announcement marks the transition of Ledger from the leading digital asset security company to becoming the secure gateway to the entire digital asset ecosystem. This industry is fast becoming mainstream and reshaping the entire financial sector and beyond," said Ledger's CEO Pascal Gauthier. "Our products are designed to give users maximum control over their digital assets and provide unparalleled protection against cyber-attacks. We are well-positioned to become the secure gateway to the digital asset world with the potential to integrate our services into nearly every feature of the digital asset ecosystem."

ABOUT LEDGER

Founded in 2014 Ledger is the all-in-one digital asset management solution serving retail and institutional clients in 200 countries. Headquartered in Paris, with offices in New York, Singapore, London and Vierzon, Ledger has a team of over 360 professionals. From inception, Ledger has become the de-facto standard for securing digital assets through its line-up of hardware wallet devices. Launched in 2020, the Ledger-Live platform allows users to trade, swap, and lend all on one secure platform, making it one of the safest platforms for investors to begin their crypto journey.

Ledger's financial profile has evolved with its operations, with consumer transaction revenue from Ledger Live, and enterprise revenue from Ledger Vault, increasingly diversifying revenue beyond the core consumer hardware revenue.

"10T is thrilled to lead this Series C round for Ledger. We believe Ledger is the premier security company and premier brand name in the cryptocurrency/blockchain space. We see a tremendous future for its new lines of business and expect it to become one of the very few dominant firms in the ecosystem." said Dan Tapiero, Founder and CEO of 10T Holdings. Dan added, "On a personal note, I am also thrilled to announce that I will be joining the board of Ledger so that I can help Ledger in the next phase of its exciting journey."

Tim Draper, Founder of Draper, said that "The Ledger brand stands for trust and freedom. They are the trusted third party that used to be a bank, but Ledger allows people the freedom to directly hold, save, control, invest or spend their digital money anywhere on the planet (or off it). I believe Ledger technology is the foundation for any crypto security strategy and custody."

"As an early investor in Ledger, we are thrilled to continue our support of the company and its team throughout its journey and achieving this exciting milestone. The latest financing, which confers the status of unicorn, is only one step in Ledger's development as a pioneer in securing crypto assets. We believe that Ledger's innovative technology is certain to play a critical role in the future as blockchain becomes increasingly prevalent in our daily lives for any type of transaction." says Jacky Abitbol, Managing Partner of Cathay Innovation.

Other investors notably included: Tekne Capital, Uphold Ventures, Rosemoor Capital, Libertus Capital II, Felix Capital, Inherent Private Opportunities, iAngels Technologies, Ascendant, Cygni SPV, MACSF, Financière Agache, Marcy Venture Partners, Loire Centre Capital/Caisse d'Épargne Loire Centre, Alliance Entreprendre, Scott Galloway, Crédit Agricole Centre Loire, Korelya Capital, Cité Gestion, FirstMark Capital, Caphorn Invest, Global Founders Capital, Animoca Brands, Fabric Ventures, Crypto.com Capital, The Maze Group, Cardinal Capital and Warburg Serres.

Ledger would also like to thank XAnge for its support throughout the fundraising process.

The fundraising process of the Series C round was handled by

Cardinal Partners & Hogan Lovells. Ledger previously raised USD 8.3 million in a Series A round in March 2017 and USD 75 million in a Series B round in January 2018.

To learn more about Ledger, visit <https://www.ledger.com> and read our latest blog, <https://www.ledger.com/category/blog-posts>.

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