



COMMUNIQUÉ

AUGUST DEBOUZY ADVISED INVESTMENT FUND 10T IN \$380 MILLION FUNDRAISING BY LEDGER, THE NEW FRENCH UNICORN



Private Equity Employment and Social Security Law Public Law and Public Procurement Law
Environmental Law IT and Data Protection Tax Law Competition, Retail and Consumer Law Commercial
and International Contracts Private Clients Intellectual Property, Media, and Art Law Real Estate and
Construction M&A | 18/06/21 | Julien Aucomte Vincent Brenot Florence Chafiol Philippe Lorentz Alexandra
Berg-Moussa Aurélien Micheli Olivier Attias Laura Bol Alexandre Trovato Elie Bétard Diane Reboursier
Gwendoline Hong Tuan Ha Maxime Legourd François Richard

August Debouzy advised 10T, an American investment fund specialising in the cryptocurrencies sector, for its acquisition of a stake in Ledger, a secure French asset management platform in France.

Since its creation in 2014, the French star performer present in nearly 200 countries has sold nearly three million digital portfolio units dedicated to the safeguarding and management of crypto-assets: today the company estimates that about 15% of crypto-assets in the world are secured with a product bearing its brand. With a C-series fundraising of \$380 million, Ledger's valuation now exceeds \$1.5 billion, making the company run by Pascal Gauthier, the fifteenth French Unicorn. Ledger, in previous fundraising rounds raised \$8.3 million in 2017 and \$75 million in 2018.

This new fundraising, the second largest for a French company, testifies both to the profitability of the company, which has had a remarkable start to the year with growth of 500% over the January-May period, and the growing craze for crypto-assets. It is also part of Ledger's growth strategy, which aims to consolidate its leading position in crypto-assets security to become the reference management platform for the entire ecosystem. In the coming years, the company's goal is to recruit some 300 people to transform its Ledger Live platform launched in 2020 and develop and integrate new transactional services.

10T has led the funding round with many renowned and historical investors in Ledger, such as Arnault Group's Agache Financial, Cathay Innovation, Korelya Capital, Draper Associates, Draper Dragon, Draper Esprit and Wicklow Capital, to accompany the rise of the young start-up. The CEO and founder of 10T joins Ledger's board of directors.

August Debouzy teams were composed of: Julien Aucomte (partner), Gwendoline Hong Tua (senior associate), Maxime Legourd (associate), François Richard (associate) and Juliette Vachet on corporate aspects, Florence Chafiol (partner), Cen Zhang (associate), Alexandra Berg-Moussa (partner) and Aurélien Micheli (associate) on commercial, competition, distribution law aspects, Olivier Attias (counsel), Marie Valentini (counsel), Laura Bol (associate) and Alexandre Trovato (associate) on litigation aspects, Philippe Lorentz (partner), Elie Bétard (senior associate), Franck Gapenne (associate) on tax aspects, Vincent Brenot (partner) on control of foreign investments, Renaud Christol (partner) on competition law aspects, as well as Diane Reboursier (counsel) on labor law aspects.
