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FTX hits \$25bn valuation on \$420m funding round

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Source: FTX Trading

FTX Trading Ltd. (“FTX” or “the Company”), owner and operator of FTX.COM, a leading global cryptocurrency exchange, today announced the closing of a \$420,690,000 Series B-1 fundraise, increasing the valuation of the Company to \$25 billion.

The round saw the participation of 69 investors, including Ontario Teachers’ Pension Plan Board, via its Teachers’ Innovation Platform, Temasek, Sequoia Capital, Sea Capital, IVP, ICONIQ Growth, Tiger Global, Ribbit Capital, Lightspeed Venture Partners and funds and accounts managed by BlackRock.

The Company also disclosed that in addition to the B-1 fundraise, Temasek had participated in the previously announced Series B, and updated the total amount of that raise from \$900 million to \$1 billion.

Coming three months after FTX’s Series B, this financing round is a testament to the Company’s continued growth and will allow

FTX to expand into new jurisdictions, improve upon its current offerings, and further establish itself as a marketplace leader.

Sam Bankman-Fried, CEO of FTX, commented on the news, “We founded FTX two years ago with the idea of creating a better financial marketplace. Today we are focused on establishing FTX as a trustworthy and innovative exchange by regularly engaging with regulators around the world, and constantly seeking opportunities to enhance our offerings for digital asset

investors. For this round, we capitalized on those strides and were able to partner with investors that prioritize positioning FTX as the world’s most transparent and compliant cryptocurrency exchange.”

FTX has grown significantly since its initial \$1 Billion Series B round back in July 2021, with the Company’s user base growing 48% and its average trade volume increasing 75%, now averaging \$14B per day in daily volume. Since July, FTX established its global headquarters in the Bahamas and secured licenses under new regulatory frameworks in the Bahamas and Gibraltar. Additionally, the Company’s US-affiliate, FTX US, acquired CFTC regulated digital currency futures & options exchange and clearinghouse, LedgerX, and has recently launched a global NFT marketplace, FTX NFTs.

“The additional capital and group of investors will let us provide the experience our users deserve and address other adjacent market opportunities including equities, prediction markets, NFTs and videogame partnerships. We expect to make strategic investments designed to grow the business and expand our regulatory coverage.” said Ramnik Arora, Head of Product at FTX.

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