

**FOR IMMEDIATE RELEASE**

## **DEAL NOTE: Crowell & Moring Advises R3 in Largest Ever Investment in Distributed Ledger Technology**

*More than 40 institutions from across Europe, Asia-Pacific, and the Americas contribute \$107 million*

**Washington, May 23, 2017** – Financial technology innovator R3 has completed the first two of three tranches in its Series A fundraising round, securing \$107 million in the world’s largest investment in distributed ledger technology (DLT) to date. R3 is the largest consortium of global financial institutions collaborating to develop a platform and commercial applications for financial services on DLT.

This unprecedented transaction – involving a consortium of more than 40 global financial institutions and other companies from across Europe, Asia-Pacific and the Americas – will allow R3 to continue to build enterprise software on a DLT platform. DLT is expected to become the next generation of financial services infrastructure.

The third and final tranche opens later this year and will be accessible to R3 members and non-R3 institutional investors.

Crowell & Moring is serving as lead legal counsel to R3 in this deal. The team is led by Corporate partner Mitchell L. Rabinowitz, and includes [Paul J. Pollock](#), Jennifer A. Ray, [Sean-Paul Brankin](#), [Scott Lessne](#), Jenny E. Cieplak, Masha Smith, Paolo Cioppa, Jennifer Rodriguez, and Simon Leafatt.

The R3 press release is [here](#). A video announcement from R3 CEO David E. Rutter is [available here](#).

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