

## DEAL NOTE: Crowell & Moring Advises X-Margin in \$8 Million Series A Financing

**San Francisco - September 13, 2021:** Crowell & Moring advised X-Margin, a pioneer in applying privacy-preserving technology to credit and financial market risk, in its \$8 million Series A funding round. X-Margin enables lenders of all sizes to operate a scalable, data-driven lending business. X-Margin's risk engine currently monitors \$2 billion of trading portfolio assets. X-Margin Credit connects institutional lenders and borrowers, and addresses a key issue holding back the growth of credit in the crypto space. Currently, lenders have little visibility over a borrower's trading risk and often no control over the assets purchased with the credit extended. Borrowers can establish their creditworthiness without revealing sensitive portfolio information through X-Margin's privacy preserving technology and cryptographic proofs.

Coinbase Ventures, HashKey Capital and Spartan Group were major investors, while Bixin Ventures, Miranda Ventures (Bybit), Gemini Frontier Fund, Primitive Ventures, and Kenetic Capital also participated in the funding round. Existing investors that followed-on include Alameda Research Ventures, CMT Digital, CoinShares, DCG, GSR, and Polychain.

X-Margin also received backing by some of the most active trading institutions and users of X-Margin Credit, including CMS Holdings, Wintermute, MGNR, Dunamis Trading, Pirata Capital, and Kronos Research. Crowell & Moring's deal team included San Francisco partner [Jon O'Connell](#), D.C. partner Richard Holbrook, San Francisco counsel Matt Pelnar, and paralegal Nathaniel Gagnon.

More information about the deal can be found [here](#).

**Contact:**     **An Pham**  
Senior Communications Manager  
+1 202.508.8740  
[apham@crowell.com](mailto:apham@crowell.com)