

Placeholder Leads \$17M Series A of Backpack Exchange

Client News

February 28, 2024

Gunderson Dettmer represented client Placeholder in leading the \$17 million Series A financing of Backpack, developer and operator of a regulated centralized cryptocurrency exchange and noncustodial wallet. Backpack's wallet is security conscious with built-in mechanisms to help protect user assets from malicious attacks. The company previously secured a Virtual Asset Service Provider license for Exchange Services from the Dubai Virtual Assets Regulatory Authority, and the new capital will be used to expand into new jurisdictions.

In the [announcement of the transaction](#), Backpack co-founder Armani Ferrante said, "We really want to be one of these bastions of integrity and build one of these next-generation exchanges that sets a gold standard for security, for safety, and for trust."

The Gunderson Dettmer deal team was led by Nick Feldman and Mike Heath and included Brent Armitage, Zack Goldman, Tim Greene, Margaret Lynch, and Lily Kim.

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