



Ogier advises Foxbit on R\$110m Series A funding round with OKX

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Ogier's specialist Latin American practice team in the Cayman Islands has advised Foxbit, one of the largest cryptocurrency and digital asset exchanges in Brazil, on its R\$110 million Series A funding round.

The Series A investment was provided by OK Group, controller of the OKX exchange, one of world's leading cryptocurrency spot and derivatives exchanges with operations in more than 180 countries serving over 50 million users.

Founded in 2014, Foxbit has been expanding its traditional cryptocurrency and digital asset exchange offering to include new products and services, more recently moving into the B2B and B2B2C markets to provide a complete crypto solutions platform for businesses and investors.

The Series A investment will give OKX a minority stake in Foxbit and allow Foxbit to increase investment in new technologies, hires and target acquisitions.

Working alongside onshore counsel Pinheiro Neto Advogados, the Ogier team advising Foxbit on the funding round was led by partner Tim Cone, assisted by senior associate Dominic Athwal and partner Giorgio Subiotto. Ogier had previously assisted Foxbit with the establishment of a Cayman Islands company to act as its group holding company, increasingly taken up as the preferred structure for Brazilian technology companies to raise VC investments.

"We are thrilled to have supported Foxbit on its inaugural funding round, a partnership with OKX that will contribute significantly towards the further expansion and development of the innovative products and services that Foxbit offers its customers," Tim said.

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