

NDA with Allen Gledhill take off Udaan \$50m Series B • Khaitan advises Yuri Milner fund • Link Legal, Gunderson for others

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Bangalore-based online B2B e-commerce platform, Udaan has secured \$50m in a Series B funding round led by Russian billionaire and DST Global founder Yuri Milner's personal investment vehicle Apoletto, along with participation from existing investors Lightspeed Venture Partners US and Lightspeed India, making it one of the largest early-stage funding round in the Indian startup ecosystem, reported [The Economic Times](#) and [Mint](#). Earlier in November 2016, the startup had raised \$10m in a Series A funding from Lightspeed US and Lightspeed India.

Nishith Desai Associates leaders Vaibhav Parikh and Karan Kalra with senior associate Poonam Sharma acted as the Indian legal counsel for Udaan in the fundraising, while Allen & Gledhill acted as the Singapore legal counsel.

Khaitan & Co advised Yuri Milner fund Apoletto Asia in the investment and were represented by their core transaction team led by partner Sharad Moudgal, senior associate Sanjay Khan Nagra and associate BN Vivek, with assistance on tax matters from associate director Vinita Krishnan and associate Sneh Shah.

Link Legal India Law Services acted as the Indian legal counsel and Gunderson Dettmer represented as the Singapore legal counsel for the other investors involved in the deal.

Founded in 2016 by ex-Flipkart senior executives, Sujeet Kumar, Vaibhav Gupta, and Amod Malviya, Udaan runs a web platform connecting SMBs, manufacturers, wholesalers, traders, and retailers, and currently operates in fashion and electronics,

consumer goods, also offering logistics services in 80 cities and delivering across 500 cities. The current funding is expected help Udaan to expand its logistics network, hire more engineers and sales executives, add new sellers and buyers and launch new services such as lending.

Deal dated: 2018-02-21

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