

HERBERT SMITH FREEHILLS ADVISES MOD.IO ON ITS A\$35 MILLION SERIES A CAPITAL RAISE

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Deals and cases

Herbert Smith Freehills' private equity and venture capital team has advised Mod.io on its A\$35 million (US\$26 million) Series A capital raise. The round was led by Tencent with follow-on investments from LEGO Ventures, Makers Fund II, Play Ventures, Surge Ventures II (Sequoia) and Our Innovation Fund.

Launched in 2019, Mod.io's platform was developed to assist game studios around the world to support user-generated content in the gaming space and now has 8.5 million users. The new capital will be employed to enable the company to increase its offering of cross-platform support and expand into new markets in the rapidly growing user-generated content gaming industry.

The Herbert Smith Freehills team was led by partner and Head of Venture Capital [Peter Dunne](#), senior associate Wendy Tian, solicitor [Roy Carbone](#), and graduates Stephanie Simm and Rachel Holland.

[Roy Carbone](#) said, "Mod.io has achieved tremendous growth and has gained the support of both international and local venture capital funds, all within a short timeframe since its recent inception. We are delighted to see the company reach this milestone and to have been able to assist the company with this transaction that will help facilitate its continued growth and rapid expansion."

Mod.io co-founder and CEO Scott Reismanis said, "The HSF team continually went above and beyond during our Series A fundraising. Their ability to accommodate our international investors in 5+ time zones, and provide specialist expertise when required throughout the process was exceptional. The end result has set the foundation for our future raises, and we will continue to leverage HSF on our path to becoming a leader in gaming in Australia."

This deal is another example of Herbert Smith Freehills' market-leading work in Australian venture capital raisings. Other recent examples include:

- Different Technologies on its A\$25 million Series B capital raise
- Deputy Group on its A\$111 million Series B capital raise
- Culture Amp on its A\$120 million Series E capital raise and A\$135 million Series F capital raise and secondary sale
- Linktree on its US\$10.7 million Series A and US\$45 million Series B capital raises
- Who Gives A Crap on its A\$41.5 Million Series A capital raise

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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