



DLA Piper advises Xeneta on USD28.5m Series C funding



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DLA Piper has advised Xeneta, a leading Norway-based ocean and air freight rate benchmarking platform and container shipping index, on the successful completion of an USD 28.5 million Series C financing round at over a USD 130 million valuation.

The funding was led by New York-based Lugard Road Capital, Xeneta's first U.S. investor, with additional contributions from existing investors Creandum and Investinor. Lugard Road will join Xeneta's earlier investors London-based Smedvig Capital, Point Nine Capital and Alliance Venture, bringing the total raised by Xeneta to \$49 million. Pareto Securities facilitated the new equity issuance.

The funding will be used to scale operations across the company, develop Xeneta's commercial and technical partner channels, expand into new regions and build out its in-house data analyst team to provide greater market insights into the ocean and air freight industry to help guide the rebound of global supply chains.

The DLA Piper Oslo-based team was led by Corporate partner Magnus Brox and associate Trym Bjørndal.

Magnus Brox, commented: "We are proud to support Xeneta as they look to expand into new geographies as well as to continue building more technology. Xeneta is playing a key role as the industry pioneer for ocean container and air freight rate market intelligence, challenging the status quo of the traditional, volatile shipping markets. This funding round represents another significant milestone in their journey to change the way freight is procured".

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