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Hughes Hubbard Assists Ualá in Argentina's Largest Private Fundraising Round Ever

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August 17, 2021 – HHR served as legal counsel to Latin American fintech Ualá in a new round of preferred equity financing for its financial services app.

Ualá announced on Aug. 13 that it has raised \$350 million in a Series D round – presumed to be the largest private fundraising round ever by an Argentinian company – led by SoftBank Latin America Fund and affiliates of Chinese tech giant Tencent. The financing values Ualá at \$2.45 billion on a post-money basis.

Other investors included affiliates of Soros Fund Management, Goldman Sachs, Ribbit Capital, Greyhound Capital, Monashees, Endeavor Catalyst, D1 Capital Partners, 166 2nd, and angel investor Jacqueline Reses.

“We are honored to attract some of the world’s best investors to focus on financial inclusion and innovation in Latin America, a mission that drives our every move,” said Pierpaolo Barbieri, founder and CEO of Ualá. “These funds will propel our ambitions to provide simpler, fairer, and more transparent financial services for all.”

Launched by Barbieri in 2017, Ualá now offers bill payments, investment products, personal loans, installments and insurance services to its users.

HHR advised Ualá in all of its previous fundraising rounds, including the seed round, a convertible bridge note and the Series A, B, B-1 and C rounds. Ualá is among several unicorns – privately held startups valued at more than \$1 billion – represented by HHR’s vibrant tech transaction practice.

Others include Grab, which has been valued at \$40 billion in a proposed merger with a special purpose acquisition company backed by Altimeter Capital that will take Southeast Asia’s leading super app public; Coupang, the leading Korean e-commerce group that completed its multibillion IPO earlier this year; and Indian hospitality startup Oyo Hotels & Rooms.

The announcement drew coverage in [The Financial Times](#), [Reuters](#), [Bloomberg.com](#), and other news sources.

Gerold Niggemann led the HHR team, which also included Ken Lefkowitz, Andy Braiterman, Javad Husain, Jason Lee, Yukari Oshita and Alexandra Hernandez.

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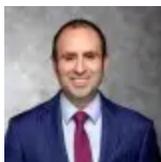
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