



## Cripps team advise Modulous with its Series A fundraising round

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Cripps has advised Modulous with its recent Series A funding round which included new investment of approximately £10m, and the conversion of approximately £6.3m of existing debt, into shares in the Company.

[Modulous](#) is an award-winning disruptor in the construction sector specialising in technology-driven modular construction. The loan conversion was connected to the convertible loan agreement entered in to by the company as part of the Future Fund scheme operated by the [British Business Bank](#). The company already had significant private equity and venture capital investment from parties including [Blackhorn](#), [Groundbreak Ventures](#) and [Cemex](#), with Salim Somjee commenting, “Bringing on additional private equity investment to what is an already experienced shareholder group will lay the foundations for an exciting next phase in Modulous’ journey.”

Commenting on the support provided by Cripps, Mel Ragnauth, co-founder and CCO of Modulous, commented, “We are very pleased to have closed our Series A round in a challenging funding environment. As well as helping us to navigate this, Cripps has been instrumental to implementing a robust commercial framework around our core IP, and this was key to our success in securing further investment.”

Led by [Salim Somjee](#), our corporate and private equity team which advised Modulous included [Emma Storkey](#). The team managed the legal aspects of the transaction, working alongside [Leela Capital](#).

To learn more about how the Cripps corporate team has supported Modulous on its growth journey, view our [case study](#).