

Avendus Capital advises SpotDraft on its USD 54 million fundraise led by Vertex Growth, Trident Growth Partners and existing investors

Mumbai, February 13, 2025

SpotDraft, the AI-driven CLM platform that helps in-house legal teams manage their contract ecosystems, has raised USD 54 million in Series B funding. Vertex Growth Singapore and Trident Partners were the lead investors, with participation from the existing investors Xeed VC, Arkam Ventures, and Prosus Ventures.

Avendus Capital acted as the exclusive financial advisor to SpotDraft on this transaction.

SpotDraft is an AI-driven contract lifecycle management (CLM) platform built for in-house legal teams. The tool manages all aspects of contracting including AI-assisted redlining, e-signatures, intelligent contract repository, third-party papers, clickwrap agreements and much more.

Shashank Bijapur, Co-Founder, SpotDraft said, “We believe 2025 will be an inflection point for team SpotDraft. Apart from market expansion and talent growth, we’re strongly committed to deepening the use of AI in the product to help legal teams unlock efficiencies and drive innovation.”

Over and above its end-to-end CLM offering, the team is sharpening its focus on product enhancements and AI functionality. SpotDraft has launched products like VerifAI and ClickThrough which are consolidating SpotDraft’s positioning as the preferred CLM partner for mid-market companies. With over 250 employees across its offices in Bengaluru and New York, SpotDraft is looking to further acquire key leadership talent in alignment with its growth strategy.

Shashank Bijapur, an alumnus of Harvard Law School and Madhav Bhagat, alumnus of Carnegie Mellon co-founded the company in 2017. Prior to this, Shashank practiced law in New York and Madhav was with Google. Augmenting the leadership team, Rohith Salim, Madhav’s batchmate at Carnegie Mellon joined as Chief Product Officer (CPO), and most recently, Akshay Verma, legal industry veteran, ex-Meta and Coinbase came onboard as Chief Operating Officer (COO). In the last two years, the company has seen explosive growth in its revenue and customer base.

James Lee, Managing Partner, Vertex Growth commented, “We see potential in SpotDraft being the first in class CLM solution globally. SpotDraft’s product vision and go-to-market strategy is anchored on a deep understanding of enterprise legal teams’ pain-points and the unwavering commitment to delivering a world-class solution in enabling faster and more accurate contract processes. We’re excited to join and support SpotDraft as they continue to leverage AI to transform the legal tech landscape.”

Pankaj Naik, MD and Co-Head, Digital and Technology Investment Banking, Avendus Capital added, “SpotDraft, with its cutting-edge AI-powered CLM technology and proven GTM motion, is well-positioned to scale globally. This investment will further enable the company to strengthen its AI capabilities and drive expansion into international

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markets. The transaction reflects strong investor conviction in Indian SaaS platforms leveraging AI to deliver world class outcomes.”

About Avendus

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Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

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