



Matias Zegers

Partner

CHILE CO-MANAGING PARTNER

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Matías Zegers serves as Co-Managing partner of DLA Piper Chile, leading the Corporate and M&A practice group of the firm. He is also a member of the DLA Piper's Americas Executive Committee.

Matías focuses his practice on Mergers and Acquisitions, Corporate Governance and Venture Capital. He is considered one of the most experienced lawyers in Corporate Governance and Venture Capital in Chile and in the region, having been consistently recognized as such by multiple rankings and publications.

In M&A, he has advised clients in several purchase and sale operations of public and private companies, both domestic and foreign. He has also participated in Public Offers of Acquisition of Shares of diverse corporations, privatization of electric and sanitary companies in Latin America, bonds and commercial bills issuances in the local and international markets, both registered and unregistered.

In Venture Capital and Entrepreneurship matters, he has advised clients in landmark transactions, many of them the first to be closed in Chile. Also, he has significant experience in investment funds and designing innovative solutions to fund venture capital, structuring financing products, and applying for public funds, among others. As one of the leading Chilean attorney in Venture Capital and Entrepreneurship, Mr. Zegers has been a pioneer assisting multiple tech and biotech companies in almost all the relevant verticals of the industry, both start-ups and scale-ups.

Matías is a reference at the regional level of good Corporate Governance practices, advising leading national and regional companies in matters, such as, manuals and policies, boards and committees, directors' responsibilities and their evaluation, among others.

Matías has developed an extended academic career. He is tenure professor at Pontificia Universidad Católica de Chile's Law School and Executive Chairman of the Centro de Gobierno Corporativo UC. He is also member of the Latin American Roundtable in Corporate Governance and TaskForce of Related Parties' Transactions, both of the OECD and director of the Fundación Carlos Vial Espantoso.

- Corporate
- Mergers and Acquisitions
- Public Company and Corporate Governance
- Emerging Growth and Venture Capital
- Intellectual Property and Technology
- Private Equity
- Media, Sport, Gaming and Entertainment
- Telecom

English Spanish

LANGUAGES SPOKEN

- English
- Spanish

EXPERIENCE

MERGERS AND ACQUISITIONS

- Talana: We advised the client, a Chilean start-up that developed an HR software, on the sale of the majority ownership to Endurance Investments, who bought through a public investment fund created specifically for this investment.
- Uber – Cornershop: Advised both clients as joint counsel in the US\$3,000 million agreement to acquire full ownership of Cornershop, by means of the acquisition of the remaining 47% not owned by Uber. This deal is the second step of the previous acquisition of a controlling interest in Cornershop by Uber in 2019 and 2020.
- Odd Industries: Advised this technology startup on the acquisition by Maderas Arauco S.A., one of Chile's largest companies, of a majority stake in the company.
- Colbún: Advise on the acquisition of Efizity, an energy solutions company.
- Cornershop – Cencosud: Advise Cornershop on a long term Framework Agreement for Commercial Collaboration, in which the parties agreed a strategic alliance which will allow consumers to access, through the platform developed by Cornershop, to an important variety of products offered by Cencosud S.A. in the different countries in which it operates.
- Arch Daily: Advise the client on the sale of its digital architecture platform "ArchDaily" with operations in Chile, Mexico, USA, Hong Kong and China to the Swiss company, Architonic AG.
- Uber – Cornershop: Advise both clients and participated as joint counsel on the acquisition of a majority stake in Cornershop by Uber Technologies, Inc., for a value of USD \$456 million – Awarded "Deal of the Year 2021" in the category "private M&A" by Latin Lawyer.
- CarbonFree Chile SpA: Advise on the acquisition of more than 19 solar plant projects.
- Accionistas de Cornershop (Chile – México): Advise on the potential sale of Cornershop to Walmart (US\$ 225 million).
- The Coca Cola Company – Andina – Embonor (USA – Chile): Advise on the purchase of 100% of Comercializadora Novaverde S.A.- "Guallarauco" (USD \$80 million).

VENTURE CAPITAL – FINTECH

- RedCapital: Advised in the US\$2 million financing round, led by HCS Capital and also underwritten by a new investor, Quest Capital.
- Fractal: We advised our client Fractal SpA in raising a US\$ 5.3 million investment round. The process was led by the Spanish fund Seaya Ventures and counted with the participation of the fund GoHub, which is part of the Spanish group Global Omnium.
- Colektia: Advised the client in the closing of a Series A Preferred Stock financing round, for a value of USD \$4,200,000.
- Instacrops: We advised the client in the investment of US\$2,000,000 through a capital increase and the issuance of Series A Preferred Shares of Agronet SpA. These shares were paid with the conversion of instruments against the company, and with cash.
- Comunidad Feliz: We advised the client, a platform for property management, on its Series A financing round, which was led by Clout, for a value of USD2,000,000.
- FIP Fen Ventures II: Advised this local VC firm on its investment, through its private equity fund FIP Fen Ventures II, in 14 Chilean technology companies, based in Chile and abroad: Agenda Pro (2018); Praxis Biotech LLC (July 2020); Andes Ag, Inc (March 2020); Chattigo SpA (February 2020); Get On Board SpA (November 2019); Citysense Co. (February 2020); Migrante Sociedad Financiera SpA (March 2020); Insurtech SpA (today HOUM) (February 2020); Publica.la Chile SpA (August 2020); Colektia Inc. (February 2021), Políglota SpA (February 2021); Enviame Latam SpA (December 2020); Lentos Plus (December 2020) and Mudango Chile SpA (April 2021).
- FIP Vulcano – Administradora Dadneo II S.A.: Advised the client, a local VC firm, on its investment through its private equity fund FIP Vulcano in eight Chilean technology companies, based in Chile and abroad, and the conversion of outstanding notes in Go Rabbit SpA (E-monk) (October 2020), Pago46 Chile SpA (December 2020), Pleiq Smart Toy SpA (September 2020), Roombeast SpA (October 2020), Simplo S.A. (August 2020), Slik Chile SpA (September 2020), BackStartUp (May 2021) and Wheel The World, Inc (November 2020).
- A3 Electric Mobility SpA (A3E): We advised A3E, an electric mobility solutions company, on its Series A financing round, which was led by two local investors, for a total amount of US\$2,000,000.

- Khosla Ventures: Reinvestment of the client through Khosla Ventures Aguamarina Holdings, LLC, in the Chilean company Aguamarina SpA.
- Odd Industries: Advise the client on the first round of the US\$2 million Seed Round investment.
- Praxis Biotech SpA: A California-based company focused in the development of biotechnology for the pharmaceutical sector, in its establishment in Chile and in a corporate reorganization with the United States company.
- Soluciones en Minería y Energía SPA (Zyght): Advise in a Series A investment by VC firm Inversur.
- GeneproDX Chile SpA: In the negotiation, structuring and closing of a Series Seed financing round by Inmobiliaria Las Agatas Limitada and Empresas UC S.A. (investment company of the Pontificia Universidad Católica de Chile).
- Fintual: We advise the client, in several regulatory matters related with the operation and business development of its Administradora General de Fondos (Funds Administrator), which is regulated by the Financial Market Commission.
- Fintual: We advised in the negotiation of the bridge financing with ALL VP, which invested US\$1,000,000 in convertible notes of our client, through three private equity funds. Our services included assisting the client for the due diligence work, together with the drafting and negotiation of term sheet and the convertible notes.
- Izit: The Firm has been assisting the client in its daily operation of the app and with contractual and procedural advice on several technological agreements, including, among others, payment services, NDAs, master agreements for digital marketing services, digital marketing advisory services, commercial agreements for use of digital channels, etc.
- Fintox: We provide permanent advise to the client in several legal matters related to its daily functioning as an online trading platform and app which renders services to the banking institution so that their clients can have a better user experience when investing.
- Pago46: We assisted the client in the transfer of all the assets and intellectual property from a previous entity to a newly incorporated company called Pago46, a subsidiary of 46 Degrees technology Inc. (a Delaware entity), for the development of a payment platform in cash for online purchases that enables customers without access to banking institutions the possibility to shop online.
- Modyo: We are currently assisting the client in a corporate reorganization that will help them continue strengthen their position as a relevant SaaS for financial institutions.

CORPORATE GOVERNANCE

- Parque Arauco S.A.: Advised on the creation of its corporate governance structure, policies and framework, including the drafting of a Corporate Governance Manual.
- Asociación Gremial de Generadoras de Chile: Advised on the evaluation of the functioning of its corporate governance framework.
- Televisión Nacional: Advised on the modification of its corporate governance structure, policies and framework.
- Empresas Copec S.A.: Advised on the creation of its corporate governance structure, policies and framework.
- Empresas CMPC S.A.: Advised on the creation of its corporate governance structure, policies and framework, as well as defining certain positions within the organization and its scope.
- Brotec S.A.: Advised on the creation of its corporate governance structure, policies and framework, including new board composition and family protocol.
- Subsecretaría de Previsión Social: Advised on the creation of a corporate governance framework for institutions which manage labor benefits.
- Viña Concha y Toro S.A.: Advised on the creation of its corporate governance structure, policies and framework.
- Transelec: Advised on the creation of its corporate governance structure, policies and framework.
- Colbun S.A.: Advised on the creation of its corporate governance structure, policies and framework.
- SB Group: Advised on the creation of its corporate governance structure, policies and framework.
- Board of directors of Agunsa: Advised on determinate the sale scheme of an entire line of business to Hamburg Sud jointly with its related company CCNI.
- Several listed companies: Advised on processes of board evaluation, corporate governance policies and compliance programs.

FINANCING

- Lácteos del Sur S.A.: Counsel to Lácteos del Sur S.A., as lender to a loan agreement granted to Cooperativa Agrícola Torrencial Lechero, a Chilean company.
- Zeal Chile: Advise the client, a Chilean subsidiary of Waterlogic, as lender to a loan granted to Prisma Water SpA, an innovative

Chilean company dedicated to the production of purified water.

- CarbonFree Chile SpA: Finance the acquisition and/or development, construction, commissioning, testing, start-up, operation and maintenance of a portfolio of projects consisting of several photovoltaic solar energy projects with an aggregate capacity, once fully constructed and operational, of approximately 225 MW located in Chile. The lender was Deutsche Bank Trust Company Americas.
- Oaktree Capital Management L.P.: Advise the client, as a creditor of Tranche A, for US\$1,300,000,000, for the DIP ("Debtor-in-Possession") Financing Contract in Latin America – Awarded "Deal of the Year 2021" in the category "Banking and Finance" by Latin Lawyer.
- Giddings Fruit S.A.: Assisted the client, as borrower, in a financing agreement governed by New York law called "Note Purchase and Guarantee Agreement" ("NPA"), by means of which certain foreign investors, as lenders, acquired promissory notes ("Notes") that Giddings Fruit S.A. issued with the purpose of finance several corporate matters of Giddings Fruit S.A. and its subsidiaries, located in Chile, Mexico, Peru, United States of America, England and China.
- Itaú Corpbanca, Banco de Crédito del Perú S.A.S y Banco BICE: Advise the clients, as lenders, for the loan facility granted to three Atlantica Yield's entities (Transmisora Baquedano S.A., Transmisora Mejillones S.A. and Palmucho S.A.) for the refinancing of two of the borrower's debt governed under the laws of New York. In addition, advise for new investments necessary for the proper functioning of the acquired electric transmission line located at Vicuña, Chile.
- Banco BICE: Advise the client in the opening of the credit line for the issuance of the performance guarantees required by Sacyr Chile S.A. to guarantee the obligations derived from the construction contract with Sociedad Concesionaria Américo Vespucio Oriente S.A.; Assist Banco BICE in the drafting and execution of a Loan Agreement with BTG Pactual and Banco Internacional, in which the parties agreed on a collection and/or restitution mechanism *pari passu* for the issued Performance Obligations
- Colegios Federico Froebel S.A.: Counsel to the client as borrower for a loan facility granted by Banco Security for new infrastructure investments of the Las Condes and Chicureo educational establishments of the Deutsche Schule and for the pre-payment and termination of a precedent real estate leasing with Banco de Chile.

ENERGY

- Carbonfree Technology: Advised in the acquisition of Parsosy Helios SpA y Nihue Solar SpA., special purpose vehicle for the development of the "Llay-Llay" and "Nihue" photovoltaic project (PMGD of 3MW), respectively.
- CarbonFree Technology: Advised the client in the acquisition of El Naranjal SpA from Gestión de Capital Adelantado SpA, and the acquisition of Parque Solar El Paso SpA and Parque Solar Villa Alegre SpA from Solek Chile Holding SpA. All of them special purpose vehicles holders of PMGD photovoltaic power plants.
- CarbonFree Technology: Advised CarbonFree Chile SpA in the acquisition of GR Raúl SpA and GR Ulmo SpA, both of them special purpose vehicles for the development of photovoltaic power plants.
- CarbonFree Technology: Advised the client in the acquisition of Apolo del Norte SpA, Nuovosol SpA, Sinergia Solar SpA and Solar Brothers SpA, all of them special purpose vehicles for the development of photovoltaic power plants (PMGD of 9MW).
- CarbonFree Technology: Advise to CarbonFree Chile SpA as borrower for the 10th disbursement of the financing agreement granted by a bank syndicate led by Deutsche Bank Trust Company Americas, in its capacity as administrative agent. The draw was granted for the acquisition of four photovoltaic power projects owned by JREL Solar SpA and to cover operation and VAT expenses for certain existing projects.
- Solarcentury Chile SpA: Advise the client submitted an offer in the bidding process carried out by the Ministry of National Assets, to obtain a concession of public lands for the development of three solar energy projects.

CREDENTIALS

Prior Experience

Employment History

- Partner, 2006 to date
- Other majors Chilean firms, 1993-2001 / 2003-2006
- Davis Polk & Wardwell, New York, 2002-2003

Academic Activity

- Professor of Commercial Law, School of Law, Pontificia Universidad Católica de Chile, 1997-present
- Professor of Mergers and Acquisitions in postgraduate program, School of Law, Pontificia Universidad Católica de Chile
- Professor of Corporate Governance in postgraduate program, School of Law, Pontificia Universidad Católica de Chile
- Director of the Department of Commercial, Economic and Tax Law, School of Law, Pontificia Universidad Católica de Chile, 2009-2019
- Executive Chairman of the Corporate Governance Center UC, Pontificia Universidad Católica de Chile, 2009 to date
- Visiting Scholar, School of Law, Stanford University, 2016-2017

Recognitions

- *Chambers* – Global (Corporate and M&A 2019 – 2020 - 2021)
- *Chambers* – Latam (Corporate and M&A 2019 – 2020 - 2021 - 2022; Venture Capital 2021)
- *The Legal 500* (Corporate and M&A including compliance 2018, Corporate and M&A 2019 - 2021 - 2022, Banking and Finance 2019 - 2021 - 2022, Latin America: International Firms - Corporate and M&A 2019, Capital Markets 2021 - 2022, Venture Capital 2021 - 2022)
- IFLR 1000 (Capital Markets 2019 - 2020 - 2021; Private Equity 2019 - 2020 - 2021; M&A 2019 - 2020 - 2021)
- *Best Lawyers* (Corporate and M&A 2019 – 2020 – 2021 - 2022, Corporate Governance and Compliance 2019 – 2020 – 2021 – Lawyer of the Year 2022, Private Equity 2020 – 2021 - 2022, Venture Capital 2019 – Lawyer of the Year 2020 – 2021 - 2022)
- *Latin Lawyer 250* (Corporate and M&A 2019 – 2020 - Highly Recommended 2021, Anticorruption investigation and compliance 2019 – 2020, Banking and Finance 2019 – 2020 - Highly Recommended 2021, Corporate Governance 2019 – 2020)
- LACCA Approved (Capital Markets 2019 – 2020 - 2021)
- Leaders League (Private Equity - Startups & Innovation – Excellent 2020; Startups & Venture Capital – Excellent 2021 - Leading 2022; Banking and Finance – Recommended 2020 – 2021 - 2022; Corporate and M&A - Highly Recommended 2020 – 2021 - 2022; Innovation, Technology and Telecoms: Telecommunications - Highly Recommended 2021; Intellectual Property: Technology - Highly Recommended 2021, Fintech - Excellent 2022)
- Latin Lawyer National (Corporate and M&A 2019 - 2020, Anticorruption investigations and compliance 2019 - 2020, Corporate Governance 2019 - 2020, Banking and Finance 2019 - 2020)
- Leading Lawyers - Idealis (The "Most knowledgeable" in Corporate Governance - 2020 and "The professional who knows best" in Venture Capital 2022)

Education

- LL.M., University of Michigan Law School 2002
- Law, School of Law, Pontificia Universidad Católica de Chile, 1994

Memberships

- Chilean Bar Association
- International Bar Association ("IBA")
- Member of the Latin American Roundtable in Corporate Governance, OECD
- Member of the Task Force for Related Party Transactions, OECD
- Member of the Chilean American Chamber of Commerce (Amcham) Finance and Capital Markets Committee

Media Mentions

- Endurance Investments buys stake in Chilean software startup Talana (Leaders League – July 28, 2021)
- Uber acquires remaining stake in Cornershop (Leaders League – July 2, 2021)

- Lo que no se supo de la venta a Uber (DF MAS – June 27, 2021)
- Uber's Acquisition of Remaining 47% Interest in Cornershop (Global Legal – June 25, 2021)
- Diversidad en Directorios: ¿Qué dice la evidencia? (El Mercurio – April 26, 2021)
- Horst Paulmann: Tres dudas sobre su ausencia (La Segunda – April 12, 2021)
- TDLC rechaza demanda de taxistas contra Uber, Easy Taxi y Cabify por conductas abusivas (Diario Financiero – March 17, 2021)
- Estudios de abogados optimistas ante importante reactivación de fusiones y adquisiciones (Diario Financiero – March 10, 2021)
- Latam Airlines consigue crédito DIP para enfrentar la crisis (Lex Latin – October 30, 2020)
- Voy a México: La nueva ruta de las startups (DF Mas – October 25, 2020)
- Los abogados de los emprendedores (DF Mas – October 11, 2020)
- Leading Lawyers elige a los abogados más influyentes y prometedores (Diario Financiero – October 6, 2020)
- Pandemia acelera actividad de capital de riesgo, pero expertos advierten trabas (Diario Financiero – September 8, 2020)
- Cornershop crea una alianza con Cencosud en Chile (Lex Latin – September 4, 2020)
- Los abogados tras el acuerdo de Cornershop y Cencosud (Diario Financiero – August 16, 2020)
- Latin Lawyer Elite 2020 (Latin Lawyer, August 13, 2020)
- TTR DealMaker Q&A with DLA Piper Partner Matías Zegers (TTR, August 10, 2020)
- Solarcentury adquiere terrenos del Gobierno chileno para tres parques solares (July 27, 2020)
- Venta de Cornershop a Uber sortea la valla de la FNE y solo resta la aprobación de México (Pulso – May 30, 2020)
- Architonic compra ArchDaily para crear la mayor plataforma de arquitectura en línea (Lex Latin – May 26, 2020)
- Los últimos movimientos de Cornershop para ganar ante la FNE (Pulso – May 24, 2020)
- Directorios y COVID: Meter la nariz, ¿y las manos? (El Mercurio – May 19, 2020)
- Fondos de capital de riesgo aseguran que industria chilena seguirá creciendo y vaticinan más "exits" de emprendimientos locales (El Mercurio – May 14, 2020)
- El comienzo de una nueva era entre ArchDaily y Architonic: sus protagonistas adelantan retos y planes de la fusión de ambas plataformas (El Mercurio – May 7, 2020)
- Giddings Fruit obtiene recursos para financiar compra de activos (Lex Latin – March 9, 2020)
- CarbonFree obtiene financiamiento para proyectos solares en Chile (Lex Latin – March 2, 2020)
- Best Lawyers 2020: baja presencia de mujeres marca última entrega de guía legal para Chile (Diario Financiero – December 3, 2019)
- Mazars y CGC UC reúnen a directores y analizan desafíos del contexto actual (Diario Financiero – November 18, 2019)
- Uber triunfa donde no pudo Walmart y compra participación en Cornershop (Lex Latin – November 14, 2019)
- Expertos enjuician plan de Luksic en sueldos: inviable para pymes y debe pasar por directorios (El Mercurio – October 25, 2019)
- La trastienda del acuerdo y los escenarios que enfrenta la compra de Cornershop a manos de Uber (El Mercurio – October 14, 2019)
- El equipo especialista en capital de riesgo detrás de la operación en Chile (Diario Financiero – October 14, 2019)
- Uber aceleraría expansión de Cornershop con su compra y app podría desembarcar en Europa (El Mercurio – October 12, 2019)
- Uber enciende el mercado del delivery con anuncio de ingreso a propiedad de Cornershop (Pulso – October 12, 2019)
- El quién es quién del mundo legal en Chile, según el ranking especializado Leaders League (Diario Financiero – September 24, 2019)
- Grenergy refuerza estrategia de rotación de activos en Chile con la venta de 27 plantas solares (Lex Latin – September 10, 2019)
- Matías Zegers, abogado de Cornershop (Revista Capital – August 30, 2019)
- Nuevo director en Link Capital Partners Administradora General de Fondos (Estrategia Online – August 21, 2019)
- Selina's Expansion of operations in Chile (Global Chronicle – August 2, 2019)
- Selina llega a Chile con la ayuda de Grupo Patio (Lex Latin – August 1, 2019)
- Abogado de Cornershop: "Los grandes patrimonios deben atreverse a asumir más riesgos" (Diario Financiero – July 29, 2019)

- Matías Zegers: "Hoy las compañías se reúnen directamente con autoridades, porque está regulado y es público" (El Mercurio – July 21, 2019)
- Atlantica gets syndicated loan for Chilean transmission line (Latin Lawyer – July 19, 2019)
- Centro de Gobierno Corporativo UC y Mazars desarrollarán ciclo de conversaciones para comités de directores (Diario Financiero – June 24, 2019)
- Ser o parecer: Regulación en Gobierno Corporativo (El Mercurio – April 29, 2019)
- Enel Américas afirma que alza de capital no es una operación entre partes relacionadas (El Mercurio – March 1, 2019)

INSIGHTS

Publications

- "Notas sobre la evolución del derecho societario en Chile" (co-author with Roberto Guerrero), Ed. Marcial Pons, 2019
- "Análisis del Primer Intento de Imponer Autorregulación sobre Gobierno Corporativo en Chile: Resultado de un oxímoron". Co-author with Eduardo Walker and Maria Paz Godoy, to be published in Revista Chilena de Derecho
- "Grupos Empresariales e Información: ¿Es un Privilegio de los Directores del Controlador?", Business Law Studies, Thomson Reuter, 2018
- "Existe un Deber de Cuidado Particular Para Los Directores Independientes", Business Law Studies, UC Editions, 2017
- "Principio de Confianza en la Información presentada por la Sociedad a la Luz del Deber de Cuidado de los Directores", Business Law Studies, Thomson Reuters, 2014
- "Manual sobre Derecho de Sociedades", Ediciones UC, First Edition, 2014. Co-authored with Roberto Guerrero V.
- "Gobierno Corporativo en Latinoamérica: Un análisis comparativo entre Brasil, Chile, Colombia y México." Research sponsored by the Instituto de Empresa, Madrid, Spain, December 2013. Co-authored with Josefina Consiglio
- "Interés social, Deber de Lealtad de los Directores y Conflictos de Interés en Empresas Multinacionales: Un análisis comparado con la Legislación de los Estados Unidos de América", Chilean Law Gazette, Vol.31 N°2, 2004. Co-authored
- Getting the Deal Through, Corporate Governance, 2017 – 2018 – 2019
- Getting the Deal Through, Securities Finance, 2011 – 2012 – 2013 – 2014 – 2015 – 2017

Events

Previous

Investment trends and the political climate across Latin America

20 May 2020 | 8:00 - 9:00 CDT
Webinar
