



## Pilar Ay

Associate

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Pilar Ay concentrates her practice on corporate structuring and governance, company and investor-side venture and debt financings, private investment fund formation and operation, including CORFO backed-funds, domestic and cross-border mergers and acquisitions, blockchain and artificial intelligence.

Pilar also advises startup companies in the development of strategies for the protection, licensing and other exploitation of intellectual property assets.

## EXPERIENCE

### Employment History

- Associate, 2018 to date

### Experience

#### Venture Capital

- **Fen Ventures – Vita Wallet:** We advised both Fen Ventures and Vita Wallet in the closing of a financing round in the latter company for a total of USD \$750,000, through convertible notes, in which the corporate venture capital area of ABC Din also participated. Vita Wallet is a company that through its virtual wallet allows people to send payments to multiple destinations around the world.
- **The Live Green Co.:** We advised the company in the US\$7,000,000 investment in their Pre-Series A round, a Chilean company dedicated to the development of clean and vegan food formulas.
- **Odd Industries:** Advised the client (a technology startup) in the sale of a majority stake to Maderas Arauco S.A., one of the largest companies in Chile.
- **Beetrack:** We advised Beetrack, a Chilean start-up that developed a SaaS (Software as a Service) for fleet management and parcel tracking for shipping and delivery companies, on the sale of their 100% ownership to DispatchTrack, LLC. and DispatchTrack Intermediate, LLC., a US group of companies dedicated to last mile delivery and route optimization.
- **Local investor:** We advised the client, a Chilean fund on the investment of US\$2,500,000 in the Series B extension round of Holo, a Newark, CA-based metal additive manufacturing company.
- **Fen Ventures:** Advised the client in the US\$250,000 investment in the seed round of Wibond, a Fintech that offers, through its platform, installment payments without the need for a credit card.
- **Vestúa:** We advised the client in their series A investment round of US\$1,500,000 subscribed by local investors.

## Related Services

- Corporate & M&A
- Venture Capital
- TMT (Telecoms, Media, Technology)
- Intellectual Property

- **Fen Ventures:** We advised the client in the US\$400,000 investment in the bridge round of Vita Wallet, a Fintech that offers companies and individuals the ability to send or receive international payments quickly and easily.
- **Fen Ventures:** Advised the client in the US\$350,000 investment in the seed round of Flycrew Chile, a company that manages a training hub.
- **Customer Scoops:** We advised Customer Scoops in their series seed investment round of US\$220,000 subscribed by local investors with convertible instruments.
- **Wareclouds:** We advised the client in the investment of US\$1,200,000 through a capital increase and the issuance of Series Seed Preferred Shares of Wareclouds SpA, which were paid by CLIN Fondo de Inversión Privado, Plug and Play Venture Group, LLC and other local and foreign investors. On the other hand, the outstanding SAFE's were converted.
- **Uber - Cornershop:** Advise both clients, as joint counsel, in the acquisition of a majority stake in Cornershop by Uber Technologies, Inc. This deal was awarded as Deal of the Year in Private M&A by Latin Lawyer 2021.
- **Uber - Cornershop:** Advised both clients as joint counsel in the US\$3,000 million agreement to acquire fully 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.
- **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.
- **Fen Ventures II:** We advised the client, a local VC firm, which invested through its private equity fund FIP Fen Ventures II in eight Chilean technology companies, based in Chile and abroad **Agenda Pro** (March 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); **la Chile SpA** (August 2020); **Políglota SpA** (November 2020); **Envíame Latam SpA** (December 2020); **Lentes Plus** (December 2020) and **Mudango Chile SpA** (March 2021).
- **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 USD \$2,000,000.
- **FIP Vulcano- Administradora Dadneo II S.A:** We advised the client, a local VC firm, which invested through its private equity fund FIP Vulcano in seven Chilean technology companies, based in Chile and abroad, and the conversion of their outstanding notes in Go Rabbit SpA (E-monk), Pago46 Chile SpA, Pleiq Smart Toy SpA, Roombeast SpA, Simplo S.A., Slik Chile SpA and Wheel The World, Inc.
- **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.

## Merger and Acquisitions

- **Vestuá:** We advised the client, a Chilean startup that allows to buy and sale secondhand cloth thorough internet, in the share acquisition by H&M Fashion AB, one of the largest cloth companies in the fashion industry.
- **Colegium SpA.:** Asset acquisition contract by which Colegium SpA purchased the assets, brands and clients of GoSchool S.A., expanding its business in Argentina and Latin America. DLA Piper Chile, in collaboration with DLA Piper Argentina, advised the buyer throughout the process.
- **RedCapital:** Advised the client in the US\$ 2,000,000 financing round, led by HCS Capital and also underwritten by a new investor, Quest Capital.
- **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.

- **Cornershop and Uber Technologies, Inc.:** We advise Uber and Cornershop as joint counsel in the announced agreement to acquire majority ownership of Cornershop, which controls 100% of Cornershop Technologies LLC, a leading company in logistics and intermediation for online grocery delivery in Chile, Mexico, and recently in Peru, Brazil, Colombia and Toronto.
- **Colbún S.A.:** We assist the client, one of the biggest electric generators in Chile, in the acquisition of Efizity Group, a Chilean start up, composed of four companies, dedicated to the energy efficiency management and consulting for regulated and non-regulated customers of the electrical system, with operations in Chile, Peru and Colombia.
- **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.
- **Messer Group – CVC Capital Partners:** Advise on the purchase of the Chilean assets of Linde due to the merger between Praxair and Linde (USD \$3.3 billion globally)
- **Cornershop (Chile - México):** Advise on the potential sale of Cornershop to Walmart (USD \$225 million)
- **Zurich (Switzerland):** Advise on the purchase of life insurance portfolio of Euroamerica Seguros de Vida S.A. and 100% of the shares of the Euroamerica Administradora General de Fondos S.A. (USD \$155 million)
- **The Coca Cola Company - Andina - Embonor (USA - Chile):** Advise on the purchase of 100% of Comercializadora Novaverde S.A.- "Guallarauco" (USD \$80 million)

## CREDENTIALS

### Admissions

- Chile (2019)

### Recognitions

- The Legal 500 (Venture Capital - Recommended Lawyer 2022 - 2023 - 2024)
- Chambers – Latam - Chile, Associate to Watch Venture Capital 2021 - 2024
- Best Lawyers® (Venture Capital 2023 - 2024)

### Languages

- Spanish and English

### Education

- Law, School of Law, Pontificia Universidad Católica de Chile, 2018
- Master of Laws (LL.M.) with Certificate of Specialization in Business Law, School of Law, University of California, Berkeley, 2023

## INSIGHTS

### Publications

- "The right to emigrate as a social right: analysis of the jurisprudence of the Constitutional Court of Chile," Alberto Hurtado University, 2016
- "Independent Directors, One size fits all solutions?" Center for Corporate Governance UC-Deloitte, 2017

### Events

- Interuniversity Constitutional Law and Human Rights Conference, Alberto Hurtado University (2016): "The right to emigrate as a social right: An analysis from the jurisprudence of the Constitutional Court of Chile"

- Composium of the “Law without walls” Program of the University of Miami (2017): “Recruit +”

## News

- [Dispatch Track compra Beetrack y se expande en América Latina](#) (Lex Latin - January 5, 2022)
- [Wareclouds' \\$1.2 Million Investment](#) (Global Legal Chronicle - October 22, 2021)
- [Cornershop concreta alianza con Uber](#) (Lex Latin - August 18, 2021)
- [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)
- [Uber's Acquisition of Remaining 47% Interest in Cornershop](#) (Global Legal - June 25, 2021)
- [Architonic compra ArchDaily para crear la mayor plataforma de arquitectura en línea](#) (Lex Latin – May 26, 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)
- [Uber triunfa donde no pudo Walmart y compra participación en Cornershop](#) (Lex Latin - November 14, 2019)
- [Uber's \\$450 Million Acquisition Of Cornershop](#) (Global Legal Chronicle – October 31, 2019)
- [El equipo especialista en capital de riesgo detrás de la operación en Chile](#) (Diario Financiero – October 14, 2019)