

...Uber acquires remaining stake in Cornershop

Uber, the ride-hailing app, has acquired Cornershop, a company providing logistics and intermediation for grocery deliveries that operates in multiple markets, including Chile, Mexico, Peru, Brazil, Canada and the US.

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Uber acquired the remaining 47% stake in Cornershop that it did not already own, giving it whole ownership of the company, and the deal is the second step of its previous acquisition of a controlling interest in Cornershop in 2019 and 2020.

The sale of the controlling interest to Uber has already been approved by antitrust authorities in Mexico and Chile, with no need for further regulatory approvals.

The acquisition represents one of the largest venture capital exits in Chile and makes Cornershop one of Chile's first unicorns, and is seen as a landmark transaction in the country, according to DLA Piper, which acted as counsel in Chile to both Uber and Cornershop.

Uber has focused its acquisition efforts on the food segment during the Covid-19 pandemic, acquiring Postmates in July 2020, and alcohol delivery service Drizly in February.

Uber has also offloaded some of its more cost-incurring transportation segments. The company last year transferred its electric bike and scooter business, Jump, to Lime, and sold its self-driving unit, Advanced Technologies Group, to its start-up competitor Aurora Innovation. Uber also sold its flying taxi business Uber Elevate.

DLA Piper's team advising the two firms was led by partners Matías Zegers, Jorge Timmermann and Rodrigo Álvarez, with associates Pilar Ay, Germán Vargas y Gonzalo Zegers.

Mexican law firm Creel Abogados acted as joint counsel to Uber and Cornershop in Mexico, while Morrison & Foerster acted as counsel to Uber in the US, and Gunderson Dettmer acted as counsel to Cornershop in the US.