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CHILEAN BIOTECH COMPANY GETS FINANCING

Chilean biotech company lands equity investment

David Montagner

Chilean biotechnology company Phage Technologies has relied on Carey in Santiago to raise US$30 million in an equity financing round

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP in New York and Chilean law firm Magliona Abogados advised one of the investors, Kaszek Ventures.

US firm Wilson Sonsini Goodrich & Rosati is also thought to have advised Phage Technologies, but Latin Lawyer could not confirm this prior to publishing.

The deal closed on 15 June.

The company will use the proceeds from the deal to finance its international expansion.

This is not the first funding round obtained by the South American company. In 2018, Phage Technologies raised US$4 million from investors to expand its business operations in Europe. Carey advised on that deal too.

The transaction is one of several venture capital investments in Latin America recently. Argentine education tech company Digital House raised US$50 million in a funding round in March, while Cayman Islands-based finance start-up Volpe Capital – founded by three Brazilian entrepreneurs – completed the first financing round for the group's private equity fund worth US$80 million.

Launched in 2009, Phage Technologies develops antibiotic substitutes for livestock and other medicines designed to be used as food-grade additives in industrial facilities.

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