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CHILEAN E-VEHICLE START-UP GETS FIRST FINANCING ROUND

Chilean e-vehicle start-up gets first financing round

Lily Squires

Carey has helped Chilean electromobility company E-Mov obtain its first equity financing round from Grupo Orange.

The investor hired Cuadra Vollmer & Cía Abogados.

The deal closed on 2 December for a confidential amount.

Founded in 2017, E-Mov operates a fleet of electric vehicles available for customers to hire via its digital platform.

Like elsewhere in the world, Latin America is beginning to electrify transportation to reduce carbon emissions. Chile announced in 2021 that it will phase-out internal combustion engines by 2035, while Costa Rica implemented one of the world's first electric vehicle laws, in which the country committed to making 70% of its public transport carbon-zero by 2035. In Colombia, VIP Green Mobility, a Danish electric car rental business, acquired Celsia Move for 123 billion Colombian pesos (US$32 million) in September. The buyer gained the right to Celsia's concession to manage the manufacturing and delivery of 120 electric buses for Bogotá's public transport system.

Counsel to E-Mov

Carey

Partner Francisco Guzmán and associates Andrés Latorre and Carolina Miller

Counsel to Grupo Orange

Cuadra Vollmer & Cía Abogados

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