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MANUTARA VENTURES INVEST IN A CHILEAN-US START-UP

Carey has helped Chile's Manutara Ventures invest in Chilean-US technology start-up Rhinobird with support from the Chilean Economic Development Agency (CORFO). US-based Rhinobird enlisted Morrison & Foerster LLP in Palo Alto and Garrigues (Chile) in Santiago. The investment gives Manutara a 16.5% interest in Rhinobird for an undisclosed value. The deal closed on 28 December.

It's unusual for a CORFO-backed venture capital fund to invest in a foreign company. This meant Manutara's acquisition needed to be structured according to CORFO's investment guidelines.

Rhinobird develops an application for watching and sharing videos. The company is valued at US$5 million.

Counsel to Manutara Ventures

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Counsel to Rhinobird

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Partner Timothy Harris and associate Shannon Sibold in Palo Alto Garrigues (Chile) Associates Cristóbal Fainé, Juan Eduardo Vidal and Thomas Dawes in Santiago

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