

## MANUTARA VENTURES PARTICIPATES ON A USD230 MILLION INVESTMENT IN XEPELIN

### Chilean start-up gets US\$230 million in debt and equity financing

Emily Darby

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP in Silicon Valley, Cuatrecasas (Chile) and San Francisco and Guerrero Olivos in Santiago have helped Chilean finance start-up Xepelin raise US\$230 million from investors in debt and equity funding rounds.

Chilean firm Aninat Abogados advised Chile Ventures Fondo de Inversión, which participated in the investment. Chile's Carey advised another investor, Manutara Ventures.

The deal closed on 30 July.

Xepelin sold around US\$30 million worth of equity to investors in the funding round, while several other asset management groups provided a further US\$200 million in debt financing consisting of credit facilities.

Brazilian venture capital fund Kaszek led the equity round, which also featured Hong Kong-based private equity group DST Global, among others. A slew of US and Latin American venture capital funds led the debt financing, including Manutara and Chile Ventures. Other investors included US asset management groups Cathay Innovation and FJ Labs, as well as Chinese venture capitalist MSA Capital.

Several angel investors – high net worth individuals that back start-up companies with funding – also provided capital injections in the debt round. Those backers included Carlos García, CEO of Mexican used car platform Kavak; Jackie Reses, the executive chairwoman of UK asset management firm Square Capital; and partner of US investor Tiger Global Management, John Curtius, among others.

Founded in 2019 by entrepreneurs Nicolás de Camino and Sebastian Kreis, Xepelin uses software as a service (SaaS) technology that helps small and medium-sized enterprises (SMEs) manage their

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finances more efficiently. The start-up also provides loans and aims to make lending services more available to SMEs in Latin America, given the statistic that only 5% of small businesses in the region are able to access long-term financing. Xepelin's platform enables companies to receive funding within hours of applying.

Xepelin counts over 4,000 clients in Chile and Mexico at present, while the company's revenue is growing at an average pace of 30% per month. That figure is estimated to be four times larger than the start-up's sales progress when it first launched two years ago. Since 2019, the company has provided over US\$400 million in loans to small businesses and currently counts ongoing credit facilities worth US\$120 million, as well as US\$250 million worth of asset-backed facilities.

Over 110 staff are employed to Xepelin, while it partners with around 60 mid-sized companies that promote its lending services to clients and other corporate organisations.

Latin American start-ups have continued to turn the heads of local and international investors recently. Last month, Brazilian fintech company Blu Pagamentos received US\$58 million in a funding round led by US investment group Warburg Pincus. Brazilian finance start-up Will Bank raised US\$50 million in a funding round in July too, after Chilean business platform Betterfly obtained a US\$60 million capital increase in a June investment.

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### **Counsel to Xepelin**

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP

Partner Dan Green and associate Jamilah Mena in Silicon Valley, and associates Bob Zhao, Bradley Krack, Jenna Finegold and Eduardo Espinosa de los Monteros Pereda in San Francisco

Cuatrecasas (Chile)

Partners Alfonso Ugarte and Josefina Yávar in Santiago

Guerrero Olivos

Partners Pedro Lyon, Benjamín Ferrada and Alejandro Chechilnitzky,

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