

TITULO: Chilean HR start-up gets US\$50 million injection				
Nº	FECHA	MEDIO	SECCIÓN	PÁGINA
142843	2021-10-21	Latinlawyer.com	On Line	SP

Imagen 1/2

## Chilean HR start-up gets US\$50 million injection

Emily Darby  
21 October 2021

 Print article

Gunderson Dettmer in Silicon Valley and Washington, DC and Guerrero Olivos in Santiago have helped Chilean human resources start-up Buk raise US\$50 million in an investment round.

The transaction closed on 5 October.

The series A funding round was led by US venture capital firm Greenoaks and also involved Japan's SoftBank as well as the founders of several successful Latin American start-ups, such as Colombian delivery app Rappi, Mexican used car platform Kavak and Argentine fintech Ualá.

The US\$50 million injection is thought to be among the largest series A funding rounds that a Latin American company has obtained to date. The current record is held by Mexican food delivery platform Jüsto, which **raised** US\$65 million in a series A investment earlier in 2021.

Buk now has a market valuation of US\$417 million. That makes the company the third most valuable Chilean start-up, after delivery app Cornershop and vegan food business NotCo.

Buk uses Software as a Service (SaaS) cloud technology to help companies manage their human resources responsibilities, from payroll documents to performance review procedures. Founded in 2017, the start-up also relies on employee surveys, performance evaluation and recruitment statistics to help organisations enhance their operations. Over 4,000 Latin American businesses use Buk's services, including schools, investment banks, fast food chains and law firms, among others. Employers use the service to pay the salaries of around 400,000 workers per month.

The Chilean start-up will use the proceeds from the latest transaction to grow its existing presence in Mexico, Peru and Colombia. It will also use the funding to invest in new technology and product development, while it also aims to acquire other companies in the region.

TITULO: Chilean HR start-up gets US\$50 million injection				
Nº	FECHA	MEDIO	SECCIÓN	PÁGINA
142843	2021-10-21	Latinlawyer.com	On Line	SP

## Imagen 2/2

Buk has recorded continuous growth in the region. During September, the company grew its Chilean market presence by 7%, a further 20% in Colombia and by 23% in Peru. Meanwhile, the HR tech company's subscription-based revenue rose by 151% between 2020 and 2021. More than 300 workers are employed by Buk, over half of whom are women.

The Chilean start-up received little to no venture capital funding or investor backing in its first five years of operating, a phenomenon known in the start-up industry as "bootstrapping." Instead, the HR platform funded its growth organically, using the proceeds from sales revenue.

Latin American start-ups and fintech companies have been successful in attracting venture capital investment recently. Earlier this month, Brazilian gift back platform CRM&BONUS **raised** US\$51 million in a funding round led by SoftBank's Latin America fund. That deal closed within days of a US\$79 million cash injection that a group of investors **made** into Brazilian e-bike rental service Tembici. Also in September, Brazilian insurtech Pier Seguradora **raised** 108 million reais (US\$20 million) in a funding round led by local finance group Raiz Investimentos.

In Chile specifically, start-ups have mopped up substantial investment lately too. In July, plant-based food tech company NotCo **achieved** the coveted "unicorn" status that is given to technology start-ups that exceed a US\$1 billion valuation when it raised US\$235 million in a funding round. That same month, Chilean finance app Xepelin **raised** US\$230 million in debt and equity rounds.

### Counsel to Buk

Gunderson Dettmer

Partner Daniel Green and associate Eduardo Espinosa de los Monteros in Silicon Valley, and associate Daniel Gallo in Washington, DC

Guerrero Olivos

Partners Pedro Lyon, Alejandro Chechilnitzky and Pedro Pellegrini, and associates Francisca Martínez, Jaime Antoñanzas, Alfonso Niklitschek, Maximiliano Reyes, Pablo Escobar and Joaquín Merino in Santiago

---

### Related Topics

Start-up company

Venture capital

Chile

International