

Browne Jacobson advises obconnect on £10.5m majority investment from PayPoint

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UK & Ireland law firm Browne Jacobson has advised obconnect and its shareholders on a £10.5m investment from PayPoint.

In July 2022, PayPoint made a minority investment in obconnect valued at £3m, with this new strategic investment increasing PayPoint's interest to 59.3% of the firm.

Founded in 2019, obconnect is an early-stage technology platform with the capabilities to provide complete market ecosystems across Open Banking, Finance, Data, Energy, Confirmation of Payee and Enhanced Fraud Data.

PayPoint offers in store payment services for consumers, retailer services as well as secure mobile & online multi-channel payment solutions for businesses across the UK, Ireland and Romania.

This investment will further leverage obconnect's Open Banking technology platform and unlock greater opportunities within both the PayPoint business and obconnect's new business streams working with a number of key financial institutions and payment organisations.

The Browne Jacobson team was led by partner Tom Saunderson, and included legal directors Beth Dowson and Penny Hallam, senior associate Craig Thomas, associate Dina Hansotia and senior corporate tax advisor Jade Williamson.

Tom Saunderson, Partner at Browne Jacobson, said:

"Open Banking providers are setting the stage for the future of financial transactions, and we're delighted to be supporting industry visionaries like obconnect in their efforts to facilitate digital transformation and promote more secure banking across society. Our team has put in a tremendous amount of effort into making this transaction a success, and I am incredibly proud of their work. This also marks the first deal delivered out of our Cardiff office, and we are excited to continue supporting businesses in achieving their strategic goals from this key location."

Darran Morford, CEO of obconnect said:

"PayPoint have been the perfect partners for us over the past two years and we're pleased to be cementing that partnership to fuel further growth in the next few years. Tom and the multidisciplinary Browne Jacobson team have been fantastic in ensuring this game-changing investment was delivered as smoothly and efficiently as possible"

Tom is the latest appointment in Browne Jacobson's Cardiff office, which was opened at 36 Park Place in July 2023 by office co-founders Tim Edds and Laura Hughes. It has since grown from a team of seven, comprising two partners, to more than 25 people, including four partners and a legal director.

With Tom bringing corporate expertise covering a broad spectrum of M&A and investment work, the firm now provides its corporate offering across all of its UK and Ireland offices, working as one firm to support national and international corporates.

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