

## Fintech Group Of The Year: Orrick

By **Adrian Cruz**

*Law360 (February 16, 2023, 2:02 PM EST)* -- Orrick Herrington & Sutcliffe LLP's fintech team spearheaded banking app Dave's \$4 billion special purpose acquisition company merger and cross-border payment platform CurrencyCloud's \$965 million acquisition by Visa, earning the firm a place among Law360's 2022 Fintech Groups of the Year.

Partner Daniel Forester, the deputy leader of Orrick's fintech practice, said that there's a core group of 10 partners and between 30 and 40 associates who focus on the practice, and attorneys in areas such as technology, white collar and regulatory also have significant roles in its fintech matters.

Orrick's fintech attorneys are based in a wide variety of markets, ranging from New York, Washington, D.C., and San Francisco, and international locations such as London, Milan and Tokyo.

And Orrick completed a merger earlier this month with Buckley LLP, a firm with a heavy focus on financial services and technology that added 100 attorneys across a variety of practice groups to the firm's roster. On the fintech side, the most notable addition from Buckley was partner Clint Rockwell, who serves as head of Orrick's financial and fintech practice group.

"This addition is just going to strengthen and broaden our regulatory practice, especially with respect to fintech," Forester said. "We're seeing a real convergence between finance and tech where traditional finance companies are starting to get more fintechy and traditional tech companies are also starting to involve themselves in the finance sphere."

Because the fintech space is evolving so rapidly, Forester said one of the biggest benefits from the Buckley merger is the addition of expertise in the regulatory space, which he said is especially important when working with clients in the beginning stages of structuring and development.

"We think that regulatory offerings are what's really a distinguishing factor in terms of providing clients deep service," he said. "If you are there to help them with their initial business structuring questions along with licensing structure questions, that gives you a deep relationship with your client."

Forester said that as the fastest-growing sector at Orrick, relationship building is one of the keys to the success and fast expansion of the fintech group, citing the ability to be with a client from inception as



key to building a consistent line of business.

"The genesis of it is the work our partners do on the early company side to bring in those relationships," he said. "It's up to the larger group to make sure that they grow and thrive."

Orrick has been working with banking app Dave since 2019 on a variety of corporate matters including its \$50 million Series B financing. In January 2022, the banking and personal finance company merged with VPC Impact Acquisition Holdings, a special purpose acquisition company sponsored by Victory Park Capital.

The new company, dubbed Dave Inc. and trading on the Nasdaq Global Market under the symbol DAVE, operates an app that focuses on bypassing traditional banking methods and overdraft fees, providing services such as banking, financial insights, overdraft protection, credit building and finding side gigs.

"We've represented Dave for many years, and it's really a good example of the Orrick approach where we work with companies from formation to exit, and hopefully remain as their counsel after exit," technology co-leader Josh Pollick said. "It also showcased our capabilities across multiple practice groups, and we're proud of this transaction."

Another client Orrick has represented from the beginning is California-based fintech unicorn Deel, which developed a payroll platform intended to reimagine payouts for businesses working with global remote contractors.

In November, Deel completed its \$80 million acquisition of the Australian platform PayGroup. Pollick said that Deel is currently valued at more than \$12 billion.

Orrick had worked with the company on its Series A, B, C and D financing rounds, with the final round in September 2021 coming in at \$425 million. The firm also worked with Deel on its \$20 million acquisition of the Germany-based financial management platform Zeitgold, announced in August 2021.

"It's an incredible story, with the company growing from a \$100 million valuation in 2020 to a \$12 billion valuation in 2022," Pollick said. "Its revenue growth is unmatched from what I understand compared to any other fintech company. They started working with us at the onset because they know we understand how to set the right foundation for early-stage companies, and they've stuck with us to date because we can advise them not only on corporate, but also IP, regulatory and every other core business aspect."

While Orrick does a significant amount of work with domestic-based companies, its cross-border practice is supported by offices in the United Kingdom, Germany, Belgium, France, Switzerland, Italy, Japan, China and Singapore, along with affiliates in Africa and Latin America.

In December 2021, Orrick represented London-based Currencycloud — the developer of a foreign exchange payments automation platform designed to remit cross-border payments through an application programming interface — in its \$965 million acquisition by Visa. Similarly to its other clients, Orrick represented the company in its previous financing rounds.

--Editing by Nicole Bleier.