



Ogier's LatAm team advises Pismo on its US\$1 billion acquisition by Visa

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Ogier has advised Pismo on its US\$1 billion acquisition by Visa. The deal signed on 28 June 2023 and closed on 16 January 2024.

Pismo, a cloud-native issuer processing and core banking platform, was founded in Brazil in 2016 and has since expanded its operations throughout Latin America, Asia Pacific, and Europe, providing an all-in-one processing platform for banking and payments.

By acquiring Pismo, Visa is positioned to provide core banking and issuer processing capabilities across debit, prepaid, credit and commercial cards for clients via cloud native APIs. Pismo's platform will also enable Visa to provide support and connectivity for emerging payment rails, like Pix in Brazil, for financial institution clients.

Ogier's specialist Latin American practice team in the Cayman Islands (led by partners Giorgio Subiotto and Tim Cone) and BVI (led by partner Michael Killourhy) advised Pismo on all Cayman Islands and BVI aspects of the sale to Visa, working alongside US counsel, Wilson Sonsini Goodrich & Rosati, and Brazil counsel, Pinheiro Neto Advogados.

Ogier previously assisted Pismo with the initial establishment of its Cayman Islands holding company in support of its international expansion, which included advising on its US\$108 million Series B financing round led by SoftBank, Amazon and Accel with participation from B3, Falabella Ventures and PruVen and existing investors, Headline and Redpoint eventures.

"This transaction is a great example of a Latin American client who was able to scale its business internationally using a Cayman Islands corporate structure. It was inspiring to witness Pismo grow over the years from a fintech startup based in São Paulo to a global player providing cutting-edge solutions in the digital banking and payments industry. We are excited to have been a part of their story and this transaction, which will hopefully bring about a successful outcome for all stakeholders", said Giorgio Subiotto, lead partner on the transaction.

Other members of the Ogier team advising Pismo included managing associates Tom McLaughlin and Graeme Loarridge senior associate Odane Lennon, and associates Dalton Turner and Jasjit Grewal.

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