Fabrick acquires Judopay to boost payment orchestration in the UK

- Fabrick, a European leader in 'Open Finance', has acquired UK payments leader Judopay to integrate its payment orchestration solutions with Judopay's embedded finance expertise to simplify payment processes.

- Via its efficient and reliable mobile centric payments platform solution, Judopay currently handles over 60 million transactions a year worth over €2 billion.

- This acquisition is a major step forward in Fabrick's internationalisation process and expansion in the UK.

Milan, 17 May 2023 – Fabrick, a European leader in 'Open Finance', announces today the acquisition of Judopay, a leading UK-based mobile payments company. This deal will allow Fabrick's Payment Orchestra™ to benefit from Judopay's innovation expertise in digital commerce. Together, they will define new models and standards to provide smoother payment solutions, frictionless processes, and seamless check-out experiences for both merchants and customers alike.

The acquisition of Judopay will expand Fabrick's proprietary technology enabling the company to offer a better service to merchants who will be able to manage more efficiently all the financial and data flows involved in the payments process from a single point, even when taking payments from multiple gateways ("checkout" portals which are used to enter credit or debit card information or credentials for services such as PayPal and Klarna). The deal will enhance Fabrick's Payment Orchestra™, a revolutionary payment orchestration solution that is transforming the way businesses accept payments. By combining multiple payment processes, Payment Orchestra™ optimises payment processing at each stage of the payment flow, reducing the transaction time, costs, and improving the customer checkout experience and decreasing the cart abandonment rate.

This acquisition also marks an important step in Fabrick's expansion into the UK market – the largest digital payments market in Europe (the total transaction value of the UK digital payments sector is forecast to reach almost $440 billion in 2023[1]) and one of the most cashless societies in the world – where 95% of people have access to the internet and 97% have a bank account which has fostered widescale digital payments adoption. Moreover, 65% of the population has a credit card and card payments account for more than half of all payments in the country (51%). The propensity for innovation in the UK is reflected in data showing that 41% of transactions are being made using alternative payment methods.[2]

Furthermore, The Ecommerce industry in the UK has an estimated overall revenue of $199.9 billion in 2022 (up by $22.4 billion since 2021 representing an 11% increase). This makes the UK the ideal country to develop new models and standards of embedded finance based on the most advanced and complete payment solutions to support corporations in taking advantage of the current revolution in addition to representing a large addressable market.

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[1] FinTech Digital Market Insights | Statista, 2022
[2] The Countries & States That Most Want or Reject a Cashless Society | Merchant Machine 2022

Judopay, which will continue operating under its own brand, was an early mover in mobile commerce and anticipated the need to optimise payment processes to fulfil the essential needs of merchants and retailers in accepting digital payments. Judopay's optimisation of payments comprised checkout customisability, flexibility of set up, and enhanced processing speed and security. This resulted in the development of a platform providing access to alternative payment methods, including account-to-account transactions and anti-fraud solutions. Via its efficient and reliable solution, Judopay currently handles over 60 million transactions a year worth over €2 billion. As a result, Judopay has emerged as a significant player in the UK market and is partnered with major companies such as KFC, PaybyPhone group, and Autocab. The company has also been a launch partner for Apple in launching Apple Pay in-app payments in the UK, and Mastercard (to enhance Click2Pay and Pay by Bank App).

Paolo Zaccardi, CEO, and Co-Founder of Fabrick commented: *"We are excited to begin this new journey with Judopay. Their expertise and visionary mindset are essential for those who, like us, strive to create a new industry built on digitalisation and the growth of companies in an array of industries. At Fabrick, we have always seen the governance and development of new payment methods and processes as a cornerstone of the new era of embedded finance enabled by evolving models. In this regard, the platform developed by Judopay seamlessly integrates and enhances our Payment Orchestra™ solution and is in line with our strategic vision of Open Payments.*

"This milestone with Judopay also represents an important marker in Fabrick's journey to become a market leader in the UK with a robust pan-European presence. The UK remains a significant financial hub and world economy and by deepening our penetration into this market, Fabrick underscores its ambition to provide innovative Open Payment solutions to customers Europe wide. In the European context the UK has a leading position in the adoption of digital payment tools and is at a high level of maturity, on a global scale it is third place worldwide right after China and the US for total transaction values via digital payments. Fabrick together with Judopay looks forward to serving this large market with best-in-class solutions."

Jeremy Nicholds, CEO of Judopay, commented: *"Joining a company like Fabrick provides a great opportunity for us to enhance our solutions and platform and work with more companies in more markets in Europe. Fabrick has a winning combination of pioneering spirit and ability to implement concrete projects. We are convinced that this collaboration will also bring great value to our customers operating in a variety of sectors - from hospitality to food and beverage to transport and consumer finance. Thanks to the integration of our solution with those of Fabrick we will be able to find new tools and ideas to support and manage their customers and all merchants".*

Launched in the UK in February 2022, via Fabrick's subsidiary Axerve, Payment Orchestra™ has provided its users and customer base of international retailers with many tangible benefits such as instant access to hundreds of local and cross-border acquirers, card, mobile, and digital payment methods. The platform also features automatic reconciliation, saving merchants time and internal resources. Moreover, Payment Orchestra™ provides real-time ledgers that ensure visibility of financial data, simplifying tracking and accountability; this guarantees customers are only charged once for multiple charge requests. Ultimately, payment orchestration has become increasingly necessary as the Ecommerce sector continues to grow in size, complexity, and prevalence.

Moreover, Fabrick has obtained from the Bank of Italy the authorisation to operate as a Payment Institution, adding to its role as an enabler of new business models. It can, in fact, exercise the activities of Account Information Service Provider (AISP) and PISP to propose "turnkey" solutions and make its license available to customers in "as a service" mode. This transaction is also subject to authorisation by the Bank of Italy.

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Fabrick

Fabrick is a European pioneer in 'Open Finance'. Headquartered in Milan and with offices in London, Madrid, and Zurich, it operates internationally to enable innovative services in 'Open Finance' by supporting the collaboration of fintech, businesses, and financial institutions.
Fabrick's technological platform and ecosystem of relationships enable the development of new business models in finance, fostering growth and opportunities for all participants and delivering the concrete advantages of innovation to the end customer, either consumer or business.

Fabrick has embedded platform services into many solutions to address different use cases, from open banking to Open Payments and beyond. Fabrick, together with its subsidiary Axerve, provides payment orchestration services, as a payment facilitator and global payment gateway aggregator, and Open Banking services through its license as Account Information Service Provider (AISP) and Payment Information Service Provider (PISP) passported to 11 countries in Europe.

Fabrick presents a new way of doing finance: open, modular, and data-driven and takes this approach to all aspects of the financial ecosystem. For financial institutions, Fabrick represents an ecosystem of innovative services. For fintech companies, the network effect created by Fabrick is the opportunity to leverage an open platform infrastructure of partners and services. For corporates, Fabrick is where to find tailor-made solutions to innovate customer journeys.

Judopay

Judopay is the leading mobile payments platform. Born out of the frustration with friction-filled checkouts we built a flexible solution designed to securely drive sales and improve the customer experience. Working closely with partners such as Mastercard, Discover, Visa, Apple Pay and Google, Judopay is continually building ways to enhance the overall payment experience for both the merchant and their customers. Available across multiple sectors, our solution is used by KFC, Uber subsidiary Autocab, PaybyPhone/Connect Cashless, Sigma Sports, Cosmos Tours, BUPA, Hiscox, Foxtons and many more. Jupopay's 100% cloud based technology stack has been completely re-engineered over the past four years, and it's new infrastructure-as-code, micro-services stack (named Sho~dan) offers merchants of all sizes a highly performant, resilient platform with limitless global capacity.

For more information please visit: judopay.com or find us on Twitter: @Judopay

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