

Frankfurt, 10 September 2020

GÖRG advises paydirekt GmbH on the acquisition of giropay

GÖRG Partnerschaft von Rechtsanwälten mbB advised paydirekt GmbH on the acquisition of giropay under the lead management of Dr. Michael Heise, Partner at GÖRG in Frankfurt. In the future paydirekt GmbH will also provide the online payment procedure giropay and will take over all relevant parts of the giropay GmbH. The German banks and savings banks are thus combining their two account-based online payment methods. Subject to the review by the competition authorities, the acquisition will take effect on December 1, 2020.

Giropay GmbH was founded in 2005 by Postbank, the Sparkassen-Finanzgruppe (Star Finanz GmbH) and the cooperative financial group (Fiducia & GAD IT AG). The account-based service enables "registration-free" payments on the Internet via online banking. As a payment method in German e-commerce, giropay currently processes over one million transactions per month in a wide variety of industries.

As a function of the current account, paydirekt was introduced in 2015 by German banks and savings banks as the new standard for online payments. The modern architecture of the paydirekt platform offers merchants a flexible, broad spectrum of functions from one-time payments to subscriptions and seamless payments. Since then, the company has continuously expanded the e-commerce volume of its merchant portfolio and increased its visibility in the market to more than 10,500 online stores from all industry segments. The number of paydirekt customers has also risen accordingly to currently more than 3.5 million.

Advisors paydirekt GmbH

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With 290 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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