

Browne Jacobson tech team advises on £208m investment in fintech start-up Hastee

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Established in 2017 by James Herbert, Hastee will use the investment to develop and grow its award winning, revolutionary Hastee app which allows workers immediate access to 50% of their earned pay on-demand, reducing reliance on payday loans, credit cards and overdrafts.

An employee can withdraw up to £100 free of charge every month. Subsequent withdrawals are subject to a 2.5 per cent transaction fee. The employee withdrawals are initially funded by Hastee which is subsequently reimbursed by employers on each normal pay day. There is no cost to employers and the solution can integrate with existing HR and payroll processes. Clients include London City Airport, IRIS - the largest privately held software company in the UK, recruitment specialists Brightsparks, Avery Care Homes and pub and restaurant operator Mitchells & Butlers, whose brands include All Bar One and O'Neill's, amongst others.

Browne Jacobson's London based team of Jon Snade and Harry Pearson advised Hastee on all legal matters of the investment, as well as assisting with the corporate aspects of a new £200m credit line from Umbra, which will be used to pay employees directly.

James Herbert, Hastee founder and CEO, said: *"We are delighted that our investors, led by Umbra, have chosen to partner with us as we bring financial freedom to people across the country. This investment will help us support a greater number of organisations in reducing financial stress, increasing wellbeing and improving the productivity of their employees and, as a result, their organisations."*

Browne Jacobson corporate finance and tech partner Jon Snade added: *"We are delighted to have advised Hastee on this significant investment package for the business. Hastee has seen incredible growth since it was formed two years ago and this latest investment will play a huge role in helping to reach new clients and sectors. It shows that there remains a strong appetite amongst investors in fintech start ups such as Hastee that offer cutting edge tech solutions which have strong prospects of delivering a healthy return on investment."*

Browne Jacobson has built a reputation for its innovative approach to delivering legal services to start ups following the launch of its hugely successful Grow programme in 2017 and which is tailored specifically for high-growth companies at any stage of the start-up journey. The firm works with over 100 high-growth businesses through Grow across a broad range of sectors but notably in fintech and insurtech.

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