

EML buys Navan fintech firm for €327m

[Prepaid Financial Services \(PFS\)](#), which was established by Navan native and entrepreneur Noel Moran, has been acquired by Australian card giant [EML Payments](#).

This is EML's second major acquisition in Ireland having bought a majority stake in Wicklow-based Perfect Card last year for €6m.

EML has entered into a binding agreement to sell 100pc of the share capital of the company to EML payments Ltd for an upfront enterprise value of £226m (€263m) excluding cash on hand, plus an earn-out component of up to £55m (€64m).

Moran and his wife Valerie Willis own more than 81pc of PFS between them.

A magnificent journey

PFS is one of Ireland's largest card issuers and is active across 25 countries. It employs more than 140 staff and has offices in Malta, London and Manchester.

"From humble beginnings over a decade ago, PFS started life at a kitchen table and now we are so happy to be listed on the Australian stock exchange as a result of this transaction," said founder Noel Moran.

"It has been a magnificent journey and I am excited about the possibilities and opportunities that this will bring to us over the coming years. I look forward to working with the EML team and cross selling our expanded payment solutions over a global footprint. The EML product suite adds considerably to our existing capabilities and our combined global reach enables the group to service clients worldwide."

The company plans to create an additional 50 when it moves its headquarters from Navan to Trim in the coming year.

"The acquisition of PFS continues to consolidate EML's market position as one of the largest FinTech enablers in open banking and prepaid globally," said EML managing director and CEO Tom Cregan.

"PFS is highly complementary to EML's existing solutions suite and adds digital banking and multi-currency offerings to our existing suite, while expanding our global market footprint and ability to cross-sell PFS' solutions."

Main image: [Blake Wisz](#) on [Unsplash](#)

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Published: 12 November, 2019