

Paddle GC Maryam Ziarati McLoughlin: “If you don’t like change, this place will give you whiplash!”

By [Lucie Cruz](#) 31 May 2023

When Maryam Ziarati McLoughlin moved out of private practice, she was not met with the farewell she had hoped for. “When I decided to move in-house, a fellow private practice lawyer told me that they were disappointed that I was taking a step back in my career. I like to think that perceptions of going in-house now have changed.”

For McLoughlin, the move to become a GC at MoneyGram was not a disappointment or a step back, but a much-wanted and different challenge for her career. Having spent a decade as a restructuring lawyer, she was well-versed in putting deals together, packaging them up, but never seeing the end result.



“Not being at the table for the entire process, before and after, felt like such a shame, so I was keen to move in-house to get to be part of it.”

McLoughlin found that a large benefit of having been a restructuring lawyer was that she had exposure to a broad range of sectors, giving her the

confidence to go into any kind of business after that: “I had a genuine interest in tech, especially fintech, so I felt looking in those areas was more of a natural slide for me.”

Her first step was into cross-border payments company MoneyGram, headquartered in the United States, with offices around the world.

“MoneyGram felt like the perfect foothold into an established fintech where I could take the reigns as senior legal counsel. It was a huge but exciting step, as I got to look after a massive region and take the company through a period of transition; everything from the Payment Services Directive, GDPR, Brexit, even moving licences.”

It was a slight change in terms of discipline for her, and gave her a fresh grounding in legal regulation and payments. Her aim after this was to work for a company where she didn’t inherit a ready-made legal department and business, so would be involved in building it at a fast pace. Paddle seemed exactly this.

“There is something about being part of a business that was set up in the founders’ bedrooms when they were 19; to have grown a business like that, and have that kind of energy, I loved. Christian and Harrison, the two founders, wanted to democratise software and take all of the pain and barriers that could come with it away from entrepreneurs. I was drawn in by the business and its potential for huge growth. It is niche too, because we aren’t actually a regulated payment provider.”

In the past few years, Paddle has gone from a budding start-up to series D leading payment provider.

“I didn’t realise quite how fast we would be doing things when I interviewed for the job. Although I do remember Harrison Rose – one of our co-founders – said to me at the time: if you don’t like change, this place will give you whiplash! Twenty-four months later and we have gone from series B to series D fundraising, as well as undertaking the ProfitWell acquisition in parallel to that. So, he was absolutely right that we would be doing things at pace.”

Its venture for series C fundraising happened just six months after McLoughlin joined, in the midst of the pandemic.

“I was still sole legal counsel at this point, so it was a lot to do on top of all the business as usual work.” Paddle brought in external counsel Wilson Sonsini, a Silicon Valley tech law firm, to support on its fundraise.

“Its model is very different to the law firms that I am used to.” McLoughlin says. “The firm knows the tech industry very well and started out in the US. It moved into Britain later on having as seen the potential in UK tech and also tapped into the fact that a lot of these tech start-ups may want to expand into the US.”

In 2021, McLoughlin decided it was time to hire a second lawyer, Clio Anderson Garwood, with whom she had previously worked at Moneygram.

“I was so used to doing things on my own. that I was worried hiring another lawyer might leave them bored or with not enough work to do. Then when Clio got here, I realised there was so much for her to do,” she says. “A lot of the stuff we initially hadn’t time for, such as proper contract management and sale playbooks, we now had the capacity to put in place.”

When looking for new team players, McLoughlin appreciates lawyers that want to take the initiative and are excited to have new things thrown at them. “At the start of the acquisition, I hired a paralegal into the team who is now doing their training contract here, which is great.

“I’m keen to get us to a place where we can be more proactive rather than reactive. We have put ourselves in a good position in terms of sale teams by educating them and putting self-serve processes in place. Our next job is to get to a place where we put in processes and policies we know we will need as we mature.

Anderson Garwood joined in time to see the Profitwell acquisition and series D funding take place in the same year. It was a period that saw immense pressure on the team to get both transactions over the line with the backdrop of a climate that was rapidly becoming less than conducive to the start-up market.

“We needed both to happen because we couldn’t close the funding round without closing the acquisition, and vice versa. We were simultaneously running the diligence for Profitwell, alongside running the acquisition process – and trying to get the term sheets for the funding at the same time. I’d compare the whole experience to a house of cards – if one thing hadn’t happened on time, the whole house would have fallen.”

The pressure to get the two over the line at the same time increased again due to the markets starting to change further due to the war in Ukraine. “There was a real race against time due to a contracting of the tech market. Unicorns that had been ten a penny in the year before it started to dry up. It was a case of running both parts in parallel, to a very compressed timeline. Christian said

we could do it in three months, and at the time I never thought we would manage it – but we did.”

Following that kind of acquisition, the next test lies in integrating the businesses together. “The business we acquired was bootstrapped and didn’t have a legal or compliance function, so we needed to get that in place early on to merge the two cultures. Legal is such a pervasive function and needs to be in everybody’s business, so it seemed natural that it be at the centre of the integration.”

And now that they are out of the woods, what’s on the legal team’s list of things to do? Tidy up some of the systems and processes that need to be merged, as well as finalise some of the trademarks.

Ask McLoughlin what her highlight so far has been, and she smiles at how Paddle was one of the very few unicorns of 2022, especially in the tech sector, demonstrating the success that came despite navigating two big events in parallel when the markets were completely changing. “It made it all worth it.”

Maryam Ziarati McLoughlin

Size of legal team: 4

Reports to: CEO Jimmy Fitzgerald

Size of business: approx. 350 employees globally, 200 in the UK

Law firms used: Wilson Sonsini

2019-present: General counsel, Paddle

2017-19: Senior legal counsel, EMEA – commercial and regulatory, MoneyGram International

2010-17: Associate to legal director, restructuring, DLA Piper