Haynes Boone Advises Octopus Ventures on Jersey Deal-by-Deal PCC for Investment in Kraken Platform at $8.65 Billion Valuation

By Karma Samdup, Andrew Pannell, Ronan McCann, Mina-Marie Doherty, Kirsty Harshaw, Zainab Al-Qaimi | January 30, 2026

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Formation of the PCC and dedicated cell deployment enables Octopus Ventures to invest in the revolutionary Kraken technology platform

Haynes Boone has advised long-standing client Octopus Ventures on the formation of its Jersey protected cell company (PCC) and the launch of its first cell, a Jersey protected cell investing in Kraken, a revolutionary energy technology platform. The cell raised funds from a broad base of investors, including a £25 million investment from British Business Bank as its anchor. The investment marks British Business Bank's largest direct investment to date.

The PCC structure provides Octopus with a flexible and efficient investment platform to pursue deal-by-deal opportunities, segregating assets and liabilities by "ring-fencing" each of the PCC's cells. The Haynes Boone team further advised on the cell's deployment into Kraken as part of its broader $1 billion demerger from Octopus Energy Group at a valuation of $8.65 billion.

Launched within the Octopus Energy Group, Kraken is an AI-powered operating system for energy and utility companies contracted to serve over 70 million accounts worldwide. Kraken has grown into the world's most advanced, proven data-driven operating system for utilities.

The Haynes Boone team was led by London Investment Management Partners Karma Samdup, Andrew Pannell and Ronan McCann, and London Associate Mina-Marie Doherty, who played a central role in the day-to-day running of the transaction. London Associates Kirsty Harshaw and Zainab Al-Qaimi also formed part of the core team, providing invaluable support in executing this complex transaction in a timely and efficient manner.

The London Investment Management team was also supported by the firm's London Regulatory team, led by Partner James Tinworth, and by the firm's U.S. Investment Management team, led by Partner Robert Bruner, with respect to the offering of securities in the United States.

"We are delighted to support Octopus on the launch of its Jersey PCC structure and the establishment of the cell," said Samdup. "This was a highly collaborative project delivered under tight timelines, and we are excited to continue working with the Octopus team on the establishment and deployment of further cells under this increasingly popular structure."

"This transaction demonstrates the strength of our relationship with Haynes Boone and their ability to execute seamlessly on complex and large transactions," said Octopus Investments Senior Legal Counsel Andy Fahrenheim. "The team navigated a number of moving pieces on a tight timeframe, providing invaluable commercial and legal insight from their breadth of experience on transactions

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of this nature. We are very pleased to have worked with Haynes Boone to deliver a flexible yet robust structure, and a smooth closing experience for our valued investors."

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