



## Press Release

### **Helios Investment Partners to acquire two-thirds stake in InterSwitch Limited**

- *Investment in leading electronic transaction switching and payment processing service provider in Nigeria*
- *Transaction to further enhance InterSwitch's strong growth and market leadership status in Nigeria and across Africa*
- *Represents largest ever e-payments transaction in Africa*

**December 31, 2010**

Helios Investment Partners ("Helios"), a private equity firm dedicated to making growth investments across Africa, and InterSwitch Limited ("InterSwitch" or the "Company"), the largest payment processing service provider in Nigeria and owner of the leading card scheme Verve, today announced that Helios has reached a definitive agreement with the selling and remaining shareholders to acquire a majority stake in InterSwitch.

This strategic partnership between Helios and the remaining shareholders will further enhance InterSwitch's strong growth and accelerate the pan-African expansion of the Company's platform, which has a reputation for innovative applications developed for the African consumer and a service valued by banks for high reliability. The Company is focused on facilitating the exchange of value between service providers (such as financial, telecommunication and utility companies), merchants and their customers as well as other stakeholders on a timely and continuous basis in Nigeria. InterSwitch provides shared, integrated message broker solutions for financial transactions, eCommerce, telecoms value-added services, eBilling, payment collections,

and also administers Verve, the leading card scheme in Nigeria. The Verve card, which is currently issued by 16 out of the 24 banks in Nigeria, is the first and only chip-and-pin card accepted across multiple payment channels including Automated Teller Machine (“ATMs”), Point of Sale (“POS”) terminals, online, mobile and at banks.

InterSwitch has been at the forefront of the development and growth of the e-payment sector in Nigeria which is evidenced by its unique position of being the only switching and processing company connected to all banks in the country as well as over 10,000 ATMs and 11,000 POS terminals. In addition, InterSwitch is the leading processor for Mastercard and the market leader in merchant acquiring/POS, a segment which is still emerging and has potential for tremendous growth in Nigeria. The completion of the switch-over from magnetic strip cards to chip-and-pin cards in 2010, is expected to further accelerate growth and usage of e-payments across the country. Nigeria is the first country in Africa to have completed this migration.

“InterSwitch is a Nigerian success story having been led by a superb management team and benefiting from the foresight, innovation and support of its founding shareholders, and a supportive regulator in the Central Bank Nigeria.” said Babatunde Soyoye, Managing Partner and Co-founder of Helios.

“We are delighted to have Helios join our shareholder base as our core investor. Helios has demonstrated a deep domain knowledge in the payments space combined with their leadership in African private equity that we believe will be highly synergistic and will propel InterSwitch to become the leading payments company in Africa”, said Mitchell Elegbe, Chief Executive Officer, InterSwitch.

Adlevo Capital, a technology-oriented private equity firm focused on Africa, will be co-investing with Helios on this transaction. FT Advisors Limited, KPMG, Roland Berger Strategy Consultants and a team of industry specialists are acting as advisors to Helios. Debevoise & Plimpton LLP and Aelx are

serving as legal advisors to Helios. FCMB Capital Markets Limited is acting as the lead advisor to the selling shareholders.

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**About Helios Investment Partners:**

Helios Investment Partners is an Africa-focused private investment firm. Helios manages funds and related co-investment entities on behalf of private and public institutions, global investment funds and high net worth individuals. Helios pursues a full range of investment types, including business formations, growth equity investments, structured investments in listed entities and large leveraged acquisitions across Africa.