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CAB Payments lists on the London Stock Exchange

CAB's expansion supported by Helios' focus on value creation

13 July 2023. Helios Investment Partners ("Helios", acting on behalf of funds it advises) is pleased to announce that its portfolio company CAB Payments Holdings ("CAB Payments", "CAB" or "the company") was admitted to the official list of the FCA with a premium listing and to trading on the main market of the London Stock Exchange on 11 July 2023.

CAB Payments is the holding company for Crown Agents Bank, the trusted payments processing and foreign exchange brand. Helios acquired Crown Agents Bank from its parent company, Crown Agents Limited, an entity then owned by the UK government, via a proprietary carve-out transaction in 2016. At acquisition the bank was focused on the provision of financial services to governments, central banks, development organisations, financial institutions and corporates across sub-Saharan Africa and other emerging markets. Helios saw an opportunity to capitalise on its wide-ranging and long-standing relationships, and over the past seven years, executed a value creation strategy to transform the company into a specialist business-to-business foreign exchange and payments platform in frontier and emerging markets.

Throughout its holding period, Helios' value creation strategy included driving the business' growth and continued investment in operations and technology, as well as working alongside a bolstered management team to grow and diversify the customer base and enhance the company's focus on ESG. Helios also supported CAB's growth with the acquisition of US-based fintech Segovia in 2018, the technology of which is now the company's payments platform.

CAB Payments has delivered a compelling equity story and attractive financial profile, enabling Helios to execute a successful deal, reopening the London IPO market this year. The company was listed at a valuation of c.£851 million at the commencement of conditional dealings on the main market of the London Stock Exchange.

Tavraj Banga, Partner at Helios Investment Partners, commented:

"CAB has been an incredible investment journey for us at Helios, transitioning from a small bank to what is today a leader in payments and FX, and delivering for its global clients every day. We believe Admission to the London Stock Exchange is the right outcome for the company and its customers as the business continues to grow, and for our investors. We look forward to watching the business go from strength to strength."

Simon Poole, Partner at Helios Investment Partners, added:

"This is a great example of the operational value creation that Helios adds to its portfolio companies. We took a small bank and transformed it into a high growth, profitable payments and FX platform. Recruiting an entrepreneurial and highly motivated management team, supported by a strong Board, was critical to driving this change."

Bhairav Trivedi, CEO of CAB Payments, said:

“Helios has been a phenomenal steward over the last seven years, supporting our growth to become a market leading cross-border payments and FX platform. We are incredibly excited for this next chapter, continuing to build on our strong track record of delivering growth, profitability and cash generation, and making a significant impact in the economies where we operate.”

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About Helios Investment Partners

Established in 2004, Helios Investment Partners is among the largest Africa-focused private investment firms, with a record that spans creating start-ups to providing expanding companies with growth capital and expertise. The firm has over \$3.0 billion in assets under management and is led and managed by a predominantly African team based in London, Paris, Lagos and Nairobi, with the language skills and cultural affinity to engage with local entrepreneurs, managers and intermediaries on the continent.

Helios leverages its local and global networks to create attractive proprietary investment opportunities, with an emphasis on building market leaders in core economic sectors and driving performance through a highly engaged approach to portfolio operations. The firm’s unique combination of a deep knowledge of the African operating environment, a singular commitment to the region and a proven capability to manage complexity, is reflected in its diverse portfolio of growing, market-leading businesses and its position as a partner of choice in Africa.

Helios is the second mainstream private equity firm globally, and the largest emerging markets focused private equity firm, to achieve B Corp certification. B Corp status recognizes the firm’s long-standing commitment to sustainability and responsible business practices.

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