



For TA Associates:

Marcia O'Carroll  
TA Associates  
617-574-6796  
mocarroll@ta.com

Stephen Fishleigh  
BackBay Communications  
+44 203-475-7552  
stephen.fishleigh@backbaycommunications.com

Zachary Tramonti  
BackBay Communications  
617-391-0797  
zachary.tramonti@backbaycommunications.com

For Helios Investment Partners:

Louisa Feltes  
FTI Consulting  
Tel: +44 (0) 203 727 1166  
louisa.feltes@fticonsulting.com

Jessica Gill  
FTI Consulting  
Tel: +44 (0) 203 727 1195  
jessica.gill@fticonsulting.com

### **TA Associates Announces Minority Investment in Interswitch**

**LONDON, BOSTON and LAGOS, NIGERIA, March 6, 2017** – TA Associates, a leading global growth private equity firm, today announced it has acquired a minority equity interest in Interswitch, an Africa-focused integrated digital payments and commerce company. Financial terms of the transaction were not disclosed. Helios Investment Partners will remain the majority shareholder of Interswitch.

Founded in 2002, Interswitch is active across the entire payments value chain. A recognized leader in the payments space in Nigeria, the company owns and operates the country's principal domestic debit card scheme, Verve, as well as serves as a third-party transaction processor for many of Nigeria's largest banks. In addition, the company offers a number of B2B electronic payment services to public and private sector organizations and businesses, including government entities, hospitals, telecommunications companies and utilities, and also operates Quickteller, the leading B2C bill payments and digital commerce platform in Nigeria. Through add-on acquisitions, Interswitch also operates in Kenya and Uganda.

“By strategically partnering and aligning its interests with key banks, merchants and other institutions, Interswitch has become a leading provider for payments solutions in an emerging and rapidly growing

market in Nigeria,” said Naveen Wadhwa, a Managing Director at TA Associates who will join the Interswitch Board of Directors. “Interswitch is a unique, high quality and strategic asset located in one of Africa’s leading economies. We are delighted to expand upon our longstanding presence within the global payments industry through our partnership with the management team and Helios, and look forward to helping Interswitch continue to expand its business.”

“Since our founding, we have been committed to creating social, environmental and economic value by facilitating trade through forms of exchange that are secure, convenient and consistent,” said Mitchell Elegbe, Founder and Managing Director at Interswitch Limited. “Keeping that in mind, we believe a partnership with a growth private equity firm such as TA Associates will prove highly beneficial to our ongoing efforts of consolidating the impact of our services and increasing financial inclusion for all. We welcome TA as our newest investor and look forward to benefitting from their experience in the payments space and their valuable insight and support.”

“With our investment in Interswitch in 2011, we backed a talented founder and management team, and have worked hand-in-hand with them to institutionalize the business and build the platform, spearheading growth not only in their core processing and card scheme businesses but also into mobile payments, expansion into East Africa and the launching of products and services to address the unbanked – driving financial inclusion. As the majority investor in Interswitch, we look forward to working with the company’s first-rate management team and TA Associates to drive the next phase of the company’s growth,” said Alykhan Nathoo, Partner at Helios Investment Partners.

Babatunde Soyoye, Helios’s co-founder and Managing Partner, added, “For TA Associates to have made Interswitch their first investment in Africa we believe is a testament to Interswitch’s successful growth trajectory to date, and the quality and resilience of its brand and business model. We are confident that TA’s domain expertise and global reach will benefit Interswitch as we move forward together in partnership.”

The digital payments evolution is in the early stages of development in Nigeria, with cash used for 99% of transactions according to McKinsey & Company, versus approximately 50% for developed markets in North America and Europe. Despite the young market, the size of the Nigerian payments opportunity is underpinned by its continent-leading population and sizeable economy. Based on estimates from McKinsey & Company, Interswitch occupies a leading position in the emerging marketplace, especially in debit cards, which comprise 99% of all cards in Nigeria.

“We strongly believe in the global trend towards payment digitalization,” said Ajit Nedungadi, a Managing Partner at TA Associates who will also join the Interswitch Board of Directors. “Given Interswitch’s impressive reach into Nigeria’s payment ecosystem, we expect a continuation of the company’s impressive growth and are honored to have the opportunity to partner with what we believe to be a fantastic management team and a leading African investor.”

Interswitch joins TA Associates' other current and past payment processing investments worldwide, including BluePay Processing, Cardtronics, IndiaIdeas.com (BillDesk), Procure Software, Retriever Medical/Dental Payments, W.A.G. payment solutions (Eurowag) and YeePay.

Latham & Watkins served as legal counsel to TA Associates. Debevoise & Plimpton served as legal counsel to Helios Investment Partners.

### **About Interswitch Limited**

Interswitch is an Africa-focused integrated digital payments and commerce company that facilitates the electronic circulation of money as well as the exchange of value between individuals and organizations on a timely and consistent basis. The company provides convenience and value for consumers while reducing costs, improving operational efficiency and driving sustainable revenue growth for institutions. Interswitch currently operates in Nigeria, Gambia, Kenya and Uganda with ambitious expansion plans into more markets on the African continent. For more information, please visit: [www.interswitchgroup.com](http://www.interswitchgroup.com).

### **About TA Associates**

TA Associates is one of the largest and most experienced global growth private equity firms. The firm has invested in more than 480 companies around the world and has raised \$24 billion in capital. With offices in Boston, Menlo Park, London, Mumbai and Hong Kong, TA Associates leads buyouts and minority recapitalizations of profitable growth companies in the business services, consumer, financial services, healthcare and technology industries. More information about TA Associates can be found at [www.ta.com](http://www.ta.com).

### **About Helios Investment Partners**

Helios Investment Partners is an Africa-focused private investment firm managing funds totaling approximately \$3 billion. Established in 2004, led and managed by a predominantly African team and based in London, Lagos and Nairobi, Helios has completed investments in countries across the African continent, including Nigeria, Ghana, Kenya, Tanzania, Angola, South Africa, Egypt and Morocco. Helios' portfolio companies operate in more than 25 countries in all regions of the continent. Helios bridges international capital and know-how to African talent and enterprise, and is proud of its investments in businesses from start-ups to large corporate carveouts, building African market leaders in core economic sectors and driving strong returns via portfolio operations. Further details on Helios Investment Partners can be found at [www.heliosinvestment.com](http://www.heliosinvestment.com).

###