

Advent acquires Argentine credit card company

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US private equity firm spends more than \$700m to buy a majority stake in Prisma from Visa and 14 banks

M&A Argentina US

Advent International said it has agreed to buy 51% of the Argentine credit card company Prisma Medios de Pago from Visa and 14 local banks.

The deal, which is expected to close at the end of the month, values Prisma at \$1.42bn, Advent said in a statement.

Economic Policy Secretary Miguel Braun had tweeted earlier in the day that Advent agreed to spend more than \$700m for a majority stake in Prisma. Braun also said the banks had decided to sell their stakes in Prisma at the urging of the antitrust agency CNDC.

Goldman Sachs managed the sale for Prisma's shareholders, according to press reports. Visa and the 14 banks will hold to 49% of Prisma, Advent said.

Prisma is the only payment processing company for Visa cards in Argentina, according to Braun. It is the largest payments company in Argentina, according to Advent, and also provides point-of-sale rentals through LaPOS, e-commerce payments through Decidir, electronic bill payments through Pagomiscuentas and cash machine services through Banelco.

Prisma formed from the merger of Visa and Banelco in 2014. It operates in Argentina and 14 other countries, Advent said. Advent has acquired shares in six companies in Argentina since 1998. It has also spent \$3.8bn on stakes in eight payment companies in Europe and the United States since 2008.