

Advent International's \$724 million Acquisition of Prisma Medios de Pago S.A.

Latin America, Latin America Legal Chronicle February 1, 2019 Ambrogio Visconti.



Baker McKenzie, Beccar Varela and Covington & Burling advised on the deal

Advent International has signed a definitive agreement to acquire 51% of Prisma Medios de Pago, Argentina's leading payments company, from a group of 14 Argentinian banks and Visa International. Prisma Medios de Pago's existing shareholders will retain a 49% stake in the company. The transaction values 100% of Prisma Medios de Pago at US\$1.42 billion.

Prisma Medios de Pago is the leading payments company in Argentina and one of the largest in Latin America. Within Argentina, it is the No. 1 player in merchant acquiring, offering point-of-sale rental (LaPOS), e-commerce gateway (Decidir), transaction processing and other value-added services to all types of merchants throughout the country. The company is also the No. 1 player in payments processing, No. 1 in electronic bill payments (Pagomiscuentas) and the No. 2 ATM operator (Banelco), serving major banks nationwide. Outside Argentina, Prisma Medios de Pago offers issuer and merchant acquiring processing services to clients in 14 countries across Latin America.

Through its newest brand, TodoPago, the company is the No. 2 player in peer-to-peer (P2P) transactions, offering e-wallet, mobile point-of-sale (mPOS), Quick Response (QR) code payment solutions and e-commerce transactions to merchants.

Prisma Medios de Pago is Advent International's sixth investment in Argentina and eighth investment in the payments sector globally since 2008. The transaction was led by an Advent team comprising local market and payments sector experts across six offices, including São Paulo, Buenos Aires, Bogotá, Boston, New York and London.

Baker McKenzie advised Advent International Corporation with a team including Vanina Caniza (Picture), Gabriel Gómez-Giglio, Gustavo Boruchowicz, Francisco Fernández-Rostello, Mercedes Masjuan, Esteban Rópolo and Geraldine Mirelman, and associates Martín Roth, Felipe Graham, Cecilia Máspero, Guido Demarco, Candelaria Munilla, Marcos Sassot, Ayelén León, Ana Paula Gallardo, Alan Zoccolillo, Steven Canner, Garry Jaunal and Emeka Charles Chinwuba, and associate Jae Cho and Jason Kramer.

In Argentina, Beccar Varela advised Prisma Medios de Pago S.A. and the sellers with Roberto H. Crouzel, María Shakespear, María Benson, Agustín Waisman, Pablo J. Torretta, José M. Puccinelli and Santiago L. Montezanti, and associates Carolina Serra, Valeria Kemerer, Gustavo Papeschi, Ivana Grossi, Luciana Liefeldt, Tomás Peña and Juliana Sheridan.

In US, Covington & Burling advised Prisma Medios de Pago S.A. and the sellers with Sergio Urias, Laura Torre, Laura Bleier, Andrew Heather, Ansgar Simon, Brian Rosenzweig, Sharon Freiman, Peter Schwartz, Brent Little, Christopher Yen, Jennifer Saperstein, Ashley Sprague, Santiago Zalazar, Nicole Duclos, Paris Aboro, Michael Nonaka, Kimberly Strosnider and Jenny Konko.

Involved fees earner: Gustavo Boruchowicz – Baker McKenzie; Steven Canner – Baker McKenzie; Emeka Charles Chinwuba – Baker McKenzie; Jae Cho – Baker McKenzie; Francisco Fernández-Rostello – Baker McKenzie; Gabriel Adrián Gómez Giglio – Baker McKenzie; Garry Jaunal – Baker McKenzie; Jason Kramer – Baker McKenzie; Ayelén León – Baker McKenzie; María Vanina Caniza – Baker McKenzie; Mercedes Masjuan – Baker McKenzie; Cecilia Máspero – Baker McKenzie; Geraldine Mirelman – Baker McKenzie; Candelaria Munilla – Baker McKenzie; Esteban Rópolo – Baker McKenzie; Alan Zoccolillo – Baker McKenzie; María Benson – Beccar Varela; Roberto Crouzel – Beccar Varela; Ivana Grossi – Beccar Varela; Valeria Kemerer – Beccar Varela; Luciana Liefeldt – Beccar Varela; Santiago Montezanti – Beccar Varela; Gustavo Papeschi – Beccar Varela; Tomás Peña – Beccar Varela; José Puccinelli – Beccar Varela; Carolina Serra – Beccar Varela; María

Shakespear – Beccar Varela; Juliana Sheridan – Beccar Varela; Pablo Torretta – Beccar Varela; Agustín Waisman – Beccar Varela; Paris Aboro – Covington & Burling; Nicole Duclos – Covington & Burling; Andrew Heather – Covington & Burling; Brent Little – Covington & Burling; Michael Nonaka – Covington & Burling; Brian Rosenzweig – Covington & Burling; Jennifer Saperstein – Covington & Burling; Peter Schwartz – Covington & Burling; Jenny Scott Konko – Covington & Burling; Ansgar Simon – Covington & Burling; Ashley Sprague – Covington & Burling; Kimberly Strosnider – Covington & Burling; Laura Torre – Covington & Burling; Sergio Urias – Covington & Burling; Chris Yen – Covington & Burling; Santiago Zalazar – Covington & Burling; Sharon Freiman – Cravath Swaine & Moore;

Law Firms: Baker McKenzie; Beccar Varela; Covington & Burling; Cravath Swaine & Moore;

Clients: Advent International; Prisma Medios de Pago S.A. ;

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