

PRIVATE EQUITY IN ACTION - CASE STUDY

# Worldpay



<b>Country</b>	United Kingdom
<b>Region</b>	London
<b>Investor</b>	Advent International & Bain Capital

When Advent International and Bain Capital carved out Worldpay from RBS in 2010, the company had strong customer heritage, global scale and a first mover position in e-commerce, but it needed a new strategic direction and significant investment to improve its technology and customer offering. The private equity firms separated the business from its parent, in what was a highly complex process, helped management redefine Worldpay's strategy, assisted with seven acquisitions and supported a significant technology investment programme. As a result, earnings grew 11% a year between 2012 and 2014. Worldpay went public in October 2015 with a market capitalisation of £4.8bn, making it the UK's fourth largest IPO ever. Worldpay was subsequently sold to Fidelity National Information Services in 2019, in a deal worth \$43bn.

**2,500**  
jobs created 2010-2015

**>£1bn**  
investment in tech, M&A,  
people & products

## What did the business need?

- Assistance with separation from former parent RBS
- Investment and expertise to develop technology
- Strategic input to define a clear mission and broaden the product offering
- Preparation for transition to public market ownership

## How did private equity backing create lasting value?

- Separated the business from its parent, creating an independent technology platform
- Established a strategic blueprint for each division
- Supported around £400m investment in new technology; invested around £300 in seven strategic acquisitions



**Independence and private ownership allowed us to become a global leader in payments through long-term investment in our technology, our people and our business.**

**RON KALIFA**  
Deputy Chairman  
Worldpay

- Created new organisational structure and hired industry-leading talent to company and board
- Supported product innovation

## What outcomes did private equity investment achieve?

- Created over 2,500 new jobs primarily in Europe between 2010 and 2015
- Grew underlying earnings by 11% per annum
- Built new stand-alone technology platform

## More information

[Worldpay](#)

[Advent International](#)

