

Prosegur Cash acquires controlling stake in ChangeGroup

[ChangeGroup](#), a leading provider of foreign currency and financial services around the world, and leading cash management service, [Prosegur Cash](#) SA, have completed a deal which results in Prosegur Cash acquiring a controlling stake in ChangeGroup.

The agreement will combine the international presence, 45,000 person strong team, financial strength and international cash handling expertise of Prosegur Cash with the worldwide retail foreign exchange branches, ATM network, experience and operational capacity of ChangeGroup, who are also leaders in tax refund services.

As a result, a substantial amount of management in existing Prosegur Group countries will help ChangeGroup to reach a global coverage. This will provide airports and travel hubs throughout the world with a strong, secure currency exchange and ATM partner which possesses the resources to deliver best-in-class, premium financial services. Additionally, it will allow ChangeGroup to further support its customers by delivering excellent customer experience, driving performance through its premium service standards.

The deal conveys the strength of the foreign exchange marketplace as well as the confidence which is being placed in ChangeGroup's services moving forward. With the support of Prosegur Cash, ChangeGroup will be able to expand considerably faster, both online, in branch and through ATM networks, which has been one of its central aims as travel has grown far stronger than forecasted following the COVID-19 pandemic. There will be no change in service for ChangeGroup's existing customers and partners. All senior management remain in place and ChangeGroup will remain headquartered in London.

Canaccord Genuity and Mishcon de Reya acted as the sell side advisers on the transaction. The value of the transaction was not disclosed.

"This agreement is a clear sign of the confidence and trust placed in our people and the services that ChangeGroup provides. The investment in our business as a result of this acquisition will be advantageous for all parties. For the first time ever, our airport partners will have a currency exchange and ATM partner which is truly strong and financially stable with the resources to provide world class services for the long term. In addition, our customers can be assured they have a service which they can rely on across the globe.

"One of our key objectives coming out of the pandemic was to aggressively expand our reach and the support of such a major stock market listed company with more than 45,000 employees will allow us to do this. We would also like to thank Canaccord Genuity for providing us with financial advice and are very much looking forward to a rewarding and prosperous partnership with Prosegur Cash," says Sacha Zackariya, Co-Founder & CEO, ChangeGroup.

"Adding the experience and know-how of ChangeGroup is a very relevant milestone in our operations transformation. In the first half of 2022, our New Products unit has grown by almost 40% compared to the previous year and its weight in the group's income is close to reaching 25%. Today we are taking another step to cover the full cash cycle and contribute our capabilities in a new segment that is rapidly recovering from the worst years of the pandemic. We are convinced that the sum of our capabilities will allow us to face an intense development of ChangeGroup operations in all geographies," comments Ignacio Cea, Global News Business Director, Prosegur Cash.