

# Financial services M&A experiences shortness of breath in H1 2020

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**Financial Institutions M&A:  
Sector trends H1 2020 | Outlook for H2 2020  
Other Financial Services**

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**Asset/Wealth Management**

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**Payments**

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**Stock Exchanges/Clearing Houses/  
Trading Venues**

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**Brokers/Corporate Finance**

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**Consumer Finance**

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**Specialty Finance/Marketplace Lending**

# Financial services M&A experiences shortness of breath in H1 2020

M&A in Payments remains the brightest spot across the European financial services M&A landscape, while Stock Exchanges publicly declare inorganic growth ambitions. Market consolidation amongst smaller and medium-sized Asset / Wealth Managers as well as Brokers continued, driven by heightened profitability pressures in the COVID-19 environment. Consumer Finance and Specialty Finance hurtled towards inflection points—it remains to be seen whether government-backed debt relief measures will cripple businesses or boost borrower stickiness in the longer term.

## Market overview

### Asset/Wealth Management

Differing bank prerogatives drive deal-making—some European banks tag-out from non-core business lines, while others tag-in for stable returns



**Prof. Dr. Roger Kiem**  
Co-Head of EMEA FIG M&A  
FIG M&A  
Partner, Frankfurt



**Martin Jarvengren**  
EMEA Corporate Group  
FIG M&A/Financial Regulatory  
Advisory  
Partner, Stockholm



**Jan Jensen**  
Head of Nordic Private Equity  
Group  
Private Equity  
Partner, Stockholm



**Leo Graffi**  
EMEA Corporate Group  
FIG M&A  
Partner, Milan

### Stock Exchanges/Clearing Houses/ Trading Venues

Clash of the pan-European titans—M&A plans signalled by LSE, Euronext and Deutsche Börse



**Dr. Jost Kotthoff**  
Head of Global Technology  
Transactions  
Technology Transactions  
Partner, Frankfurt



**Darragh Byrne**  
Co-Head EMEA Corporate Group  
Public M&A/Private M&A  
Partner, Frankfurt & Stockholm



**Franck De Vita**  
EMEA Corporate Group  
FIG M&A  
Partner, Paris



**Hugues Mathez**  
EMEA Corporate Group  
FIG M&A  
Partner, Paris

### Consumer Finance

A time of temperance as COVID-19 covenant breach forbearance, payment holiday and repossession deferral relief measures take their toll



**Daniel Turgel**  
EMEA Corporate Group  
Fast Growth/Private M&A  
Partner, London



**Henrik Wireklint**  
EMEA Corporate Group  
Private M&A  
Partner, Stockholm



**Ashley Ballard**  
EMEA Corporate Group  
FIG M&A  
Partner, London



**Jonathan Rogers**  
EMEA Corporate Group  
Financial Regulatory Advisory  
Partner, London

### Specialty Finance/Marketplace Lending

Panacea or plague—what will the true impact of accreditation for government-backed COVID-19 loan schemes be?

	Asset/Wealth Management	Payments	Stock Exchanges/Clearing Houses/ Trading Venues	Brokers/Corporate Finance
<b>CURRENT MARKET</b>	<ul style="list-style-type: none"> <li>Consistent activity levels</li> </ul>	<ul style="list-style-type: none"> <li>Very high activity levels</li> </ul>	<ul style="list-style-type: none"> <li>Consistent; high activity levels</li> </ul>	<ul style="list-style-type: none"> <li>Consistent; active</li> </ul>
<b>WE ARE SEEING</b>	<ul style="list-style-type: none"> <li>Market consolidation as smaller asset / wealth managers consolidate in the COVID-19 climate—mostly smaller deals (&gt;7 smaller UK deals), with a sprinkling of medium-sized deals</li> <li>Differing bank prerogatives: <ul style="list-style-type: none"> <li>Some banks tag-out (e.g., Banco Sabadell's disposal of Sabadell Asset Management)</li> <li>Other banks tag-in (e.g., Andbank's acquisition of Esfera Capital)</li> </ul> </li> <li>Specialist asset management sub-sector consolidation: <ul style="list-style-type: none"> <li>Fund platform (e.g., Clearstream's acquisition of 51.2% of UBS Fondcenter)</li> <li>Debt servicing (e.g., Cerved's acquisition of 50.1% of Quaestio)</li> <li>Trust administration (e.g., Intertrust's acquisition of Wells Fargo Trust Corporation)</li> <li>Direct lending (e.g., Bridgepoint's acquisition of EQT's credit business)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Market participants scale-up: <ul style="list-style-type: none"> <li>Global behemoths resort to partnerships (&gt;8 new partnerships for Visa, including with Safaricom, Qatar National Bank, Currencycloud, Fold, Rapyd, Flutterwave) and seek organic expansion into new territories (e.g., Mastercard's and AmEx's launches of Chinese bank card clearing businesses)</li> <li>Cross-border players favour scale through mergers (e.g., Worldline / Ingenico, Far Point / Global Blue, etc.)</li> <li>Unicorns opt for vertical as well as horizontal expansion (e.g., Klarna's acquisitions of Moneymour and Nuji)</li> <li>New entrants stockpile growth capital (&gt;15 successful funding rounds)</li> </ul> </li> <li>Private equity pile-in—through participation in funding rounds as well as direct acquisitions (e.g., Goldfinch Partners' acquisition of 80% of Vesta)</li> </ul>	<ul style="list-style-type: none"> <li>European giants on the move: <ul style="list-style-type: none"> <li>Horizontal mergers (e.g., SIX's acquisition of 93.16% of BME followed less than 18 months after Euronext's acquisition of Oslo Børs)</li> <li>Domestic consolidation (e.g., BÖAG Börsen's acquisition of a majority stake in ICF Bank)</li> <li>Vertical integration with post-trade utilities (e.g., Euronext's acquisition of 70% of VP Securities)</li> <li>Cross-border collaboration (e.g., SIX's and Nasdaq's microwave data transmission JV)</li> <li>Disciplined implementation of innovation strategies, targeting risk management (e.g., Euronext's acquisition of Ticker Software and Sidonnaisuusrekisteri.fi) and data analytics (e.g., LSE's acquisition of Refinitiv)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Brokers expand to weather the COVID-19 climate: <ul style="list-style-type: none"> <li>Inorganic strategies (e.g., Interactive Investor's acquisition of The Share Centre)</li> <li>Organic strategies (e.g., Houlihan Lokey's launch of its European equities advisory business)</li> </ul> </li> <li>Stiff competition for "traditional" brokers from online and commission-free trading offerings: <ul style="list-style-type: none"> <li>Expansion of foreign platforms into the UK (e.g., Robinhood)</li> <li>New UK startups (e.g., Freetrade)</li> </ul> </li> </ul>
<b>KEY DRIVERS/ CHALLENGES</b>	<ul style="list-style-type: none"> <li>COVID-19 exacerbates industry-wide pressure on profitability: <ul style="list-style-type: none"> <li>Customers tightening belts and reducing spend</li> <li>Shift towards market-driven pricing on account of MiFID II fee transparency requirements</li> <li>Increasing customer familiarity / confidence with WealthTech (Smarterly, Alplan, Capdesk and InvestSuite all successfully raised growth capital notwithstanding COVID-19 chaos)</li> </ul> </li> <li>Tagging-out: <ul style="list-style-type: none"> <li>Monetisation of non-core assets—wide potential buyer universe (e.g., local / foreign trade, PE and insurers)</li> <li>Favouring lower-cost WealthTech opportunities (e.g., Hauck &amp; Aufhäuser's wealth management partnership with Raisin)</li> </ul> </li> <li>Tagging-in: <ul style="list-style-type: none"> <li>Seeking stable returns (e.g., FNZ's acquisition of Irish Progressive Services International)</li> <li>Tapping into new customer bases (e.g., J.P. Morgan's acquisition of remaining 49% of China International Fund Management)</li> </ul> </li> <li>Implementation of digitalisation strategies (e.g., Deutsche Bank's equity investment in Qplex)</li> </ul>	<ul style="list-style-type: none"> <li>Market consolidation: <ul style="list-style-type: none"> <li>Building scale and scope to deliver ubiquitous accessibility for customers</li> <li>Technology bolt-ons which promise enhanced operational and cyber resilience</li> <li>Vertical integration to deliver POS offerings (e.g., Klarna's acquisition of Moneymour and Visa's equity investment in ChargeAfter)</li> <li>Alliances with leading regional banks (e.g., sale by CaixaBank of 51% of its Electronic Money business to Global Payments)</li> <li>Payments giants—seeking to diversify (e.g., Square's acquisition of Verse)</li> </ul> </li> <li>Financial sponsors ride the wave: <ul style="list-style-type: none"> <li>Growing customer demand, especially in the wake of COVID-19</li> <li>Confidence buoyed by early birds reaping rich rewards (e.g., Mercury UK's disposal of 8.8% of Nexi, Atos' disposal of 13.1% of Worldline, etc.)</li> </ul> </li> <li>Following global trade—acquisitions focussed on securing payment rails and a merchant base mapping onto global trade trends (e.g., Chinese merchants seeking access to EU/UK/US e-commerce platforms)</li> </ul>	<ul style="list-style-type: none"> <li>European champions seek scale and volume: <ul style="list-style-type: none"> <li>Diversification of offerings (e.g., Moscow Exchange's acquisition of a minority stake in BierbaumPro)</li> <li>MiFID II failed to shift more equities trading to stock exchanges</li> <li>IPOs are temporarily shelved in the COVID-19 climate</li> <li>Availability of bank-owned non-core financial market infrastructure assets (e.g., disposal of VP Securities by Danske Bank, Nykredit, Nordea and Jyske Bank)</li> </ul> </li> <li>Politics interferes with deal-making: <ul style="list-style-type: none"> <li>Nationalistic attitudes (e.g., Italian government threatened "direct public intervention" in Borsa Italiana in event of sale by LSE)</li> <li>Preservation of domestic utilities (e.g., Türkiye Varlık Fonu's increase of its stake in Borsa İstanbul to 90.6%)</li> <li>Global tensions (e.g., China temporarily halted cross-border listings collaboration between Shanghai Stock Exchange and LSE)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>High buyer / investor appetite: <ul style="list-style-type: none"> <li>Trade consolidators seeking to galvanise business models (e.g., flatex's acquisition of DeGiro) and diversify client offerings (e.g., Frankfurter Bankgesellschaft's acquisition of 75.1% of IMAP M&amp;A Consultants)</li> <li>Foreign investors seeking to tap into Western European opportunities and talent (e.g., Bank of China's acquisition of Goodbody Stockbrokers)</li> <li>Management backing themselves (e.g., MBO of Deutsche Regis)</li> <li>Wider market appetite (e.g., FRP Advisory's £80 million AIM IPO)</li> </ul> </li> <li>Availability of stressed opportunities (e.g., Beltone Financial's disposal of 60% of Auerbach Grayson)</li> <li>Increasing emphasis on ESG investing—growing demand for: <ul style="list-style-type: none"> <li>ESG investment opportunities (e.g., ClimB's successful Crowd funding round)</li> <li>Growing customer demand for ESG investment research (e.g., Morningstar's acquisition of Sustainalytics)</li> </ul> </li> </ul>
<b>TRENDS TO WATCH</b>	<ul style="list-style-type: none"> <li>Stressed / distressed opportunities involving smaller asset / wealth managers with high cost bases</li> <li>Consolidation amongst direct lenders / credit managers</li> <li>Will the FCA's DP20/2 proposals for a new UK capital regime for investment firms level the playing field, or create winners and losers</li> </ul>	<ul style="list-style-type: none"> <li>Regional mega-mergers (e.g., rumoured deals like Germany's Paydirekt / Giropay and Italy's SIA / Nexi)</li> <li>Banks preferring partnerships in the payments arena</li> </ul>	<ul style="list-style-type: none"> <li>Clash of the pan-European titans—aggressive M&amp;A plans signalled by LSE, Euronext and Deutsche Börse</li> <li>Banks offload "liquid" financial market infrastructure stakes</li> </ul>	<ul style="list-style-type: none"> <li>Consolidation in the US driving deal-making in Europe (e.g., Morgan Stanley's acquisition of E*Trade Financial)</li> <li>Growing focus on online and digital channels for product delivery</li> <li>Uptick in "acqui-hires"—smaller transactions aimed at securing specific expertise / client teams</li> </ul>
<b>OUR M&amp;A FORECAST</b>	<p>▲▲▲ Consolidation activity to continue as COVID-19 exacerbates profitability pressures and turbo-charges customer familiarity with more cost-effective WealthTech options</p>	<p>▲▲▲▲ High levels of M&amp;A activity to continue, as European countries hurtle towards cashless societies following the onset of the COVID-19 pandemic. Payments infrastructure is now an economy-critical financial utility</p>	<p>▲▲▲ M&amp;A to achieve scale remains high notwithstanding the COVID-19 pandemic. Competition between market participants for the same high-value targets is likely to intensify (e.g., Deutsche Börse's and Euronext's rumoured interest in Borsa Italiana)</p>	<p>▲▲▲ Thinning of the herd is likely to continue as "traditional" brokers struggle to remain profitable in a market encroached upon by Bulge Bracket and disrupted by fintech</p>

## Consumer Finance

## Specialty Finance/ Marketplace Lending

	Consumer Finance	Specialty Finance/ Marketplace Lending
<b>CURRENT MARKET</b>	<ul style="list-style-type: none"> <li>□ Flat</li> </ul>	<ul style="list-style-type: none"> <li>□ Flat</li> </ul>
<b>WE ARE SEEING</b>	<ul style="list-style-type: none"> <li>□ Trade consolidators bulk up—particular focus on payroll finance (e.g., Salary Finance’s acquisition of Neyber and Greensill’s acquisition of Earnd)</li> <li>□ Disruptive residential lenders continue to attract capital (e.g., residential mortgage providers Verteva and Trussle all successfully raised funds in H1 2020)</li> <li>□ Payday lenders exit stage-left (Peachy, Uploan and Privilege Wealth collapse into administration)</li> </ul>	<ul style="list-style-type: none"> <li>□ Niche lenders successfully attract capital—particularly SME (e.g., a55, AlphaCredit, Liberis and Swishfund) and working capital lenders (e.g., Financia &amp; Go and Previsé)</li> <li>□ Established Public-to-Privates opt for partnerships to weather the COVID-19 pandemic (e.g., Funding Circle’s and Zopa’s partnerships with Starling)</li> <li>□ Investors raise capital for future investment (e.g., HPS Investment Partners’ US\$1.5 billion EAVF II fund)</li> </ul>
<b>KEY DRIVERS/ CHALLENGES</b>	<ul style="list-style-type: none"> <li>□ Trade consolidators:               <ul style="list-style-type: none"> <li>- Need new distributional channels (e.g., NewDay’s acquisition of Dekko)</li> <li>- Integrate vertically (e.g., Max IT Finance’s acquisition of CreditGuard)</li> <li>- Capitalise on stressed opportunities (e.g., Salary Finance’s acquisition of Neyber)</li> </ul> </li> <li>□ Financial sponsors—opportunity to:               <ul style="list-style-type: none"> <li>- Conquer niche market segments (e.g., Anthemis’s equity investment in gig economy lender Wollit)</li> <li>- Disrupt incumbents (e.g., EQT Ventures’ equity investment in Anyfin)</li> </ul> </li> <li>□ Regulatory intervention:               <ul style="list-style-type: none"> <li>- Interest rate caps cripple mega-margin lending (e.g., Polish UOKiK’s cap on non-interest costs of credit and interest charged for late payment on consumer loans)</li> <li>- Focus on affordability and debt spirals (e.g., UK FCA’s 2021 focus on consumer harm and avoiding unaffordable debt)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>□ Wide universe of backers:               <ul style="list-style-type: none"> <li>- Trade consolidators—seeking share-of-wallet (e.g., Creditgate24’s acquisition of Advanon and Foresight’s acquisition of a majority stake in Signature Property Finance)</li> <li>- Financial sponsors—opportunity to conquer under-served markets</li> <li>- Global FIs—seeking diversification through complementary bolt-ons (e.g., L&amp;G’s acquisition of 20% of Household Capital)</li> </ul> </li> <li>□ Governments tip their hats to specialty finance—accreditation for specialty finance providers to distribute government-backed COVID-19 relief loans (e.g., British Business Bank—accredited specialty finance providers for the UK’s CBLIS and the Bounce Back Loan Scheme)</li> </ul>
<b>TRENDS TO WATCH</b>	<ul style="list-style-type: none"> <li>□ Market consolidation as consumer lenders suffer strain from:               <ul style="list-style-type: none"> <li>- Lower interest rates for longer in the wake of COVID-19</li> <li>- Government-backed COVID-19 covenant breach forbearance, payment holiday and repossession deferral relief measures</li> </ul> </li> <li>□ Increasing focus of regulators on potentially harmful lending practices</li> <li>□ POS / Buy Now Pay Later—strong online retail and temporary reduction in income reduction could mean well-positioned firms have not been dented by Covid19. Watch for strategic industry acquisition and global expansion</li> </ul>	<ul style="list-style-type: none"> <li>□ COVID-19 accelerates decision on market longevity for marketplace lenders:               <ul style="list-style-type: none"> <li>- Will accreditation for government-backed loan schemes hand marketplace lenders a new lease on life? (e.g., Funding Circle for the UK’s CBLIS scheme)</li> <li>- Will dependence on secondary markets for capital destroy investor confidence in the long-term?</li> <li>- Will central banks buy government-backed scheme loans from marketplace lenders? If so, at what price?</li> </ul> </li> <li>□ Consolidation amongst “challenger” lenders</li> </ul>
<b>OUR M&amp;A FORECAST</b>	<p>▲▲  <b>Disruption across the European consumer finance market is likely to continue in the medium-term as the true impact of government-backed COVID-19 consumer relief measures becomes clearer. M&amp;A is likely to remain flat until equity valuation volatility settles</b></p>	<p>▲▲  <b>M&amp;A is likely to remain relatively flat in the short-term as the true impact of COVID-19 government-backed loan schemes is assessed by specialty finance businesses, financial sponsors and public market investors alike</b></p>

## Other financial services—Publicly reported deals & situations



### Asset/Wealth Management

**BlackRock, Vanguard and State Street have seen their assets shrink by an estimated US\$2.8 trillion in 2020 as a result of recent market chaos caused by the COVID-19 pandemic (FT- March 2020)**

#### Market highlight:

**Tilney's and Smith & Williamson's successful merger to create Tilney Smith & Williamson, the UK's leading integrated wealth management and professional services business, with approximately £44 billion in AuM and co-investments from Warburg Pincus and Permira**

Market consolidation

#### Larger:

**Tilney (UK)**  
Acquisition of Smith & Williamson (September 2019)

#### Mid-sized:

**PGA & Banco Santander Totta (Portugal)**  
Merger of asset management operations (April 2020)

**Credit Suisse Asset Management (Switzerland)**  
Acquisition of AgaNola (March 2020)

**ARA Asset Management (UK)**  
Acquisition of majority stake in Venn Partners (March 2020)

**Jupiter Fund Management (UK)**  
Acquisition of Merian Global Investors (February 2020)

**Denge Varlik and Deren Varlik Yonetim (Turkey)**  
Merger of asset management operations (January 2020)

**Amundi (Spain)**  
Acquisition of Sabadell Asset Management (January 2020)

#### Smaller:

**Pacific Asset Management (UK)**  
Acquisition of Parallel Investment Management (June 2020)

**Jupiter Fund Management (UK)**  
Acquisition of Merian Global Investors (May 2020)

**Andbank (Spain)**  
Acquisition of Degroof Petercam's Spanish private banking business (May 2020)

**Quintet Private Bank (Switzerland)**  
Acquisition of Bellevue Group's wealth management business (May 2020)

**Fairstone (UK)**  
Acquisition of Goodman Chartered Financial Planners (April 2020)

**Stonehage Fleming (UK)**  
Acquisition of investment management activities of Cavendish Asset Management (April 2020)

**Ascot Lloyd (UK)**  
Acquisition of Ring Associates (April 2020)

**Rathbone Brothers (UK)**  
Acquisition of Barclays Wealth Management (April 2020)

**Capitalworks PEP (South Africa)**  
Acquisition of Peregrine Holdings (March 2020)

**Hauck & Aufhäuser (Germany)**  
Acquisition of Bankhaus Lampe (March 2020)

**Mattioli Woods (UK)**  
Acquisition of Hurley Partners (March 2020)

**Ypsilon Capital (Greece)**  
Acquisition of Attica Wealth Management (February 2020)

**AgioFunds TFI (US)**  
Acquisition of 30% of Symphony Wealth Management (January 2020)

**eQ Asset Management (Finland)**  
Acquisition of business of Best Global Ideas and European Small & Mid Cap (January 2020)

#### Tag-out (disposals):

**Bellevue Group (Switzerland)**  
Disposal of wealth management business (May 2020)

**Grupo Esfera (Spain)**  
Disposal of Esfera Capital Gestion (March 2020)

**Attika Bank (Greece)**  
Disposal of Attica Wealth Management (February 2020)

**Banco Sabadell (Spain)**  
Disposal of Sabadell Asset Management (January 2020)

#### Tag-in (acquisitions):

**Singular Bank (Spain)**  
Acquisition of MG Valores (June 2020)

**Andbank (Andorra)**  
Acquisition of Esfera Capital Gestion (March 2020)

#### Tag-in (JVs):

**Investcorp (Bahrain)**  
Establishment of JV with Tages, Investcorp-Tages (May 2020)

**BNP Paribas (France)**  
Investment management integrated solutions JV with BlackRock's technology platform, Aladdin Provider (April 2020)

Differing FI prerogatives

Fund platform M&A

**Netfonds (Germany)**  
Acquisition of Easyfolio (June 2020)

**J.P. Morgan (China)**  
Acquisition of remaining 49% of China International Fund Management (April 2020)

**Clearstream (Switzerland)**  
Acquisition of 51.2% of UBS Fondcenter (January 2020)

Debt-servicing M&A

**DoValue (Greece)**  
Acquisition of 80% of Eurobank Financial Planning Services (December 2019)

**Bogazici Varlik Yonetim (Turkey)**  
Acquisition of Vera Varlik Yonetim (May 2020)

**Cerved (Italy)**  
Acquisition of 50.1% of Quaestio Cerved Credit Management (February 2020)

Trust administration M&A

**Sanne (UK / Cayman Islands)**  
Acquisition of Inbhear Fund Services and Inbhear Management Services (January 2020)

**Intertrust (UK)**  
Acquisition of Wells Fargo Trust Corporation (January 2020)

**ZEDRA (Singapore)**  
Acquisition of BNP Paribas Singapore Trust Corporation Limited (January 2020)

Direct lending M&A

**Bridgepoint (Sweden)**  
Acquisition of EQT Partners' credit business (June 2020)

High investor appetite

#### Deal highlight:

**White & Case advised Catella Group, a Sweden-based specialist in property investments and fund management, on its sale of 70% of fund manager Catella Fondförvaltning to Athanase Industrial Partner**

#### Financial sponsors (acquisitions):

**Athanase Industrial Partner (Sweden)**  
Acquisition of 70% of Catella Fondförvaltning (June 2020)

**Nordic Capital (Sweden)**  
Acquisition of Max Matthiessen (May 2020)

**Bridgepoint (France)**  
Acquisition of 20% of Cyrus Conseil (April 2020)

**AnaCap (UK)**  
Acquisition of Wealthtime (February 2020)

**CBPE Capital (UK)**  
Equity investment in Perspective Financial (January 2020)

#### Financial sponsors (WealthTech funding rounds):

**Major Oak**  
Participation in £7 million Series A funding round for Smarterly (May 2020)

**Fuel Ventures**  
Participation in £3 million Series A funding round for Capdesk (April 2020)

**PMV**  
Participation in €2 million Seed funding round for InvestSuite (April 2020)

#### SWFs (WealthTech funding rounds):

**GIC**  
Participation in US\$107 million Series D funding round for Pagaya (June 2020)

#### Trade consolidators:

**City of London Investment Group**  
Acquisition of Karpus Management (June 2020)

**Natixis Investment Managers**  
Equity investment in Smart Pension (May 2020)

#### Foreign investors:

**Pinnacle Investment Management (UK)**  
Equity investment in Aikya Investment Management (May 2020)

#### Market appetite:

**Ninety One (South Africa)**  
£1.2 billion LSE and JSE IPO (March 2020)

#### Insurers:

**Prudential (China)**  
Asset management JV with CITIC Group (April 2020)

**New markets / business lines**

**KBC (Belgium)**  
Launch of everyoneINVESTED  
(April 2020)

**Vanguard (UK)**  
Launch of UK investment advisory services (January 2020)

**Digitalisation marches on**

**Established players believe in WealthTech:**

**Refinitiv**  
Acquisition of Scivantage  
(March 2020)

**Deutsche Bank**  
Equity investment in Qplix  
(March 2020)

**Credit Suisse Asset Management**  
Acquisition of NorthPoint Technology (February 2020)

**FNZ**  
Acquisition of Irish Progressive Services International  
(February 2020)

**DWS Group**  
Acquisition of 24.9% of Arabesque AI (January 2020)

**Established players partner with WealthTech:**

**FNZ**  
Blockchain-enabled administration utility JV with FinSwitch  
(May 2020)

**Hauck & Aufhäuser**  
Wealth management partnership with Raisin (April 2020)

**Deutsche Bank**  
Extension of wealth management alliance with Avaloq (April 2020)

**Innovation consortia:**

**Clearstream, Credit Suisse Asset Management, Luxembourg Stock Exchange and Natixis Investment Managers**  
Collaboration on DLT-based platform for investment funds FundsDLT (March 2020)

**Start-up support:**

**Fidelity**  
Launch of Silicon Roundabout digital hub (January 2020)

**Inorganic growth by WealthTech:**

**Finantix**  
Acquisition of InCube  
(March 2020)



**Payments**

**Market highlight:**

**Worldline joined the global elite as a new powerhouse in merchant services, point-of-sales and payment acceptance with product line revenues of approximately €2.5 billion, through its acquisition of Ingenico**

**The COVID-19 pandemic has given a boost to digital payments in Germany with e-commerce revenues jumping 18% year-on-year to €6.8 billion (S&P Global – May 2020)**

**Russians made 50.4% of total transactions with cashless instruments in Q4 2019, up 4.5% on the same period in 2018 (S&P Global – February 2020)**

**High appetite and deep pockets**

**Private equity—acquisitions / equity investments:**

**BlackRock**  
Minority equity investment in Trustly (June 2020)

**Goldfinch Partners**  
Acquisition of 80% of Vesta  
(May 2020)

**Tencent**  
Acquisition of 5% of Afterpay  
(May 2020)

**Mucker Capital, 99 Tartans, Madrona Venture Group and Oregon Venture Fund**  
Participation in US\$7.7 million Seed funding round for Sila  
(April 2020)

**VC New Vision 3**  
Participation in €2.5 million Venture funding round for Paynetics (March 2020)

**VC New Vision 3**  
Participation in €1.5 million Venture funding round for phyre  
(March 2020)

**High appetite and deep pockets**

**Hambro Perks and Fair by Design**  
Participation in £2.9 million Seed funding round for SteadyPay  
(January 2020)

**Tencent, Open CNP, XAnge and New Alpha**  
Participation in €40 million Series B funding round for Lydia  
(January 2020)

**Institutional—acquisitions / equity investments:**

**Standard Bank**  
Acquisition of 40% of Payments24  
(April 2020)

Acquisition of 49% of Elavon Mexico (February 2020)

**Deutsche Bank and Commerzbank**  
Acquisition of 11.1% of Paydirekt  
(January 2020)

**BNP Paribas and Siam Commercial Bank**  
Participation in US\$80 million Series E funding round for Currencycloud (January 2020)

**Ultra high-net-worth / private investment groups:**

**Christian Rasmussen**  
Acquisition of Valitor's Danish operations (May 2020)

**Scaling-up of market players**

**Deal highlight:**

**White & Case advised Nets Denmark, one of Europe's leading payment services providers, on its acquisition of Poland-based Centrum Rozliczeń Elektronicznych Polskie ePłatności**

**Mergers:**

**Worldline & Ingenico**  
Merger (February 2020)

**Far Point & Global Blue**  
Merger (January 2020)

**Acquisitions:**

**Planet**  
Acquisition of 3C Payment  
(June 2020)

**TPAY**  
Acquisition of Payguru (June 2020)

**TAS Group**  
Acquisition of Infraxis (June 2020)

**Klarna**  
Acquisition of Nuji (May 2020)

**Lock Trust**  
Acquisition of Axxa Fintech Solutions (April 2020)

**Worldline**  
Acquisition of majority stake in GoPay (April 2020)

**Rapyd**  
Acquisition of Korta (April 2020)

**Global Payments**  
Acquisition of 51% of CaixaBank Electronic Money (April 2020)

**SoFi**  
Acquisition of Galileo Financial Technologies (April 2020)

**Nets**  
Acquisition of Polskie ePłatności (March 2020)

**Accuity**  
Acquisition of Apply Financial  
(March 2020)

**Salt Pay**  
Acquisition of 63.5% of Borgun  
(March 2020)

**Small World Financial Services**  
Acquisition of MoneyGlobe  
(February 2020)

**Foreign Currency Direct**  
Acquisition of Earthport's corporate FX unit (February 2020)

**MTS Group**  
Acquisition of 15% of Smart Wallet (January 2020)

**Visa**  
Acquisition of Plaid (January 2020)

**JVs:**  
**Visa**  
Debit cards JV with Emirates NBD  
(June 2020)

**Visa**  
Payments cards JV with Permanent TSB (June 2020)

**Mastercard**  
Israel fintech and cyber innovation JV with Enel X (May 2020)

**Mastercard**  
International money transfer JV with Ithmaar Bank (May 2020)

**Visa**  
Payments product development JV with Safaricom (April 2020)

**Paysafe**  
Payments JV with Gala Technology (April 2020)

**iZettle**  
Remote payments and courier JV with Stuart (April 2020)

**Visa**  
Sudan payments JV with Qatar National Bank (April 2020)

**Visa**  
Cross-border cloud payments and innovation JV with Currencycloud (May 2020)

**Visa**  
Customer bitcoin rewards JV with Fold (April 2020)

**PayTabs**  
Egypt payments JV with EFG Hermes (April 2020)

**Mastercard**  
Contactless payments JV with Phos (April 2020)

**Monese**  
Cash deposits JV with PayPoint (February 2020)

**Visa**  
Fintech expansion JV with Rapyd (February 2020)

**Mastercard**  
Electronic SME payments JV with SumUp (February 2020)

**AliExpress Russia**  
Payments system JV between Russian Direct Investment Fund, AliPay, Mail.Ru Group, USM and MegaFon (January 2020)

**Visa**  
Payments JV with Flutterwave (January 2020)

**Worldpay**  
Payments JV with Flutterwave (January 2020)

**Scaling-up of market players**

**Vertical integration:**

**Heidelpay**

Equity investment in Tillhub (June 2020)

**Square**

Acquisition of Verse (June 2020)

**Visa**

Equity investment in GoodData (May 2020)

**Klarna**

Acquisition of Moneymour (February 2020)

**Visa**

Equity investment in ChargeAfter (February 2020)

**New technologies:**

**PayPal**

Follow-on equity investment in Tink (June 2020)

**Visa**

Participation in US\$10 million Series A funding round for Railsbank (April 2020)

**New licences / territories / business lines:**

**Jingle Pay (UAE)**

Launch in UAE (May 2020)

**TransferWise (UAE)**

Launch in UAE (April 2020)

**PayTabs (Egypt)**

Launch in Egypt (April 2020)

**Kutxabank (Spain)**

Launch of remote payment system to facilitate electronic money collection (April 2020)

**Dzing (UK)**

Launch of international currency transfers app for travellers, students and freelancers (April 2020)

**Network International (UAE)**

Launch of WeChat Pay in UAE (March 2020)

**Mastercard (China)**

Launch of Chinese bank card clearing business (February 2020)

**Visa (Point-of-sale lending)**

Equity investment in ChargeAfter (February 2020)

**American Express (China)**

Launch of Chinese bank card clearing business (January 2020)

**Stockpiling growth capital:**

**Apexx Global**

Successful US\$8 million Series A funding round, led by Forward Partners (June 2020)

**Trustly**

Minority equity investment by BlackRock (June 2020)

**Primer**

Successful £3.2 million Seed funding round, led by Balderton Capital (May 2020)

**Ziina**

Successful US\$850,000 pre-Seed funding round, led by Class 5 Global (May 2020)

**Banked**

Successful £2.35 million Seed funding round, led by Force Over Mass Capital (May 2020)

**Afterpay**

US\$390 million equity investment by Tencent (May 2020)

**Modulr**

Successful £18.9 million Venture funding round, led by Highland Europe (May 2020)

**Airwallex**

Successful US\$160 million Series D funding round, led by ANZI Ventures and Salesforce Ventures (April 2020)

**AMNIS**

Successful Series A funding round, led by Spicehaus Partners (April 2020)

**Mamo Pay**

Successful US\$1.5 million Seed funding round, led by Global Founders Capital (April 2020)

**Sila**

Successful US\$7.7 million Seed funding round, led by Madrona Venture Group and Oregon Venture Fund (April 2020)

**Paynetics**

Successful €2.5 million Venture funding round, led by VC New Vision 3 and Bulgarian American Credit Bank (March 2020)

**phyre**

Successful €1.5 million Venture funding round, led by VC New Vision 3 and Bulgarian American Credit Bank (March 2020)

**Revolut**

Successful US\$500 million Series D funding round, led by Technology Crossover Ventures (February 2020)

**Klarna**

Successful US\$200 million Venture funding round, led by Commonwealth Bank of Australia (January 2020)

**Currencycloud**

Successful US\$80 million Series E funding round, led by Visa, BNP Paribas, SBI Group, Siam Commercial Bank and International Finance Corp (January 2020)

**Flutterwave**

Successful US\$35 million Series B funding round, led by e.ventures and Greycroft (January 2020)

**SteadyPay**

Successful £2.9 million Seed funding round, led by Hambro Perks and Fair by Design (January 2020)

**Lydia**

Successful €40 million Series B funding round, led by Tencent (January 2020)

**Mercury UK**

Disposal of 8.8% of Nexi (May 2020)

**SIX**

Disposal of 6% of Worldline (April 2020)

**Equistone Partners Europe**

Disposal of MoneyGlobe (February 2020)

**Atos**

Disposal of 13.1% of Worldline (February 2020)

**Clessidra, Bain Capital and Advent**

Disposal of 7.7% of Nexi (January 2020)

**Early birds cash out**

**Banks opt for partnership model**

**Emirates NBD**

Debit cards JV with Visa (June 2020)

**Permanent TSB**

Payments cards JV with Visa (June 2020)

**Volksbank and Raiffeisenbank**

Partnership with Apple Pay in Germany (April 2020)

**Ithmaar Bank**

International money transfer JV with Mastercard (May 2020)

**UBS**

Partnership with Apple Pay (April 2020)

**UniCredit**

Payments processing JV with equensWorldline (February 2020)

**Swedbank**

Direct payments JV with SIA (February 2020)

**Standard Chartered**

Global e-commerce JV with Assembly Payments (February 2020)

**Barclays**

Online payments JV with BigCommerce (February 2020)

**Crédit Agricole and Crédit Mutuel**

Partnership with Apple Pay in France (February 2020)

**Barclays**

Innovation and product development JV with Visa (February 2020)



**Stock Exchanges/Clearing Houses/Trading Venues**

**Market highlight:**

**SIX's successful acquisition of a controlling stake in BME will result in the combined group being the third-largest financial market infrastructure operator in Europe by revenue**

**SIX (Stock exchange)**

Acquisition of 93.16% of Bolsas y Mercados (June 2020)

**Euronext (Post-trade utility)**

Acquisition of 70% of VP Securities (April 2020)

**BÖAG Börsen (Settlements)**

Acquisition of majority stake in ICF Bank (April 2020)

**Moscow Exchange (e-FX)**

Acquisition of minority stake in BierbaumPro (March 2020)

**Inorganic growth**

**IHS Markit (Singapore)**

Acquisition of Catena Technologies (May 2020)

**SIX and Nasdaq (Switzerland)**

Microwave data transmission JV (April 2020)

**International expansion**

**Consortium of Belgian investors**

Acquisition of more than 5% of Euroclear (June 2020)

**Guru Capital**

Acquisition of ETX Capital (May 2020)

**ALREG**

Acquisition of 5% by Credins Bank (April 2020)

**The promise of returns**

**J.P. Morgan**

Digital post-trade services streamlining JV with Bloomberg (June 2020)

**Citibank and HSBC**

Participation in US\$10.5 million Series B funding round for Spark Systems (May 2020)

**Borsa Istanbul**

Acquisition of 10% by Turkish Wealth Fund (January 2020)

**Risk management**

**Euronext (Insider list and liability register management)**

InsiderLog's acquisition of Ticker Software and Sidonnaisuusrekisteri.fi (June 2020)



## Brokers/Corporate Finance

High investor appetite

### Foreign investors:

**Credit Suisse (China)**  
Acquisition of 17.7% of CS Founder Securities (June 2020)

**BCAP Partners (Germany)**  
Equity investment in Orka Investments (May 2020)

**Bank of China (Ireland)**  
Acquisition of Goodbody Stockbrokers (March 2020)

### MBOs:

**Deutsche Regis (Philippines)**  
Acquisition of 49% from Deutsche Bank (January 2020)

### Market appetite:

**X-Trade Brokers (Poland)**  
Disposal by Systexan of 19% stake (May 2020)

**FRP Advisory (UK)**  
£80 million AIM IPO (April 2020)

Market consolidation to achieve economies of scale & scope

### Market highlight:

**Morgan Stanley's acquisition of discount broker E-TRADE for US\$13 billion is the biggest takeover by a US bank since the global financial crisis**

### Acquisitions:

**Real I.S. (Germany)**  
Acquisition of 15% of Real Exchange (June 2020)

**Credit Bank of Moscow (Russia)**  
Acquisition of Investment Bank Vesta (May 2020)

**flatex (Germany)**  
Acquisition of DeGiro (April 2020)

**Banque Internationale Arabe de Tunisie (Tunisia)**  
Acquisition of additional 47.92% of Tunisie Valeurs (April 2020)

**Morgan Stanley (US)**  
Acquisition of E\*Trade Financial (February 2020)

**Interactive Investor (UK)**  
Acquisition of Share PLC (February 2020)

**Frankfurter Bankgesellschaft (Germany)**  
Acquisition of 75.1% of IMAP M&A Consultants (January 2020)

### Partnerships:

**S&P Dow Jones Indices (UK)**  
Multi-asset benchmark development JV with HIS Markit (April 2020)

Mounting competition

### Digital "challengers":

**Ginmon (Germany)**  
Equity investment by BCS (June 2020)

**Fretrade (UK)**  
Successful £4.5 million Crowd funding round (May 2020)

**Clim8 (UK)**  
Successful £1.35 million Crowd funding round (May 2020)

**TransFICC (UK)**  
Successful £5.7 million Series A funding round, led by Albion VC (April 2020)

**Yova (Germany)**  
Successful €3.7 million Venture funding round, led by Wi Venture (April 2020)

**Trade Republic (Germany)**  
Successful €61.6 million Series B funding round, led by Accel and Founders Fund (April 2020)

**Robinhood (UK)**  
Launch in the UK (February 2020)

### Organic encroachment:

**Lunar Bank (Denmark)**  
Stock trading platform JV with Saxo Bank (April 2020)

**TP Icap (UK)**  
Launch of UK special situations desk (February 2020)

**Houlihan Lokey (UK)**  
Launch of European equities advisory business (January 2020)

### Inorganic encroachment:

**Morningstar (Netherlands)**  
Acquisition of 60% of Sustainability (April 2020)

### Alternatives to "traditional" broking:

**Bricknode (Sweden)**  
Acquisition of Lendysoft (June 2020)



## Consumer Finance

Healthy buyer/ investor appetite

### Market highlight:

**ZipCo shares surged in June 2020 on its expansion into the US through QuadPay. ZipCo inherited an initial stake in QuadPay through its acquisition of PartPay. White & Case advised ZipCo on its acquisition of PartPay in 2019, a strategic transaction which gave ZipCo access to markets in the US, UK, New Zealand and South Africa**

**Santander**  
Acquisition of remaining 25% of Santander Consumer Finance (June 2020)

**Lock Trust**  
Acquisition of Axxa Fintech Solutions (April 2020)

**Salary Finance**  
Acquisition of Neyber (March 2020)

**Greensill**  
Acquisition of Earnd (March 2020)

**Ally Financial**  
Acquisition of CardWorks (February 2020)

**Max IT Finance**  
Acquisition of CreditGuard (February 2020)

**NewDay**  
Acquisition of Dekko (January 2020)

Smaller lenders stockpile lending firepower

**LaterPay (Point-of-sale lending)**  
US\$10 million equity investment by existing investors (June 2020)

**Checkout.com (Point-of-sale lending)**  
Successful US\$150 million Series B funding round, led by Coatue Management (June 2020)

**Upgrade (Consumer credit)**  
Successful US\$40 million Series D funding round, led by Santander InnoVentures (June 2020)

**Tillhub (Point-of-sale lending)**  
Equity investment by Heidelpay (June 2020)

**Tabby (Point-of-sale lending)**  
Successful US\$7 million Seed funding round, led by Raed Ventures (June 2020)

**FlexxPay (Payroll finance)**  
Equity investment from DIFC Fintech Fund (June 2020)

**Go Rise (Migrant worker lending)**  
Equity investment from DIFC Fintech Fund (June 2020)

**NOW Money (Payroll finance)**  
Equity investment from DIFC Fintech Fund (June 2020)

**Shahry (Point-of-sale lending)**  
Successful US\$650,000 pre-Seed funding round, led by Egyptian Gulf Holding for Financial Investments (June 2020)

**Anyfin (Consumer loan refinancing)**  
Successful US\$30 million Series B funding round, led by EQT Ventures (May 2020)

**Verteva (Residential mortgages)**  
Successful US\$33 million funding round, led by Bolton Equities (May 2020)

**Smava (Consumer credit)**  
Successful €22 million Series E funding round, led by Vitruvian Partners (May 2020)

**Wollit (Gig economy finance)**  
Successful £1 million Seed funding round, led by Anthemis (February 2020)

**Ramp (Credit cards)**  
Successful US\$25 million Venture funding round, led by Founders Fund (February 2020)

**ChargeAfter (Point-of-sale lending)**  
Equity investment by Visa (February 2020)

**Trussle (Residential mortgages)**  
Successful £7.5 million Series B funding round, led by Rabo Frontier Ventures (January 2020)



Demise of  
payday lending

**Market highlight:**

**Poland's UOKiK introduced new regulations which cap the maximum non-interest costs of credit and interest charged for late payment on consumer loans**

**Peachy**

Winding up (March 2020)

**Uplon**

Winding up (March 2020)

**Privilege Wealth**

Winding up (January 2020)

Partnership  
model

**First Digital Bank**

Debit card JV with Isracard (May 2020)

**Max IT Finance**

European and US payment clearing JV with Nuvei (February 2020)



**Specialty Finance/Marketplace Lending**

Growing buyer/  
investor/partner  
interest

**Market highlight:**

**The UK Government launched a first-of-its-kind £250 million co-investment matching scheme, the Future Fund. Promising UK start-ups, many of which are specialty finance businesses, are able to relieve COVID-19 strain by securing up to £5 million in government loans, as long as the amount is matched by private sector investors. These loans can then be repaid, or converted into equity at a discount at the next funding round or after 3 years**

**Private equity / venture capital:**

**SoftBank** (Supply chain finance)  
US\$500 million equity investment in Credit Suisse's supply chain finance funds (June 2020)

**KKR** (Insurance financing)  
Equity investment in Kilter Finance (April 2020)

**Payments giants:**

**Square** (P2P)  
Acquisition of Verse (June 2020)

**FI:**

**UniCredit** (Supply chain finance)  
Supply chain finance JV with Taulia (June 2020)

**Legal and General**  
(Retirement finance)

Acquisition of 20% of Household Capital (March 2020)

**Trade consolidators:**

**Alliance Funding**  
(Beverage finance)  
Acquisition of Pinnacle Capital Partners and Specialty Coffee Finance (June 2020)

**Creditgate24** (Crowdfunding)  
Acquisition of Advanon (May 2020)

**Finora Capital** (Leasing)

Acquisition of Inbank Liising (February 2020)

**Foresight** (Property finance)

Acquisition of majority stake in Signature Property Finance (January 2020)

Speciality  
finance  
businesses  
scaling up

**AskRobin** (Marketplace lending)

Successful US\$1.7 million Seed funding round, led by Change Ventures (May 2020)

**a55** (SME lending)

Successful US\$5 million Series A funding round, led by Santander InnoVentures (May 2020)

**Flagstone**

(Cash deposit marketplace)

Successful £12 million Venture funding round, led by Omes Ventures (May 2020)

**Lendify** (SME lending)

Successful €13.6 million rights issue (April 2020)

**Previs** (Invoice financing)

Successful US\$11 million Venture funding round, led by Reefknot Investments and Mastercard (April 2020)

**Household Capital**  
(Retirement finance)

Successful US\$16.6 million Series B funding round (March 2020)

**Demica** (Working capital finance)

Successful US\$30 million Series C funding round, led by Simcah Management (January 2020)

**Financia & Go** (Invoice financing)

Launch by Santander (January 2020)

**AlphaCredit** (SME Lending)

Successful US\$125 million Series B funding round, led by SoftBank (January 2020)

**Liberis** (SME Lending)

Successful US\$42 million funding round, led by FTV Capital (January 2020)

**Swishfund** (SME lending)

Successful €15 million Series A funding round, led by Slingshot Ventures and Shoe Investments (January 2020)

Partnering to  
brave the crisis

**Funding Circle** (UK)

£300 million Coronavirus Business Interruption Loan Scheme strategic partnership with Starling (May 2020)

**Zopa** (UK)

Consumer loan origination JV with Starling (February 2020)

Readying for  
the push

**HPS Investment Partners**

Launch of US\$1.5 billion EAVF II, which target the specialty finance sector (April 2020)

Government/  
regulatory  
support

**Coronavirus Business Interruption Loan Scheme** (UK)

20 asset finance providers and 18 invoice finance providers accredited by British Business Bank (June 2020)

**Bounce Back Loan Scheme** (UK)

Three non-bank lenders accredited by British Business Bank (June 2020)

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