

# Financial services M&A stages a herculean comeback in H2 2020, finishing the year on a high

Financial Institutions M&A:  
Sector trends H2 2020 | Outlook for 2021  
Other Financial Services

Asset/Wealth Management

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Consumer Finance

Specialty Finance/Marketplace Lending

# Financial services M&A stages a herculean comeback in H2 2020, finishing the year on a high

M&A in payments reaches stratospheric levels amidst COVID-19 turmoil—pan-European contenders emerge in Germany, France, Italy and the Nordics. Financial market infrastructure juggernauts thunder the M&A plains as ‘traditional’ broker-dealers resort to M&A to survive. Specialty finance businesses abandon retail investor roots in favour of institutional support, while niche consumer finance providers make hay.

## Market overview

### Asset/Wealth Management

Market consolidation continues at pace, as the COVID-19 pandemic heaps pressure onto smaller managers



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### Payments

Pan-European champions emerge amidst the COVID-19 turmoil—Germany (GiroPay/Paydirekt), France (Worldline/Ingenico) and Italy (SIA/Nexi)



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### Stock Exchanges/Clearing Houses/Trading Venues

Market infrastructure juggernauts thunder the M&A plains—vertical integration remains a key focus



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### Consumer Finance

Financial sponsors back niche providers—child-friendly, gig economy and POS finance attract interest in H2 2020



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### Specialty Finance/Marketplace Lending

Specialty finance businesses abandon retail investor roots in favour of institutional support

	Asset/Wealth Management	Payments	Stock Exchanges/Clearing Houses/ Trading Venues	Brokers/Corporate Finance
<b>CURRENT MARKET</b>	<b>High M&amp;A activity levels</b>	<b>Stratospheric M&amp;A activity levels</b>	<b>High M&amp;A activity levels</b>	<b>Moderate M&amp;A activity levels</b>
<b>WE ARE SEEING</b>	<ul style="list-style-type: none"> <li>Consolidation continues at pace: <ul style="list-style-type: none"> <li>Across markets with over-capacity—UK tops the leader board with 12 consolidation deals in H2 2020</li> <li>Mostly involving medium-sized and smaller asset/wealth managers, but some larger players (e.g., Amundi's acquisition of Sabadell Asset Management and Natixis and La Banque Postale's asset management merger)</li> </ul> </li> <li>Banks prioritise differing business lines: <ul style="list-style-type: none"> <li>Some banks dispose of non-core asset/wealth management operations (e.g., UBS's disposal of Austrian wealth management business and Öhman Bank's disposal of private banking operations)</li> <li>Other banks deploy acquisition firepower towards high-quality assets (e.g., Morgan Stanley's acquisition of Eaton Vance and Volksbank BraWo's acquisition of AVW Immobilien)</li> </ul> </li> <li>Venture capitalists back WealthTech disruptors (e.g., HV Holtzbrinck Ventures' and Tengelmann Ventures' participation in Scalable Capital's €50 million Series D funding round, Eight Roads' participation in Moneybox's £30 million Series C funding round, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Transatlantic mega-deals continue (e.g., Paysafe &amp; Foley Trasimene merger)</li> <li>Pan-European champions emerge amidst surge in demand for digital payments on account of the COVID-19 pandemic: <ul style="list-style-type: none"> <li>France (Worldline's acquisition of Ingenico)</li> <li>Italy (SIA &amp; Nexi merger)</li> <li>Germany (GiroPay &amp; Paydirekt merger)</li> <li>Nordics (Nexi's acquisition of Nets)</li> </ul> </li> <li>Market participants favour scale (e.g., PayPoint's acquisitions of HandePay and Merchant Rentals)</li> <li>Solution providers stockpile growth capital (e.g., Satispay's €93 million funding raising, Razorpay's US\$100 million funding raising, Revolut's US\$80 million funding raising, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>European juggernauts thunder the M&amp;A plains—differing prerogatives: <ul style="list-style-type: none"> <li>Horizontal growth (e.g., Euronext's acquisition of Borsa Italiana, WSE's acquisition of controlling stake in AMX, etc.)</li> <li>Vertical integration (e.g., Deutsche Börse's acquisition of majority equity interest in Institutional Shareholder Services)</li> <li>Transatlantic reach (e.g., Deutsche Börse's acquisition of majority equity interest in Quantitative Brokers)</li> <li>New world securities (e.g., SIX's acquisition of majority equity interest in Custodigit)</li> </ul> </li> <li>Cashing out of 'liquid' investments: <ul style="list-style-type: none"> <li>Sovereign wealth funds (e.g., Türkiye Varlık Fonu's disposal of 10% of Borsa Istanbul)</li> <li>Asset managers (e.g., First Investment Co.'s disposal of 14.407% of Borsa Kuwait)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>The COVID-19 pandemic driving customer demand for DIY/online trading platforms (i.e., DriveWealth, M1 Finance, Groww, Morpher and Robinhood have all successfully raised growth capital in H2 2020)</li> <li>Financial sponsors supporting digital disruptors</li> <li>Brokers look to M&amp;A to compete in the COVID-19 climate: <ul style="list-style-type: none"> <li>Gaining scale (e.g., Consultinvest/Sol&amp;Fin merger, Citadel Securities' acquisition of IMC's designated market-making business, Interactive Investor's acquisition of Share, etc.)</li> <li>Expanding geographical reach (e.g., OANDA's acquisition of TMS Brokers and EMZ Partners' acquisition of majority stake in ASSEPRO)</li> <li>Amalgamating senior talent (e.g., Eaton Square acquisition of M&amp;A Advisory)</li> <li>Delivering electrification and efficiency (e.g., TP ICAP's acquisition of Liquidnet)</li> <li>Enhancing digital asset capability (e.g., INX's acquisition of Openfinance)</li> </ul> </li> </ul>
<b>KEY DRIVERS/ CHALLENGES</b>	<ul style="list-style-type: none"> <li>COVID-19 pandemic hastens market pressures: <ul style="list-style-type: none"> <li>Increased customer demand for on-demand digital offerings, charging lower fees</li> <li>Fee and operating margin pressures from 'lower for longer' sovereign bond yields deterring value-add from managers seeking to build a balanced portfolios for clients</li> <li>Cost increases from fragmentation across specialist asset management subsectors (i.e., fund management, trust administration and debt servicing)</li> </ul> </li> <li>Perfect storm for larger managers to consolidate market share: <ul style="list-style-type: none"> <li>Balance sheet capacity and excess capital availability (e.g., Schroders's acquisition of Sandaïre)</li> <li>Availability of attractive non-core dispositions by banks (e.g., LGT's acquisition of UBS's Austrian wealth management business) as well as specialist managers (e.g., Aberdeen Standard's acquisition of 60% of Tritax Management)</li> <li>PE dry powder for buy-and-build strategies (e.g., AnaCap's acquisition of Nova Financial)</li> <li>Strengthening digital offerings (e.g., UCapital24's acquisition of Selfiewealth)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Allure of scale and scope: <ul style="list-style-type: none"> <li>Transatlantic capacity to claw market share from Fiserv/First Data and Worldpay/FIS</li> <li>Achieving economies of scale to withstand margin compression across merchant processing, issuer processing and core processing</li> <li>Enhancing customer proposition through delivery of integrated digital platforms</li> </ul> </li> <li>Financial sponsors supercharge: <ul style="list-style-type: none"> <li>Established players (e.g., Silver Lake's participation in Klarna's US\$650 million funding round)</li> <li>Disruptors (e.g., Apis Partners' participation in Cashfree's Series B funding round)</li> <li>Innovators (e.g., Helios' participation in Thunes' Series B funding round)</li> <li>Buy now-pay later providers (e.g., KKR-backed Heidelberg's acquisition of Paysafe Pay Later)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Regulators and politicians intervene in deal-making: <ul style="list-style-type: none"> <li>Competition authorities make a stand against market foreclosure risks (e.g., LSE's disposal of Borsa Italiana)</li> <li>Central banks encourage diversification of ownership of critical market utilities</li> <li>Local governments reserve ownership of domestic core infrastructure businesses (e.g., Italian government's extension of CONSOB's veto powers in respect of direct/indirect sales/purchases of ≥10% stakes in Borsa Italiana)</li> </ul> </li> <li>Key utility players: <ul style="list-style-type: none"> <li>Engage in opportunistic M&amp;A (e.g., availability of Borsa Italiana on account of LSE's desire to secure EU antitrust approval for acquisition of Refinitiv)</li> <li>Focus M&amp;A firepower on verticals less likely to attract antitrust scrutiny (e.g., trade reporting, proxy advisory, digital asset custody, etc.)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Brokers under significant pressure to future-proof business models: <ul style="list-style-type: none"> <li>Scale to accommodate margin compression, whilst ensuring strategic fit and senior management shared values</li> <li>Capital required for investment in automation as well as monitoring and reporting technology</li> <li>Orientation of service delivery to enhance customer experience and achieve differentiation from competitors</li> </ul> </li> <li>Banks and other FIs seek: <ul style="list-style-type: none"> <li>Vertical integration (e.g., Deutsche Börse's acquisition of majority stake in Quantitative Brokers and MarketAxes's acquisition of Regulatory Reporting Hub)</li> <li>Diversification into non-bank financial services (e.g., NI Capital's acquisition of Arabeya Online Brokerage and Banco BTG Pactual's acquisition of Necton Investimentos)</li> <li>Opportunities to expand into China (e.g., Goldman Sachs's acquisition of remaining stake in Goldman Sachs Gao Hua and J.P. Morgan's acquisition of remaining stake in J.P. Morgan Securities (China))</li> </ul> </li> </ul>
<b>TRENDS TO WATCH</b>	<ul style="list-style-type: none"> <li>Stressed/distressed opportunities involving smaller active managers which have not been able to leverage 2020 market volatility</li> <li>Rise of customer familiarity with, and trade investment in, WealthTech and robo-advisory, although financial self-sustainability and profitability are likely to allude for longer</li> </ul>	<ul style="list-style-type: none"> <li>Increasing payment counterparty risk for banks: <ul style="list-style-type: none"> <li>Migration of bargaining power towards payments processors in partnership arrangements</li> <li>Service continuity concerns resulting from a smaller number of potential providers</li> <li>Disintermediation of banks, as payment technology businesses increasingly own customer interface</li> </ul> </li> <li>Regulation akin to financial market infrastructure, as reliance on payment technology skyrockets in the COVID-19 climate</li> </ul>	<ul style="list-style-type: none"> <li>Banks seeking to offload 'liquid' financial market infrastructure stakes as the risk of the COVID-19 pandemic precipitating a credit crunch intensifies</li> <li>Financial sponsors openly taking issue with interventionist approach of local European governments</li> <li>UK seeking to encourage London listings by businesses of all sizes, post-expiry of Brexit transition period (i.e., revival of AQSE market aimed at micro-cap companies)</li> </ul>	<ul style="list-style-type: none"> <li>Uptick in "acqui-hires"—transactions aimed at inorganic growth of sector expertise</li> <li>China—the new frontier</li> <li>Rise of the JV model (e.g., ABN AMRO's Benelux equity brokerage JV with ODDO BHF)</li> <li>Digital asset specialists seeking 'traditional' broking capability (e.g., eToro's rumoured interest in acquiring an operating broker/dealer)</li> </ul>
<b>OUR M&amp;A FORECAST</b>	<p>▲▲▲▲</p> <p><b>Consolidation activity to continue in over-served geographies (e.g., UK, France, Switzerland, Luxembourg, etc.) and across market segments where scale is key (e.g., fund management, debt servicing, real estate asset management, etc.).</b></p>	<p>▲▲▲▲</p> <p><b>Very high levels of M&amp;A activity to continue, as customers increasingly rely on e-commerce and digital spending to weather the COVID-19 storm.</b></p>	<p>▲▲▲▲</p> <p><b>Competition for prized financial utilities to remain high despite the longer-than-originally-anticipated effects of the COVID-19 pandemic (e.g., Deutsche Börse, Cassa Depositi e Prestiti and Intesa Sanpaolo's rumoured competing bids for Borsa Italiana).</b></p>	<p>▲▲▲</p> <p><b>Larger, more diverse and digitally enabled brokers to emerge in the next 18 to 24 months, offering brokerage services across a range of traditional and digital asset classes.</b></p>

## Consumer Finance

## Specialty Finance/ Marketplace Lending

CURRENT MARKET	Uptick in M&A activity	Some, but limited, M&A activity
<p><b>WE ARE SEEING</b></p>	<ul style="list-style-type: none"> <li>□ Trade consolidators bulk up (e.g., Goldman Sachs's acquisition of General Motors' credit card business)</li> <li>□ Financial sponsors back niche consumer finance providers:               <ul style="list-style-type: none"> <li>- Child-friendly (e.g., Gaia Capital Partners', Edison Partners' and Citi Ventures' participation in US\$40 million equity funding round for GoHenry and Canapi Ventures' and TTV Capital's participation in US\$215 million Series C funding round for Greenlight Financial Technology)</li> <li>- Gig economy (e.g., Green Dot's participation in US\$7.5 million Series A funding round for Gig Wage and Group 11's participation in US\$15 million Series A funding round for Lili)</li> <li>- POS finance (e.g., Gauss Ventures' participation in US\$30 million funding round for Zilch and GIC and Durable Capital Partners' participation in US\$500 million Series G funding round for Affirm)</li> </ul> </li> <li>□ Demise of UK payday lenders (e.g., bankruptcy of MYJAR, Privilege Wealth, Sunny and PiggyBank)</li> </ul>	<ul style="list-style-type: none"> <li>□ Trade consolidators:               <ul style="list-style-type: none"> <li>- Bulking-up operations (e.g., Faubourg Conseil's acquisition of HLA Fleet Services and Arval's acquisition of UniCredit Leasing (Austria))</li> <li>- Favouring vertical integration (e.g., Morses Club's digital payments JV with Modular Finance)</li> </ul> </li> <li>□ Financial sponsors turbocharge lending capacity through:               <ul style="list-style-type: none"> <li>- Participation in fundraisings by new entrants (e.g., Mouro Capital's participation in Uncapped's US\$26 million funding round and Centerbridge's participation in Auxmoney's US\$150 million funding round)</li> <li>- Acquisition of established businesses with opportunity for growth (e.g., Silver Lake's acquisition of Meilleurtaux.com and Intriva Capital's acquisition of Lending Works)</li> </ul> </li> </ul>
<p><b>KEY DRIVERS/ CHALLENGES</b></p>	<ul style="list-style-type: none"> <li>□ Trade consolidators:               <ul style="list-style-type: none"> <li>- Levelling out of volatile trading and IB product segments</li> <li>- Growing focus on consumer banking market share</li> </ul> </li> <li>□ Financial sponsors spot the opportunity to capitalise on:               <ul style="list-style-type: none"> <li>- Under-serviced market segments</li> <li>- Ride the e-commerce wave</li> <li>- Collect and monetise customer data</li> </ul> </li> <li>□ End of an era for UK payday lending:               <ul style="list-style-type: none"> <li>- Interest rate caps introduced by the UK Financial Conduct Authority in 2015 take their toll on the remaining lenders</li> <li>- Customer compensation claims resulting from payday lenders' sharp business practices (i.e., industry-wide loan mis-selling)</li> <li>- Availability of alternative loan products (e.g., payroll finance, buy now pay later, etc.)</li> <li>- Government-backed financial support during the COVID-19 pandemic making it more difficult for payday lenders to recoup borrowings</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>□ Differing bank prerogatives:               <ul style="list-style-type: none"> <li>- Cashing-out of 'marketable' non-core specialty finance businesses (e.g., Autobank's disposal of HLA Fleet Services and UniCredit's disposal of UniCredit Leasing (Austria))</li> <li>- Deploying M&amp;A capital towards opportunistic buys (e.g., Metro Bank's acquisition of RateSetter)</li> <li>- Deploying internal resources towards home-grown specialty finance units (e.g., BBVA's launch of BBVA Global Supply Chain Finance)</li> <li>- Testing the water through strategic partnerships (e.g., UBS's strategic partnership with Houzy)</li> </ul> </li> <li>□ Financial sponsors and founders see opportunity to disintermediate banks and capitalise on high demand for reverse factoring amidst COVID-19 uncertainty</li> </ul>
<p><b>TRENDS TO WATCH</b></p>	<ul style="list-style-type: none"> <li>□ Government-backed COVID-19 covenant breach forbearance, payment holiday and repossession deferral relief measures to adversely impact profitability of consumer finance businesses</li> <li>□ Uptick in regulatory enforcement action against lenders for TCF failings (e.g., UK FCA's £26 million fine levied on Barclays for improper treatment of retail borrowers who fell into arrears or experienced financial difficulties)</li> <li>□ Regulatory clampdown of credit-like products which may attract high-cost credit customers (e.g., employee salary advance schemes and exempt credit agreements)</li> </ul>	<ul style="list-style-type: none"> <li>□ Stressed/distressed M&amp;A opportunities involving P2P lenders as rising default rates, jittery retail investor sentiment and falling demand for P2P loans (as an alternative to 'cheaper' government-backed COVID-19 loan relief alternatives) drive down valuations</li> <li>□ Increasing regulatory scrutiny of supply chain finance/ reverse factoring, which does not appear as debt (but rather as trade payables) on a borrower's balance sheet and therefore may obscure true financial health</li> </ul>
<p><b>OUR M&amp;A FORECAST</b></p>	<p>▲▲▲▲</p> <p><b>Despite uncertainty surrounding the true impact of government-backed COVID-19 consumer relief measures, trade and financial sponsor investment is likely to continue in the medium-term as investors seek to capitalise on growth in e-commerce (which is likely to extend beyond the COVID-19 pandemic).</b></p>	<p>▲▲</p> <p><b>Dichotomy between specialty finance businesses which rely on retail investors to fund lending from those which rely on institutional support. Specialty finance businesses are likely to favour institutional support in the short/medium-term, migrating away from original business models.</b></p>

## Other financial services—Publicly reported deals & situations



### Asset/Wealth Management

#### Market consolidation

#### Market highlight:

**Tilney and Smith & Williamson merged to create the UK's third-largest UK wealth manager when ranked by revenues (pro forma revenue of approximately £530 million) and fourth-largest by AuM (of approximately £47 billion).**

#### Larger:

**Stanhope & FWM (UK)**  
Merger (November 2020)

**Tilney & Smith & Williamson (UK)**  
Merger (September 2020)

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

**Natixis and La Banque Postale (France)**  
Merger of asset management operations (June 2020)

#### Mid-sized:

**Rothschild & Co Bank (Switzerland)**  
Acquisition of Banque Paris Bertrand Sturdza (December 2020)

**Oddo BHF (Switzerland)**  
Acquisition of Landolt & Cie (October 2020)

**Schroders (UK)**  
Acquisition of Sandaire (September 2020)

**Azimut (US)**  
Acquisition of 51% of Genesis Investment Advisors (September 2020)

**M&G (UK)**  
Acquisition of Ascentric (September 2020)

**Quintet Private Bank, Puilaetco, Merck Fink and InsingerGilissen (pan-European)**  
Merger (July 2020)

#### Smaller:

**Auréus Group (Netherlands)**  
Acquisition of Ritzer en Rouw (December 2020)

**Gresham House (Ireland)**  
Acquisition of Appian Asset Management (December 2020)

**Polar Capital (UK)**  
Acquisition of Dalton Capital (December 2020)

**Universal-Investment-Gesellschaft (Ireland)**  
Acquisition of Metzler Ireland (December 2020)

**LGT (Austria)**  
Acquisition of UBS's Austrian wealth management business (December 2020)

**Candriam (UK)**  
Acquisition of minority stake in Kartesia Management (December 2020)

**Aberdeen Standard (UK)**  
Acquisition of 60% of Tritax Management (December 2020)

**ORIX Corp (UK)**  
Acquisition of 70% of Gravis Capital Management (December 2020)

**WH Ireland (UK)**  
Acquisition of Harpsden Wealth Management (December 2020)

**Liontrust Asset Management (UK)**  
Acquisition of Architas (November 2020)

**Alantra (France)**  
Acquisition of 49% of Indigo Capital (October 2020)

**Intesa Sanpaolo (Switzerland)**  
Acquisition of REYL & Cie (October 2020)

**Wictor Family Office (Sweden)**  
Acquisition of Quesada Kapitalförvaltning (September 2020)

**Perspective Financial Group (UK)**  
Acquisition of Jones Hill (September 2020)

**Amundi (France)**  
Acquisition of 25% stake of Montpensier Finance (September 2020)

**Schütz Family Office (Luxembourg)**  
Acquisition of Freie Internationale Sparkasse (August 2020)

**Hof Hoorneman Bankiers (Denmark)**  
Acquisition of Van Lanschot Kempen (August 2020)

**VP Bank (Luxembourg)**  
Acquisition of Öhman Bank's private banking operations (July 2020)

**Banque Bonhôte (Switzerland)**  
Acquisition of Private Client Partners (July 2020)

**Ravenscroft Holdings Limited (Isle of Man)**  
Acquisition of WH Ireland (IOM) (June 2020)

#### Differing FI prerogatives

**The COVID-19 pandemic is increasing the importance of banks' wealth management units, which have supported valuations and provided stable revenue streams. S&P Global (July 2020)**

#### Tag-out (disposals):

**UBS (Austria)**  
Disposal of Austrian wealth management business (December 2020)

**Banco Modal (Brazil)**  
Disposal of MAF (October 2020)

**Sparkasse Bremen (Luxembourg)**  
Disposal of Freie Internationale Sparkasse (August 2020)

**Falcon Private Bank (Luxembourg)**  
Disposal of Falcon Fund Management Luxembourg (August 2020)

**Öhman Bank (Luxembourg)**  
Disposal of private banking operations (July 2020)

**M.M. Warburg (Switzerland)**  
Disposal of Private Client Partners (July 2020)

**WH Ireland (Isle of Man)**  
Disposal of WH Ireland (IOM) (June 2020)

#### Tag-in (acquisitions):

**Volksbank BraWo (Germany)**  
Acquisition of AVW Immobilien (November 2020)

**Morgan Stanley (US)**  
Acquisition of Eaton Vance (October 2020)

#### Financial planning M&A

**TREA Asset Management (Portugal)**  
Acquisition of Novo Activos Financeiras Espana (December 2020)

**Charterhouse Capital Partners (UK)**  
Acquisition of minority interest in Lane Clark & Peacock (December 2020)

**Radiant (UK)**  
Acquisition of CWB (November 2020)

**Fairstone (UK)**  
Acquisition of Chiltern House (August 2020)

**Curtis Banks (UK)**  
Acquisitions of Talbot, Muir and Dunstan Thomas Group

(July 2020)

**Fairstone (UK)**  
Acquisition of Mantle Financial Planning (July 2020)

#### PE fund M&A

**FSN Capital (Denmark)**  
Acquisition of 45% of Obton Group (December 2020)

**Santander (Spain)**  
Acquisition of 30% stake in Fremman Capital (November 2020)

**PETRA Group/BlueCompass Management (UK)**  
Acquisition of HWSI Realisation Fund (July 2020)

**Petershill (UK)**  
Acquisition of c. 10% of Permira (July 2020)

#### Fund management M&A

#### Deal highlight:

**White & Case represented the management team of Calastone with respect to the negotiation of their equity incentive terms in connection with Carlyle's equity investment in Calastone.**

**Universal-Investment Group (Ireland)**  
Acquisition of Metzler Ireland (December 2020)

**Apex (Brazil)**  
Acquisition of MAF (October 2020)

**Carlyle (UK)**  
Acquisition of minority equity interest in Calastone (October 2020)

**PineBridge Investments (UK)**  
Acquisition of Benson Elliot Capital Management (October 2020)

**Singular Bank (Spain)**  
Acquisition of Belgravia Capital (October 2020)

**Alpina Capital (Luxembourg)**  
Acquisition of Falcon Fund Management Luxembourg (August 2020)

**Debt-servicing  
M&A**

**GetBack (Poland)**

Acquisition of 51% of Lens Finance (August 2020)

**Cherry 106 (Italy)**

Acquisition of 51% of Banco delle Tre Venezie (August 2020)

**e-Kancelaria (Poland)**

Acquisition of Vippro (August 2020)

**Trust/fund  
administration  
M&A**

**Deal highlight:**

**White & Case represented Ocorian on its acquisition of Newgate Compliance, a UK FCA-regulated, London-based compliance consultancy and hosted regulatory solutions provider for funds clients.**

**Alter Domus (UK)**

Acquisition of Credit-Vision (December 2020)

**Sanne (Denmark)**

Acquisition of Private Equity Administrators (December 2020)

**TMF Group (Netherlands)**

Acquisition of Selectra Management Company (October 2020)

**Ocorian (UK)**

Acquisition of Newgate Compliance (September 2020)

**JTC (Jersey)**

Acquisition of Sanne Group's private client operations (July 2020)

**High investor  
appetite**

**Trade consolidators:**

**Etops**

Acquisition of Evolute (December 2020)

**UCapital24**

Acquisition of SelfieWealth (August 2020)

**Universal Investment**

Acquisition of CAPinside (July 2020)

**Management:**

**Wolfgang Stolz**

MBO of Prime Capital (November 2020)

**Financial sponsors (acquisitions):**

**AnaCap (UK)**

Acquisition of Nova Financial (December 2020)

**Summit (South Africa)**

Acquisition of 21.1% stake in Efficient Group (October 2020)

**Foresight (UK)**

Acquisition of Pensions Infrastructure Platform (August 2020)

**Financial sponsors (funding rounds):**

**StashAway**

Successful US\$16 million Series C funding round, led by Square Peg (July 2020)

**Scalable Capital**

Successful €50 million Series D funding round, led by BlackRock, HV Holtzbrinck Ventures and Tengelman Ventures (July 2020)

**Moneybox**

Successful £30 million Series C funding round, led by Eight Roads and CNP (July 2020)

**Insurers:**

**Ecclesia Gruppe**

Acquisition of majority stake in Sibbing Adviesgroep (November 2020)

**ASR Nederland**

Acquisition of 50% of Brand New Day IORP (August 2020)



**Payments**

**Market highlight:**

**Italian payment firms Nexi and SIA merged to create a €15 billion-valued European payments giant encompassing the entire payments value chain.**

**High appetite  
and deep  
pockets**

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

**Global Fintech Investments**

Acquisition of Finabl's business (December 2020)

**Accel**

Participation in €86 million Series B funding round for Lydia (December 2020)

**Bain Capital Ventures**

Participation in US\$95 million Series F funding round for GoCardless (December 2020)

**Accel**

Participation in £14 million Series A funding round for Primer (November 2020)

**Apis Growth**

Participation in US\$35.5 million Series B funding round for Cashfree (November 2020)

**LGT Lightsone and TIM Ventures**

Participation in €93 million funding round for Satispay (November 2020)

**Cegedim**

Participation in €6 million funding round for Score & Secure Payment (November 2020)

**AnaCap**

Acquisition of 60% of MarketPay (November 2020)

**GIC and Sequoia**

Participation in US\$100 million Series D funding round for Razorpay (October 2020)

**Truist Financial Corporation**

Participation in US\$31 million funding round for Veem (September 2020)

**Silver Lake**

Participation in US\$650 million funding round for Klarna (September 2020)

**Accel, Aleph, Bessemer  
Venture Partners, Coatue  
Management and General  
Catalyst**

Participation in US\$144 million funding round for Melio (September 2020)

**Helios**

Participation in US\$60 million Series B funding round for Thunes (September 2020)

**TVC**

Participation in €90 million Series B funding round for Mollie (September 2020)

**Nordic VC Industrifonden,  
Brightly Ventures and Luminar  
Ventures**

Participation in €3 million Seed funding round for Open Payments (August 2020)

**Y Combinatory**

Successful US\$12 million Series A funding round for Routable (August 2020)

**Generation Investment  
Management, Owl Rock  
Capital, Stripes, DN Capital,  
Top Tier, Princeville Global and  
Threshold Ventures**

Participation in US\$85 million Debt Financing funding round for Remitly (July 2020)

**TSG Consumer Partners**

Participation in US\$80 million Series D funding round for Revolut (July 2020)

**Institutional—acquisitions/  
equity investments:**

**Railsbank**

Acquisition of Wirecard UK (August 2020)

**BBVA**

Acquisition of further 50% of Adqira Mexico (August 2020)

**Lloyds**

Acquisition of minority stake in Form3 (July 2020)

**Kvika banki**

Acquisition of Netgiro (July 2020)

**Bankia**

Acquisition of 20% of Finweg (July 2020)

**Non-FI:**

**Macy's**

Acquisition of minority stake in Klarna (October 2020)

**Market appetite:**

**Ani Financial (China)**

Shanghai Stock Exchange and Hong Kong Stock Exchange IPO (August 2020)

Scaling-up of market players

**Deal highlight:**

**White & Case represented TPAY Mobile, one of MEA's leading merchant acquirer and digital payment platforms, on its Middle East and North African mobile payments/direct-carrier billing strategic partnership with Bango Plc.**

**Deal highlight:**

**White & Case represented Nets, one of Europe's preeminent payments solutions providers, on its acquisition of the Poland-based PeP Group.**

**Deal highlight:**

**White & Case represented Klarna on its US\$650 million equity funding round, at a post-money valuation of US\$10.65 billion. Klarna is the highest-valued private fintech in Europe and the fourth-highest globally.**

**The COVID-19 pandemic has given a boost to digital payments in Germany with e-commerce revenues jumping 18% year over year to €6.8 billion.**

*Handelsblatt (May 2020)*

**Mergers:**

**Paysafe & Foley Trasimene**  
Merger (*December 2020*)

**Sia & Nexi**  
Merger (*October 2020*)

**Giropay & Paydirekt**  
Merger (*August 2020*)

**Acquisitions:**

**Kvanto Payment Services**  
Acquisition of 51% of Mobileware Technology (*December 2020*)

**Euronet Worldwide**  
Acquisition of Bank of Ireland's non-branch ATM network (*December 2020*)

**WEX**  
Acquisition of eNett (*December 2020*)

**WEX**  
Acquisition of Optal (*December 2020*)

**Worldline**  
Acquisition of 51% of ANZ's commercial acquiring business (*December 2020*)

**Buckaroo**  
Acquisition of Sisow (*December 2020*)

**IDEMIA**  
Acquisition of Pcard (*December 2020*)

**Nexi**  
Acquisition of Nets (*November 2020*)

**PayPoint**  
Acquisition of Handepay (*November 2020*)

**PayPoint**  
Acquisition of Merchant Rentals (*November 2020*)

**Nuvei**  
Acquisition of Smart2Pay Global Services (*November 2020*)

**Mode**  
Acquisition of 45% of JGOO (*November 2020*)

**Visa**  
Acquisition of YellowPepper (*October 2020*)

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

**Nets**  
Acquisition of CCV Schweiz (*October 2020*)

**Synccapay**  
Acquisition of Wirecard North America (*October 2020*)

**Paynetics**  
Acquisition of Wirecard's UK and Ireland corporate payout card portfolio (*October 2020*)

**ClearCourse Partnership**  
Acquisition of Adelante (*October 2020*)

**ClearCourse Partnership**  
Acquisition of E-Novations (*October 2020*)

**Prism Advance Solutions**  
Acquisition of Finabl (*October 2020*)

**Worldline**  
Acquisition of Ingenico (*October 2020*)

**Castles Technology**  
Acquisition of Spire Payments (*September 2020*)

**Sibs**  
Acquisition of Wirecard Romania (*September 2020*)

**Worldline**  
Acquisition of 53% stake of GoPay (*September 2020*)

**Nerdwallet**  
Acquisition of Know Your Money (*August 2020*)

**WorldRemit**  
Acquisition of Sendwave (*August 2020*)

**PagSeguro**  
Acquisition of Wirecard Brazil (*August 2020*)

**Global Payments**  
Acquisition of 29% of Comercia Global Payments (*August 2020*)

**NIH**  
Acquisition of DPO Group (*July 2020*)

**Paysafe**  
Acquisition of Openbucks (*July 2020*)

**Heidelpay Group**  
Acquisition of Paysafe Pay Later (*July 2020*)

**Nexi**  
Acquisition of Intesa Sanpaolo's merchant acquiring business (*July 2020*)

Scaling-up of market players

**MFS Africa**

Acquisition of Beyonic (*June 2020*)

**JVs:**

**TPAY Mobile**

Middle East and North African mobile payments JV with Bango (*December 2020*)

**Mastercard**

Card issuing and processing JV with Marqeta (*October 2020*)

**Klarna**

E-commerce partnership with Macy's (*October 2020*)

**Visa**

Digital wallet platform JV with Vipps (*September 2020*)

**American Express**

Open banking JV with Yapity (*August 2020*)

**Stockpiling growth capital:**

**Lydia**

Successful €86 million Series B funding round, led by Accel (*December 2020*)

**GoCardless**

Successful US\$95 million Series F funding round, led by Bain Capital Ventures (*December 2020*)

**PhonePe**

Successful US\$700 million funding round (*December 2020*)

**Ziglu**

Successful £6 million crowd funding round (*December 2020*)

**Primer**

Successful £14 million Series A funding round, led by Accel (*November 2020*)

**Cashfree**

Successful US\$35.5 million Series B funding round, led by Apis Growth (*November 2020*)

**Chipper Cash**

Successful US\$30 million Series B funding round, led by Ribbit Capital (*November 2020*)

**Satispay**

Successful €93 million funding round, led by Square, Tencent, LGT Lightsone and TIM Ventures (*November 2020*)

**Modulr**

Successful £9 million investment by PayPal Ventures (*November 2020*)

**LinkAja**

Successful US\$100 million funding round, led by Grab (*November 2020*)

**Score & Secure Payment**

Successful €6 million funding round, led by Cegedim (*November 2020*)

**Razorpay**

Successful US\$100 million Series D funding round, led by GIC and Sequoia (*October 2020*)

**Marqeta**

Minority equity investment by Mastercard (*October 2020*)

**Veem**

Successful US\$31 million funding round, led by Truist Financial Corporation (*September 2020*)

**Klarna**

Successful US\$650 million funding round, led by Silver Lake (*September 2020*)

**Melio**

Successful US\$144 million funding round, led by Accel, Aleph, Bessemer Venture Partners, Coatue Management and General Catalyst (*September 2020*)

**Thunes**

Successful US\$60 million Series B funding round, led by Helios (*September 2020*)

**Mollie**

Successful €90 million Series B funding round, led by TVC (*September 2020*)

**Open Payments**

Successful €3 million Seed funding round, led by Industrifonden (*August 2020*)

**Form3**

Successful £33 million Series C funding round, led by Lloyds (*August 2020*)

**Routable**

Successful US\$12 million Series A funding round, led by Y Combinator (*August 2020*)

**Remitly**

Successful US\$85 million Debt Financing funding round, led by PayU (*July 2020*)

**Revolut**

Successful US\$80 million Series D funding round, led by TSG Consumer Partners (*July 2020*)

**Episode Six**

Successful US\$7 million Series A funding round, led by HSBC (*July 2020*)

**New technologies:**

**PayPal Ventures**

£9 million equity investment in Modulr (*November 2020*)

**Ripple**

Equity investment in Money Tap (*November 2020*)

**Mastercard**

Participation in US\$7 million Series A funding round for Episode Six (*July 2020*)

**Diversification:**

**P27**

Acquisition of Bankgirot (*October 2020*)

Early birds cash out

**Pieter van der Does, Ingo Uytdehaage, Arnout Schuijff and Roelant Prins**

Disposal of combined 15% of Adyen (*August 2020*)

**UBI**

Disposal of entire 0.572% shareholding in Nexi to Intesa Sanpaolo (*August 2020*)



## Stock Exchanges/Clearing Houses/Trading Venues

Inorganic growth

### Deal highlight:

**White & Case** represented the **Qatar Investment Authority**, the sovereign wealth fund of the State of Qatar, on its **US\$200 million acquisition of a 10% stake in Borsa İstanbul**, the primary stock exchange operator in Turkey, from the **Turkey Wealth Fund**, the sovereign wealth fund of the Republic of Turkey.

**Moscow Exchange (Kazakhstan)**  
Acquisition of 13.1% of Kazakhstan Stock Exchange (December 2020)

**Cboe Global Markets (Clearing)**  
Acquisition of European Central Counterparty (July 2020)

**Euronext (Italy)**  
Acquisition of Borsa Italiana (October 2020)

**SGX (Cloud-based institutional trading platform)**  
Acquisition of remaining 80% of BidFX (June 2020)

Swapping horizontal for vertical reach

**SIX (Switzerland)**  
Acquisition of majority equity interest in Custodigit (December 2020)

**MarketAxess (Germany)**  
Acquisition of Deutsche Börse's Regulatory Reporting Hub (December 2020)

International expansion

**Deutsche Börse (Proxy advisory)**  
Acquisition of 80% of Institutional Shareholder Services (November 2020)

**Warsaw Stock Exchange (Armenia)**  
Acquisition of 65% of Armenia Securities Exchange (September 2020)

**Deutsche Börse (US)**  
Acquisition of majority stake of Quantitative Brokers (September 2020)

Offloading of 'liquid' stakes

**Turkey Wealth Fund**  
Disposal of 10% of Borsa İstanbul (December 2020)

**London Stock Exchange (Italy)**  
Disposal of Borsa Italiana (October 2020)

**Deutsche Börse**  
Disposal of Regulatory Reporting Hub (December 2020)

**First Investment Co.**  
Disposal of 14.407% of Boursa Kuwait (July 2020)



## Brokers/Corporate Finance

High investor appetite

### Trade bulk-up:

**Goldman Sachs (China)**  
Acquisition of remaining stake in Goldman Sachs Gao Hua (December 2020)

**J.P. Morgan (China)**  
Acquisition of remaining stake in J.P. Morgan Securities (China) (November 2020)

**NI Capital Holding (Egypt)**  
Acquisition of Arabeya Online Brokerage (November 2020)

**Eaton Square (UK)**  
Acquisition of M&A Advisory (November 2020)

**BTG Pactual (Brazil)**  
Acquisition of Necton (October 2020)

**Consultinvest & Sol&Fin (Italy)**  
Merger (October 2020)

**Citadel Securities (US)**  
Acquisition of IMC's designated market-making business (October 2020)

### TP ICAP (US)

Acquisition of Liquidnet (October 2020)

### Compagnie Financiere Tradition (New Zealand)

Acquisition of OM Wholesale (September 2020)

### OANDA (Poland)

Acquisition of TMS Brokers (September 2020)

### Trade diversification:

#### INX Limited (US)

Acquisition of Openfinance Securities (October 2020)

#### MarketAxess (Germany)

Acquisition of Regulatory Reporting Hub (September 2020)

#### Deutsche Börse (US)

Acquisition of majority stake of Quantitative Brokers (September 2020)

#### Banque Misr (Egypt)

Acquisition of further 9% of CI Capital (August 2020)

### Private equity/Venture capital:

**EMZ Partners (Switzerland)**  
Acquisition of majority stake in ASSEPRO (November 2020)

**Ribbit Capital (Online investing)**  
Participation in US\$21.4 million Series B funding round for Groww (September 2020)

**Apex Ventures (Online trading)**  
Participation in US\$1.25 million Seed funding round for Morpher (August 2020)

**D1 Capital Partners (Online trading)**  
Participation in US\$200 million Equity funding round for Robinhood (August 2020)

### Market appetite:

**Flexdeal**  
Successful €10 million capital increase via public subscription (August 2020)

Market consolidation to achieve economies of scale & scope

**R.J. O'Brien & Associate (UAE)**  
Acquisition of Lombard Forte Securities (August 2020)

**Freedom Holding Corp (Russia)**  
Acquisition of Zerich Capital Management (July 2020)

**Legae Peresec (South Africa)**  
Acquisition of 49.9% of African Phoenix Investment (June 2020)

**K3 Capital Group (UK)**  
Acquisition of Quantuma Advisory Limited (August 2020)

**Interactive Investor (UK)**  
Acquisition of Share (July 2020)

Mounting competition from digital providers

**DriveWealth (Online trading)**  
Successful US\$56.7 million Series C funding round, led by Point72 Ventures (October 2020)

**Groww (Online investing)**  
Successful US\$21.4 million Series B funding round, led by Ribbit Capital (September 2020)

**Robinhood (Online trading)**  
Successful US\$200 million Equity funding round, led by D1 Capital Partners (August 2020)

**M1 Finance (Online trading)**  
Successful US\$45 million Series C funding round, led by Left Lane Capital (October 2020)

**Morpher (Online trading)**  
Successful US\$1.25 million Seed funding round, led by Apex Ventures (August 2020)





## Consumer Finance

**In a letter to UK Chancellor Rishi Sunak, Bank of England Governor Andrew Bailey called for regulation of UK non-bank financial firms to be toughened in light of the COVID-19 pandemic. *S&P Global (June 2020)***

Healthy buyer appetite

### **Affirm (POS)**

Acquisition of PayBright  
(December 2020)

### **Goldman Sachs (Consumer credit)**

Acquisition of General Motors' credit card business (October 2020)

### **AfterPay (Consumer finance)**

Acquisition of Pagantis and PMT Technology from NBO Corporate  
(August 2020)

### **eToro (Crypto finance)**

Acquisition of Marq Millions  
(July 2020)

### **Deal highlight:**

**White & Case represented Gaia Capital Partners, the Paris-based investment fund specialising in growth companies, on its investment, alongside Edison Partners and Citi Ventures, in the US\$40 million equity funding round of GoHenry, the money app and prepaid debit card aimed at encouraging healthy financial habits in 6-to-18-year-olds.**

Non-High Street lenders stockpile lending firepower

### **Deal highlight:**

**White & Case represented Habito, recently voted best Mortgage Broker of 2020 in the British Bank Awards, on its £35 million Series C funding round.**

### **Zilch (POS)**

Successful US\$30 million funding round, led by Simon Nixon and Gauss Ventures (December 2020)

### **Updraft (Consumer credit)**

Successful £16 million funding round, led by Quilam Capital  
(December 2020)

### **Pocket (Pre-paid debit cards)**

Successful £15 million Series B crowdfunding round  
(December 2020)

### **GoHenry (Child-friendly pre-paid debit cards)**

Successful US\$40 million equity funding round, led by Gaia Capital Partners, Edison Partners and Citi Ventures (December 2020)

### **Gig Wage (Gig economy finance)**

Successful US\$7.5 million Series A funding round, led by Green Dot  
(October 2020)

### **Lili (Freelancers banking)**

Successful US\$15 million Series A funding round, led by Group 11  
(October 2020)

### **Molo Finance (Online mortgages)**

Successful US\$266 million Series A funding round, led by Patron Capital  
(October 2020)

### **Greenlight Financial Technology (Child-friendly debit cards)**

Successful US\$215 million Series C funding round, led by Canapi Ventures and TTV Capital  
(September 2020)

### **Affirm (POS)**

Successful US\$500 million Series G funding round, led by GIC and Durable Capital Partners  
(September 2020)

### **Petal (Consumer credit)**

Successful US\$55 million Series C funding round, led by Valar Ventures  
(September 2020)

### **Copper (Teen banking)**

Successful US\$4.3 million Seed funding round, led by PSL Ventures  
(August 2020)

### **Hammock (Landlord banking)**

Successful £1 million Seed funding round, led by Fuel Ventures and Ascension Ventures  
(August 2020)

### **Habito (Digital mortgage lending)**

Successful £35 million Series C funding round, led by SBI Group, Augmentum Fintech and Mojo Capital  
(August 2020)

### **True Link (Credit for senior citizens)**

Successful US\$35 million Series B funding round, led by Khosla Ventures and Centana Growth Partners  
(July 2020)

### **MYJAR (UK)**

Collapse into administration  
(December 2020)

### **Privilege Wealth (UK)**

Appointment of a liquidator  
(October 2020)

### **Elevate Credit International Limited/Sunny (UK)**

Collapse into administration  
(July 2020)

### **PiggyBank (UK)**

Collapse into administration  
(July 2020)

Demise of payday lending

### **Westpac (Australia)**

Disposal of Zip and partnership with Afterpay  
(October 2020)

Partnership model



## Specialty Finance/Marketplace Lending

### **Private equity/Venture capital:**

**Mouro Capital (Start-up funding)**  
Participation in US\$26 million funding round for Uncapped  
(September 2020)

### **GIC and Durable Capital Partners (POS finance)**

Participation in US\$500 million Series G funding round for Affirm  
(September 2020)

### **Centerbridge (P2P lending)**

Participation in US\$150 million funding round for Auxmoney  
(September 2020)

### **Disruptech (B2B e-commerce)**

Participation in 'seven-digit' Seed funding round for Fatura  
(August 2020)

### **Silver Lake (Home credit)**

Acquisition of Meilleurtaux.com  
(July 2020)

### **Intriva Capital (P2P lending)**

Acquisition of LendingWorks  
(July 2020)

### **FI:**

### **Metro Bank (P2P lending)**

Acquisition of RateSetter  
(September 2020)

### **Deutsche Bank (Supply chain finance)**

Equity investment in Traxpay  
(July 2020)

### **UBS (Homeowner finance)**

Acquisition of minority stake in Houzy  
(July 2020)

### **Trade consolidators:**

### **Société Générale Financière (Leasing)**

Acquisition of 5% of Compagnie Internationale de Leasing  
(December 2020)

### **Faubourg Conseil (Fleet financing)**

Acquisition of 64.1% of HLA Fleet Services  
(November 2020)

### **BNP Paribas/Arval (Fleet financing)**

Acquisition of UniCredit Leasing  
(Austria) (July 2020)

### **Bank diversification:**

### **Metro Bank (P2P lending)**

Acquisition of RateSetter  
(August 2020)

Specialty  
finance  
businesses  
scaling up

The world's top banks are set to earn US\$27 billion from financing supply chains in 2020, which represents a rise of about 5.5%, compared with an average 2% increase in the previous four years. *S&P Global (June 2020)*

The COVID-19 pandemic exposed the fragility of global supply chains, and as a result, banks are now seeing a growing interest in what is still a nascent funding tool: sustainable supply chain finance. *S&P Global (August 2020)*

**Uncapped** (Start-up funding)

Successful US\$26 million funding round, led by Mouro Capital  
(September 2020)

**Auxmoney** (P2P lending)

Successful US\$150 million funding round, led by Centerbridge  
(September 2020)

**Selina Finance** (SME lending)

Successful £42 million Series A funding round, led by Global Founders Capital and Picus Capital  
(July 2020)

Partnering  
to brave the  
COVID-19  
pandemic

**Morses Club/Shelby Finance**

(Payments)

Digital payments JV with Modular Finance  
(August 2020)

Home-grown  
capability

**BBVA** (Supply chain finance)

Launch of BBVA Global Supply Chain Finance across Europe, the US, Mexico and Peru  
(October 2020)

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