

Financial services M&A reaches dizzying heights as COVID-19 lockdowns and travel bans come to an end

Financial Institutions M&A:
Sector trends H1 2021 | Outlook for H2 2021
Other Financial Services

Asset/Wealth Management

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Specialty Finance/Marketplace Lending

Financial services M&A reaches dizzying heights as COVID-19 lockdowns and travel bans come to an end

Payments M&A sizzles with excitement as mega-consolidations and Herculean funding rounds grab headlines. Asset/Wealth Managers across Europe continue to consolidate at a feverish pace, while FMI juggernauts snap up alternative revenue opportunities. Corporate Finance M&A sees an uptick in activity as market participants seek scale to ride the post-lockdown M&A tidal wave. European Consumer Finance experiences hyper-specialisation while European Specialty Finance experiences a thinning of the herd.

Market overview

Asset/Wealth Management

Market consolidation continues at a feverish pace. The UK tops the leader board, notching up 17 noteworthy deals in H1 2021



Prof. Dr. Roger Kiem
Co-head EMEA Financial
Institutions M&A
Private M&A/FIG M&A
Partner, Frankfurt



Sebastian Pitz
EMEA Corporate Group
FIG M&A/Financial Regulatory
Local Partner, Frankfurt

Payments

The COVID-19 pandemic drove e-commerce to levels never seen before—payment rail, service and solution providers responded with an unprecedented flurry of M&A activity



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



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

Stock Exchanges/Trading Venues

Global FMI juggernauts snatch up fund platforms, trading venues and data analytics providers, under the increasingly vigilant gaze of European competition authorities



Darragh Byrne
Regional Section Head
Public M&A/Private M&A
Partner, Stockholm



Dr. Jost Kotthoff
EMEA Competition Group
Intellectual Property
Partner, Frankfurt

Brokers/Corporate Finance

Financial advisers turn to M&A to deliver additional bandwidth, capability and resources to ride the post-lockdown M&A tidal wave



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



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

Consumer Finance

Hyper-specialisation of the European consumer finance market continues, with POS, entrepreneur, freelancer, migrant and payroll finance businesses securing growth capital in H1 2021



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



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

Specialty Finance/Marketplace Lending

M&A levels dipped in H1 2021. Whilst institutional banks backed trade and B2B finance platforms and VC supported P2P, SME and treasury finance disruptors, both investor categories required convincing to part with cash



Jonathan Rogers
EMEA Bank Finance Group
Financial Services Regulatory
Partner, London



Debashis Dey
EMEA Capital Markets Group
NPLs and Securitisations
Partner, London/Dubai

	Asset/Wealth Management	Payments
CURRENT MARKET	Consistent activity levels	Si...zzz...ling hot!
WE ARE SEEING	<ul style="list-style-type: none"> □ Market consolidation: <ul style="list-style-type: none"> – Middle-sized asset/wealth management deals (e.g., Amundi's acquisition of Lyxor) – Smaller asset/wealth management deals (e.g., Titan Wealth's acquisition of Tavistock Wealth and Global Prime Partners) □ UK consolidates at a feverish pace—concentration of smaller deals (>17 smaller deals in H1 2021) □ Banks adopt differing strategies: <ul style="list-style-type: none"> – Scaling-up operations (e.g., Aktia's acquisition of Taaleri's wealth management business) – Re-deploying capital resources (e.g., Crédit Agricole's disposal of Indosuez Wealth Management) – Focus on wealth concentrations in emerging economies □ Specialist asset management sub-sector consolidation 	<ul style="list-style-type: none"> □ Investors with voracious appetites and deep pockets: <ul style="list-style-type: none"> – Private equity spots opportunities to repeat past glories (e.g., Finch Capital's acquisition of Wirecard Turkey) – Late-stage investors supercharge IPO flightpaths (e.g., Blackstone's investment in Mollie and Softbank Vision Fund 2's investment in Klarna) – Venture capital back new entrants (e.g., Bankly, Diem, Bottlepay, Balance, Routefusion and Scalapay all successfully raised Seed capital in H1 2021) – Supermajors seek opportunities for diversification and improvement – First movers seek scale and scope (>17 consolidation deals in H1 2021) □ Significant uptick in collaboration models: <ul style="list-style-type: none"> – Global behemoths favour expansion through JVs (e.g., Mastercard's JVs with Ukheshe, NumberX and Razorpay) – Banks opt for partnerships (e.g., Deutsche Bank's JVs with Fiserv and Silverflow)
KEY DRIVERS/ CHALLENGES	<ul style="list-style-type: none"> □ COVID-19 plagues traditional models: <ul style="list-style-type: none"> – Increasing regulatory pressure—true burden of MiFID II implementation becomes increasingly stark (e.g., UK considers overhauling MiFID II) – Rising technology costs to combat growing reporting needs, AML risks and cyber-attack sophistication – Increasing fee compression as DIY options gain market prevalence □ Scaling-up in specialist asset management: <ul style="list-style-type: none"> – Financial planning (e.g., Flexpoint Ford's acquisition of AFH Financial) – Fund platform (e.g., Euroclear's acquisition of MFEX Group) – Trust administration (e.g., Ocorian's acquisition of Nordic Trustee) – Credit fund (e.g., Cairn Capital's acquisition of Bybrook Capital) – Capital markets administration (e.g., Sanne Group's acquisition of Strait Capital) □ Growing focus on WealthTech and robo-advisory: <ul style="list-style-type: none"> – Established players plan for the future – WealthTech players stockpile growth capital (e.g., Scalable Capital, Tifin, WealthArc, Elinvar and Wealthpilot all successfully raised capital in H1 2021) 	<ul style="list-style-type: none"> □ Market consolidation: <ul style="list-style-type: none"> – Conquering geographic markets (e.g., Vipps, MobilePay & Pivo merger) – Expanding geographic reach (e.g., Nomu Pay's acquisition of Wirecard's Hong Kong, Malaysia, Philippines and Thailand businesses, and Clearpay's acquisition of Pagantis) – Fully integrated service provision (e.g., Unser's acquisition of Clearhaus and QuickPay) – Bolstering commitment for digital currencies (e.g., PayPal's acquisition of Curv) – Appetite for Open Banking (e.g., Visa's acquisition of Tink and EML Payments' acquisition of Sentenial) □ COVID-19 has lasting impact on digital consumption—exponential growth in e-commerce: <ul style="list-style-type: none"> – Customer utilisation levels skyrocketed (Visa hit 1 billion additional PIN-free transactions) – First movers backed entrants into new territories and business lines (e.g., Zip's minority equity investments in Spotii and Twisto) □ Attaining the Holy Grail: <ul style="list-style-type: none"> – De-SPACs (e.g., Foley Trasimene Acquisition Corp. II's acquisition of Paysafe and FTAC Olympus Acquisition's acquisition of Payoneer) – IPOs (e.g., Wise's LSE IPO and Affirm's Nasdaq IPO)
TRENDS TO WATCH	<ul style="list-style-type: none"> □ Heating up of transatlantic consolidation activity (e.g., Ameriprise's acquisition of BMO's European asset management business) □ Increasing ambition to tap public capital (e.g., Pensionbee's LSE IPO and Allfunds' Euronext Amsterdam IPO) □ Growing investor appetite for ESG offerings 	<ul style="list-style-type: none"> □ Increasing expansion conservatism—withdrawal from underperforming markets (e.g., PayPal's exit from Indian payments market) □ Significant increase in payments regulation, in particular harmonisation of business practices, rules and technical standards across Europe's card industry
OUR M&A FORECAST	<p>▲▲▲▲</p> <p>Market consolidation to continue at a feverish pace as smaller and medium-sized asset/wealth managers come under increasing pressure. Larger managers prepare for the future through increased focus on WealthTech.</p>	<p>▲▲▲▲</p> <p>Stratospheric levels of M&A activity, as consumer demand continues to drive organic and inorganic expansion of solution and rail businesses across Europe. Many expect e-commerce growth to continue, notwithstanding cessation of COVID-19-induced lockdowns and travel bans.</p>

Stock Exchanges/Trading Venues

Brokers/Corporate Finance

Uptick in M&A activity

- Global FMI giants expand horizontally:
 - Through acquisitions (e.g., Euronext's acquisition of Borsa Italiana and Tinkoff's acquisition of minority stake in Saint Petersburg Exchange)
 - Through JVs (e.g., CME Group's post-trade services JV with IHS Markit)
- Search for alternative revenue opportunities through vertical integration
- European leaders battle tech specialists in the data analytics arena (e.g., Infront's acquisition of Oslo Market Solutions)

- Global FMI giants focus vertical integration firepower on:
 - Fund platforms (e.g., Deutsche Börse's acquisition of 48.8% of Clearstream Fund Centre and Euroclear's acquisition of MFEX Group)
 - Trading platforms (e.g., Johannesburg Stock Exchange's acquisition of Link Market Services South Africa)
 - Data analytics (e.g., Luxembourg Stock Exchange's acquisition of 22.8% of Tetrao and London Stock Exchange's acquisition of Refinitiv)
- Differing investor prerogatives:
 - Loading up on liquid assets (e.g., VTB's acquisition of 5.77% of Saint Petersburg Exchange and Intesa Sanpaolo's acquisition of 1.31% of Euronext)
 - Offloading of non-core liquid assets (e.g., NPS RTS Association's disposal of 5% of Saint Petersburg Exchange)

- Increasing scrutiny of vertical FMI deals by UK and European competition authorities:
 - IHS Markit's disposal of Oil Price Information Services and Coal, Metals and Mining businesses to facilitate S&P Global & IHS Markit merger
 - London Stock Exchange's disposal of Borsa Italiana to facilitate acquisition of Refinitiv
- London Stock Exchange and Euronext go head-to-head to attract European SPAC listings



Horizontal expansion to remain opportunistic and under close scrutiny of European competition authorities. Uptick in vertical diversification deals as global FMI players flex M&A muscle to remain competitive.

Consistently active

- Market consolidation to increase bandwidth and capacity:
 - Through acquisitions (e.g., Investec's acquisition of minority stake in Capitalmind)
 - Through partnerships (e.g., Peel Hunt's investment banking JV with Santander)
- Gravitation to online and crypto trading during COVID-19 lockdowns
- Trading tech providers bulk up:
 - Financial market communications (e.g., Symphony's acquisition of Cloud9 Technologies)
 - Order management customisation (e.g., ION's acquisition of Dash Financial Technologies)

- High investor appetite drives M&A activity:
 - Venture capital (e.g., Fuel Ventures' investment in Wombat)
 - MBOs (e.g., MBO of Wren Sterling)
 - Foreign investors (e.g., Xpansiv CBL's acquisition of Project OTX)
 - Trade consolidators (e.g., AJ Bell's acquisition of Adalpha)
- Trade consolidators spend on:
 - Increasing M&A bandwidth to capitalise on bull market (e.g., Banca Akro's acquisition of Oaklins Italy)
 - Expanding geographic footprints (e.g., Oanda's acquisition of TMS Brokers)
 - Diversifying income streams (e.g., AIB's acquisition of Goodbody)
- 'New world' traders attract growth capital:
 - >7 online trading businesses raise funding in H1 2021 (e.g., BUX, Freetrade, Invstr, Parkside Securities, FundGuard, Wombat and Robinhood)
 - >4 crypto trading businesses raise funding in H1 2021 (e.g., Talos Trading, Bitpanda, Anchorage and Blockchain.com)

- Abandoning the 'old ways'—increasing embrace of trading tech
- Increasing interest in ESG trading opportunities
- Regulatory intervention in crypto-trading:
 - Bans on complex financial products which may pose retail consumer harm risk (e.g., UK FCA's ban of sale of crypto-derivatives to retail consumers)
 - Clamp down on crypto exchanges (e.g., UK FCA's approach to Binance's UK operations)



Tech-enabled brokers attempt to claw market share from traditional brokers. Robinhood's public debut on the Nasdaq cleaves a new path to the throne (or so financial sponsors believe).

Consumer Finance

Specialty Finance/ Marketplace Lending

CURRENT MARKET	Moderate increase in M&A activity	Moderate decline in M&A activity
WE ARE SEEING	<ul style="list-style-type: none"> Established lenders consolidate amidst disruption by niche competitors (e.g., Crédit Agricole's acquisition of remaining 49% of SoYou) Consumer lenders embrace digital currencies (e.g., Uphold's acquisition of Optimus Cards UK) UK payday lending casualties increase during the COVID-19 pandemic—Uncle Buck, MyJar, Peachy and Sunny Payday collapse into administration 	<ul style="list-style-type: none"> Investment interest from: <ul style="list-style-type: none"> Institutional banks (e.g., Barclays' investment in Hubx) Venture capital (e.g., IAG Silverstripe's investment in Zopa) Other FIs (e.g., Schroders' acquisition of 50.1% of RF Eclipse) First movers scaling up: <ul style="list-style-type: none"> Through acquisitions (e.g., Arbuthnot's acquisition of Asset Alliance) Through fundraisings (e.g., >6 specialty European finance businesses stockpiled growth capital in H1 2021)
KEY DRIVERS/ CHALLENGES	<ul style="list-style-type: none"> Hyper-specialisation of European consumer finance market—niche conquerors attract investment in H1 2021: <ul style="list-style-type: none"> POS (e.g., Divido's US\$30 million Series B fundraising) Entrepreneurs (e.g., Uncapped's US\$80 million Venture fundraising and Memo's €13 million Venture fundraising) Freelancers (e.g., Lili's US\$55 million Series B fundraising) Payroll (e.g., Check's US\$35 million Series B fundraising) Micro-business (e.g., Albert's US\$100 million Series C fundraising) Mass affluent (e.g., Monument's £28 million Series A fundraising) Migrants (e.g., Rewire's US\$20 million fundraising) Prominence of e-commerce drives BNPL growth: <ul style="list-style-type: none"> Inorganic growth (e.g., Affirm's acquisition of Returnly) Organic growth (e.g., Klarna's launch of UK instalment loan shopping app in New Zealand) Successful fundraisings (e.g., Resolve and Butter both successfully raised growth capital) 	<ul style="list-style-type: none"> Institutional banks back: <ul style="list-style-type: none"> Trade finance platforms (e.g., Sumitomo Mitsui Banking's investment in TradeIX) B2B finance platforms Financial sponsors back: <ul style="list-style-type: none"> SME lenders (e.g., ThinCats' £160 million fundraising) P2P lending (e.g., Beehive and Zopa both raised funding in H1 2021) Real estate lending (e.g., CrowdProperty's £1.1 million crowdfunding) Treasury finance (e.g., TreasurySpring's US\$10 million Series A funding round) Climate-friendly lenders attract interest: <ul style="list-style-type: none"> Electric vehicle leasing (e.g., MisterGreen's €50 million fundraising) Impact investing (e.g., Remagine's €20 million Seed fundraising)
TRENDS TO WATCH	<ul style="list-style-type: none"> European regulators turn their gaze to 'Treating Customers Fairly' imperatives: <ul style="list-style-type: none"> Europe: European Central Bank's castigation of European banks over instant payment fees UK: Payment Systems Regulator's accusation of Mastercard, allpay, APS, PFS and Sulion of operating pre-paid card cartel 	<ul style="list-style-type: none"> P2P platforms growing more rapidly in Europe (as compared to the UK) on account of Brexit Only the strong P2P platforms will survive: <ul style="list-style-type: none"> Strength: Certain European P2P platforms were accredited to provide government-backed SME loans Weakness: Certain European P2P platforms were forced to amend lending criteria in response to the COVID-19 pandemic
OUR M&A FORECAST	<p>▲▲</p> <p>Hyper-specialisation of European consumer finance market to continue—customer demand for products tailored to their specific needs to escalate. Payday lending to further fade from memory (at least in the UK).</p>	<p>▲</p> <p>M&A is likely to remain relatively flat in the short-term as the COVID-19 pandemic promulgates natural selection between strong and weak specialty finance businesses.</p>

Other financial services—Publicly reported deals & situations



Asset/Wealth Management

Market
consolidation

Despite COVID-19, deal-making has raged on. Figures show that 2020 was a buoyant year for asset management M&A activity, with a record 122 deals taking place in the UK. *Financial News (June 2021)*

The UK's IFA space is tipped to see larger-scale M&A as well as some IPOs over the medium term as it continues to consolidate amid an influx of private capital. *Mergermarket (April 2021)*

Deal-hungry buyout groups are hunting across the investment industry, with Blackstone, KKR, General Atlantic, Stone Point and Thomas H Lee acquiring asset or wealth management businesses in the past 12 months. *Financial Times (March 2021)*

M&A across the investment industry almost tripled in 2020. Deals involving asset and wealth managers rose from US\$13.6 billion in 2019 to US\$38.9 billion in 2020. *Financial Times (March 2021)*

There were a record number of mergers and acquisitions in the asset management sector in 2020. Activists like Nelson Peltz and John Paulson are agitating for deals. *Financial Times (January 2021)*

Deal highlight:

White & Case advised Catella, a leading specialist in property investments and fund management in Europe, on the sale of a majority stake in Catella Asset Management to Arkéa Investment Services.

Deal highlight:

White & Case advised Sinara Financial on its acquisition of UK investment management business Elbrus Capital Partners.

Deal highlight:

White & Case advised the Meeschaert Group on the sale of its private banking and asset management activities to La Financière Patrimoniale d'Investissement.

Mid-sized:

Amundi (France)
Acquisition of Lyxor (June 2021)

PineBridge Benson Elliot (UK)
Acquisition of Sigma Capital Group (June 2021)

Altamar Capital (Germany)
Acquisition of CAM Alternatives (June 2021)

LFPI (France)
Acquisition of Meeschaert (April 2021)

Smaller:

Sinara Financial (UK)
Acquisition of Elbrus Capital Partners (June 2021)

Vontobel (UK)
Acquisition of remaining 40% of TwentyFour Asset Management (June 2021)

Rathbone Brothers (UK)
Acquisition of Saunderson House Group (June 2021)

Tavistock Investments (UK)
Acquisition of Chater Allan Financial Services' business (June 2021)

Titan Wealth Holdings (UK)
Acquisition of Tavistock Wealth (June 2021)

Titan Wealth Holdings (UK)
Acquisition of Global Prime Partners (June 2021)

JTC (UK)
Acquisition of INDOS Financial (June 2021)

Savills Investment Management (UK)
Acquisition of 75% stake of DRC Capital (May 2021)

Market consolidation

Fairstone Group (UK)
Acquisition of Sterling Asset Management (May 2021)

Avison Young (France)
Acquisition of Cassian (May 2021)

Mattioli Woods (UK)
Acquisition of Ludlow Wealth Management Group (May 2021)

Raymond James (UK)
Acquisition of Cebile Capital (May 2021)

Alpha Financial (UK)
Acquisition of Lionpoint Holdings (May 2021)

AssetCo (UK)
Acquisition of Saracen Fund Managers (May 2021)

Commencer Capital (Australia)
Acquisition of IEC Funds Management (May 2021)

Canaccord Genuity Group (UK)
Acquisition of Adam & Co's private client investment management business (April 2021)

Azimut (Brazil)
Acquisition of MZK Investimentos (March 2021)

Aktia (Finland)
Acquisition of Taaleri's wealth management business (March 2021)

Preservation Capital (UK)
Acquisition of Parmenion Capital Partners (March 2021)

Alantra (Spain)
Acquisition of 40% of MCH Investment Strategies (March 2021)

VERSO Capital & ALDINI Capital (Luxembourg)
Merger (February 2021)

Arkéa Investment Services (France)
Acquisition of majority stake in Catella Asset Management (January 2021)

Carneo (Sweden)
Acquisition of 70% of Holberg (January 2021)

RJAMI (France)
Acquisition of 57% of Raymond James Asset Management International (January 2021)

Differing FI prerogatives

China's wealth market was worth US\$18.9 trillion in 2020, up 10% from a year earlier. Foreign asset managers are rushing to capitalise on China's vast pool of savings as the government liberalises its tightly controlled financial system. *Financial Times* (May 2021)

Tag-out (disposals):

Société Générale (France)
Disposal of Lyxor (June 2021)

Millennium BCP (Switzerland)
Disposal of Swiss private banking arm (June 2021)

Commercial Bank Modulbank (Russia)
Disposal of Vostochny Capital (May 2021)

HSBC (Saudi Arabia)
Disposal of Saudi Arabian asset management business (May 2021)

Banca Agricola Popolare di Ragusa (Italy)
Disposal of Finanza Sud Sim (May 2021)

Crédit Agricole (Brazil)
Disposal of Crédit Agricole's Brazilian wealth management business (April 2021)

NatWest (UK)
Disposal of Adam & Co's private client investment management business (April 2021)

Crédit Agricole (US)
Disposal of Indosuez Wealth Management (March 2021)

Taaleri (Finland)
Disposal of Finnish wealth management business (March 2021)

Standard Life Aberdeen (UK)
Disposal of Parmenion Capital Partners (March 2021)

Natixis (UK)
Disposal of majority stake in H2O (January 2021)

Tag-in (acquisitions):

Union Bancaire Privée (Switzerland)
Acquisition of Millennium BCP's Swiss private banking business (June 2021)

Sovcombank (Russia)
Acquisition of Vostochny Capital (May 2021)

The Saudi British Bank (Saudi Arabia)
Acquisition of HSBC Saudi Arabia's asset management business (May 2021)

Intesa Sanpaolo (Italy)
Acquisition of Finanza Sud Sim (May 2021)

Banco Safra (Brazil)
Acquisition of Crédit Agricole's Brazilian wealth management business (April 2021)

UBS (Brazil)
Acquisition of 40% of Consenso (April 2021)

Santander (US)
Acquisition of Indosuez Wealth Management (March 2021)

Aktia (Finland)
Acquisition of Taaleri's wealth management business (March 2021)

Financial planning M&A	Flexpoint Ford Acquisition of AFH Financial (June 2021)	Oreana Group Acquisition of Grant Thornton's Australian private wealth business (April 2021)
Fund platform M&A	Deutsche Börse Acquisition of 48.8% of Clearstream Fund Centre (May 2021)	HPS Investment Partners Acquisition of Bardin Hill's European CLO business (March 2021)
	Euroclear Acquisition of MFEX Group (March 2021)	ACOLIN Acquisition of Fundbase (February 2021)
Trust administration M&A	Deal highlight: White & Case advised Ocorian, the Inflexion-backed global trust and administration business, on the financing and management incentive programme of its acquisition of Nordic Trustee.	
	Ocorian Acquisition of Nordic Trustee (June 2021)	Mattioli Woods Acquisition of Exempt Property Unit Trust (January 2021)
Credit fund M&A	Cairn Capital Group Acquisition of Bybrook Capital (February 2021)	GetBack Acquisition of Dogmat Systemy (January 2021)
CapMarkets/ fund administration services M&A	Deal highlight: White & Case advised Ocorian, the Inflexion-backed global trust and administration business, on the financing and management incentive programme of its acquisition of Emphasys Technologies.	
	Sanne Group Acquisition of Strait Capital (April 2021)	ZEDRA Acquisition of BFCS (March 2021)
		Ocorian Acquisition of Emphasys Technologies (March 2021)

High investor appetite

Financial sponsors (acquisitions):

GTCR and Reverence Capital

Acquisition of Wells Fargo's asset management division (February 2021)

Financial sponsors (equity investments):

Sovereign Capital Partners

£55 million investment in Skerritts (March 2021)

Vitruvian Partners

€100 million investment in Carne Group (January 2021)

ToscaFund Asset Management

Participation in €25 million Series C funding round for Elinvar (January 2021)

Seventure

Participation in €8 million Series A funding round for Wealthpilot (January 2021)

Foreign investors:

Ameriprise Financial

Acquisition of BMO Financial Group's European asset management business (April 2021)

Nuveen

Acquisition of Glenmont Partners (January 2021)

Market appetite:

Pensionbee

London Stock Exchange IPO (April 2021)

Allfunds

Euronext Amsterdam IPO (April 2021)

Insurers:

Aegon

Acquisition of Pension Geeks (April 2021)

Utmost Group

Acquisition of Quilter International (April 2021)

Digitalisation marches on

Nutmeg surpassed £3 billion in AuM following a record 72% year-on-year growth. *Finextra* (April 2021)

Traditional wealth managers have been among the slowest parts of the finance industry to embrace fintech, with their ultra-wealthy clients preferring the personal touch of silver-service chatbot financial advice. *Financial Times* (January 2021)

Established players plan for the future:

Alter Domus

Acquisition of Investors Economic Assurance (June 2021)

Azimut Holding

Acquisition of Epic's fintech and alternative finance structuring division (February 2021)

WealthTechs stockpile growth capital:

Scalable Capital

Successful €150 million Series E funding round, led by Tencent (June 2021)

WealthArc

Successful US\$4 million Seed funding round, led by The Next Impact (February 2021)

Elinvar

Successful €25 million Series C funding round, led by ToscaFund Asset Management (January 2021)

Wealthpilot

Successful €8 million Series A funding round, led by Seventure (January 2021)



Payments

Market highlight:

In less than 1 year since contactless limits increased across Europe, Visa has hit a processing milestone of 1 billion additional PIN-free transactions.

Financial News (June 2021)

High appetite
and deep
pockets

PE/VC—acquisitions/equity investments:

Mission Holdings and Ally Ventures

Participation in US\$50 million Series D funding round for Deserve *(June 2021)*

Blackstone

Participation in €665 million Series C funding round for Mollie *(June 2021)*

EQT Ventures

Participation in US\$23.5 million Series A funding round for Volt *(June 2021)*

9yards Capital and eFounders

Participation in US\$15 million Series A funding round for Upflow *(June 2021)*

Softbank Vision Fund 2

Participation in US\$639 million Series H funding round for Klarna *(June 2021)*

Advent International

Acquisition of stake in Planet Payment *(June 2021)*

SVB Capital

Participation in US\$100 million Series C funding round for Chipper Cash *(May 2021)*

Global Ventures

Participation in US\$8 million pre-Series A funding round for Mamo *(May 2021)*

Guru Capital

Acquisition of Oval Money *(May 2021)*

Altos Ventures

Participation in US\$20 million Series A funding round for Candex *(April 2021)*

QED Investors

Participation in US\$20 million Series A funding round for Payhawk *(April 2021)*

Gauss Ventures and M&F Funds

Participation in US\$80 million Series B funding round for Zilch *(April 2021)*

x15ventures

US\$1 million equity investment in Payable *(April 2021)*

Bain Capital

Participation in US\$21 million post-Seed funding round for Orum *(April 2021)*

VC Global Ventures

Participation in US\$18.5 million Series A funding round for PayMob *(April 2021)*

Vault

Participation in US\$2 million Seed funding round for Bankly *(March 2021)*

Insight Partners

Participation in US\$50 million Series C funding round for Pollinate *(March 2021)*

Inflection

Minority equity investment in CMS Payments Intelligence *(March 2021)*

Fasanara Capital

Participation in US\$5.5 million Seed funding round for Diem *(March 2021)*

Finch Capital

Acquisition of Wirecard Turkey *(March 2021)*

Avenir Growth Capital and Tiger Global Management

Participation in US\$170 million Series C funding round for Flutterwave *(March 2021)*

FinTech Collective

Participation in £11 million Seed funding round for Bottlepay *(February 2021)*

Element Ventures

Participation in €4 million Series A funding round for Billhop *(February 2021)*

Coatue Management

Participation in US\$108 million Series D funding round for BharatPe *(February 2021)*

Andreessen Horowitz, Greenfield One and Electric Capital

Participation in US\$20 million funding round for Celo *(February 2021)*

TLV Partners

Participation in US\$13 million funding round for Mesh Payments *(February 2021)*

SciFi VC

Participation in US\$5.5 million Seed funding round for Balance *(February 2021)*

Silverton Partners

Participation in US\$3.6 million Seed funding round for Routefusion *(February 2021)*

Fasanara Capital

Participation in US\$48 million Seed funding round for Scalapay *(January 2021)*

SBI Investment and Sony Innovation Fund

Participation in US\$15 million Series B funding round for Token *(January 2021)*

Addition

Participation in US\$102 million Series B funding round for Fast *(January 2021)*

**High appetite
and deep
pockets**

Elevator Ventures

Participation in €16 million Series C funding round for Twisto (January 2021)

Eurozeo Growth, Sprints Capital and Wellington Management

Participation in US\$180 million funding round for PPRO (January 2021)

Coatue

Participation in US\$300 million Series D funding round for Rapyd (January 2021)

IDC Ventures, Fuel Venture Capital and Vulcan Capital

Participation in US\$95 million Series C funding round for Curve (January 2021)

Tiger Global Management

Participation in US\$450 million Series C funding round for Checkout.com (January 2021)

Long Arc Capital

Participation in €25 million Venture funding round for TagPay (January 2021)

Supermajor investments:

Mastercard and Visa

Participation in US\$40 million funding round for Greenwood (March 2021)

PayPal Ventures and American Express Ventures

Participation in successful Series A funding round for Codat (March 2021)

Institutional—acquisitions/ equity investments:

National Bank of Egypt/Al Ahly Capital

Acquisition of 75% of Momken (March 2021)

Bank Pekao

Acquisition of 38.33% stake

in Krajowy Integrator Płatności (Tpay) (April 2021)

EBRD and Goldman Sachs

Equity investment in DgPays (March 2021)

De-SPACs:

Foley Trasimene Acquisition Corp.II

Acquisition of Paysafe (March 2021)

FTAC Olympus Acquisition

Acquisition of Payoneer (February 2021)

IPOs:

Wise

London Stock Exchange IPO (June 2021)

Affirm

Nasdaq IPO (June 2021)

**Scaling-up of
market players**

A trend for consolidation in the payments market continued between March and June 2021, with a flurry of sizeable deals taking place. [S&P Global](#) (June 2021)

Deal highlight:

White & Case advised Tink, a leading open banking platform provider which enables banks, fintechs and start-ups to develop data-driven financial services, on its sale to Visa for €1.7 billion.

Deal highlight:

White & Case advised Nets, the leading payment business in the Nordics, on its acquisition of Checkout Finland.

Mergers:

Vipps, MobilePay & Pivo
Merger (June 2021)

Acquisitions:

Openpay

Acquisition of Payment Assist (June 2021)

EML Payments

Acquisition of Sentenial (June 2021)

Nium

Acquisition of Ixaris (June 2021)

Bill.com

Acquisition of DivvyPay (June 2021)

Nomu Pay

Acquisition of Wirecard's Hong Kong, Malaysia, Philippines and Thailand businesses (April 2021)

Hightech Payment Systems

Acquisition of 80% of ICPS (April 2021)

Ripple

Acquisition of 40% of Triangolo (March 2021)

Euronet Worldwide

Acquisition of Piraeus Bank's merchant acquiring business (March 2021)

Clearpay

Acquisition of Pagantis (March 2021)

Clearpay

Acquisition of PMT Technology (March 2021)

PayPal

Acquisition of Curv (March 2021)

Mastercard

Acquisition of Nets' corporate services business (March 2021)

PayPoint

Acquisition of RSM 2000 (February 2021)

Unzer

Acquisition of Clearhaus (January 2021)

Scaling-up of market players

Unzer

Acquisition of QuickPay
(January 2021)

PayPal

Acquisition of GoPay
(January 2021)

Nets/Paytrail

Acquisition of Checkout Finland
(January 2021)

JVs:

Mastercard

WhatsApp payments JV with Nedbank and Ukheshe
(April 2021)

Klarna

Revenue-based e-commerce financing JV with Liberis
(June 2021)

SIA

Instant payments JV with Volante Technologies
(June 2021)

Mastercard

Mobile payments JV with Zamtel
(June 2021)

Visa

UAE mobile payments JV with Saudi Payments
(June 2021)

Epay

Prepaid products JV with Revolut
(May 2021)

Stripe

Middle East digital payments JV with Network International Holdings
(April 2021)

Mastercard

App-based card JV with NumberX
(March 2021)

Mastercard

Indian digital payments acceptance JV with Razorpay
(February 2021)

Visa

Crypto APIs JV with First Boulevard
(February 2021)

Visa

Multi-currency debit card JV with TransferWise
(January 2021)

Vertical integration:

Visa

Acquisition of Tink
(June 2021)

Stripe and Thrive

Participation in US\$35 million Series B funding round for Check
(January 2021)

New licences/territories/business lines:

Mastercard

Participation in US\$50 million Series D funding round for Deserve
(June 2021)

Zip

Acquisition of minority equity stake in Spotii
(May 2021)

Visa

Equity investment in Remitly
(May 2021)

Checkout.com

Participation in US\$110 million Series A funding round for Tamara
(April 2021)

Zip

Participation in €16 million Series C funding round for Twisto
(January 2021)

Service providers stockpile growth capital

Silverflow

Successful minority equity investment from Global PayTech Ventures
(April 2021)

Deserve

Successful US\$50 million Series D funding round, led by Mastercard, Mission Holdings and Ally Ventures
(June 2021)

Mollie

Successful €665 million Series C funding round, led by Blackstone
(June 2021)

Volt

Successful US\$23.5 million Series A funding round, led by EQT Ventures
(June 2021)

Upflow

Successful US\$15 million Series A funding round from 9yards Capital and eFounders
(June 2021)

DNA Payments

Successful £100 million investment from Alchemy Partners
(June 2021)

Klarna

Successful US\$639 million Series H funding round, led by Softbank Vision Fund 2
(June 2021)

Chipper Cash

Successful US\$100 million Series C funding round, led by SVB Capital
(May 2021)

Curve

Successful £10 million funding round
(May 2021)

Paysend

Successful US\$125 million Series B funding round, from Infravia Growth Capital, Hermes GPE Innovation Fund and Plug and Play
(May 2021)

Pine Labs

Successful US\$285 million funding round, led by Baron Capital Group, Duro Capital, Moore Strategic Ventures and Ward Ferry Management
(May 2021)

Mamo

Successful US\$8 million pre-Series A funding round, led by Global Ventures
(May 2021)

Tamara

Successful US\$110 million Series A funding round, led by Checkout.com
(April 2021)

Candex

Successful US\$20 million Series A funding round, led by Altos Ventures
(April 2021)

Payhawk

Successful US\$20 million Series A funding round, led by QED Investors
(April 2021)

Zilch

Successful US\$80 million Series B funding round, led by Gauss Ventures and M&F Fund
(April 2021)

Cardlay

Successful €8 million Series B funding round, led by Global PayTech Ventures
(April 2021)

Service providers stockpile growth capital

Payable

Successful US\$1 million equity investment from x15ventures (April 2021)

Orum

Successful US\$21 million post-Seed funding round, led by Bain Capital (April 2021)

PayMob

Successful US\$18.5 million Series A funding round, led by VC Global Ventures (April 2021)

Bankly

Successful US\$2 million Seed funding round, led by Vault (March 2021)

DgPays

Successful equity investment from EBRD and Goldman Sachs (March 2021)

Pollinate

Successful US\$50 million Series C funding round, led by Insight Partners (March 2021)

Airtel Africa Mobile Money

Successful US\$200 million investment from The Rise Fund (March 2021)

CMS Payments Intelligence

Successful minority investment from Inflexion (March 2021)

Diem

Successful US\$5.5 million Seed funding round, led by Fasanara Capital (March 2021)

Flutterwave

Successful US\$170 million Series C funding round, led by Avenir Growth Capital and Tiger Global Management (March 2021)

Klarna

Successful US\$1 billion funding round (March 2021)

Billhop

Successful €4 million Series A funding round, led by Element Ventures (February 2021)

BharatPe

Successful US\$108 million Series D funding round, led by Coatue Management (February 2021)

Celo

Successful US\$20 million Series A funding round, led by Andreessen Horowitz, Greenfield One and Electric Capital (February 2021)

Mesh Payments

Successful US\$13 million Venture funding round, led by TLV Partners (February 2021)

Balance

Successful US\$5.5 million Seed funding round, led by SciFi VC and Stripe (February 2021)

RouteFusion

Successful US\$3.6 million Seed funding round, led by Silverton Partners (February 2021)

Scalapay

Successful US\$48 million Seed funding round, led by Fasanara Capital (January 2021)

Synch Payments

Successful €5.9 million Seed funding round led by AIB, Bank of Ireland, Permanent TSB and KBC Bank Ireland (January 2021)

Token

Successful US\$15 million Series B funding round, led by SBI Investment and Sony Innovation Fund (January 2021)

Wyre

Successful US\$5 million Venture funding round, led by Stellar Development Foundation (January 2021)

Fast

Successful US\$102 million Series B funding round, led by Addition and Stripe (January 2021)

Alma

Successful €49 million Series B funding round, led by Cathay Innovation and Idinvest (January 2021)

Twisto

Successful €16 million Series C funding round, led by Zip and Elevator Ventures (January 2021)

PPRO

Successful US\$180 million funding round, led by Eurazeo Growth, Sprints Capital and Wellington Management (January 2021)

Grab

Successful US\$300 million late-stage funding round, led by Hanwha (January 2021)

Rapyd

Successful US\$300 million Series D funding round, led by Coatue (January 2021)

Curve

Successful US\$95 million Series C funding round, led by IDC Ventures, Fuel Venture Capital and Vulcan Capital (January 2021)

Checkout.com

Successful US\$450 million Series C funding round, led by Tiger Global Management (January 2021)

TagPay

Successful €25 million Venture funding round, led by Long Arc Capital (January 2021)

Banks opt for partnership model

Deutsche Bank

Payments acceptance JV with Fiserv (June 2021)

Goldman Sachs

Digital payments JV with Visa (June 2021)

Deutsche Bank

Cloud-based card acquiring services JV with Silverflow (May 2021)

BankDhofar

Payment solutions JV with Thawani Technologies (April 2021)

Railsbank

Digital wallet JV with Yimba (April 2021)



Stock Exchanges/Trading Venues

Inorganic growth

LSE has had its strongest start since 2006. There were 11 IPOs raising £3.24 billion in between the start of 2021 and 24 February 2021. *Financial News (March 2021)*

Amsterdam surpassed London as Europe's largest share trading centre since Brexit, with an average €9.2 billion shares a day traded on Euronext. *Financial Times (February 2021)*

London's financial sector started to feel the full effects of Brexit on the first trading day of 2021 as nearly €6 billion of EU share dealing shifted away from the City to facilities in European capitals. *Financial Times (January 2021)*

Acquisitions:

Johannesburg Stock Exchange (Trading platform)
Acquisition of Link Market Services South Africa (June 2021)

Deutsche Börse (Crypto trading and digital asset custody)
Acquisition of majority stake in Crypto Finance (June 2021)

Tinkoff Group (Stock exchange)
Acquisition of minority stake in Saint Petersburg Exchange (June 2021)

Moscow Exchange (Financial marketplace)
Acquisition of 70% of INGURU (May 2021)

Deutsche Börse (Fund platform)
Acquisition of 48.8% of Clearstream Fund Centre (May 2021)

Nxchange (DLT trading platform)
Acquisition of Bondex (May 2021)

Euronext (Stock exchange)
Acquisition of Borsa Italiana (April 2021)

Bourse Direct (Asset management)
Acquisition of Arobas Finance (March 2021)

Euroclear (Fund platform)
Acquisition of MFEX Group (March 2021)

Deutsche Börse (Proxy advisory)
Acquisition of 81% of Institutional Shareholder Services (February 2021)

Luxembourg Stock Exchange (Data analytics)
Acquisition of 22.8% of Tetrao (January 2021)

London Stock Exchange (Data analytics)
Acquisition of Refinitiv (January 2021)

JVs:

CME Group (Trading operations)
Post-trade services JV with IHS Markit (January 2021)

Re-aligning footprint

Euronext (Asset management solutions)
Disposal of Centevo (March 2021)

Loading up on/offloading of 'liquid' stakes

Loading-up:

VTB
Acquisition of 5.77% of Saint Petersburg Exchange (June 2021)

Intesa Sanpaolo
Acquisition of 1.31% of Euronext (April 2021)

Offloading:

NPS RTS Association
Disposal of 5% of Saint Petersburg Exchange (April 2021)

**Searching for
alternative
revenues**

Infront ([Data solutions](#))

Acquisition of Oslo Market Solutions (*June 2021*)

Johannesburg Stock

Exchange ([Trading platform](#))

Participation in US\$9 million Series A+ funding round for Globacap (*February 2021*)



Brokers/Corporate Finance

**High investor
appetite**

Private equity:

BlackFin ([Mortgage broking](#))

Acquisition of Cafpi (*May 2021*)

Prosus Ventures and Tencent ([Online trading](#))

Participation in US\$80 million Series C funding round for BUX (*April 2021*)

Left Lane Capital ([Online trading](#))

Participation in £50 million Series B funding round for Freetrade (*March 2021*)

Enlight Growth Partners ([Online trading](#))

Participation in US\$24 million Series A funding round for Parkside Securities (*February 2021*)

Team8, Blumberg Capital and LionBird Ventures ([Online investing](#))

Participation in US\$12 million Series A funding round for FundGuard (*February 2021*)

Fuel Ventures ([Online trading](#))

Participation in £2 million Seed funding round for Wombat (*February 2021*)

Ribbit Capital ([Online trading](#))

Participation in US\$2.4 billion late-stage funding round for Robinhood (*February 2021*)

Foreign investors:

Xpansiv CBL ([ESG commodity marketplace](#))

Acquisition of Project OTX (*March 2021*)

Trade consolidators:

Flexpoint Ford ([UK](#))

Acquisition of AFH Financial Group (*June 2021*)

Banca Akros ([Italy](#))

Acquisition of Oaklins Italy (*May 2021*)

Institutional Shareholder Services ([Sweden](#))

Acquisition of Nordic Investor Services (*April 2021*)

AJ Bell ([UK](#))

Acquisition of Adalpha (*March 2021*)

Oanda ([Poland](#))

Acquisition of TMS Brokers (*March 2021*)

Credit Bank of Moscow ([Russia](#))

Acquisition of Region Investments (*March 2021*)

Banque Misr ([US](#))

Acquisition of 90% of CI Capital (*March 2021*)

AIB Group ([Ireland](#))

Acquisition of Goodbody Stockbrokers (*March 2021*)

Market appetite:

Robinhood ([Online trading](#))

Nasdaq IPO (*March 2021*)

**Market
consolidation
to increase
bandwidth and
capacity**

UK bankers are set for a bumper deal-making year after a frenetic start to 2021 sent the value of M&A to its highest level in 2 decades. [Financial News](#) (*February 2021*)

Acquisitions:

Investec ([Financial advisory](#))

Acquisition of minority stake in Capitalmind (*May 2021*)

MNC Kapital Indonesia ([Brokerage](#))

Acquisition of majority stake in Auerbach Grayson & Company (*January 2021*)

Partnerships:

Peel Hunt ([Investment banking](#))

Investment banking JV with Santander (*April 2021*)

Gravitation to online and crypto trading during lockdowns

Fundraisings—traditional asset classes:

BUX (Online trading)

Successful US\$80 million Series C funding round, led by Prosus Ventures and Tencent (April 2021)

Freetrade (Online trading)

Successful £50 million Series B funding round, led by Left Lane Capital (March 2021)

Invstr (Online trading)

Successful US\$20 million Series A funding round, led by Ventura Capital (March 2021)

Parkside Securities

(Online trading)

Successful US\$24 million Series A funding round, led by Enlight Growth Partners (February 2021)

FundGuard (Online trading)

Successful US\$12 million Series A funding round, led by Team8, Blumberg Capital and LionBird Ventures (February 2021)

Wombat (Online trading)

Successful £2 million Seed funding round, led by Fuel Ventures (February 2021)

Robinhood (Online trading)

Successful US\$2.4 billion late-stage funding round, led by Ribbit Capital (February 2021)

HQLAx (Securities lending)

Successful €14.4 million Series B funding round, led by BNY Mellon, Goldman Sachs, BNP Paribas and Citigroup (January 2021)

Fundraisings—digital asset classes:

Talos Trading (Crypto trading)

Successful US\$40 million Series A funding round, led by Andreessen Horowitz (May 2021)

Bitpanda (Crypto trading)

Successful US\$170 million Series B funding round, led by Valar Ventures and DST Global (March 2021)

Bitpanda (Crypto trading)

Successful €10 million Series B extension round from Valar Ventures and DST Global (May 2021)

Anchorage (Crypto trading)

Successful US\$80 million Series C funding round, led by GIC (February 2021)

Blockchain.com

(Crypto trading)

Successful US\$120 million Series C funding round, led by Google Ventures (February 2021)

Abandoning the 'old ways'

Symphony (Trading tech)

Acquisition of Cloud9 Technologies (June 2021)

ION (Trading tech)

Acquisition of Dash Financial Technologies (February 2021)



Consumer Finance

Healthy buyer/investor appetite

Crédit Agricole

(Consumer credit)

Acquisition of SoYou (June 2021)

Financial Services Capital Partners

(Consumer credit)

Acquisition of JZ Lending (May 2021)

Brocc (Credit and savings)

Acquisition of GCC Capital (May 2021)

Uphold (Crypto-enabled cards)

Acquisition of Optimus Cards UK (February 2021)

Smaller lenders grow pipeline

Royal London (Equity release)

Acquisition of 30% of Responsible Group (March 2021)

Cashplus (Bank accounts)

Acquisition of icount's current account portfolio (January 2021)

**BNPL takes
centre stage**

BNPL schemes are expected to account for 10% of all UK e-commerce sales by 2024, and are predicted to be worth £264 billion, a 37% increase on 2020. *Finextra (February 2021)*

The UK FCA is to introduce new rules for BNPL firms amid mounting fears of a growing debt burden for cash-strapped shoppers. *Finextra (February 2021)*

Inorganic growth:

Affirm (BNPL)

Acquisition of Returnly
(April 2021)

Fundraisings:

Resolve (BNPL)

Successful US\$60 million funding round (May 2021)

Butter (BNPL)

Successful £15.8 million funding round, led by Blenheim Chalcot (March 2021)

New offerings:

Klarna (BNPL)

Launch UK shopping app which enables users to pay in three instalments (June 2021)

Klarna (BNPL)

Launch in New Zealand (April 2021)

Barclays (BNPL)

Launch of US white label BNPL service (April 2021)

Tinkoff (BNPL)

Launch of Dolyame.ru service (April 2021)

Zilch (BNPL)

Launch of 'tap and pay-over-time' feature (April 2021)

Affirm (BNPL)

Launch of debit card (February 2021)

**Growth in
partnership
model**

General Motors, Goldman Sachs and Mastercard

(Consumer credit)

Co-branded rewards-based credit card JV (January 2021)

**Smaller
consumer
lenders
stockpile
lending
firepower**

Divido (POS finance)

Successful US\$30 million Series B funding round, led by HSBC and ING (June 2021)

Uncapped

(Entrepreneur finance)

Successful US\$80 million funding round, led by Lakestar (May 2021)

Lili (Freelancers banking)

Successful US\$55 million Series B funding round, led by Group 11 (May 2021)

Ramp (Corporate credit cards)

Successful US\$115 million Series B funding round, led by D1 Capital Partners and Stripe (April 2021)

TomoCredit (Consumer credit)

Successful US\$7 million Seed funding round, led by Barclays (February 2021)

X1 (Consumer credit)

Successful US\$12 million Series A funding round, led by Spark Capital (January 2021)

Check (Payroll finance)

Successful US\$35 million Series B funding round, led by Stripe and Thrive (January 2021)

Albert (Mobile banking)

Successful US\$100 million Series C funding round, led by General Atlantic (January 2021)

**Regulator TCF
imperative**

European Central Bank

Castigation of European banks over instant payment fees (May 2021)

**UK Payment Systems
Regulator**

Accusation of Mastercard, allpay, APS, PFS and Sulion of operating pre-paid card cartel (April 2021)



Specialty Finance/Marketplace Lending

Growing buyer/
investor/
partner interest

In the past couple of years, the European P2P investing market has more than doubled. The market is currently valued at US\$67.93 billion and is projected to grow at a compound annual growth rate of 29.7% from the year 2020 to 2027. *SWAPER (February 2021)*

Institutional banks:

Sumitomo Mitsui Banking
(Trade finance)
Equity investment in TradelX
(April 2021)

Barclays
(B2B capital raising platform)
Participation in US\$5.5 million
Series A funding round for Hubx
(February 2021)

Private equity/venture capital:

IAG Silverstripe
Participation in £20 million funding
round for Zopa (May 2021)

Trade consolidators:

Opendo (Operating leasing)
Acquisition of Alm. Brand Leasing
(February 2021)

Sydbank (Finance leasing)
Acquisition of 10.4% of Opendo
(February 2021)

Cazoo (Leasing)
Acquisition of Cluno
(February 2021)

FI:

Schroders
Acquisition of 50.1% of RF
Eclipse (April 2021)

Specialty
finance
businesses
scaling up

Acquisitions:

Arbuthnot (Leasing)
Acquisition of Asset Alliance
(April 2021)

DORI Vermögensverwaltungs
(Leasing)
Acquisition of 36% of adesion
Factoring (January 2021)

Stockpiling growth capital:

ThinCats (Alternative finance)
Successful £160 million equity
investment from Wafra Capital
Partners and Quilam Capital
(June 2021)

TreasurySpring
(Treasury finance)
Successful US\$10 million funding
round, led by MMC Ventures and
Anthemis Group (June 2021)

Beehive (P2P lending)
US\$8.1 million capital injection
from Emirates Development
Bank (June 2021)

MisterGreen (Leasing)
Successful €50 million
fundraising (May 2021)

Zopa (P2P lending)
Successful £20 million
investment from existing
investors (March 2021)

Remagine
(‘Impact’ financing platform)
Successful €20 million Seed
funding round (January 2021)

Prof. Dr. Roger Kiem

Co-head EMEA Financial Institutions M&A
Private M&A/FIG M&A
Partner, Frankfurt
T +49 69 29994 1210
E roger.kiem@whitecase.com

Hyder Jumabhoy

Co-head EMEA Financial Institutions M&A
FIG M&A
Partner, London
T +44 20 7532 2268
E hyder.jumabhoy@whitecase.com

Guy Potel

Global Head of Fintech
Public M&A/Fintech
Partner, London
T +44 20 7532 1969
E guy.potel@whitecase.com

Ashley Ballard

EMEA Corporate Group
Private M&A/FIG M&A
Partner, London
T +44 20 7532 2128
E aballard@whitecase.com

Daniel Turgel

Co-head Global Technology Industry Group
Fast Growth/Private M&A
Partner, London
T +44 20 7532 2402
E daniel.turgel@whitecase.com

Jan Jensen

Head of Nordic Private Equity Group
Private Equity
Partner, Stockholm
T +46 8 506 32 375
E jan.jensen@whitecase.com

Henrik Wireklint

EMEA Corporate Group
Private M&A/FIG M&A
Partner, Stockholm
T +46 8 506 32 331
E henrik.wireklint@whitecase.com

Martin Jarvengren

EMEA Corporate Group
FIG M&A/Financial Regulatory Advisory
Partner, Stockholm
T +46 8 506 32 371
E martin.jarvengren@whitecase.com

Michael Immordino

EMEA Capital Markets Group
Private M&A/Public M&A/Capital Markets
Partner, Milan/London
T +39 020 068 8310
E michael.immordino@whitecase.com

Leonardo Graffi

EMEA Corporate Group
Private M&A/FIG M&A
Partner, Milan
T +39 020 068 8370
E leonardo.graffi@whitecase.com

Darragh Byrne

Co-head EMEA Corporate Group
Public M&A/Private M&A
Partner, Frankfurt, Stockholm
T +49 69 29994 1433
E darragh.byrne@whitecase.com

Dr. Jost Kotthoff

Head of Global Technology Transactions
Technology Transactions
Partner, Frankfurt
T +49 69 29994 1275
E jkotthoff@whitecase.com

Debashis Dey

EMEA Capital Markets Group
Securitisations/NPLs
Partner, London, Dubai
T +44 20 7532 1772/+971 4 381 6202
E debashis.dey@whitecase.com

Dennis Heuer

EMEA Capital Markets Group
Securitisations/NPLs
Partner, Frankfurt
T +49 69 29994 1576
E dheuer@whitecase.com

Hugues Mathez

EMEA Corporate Group
Private M&A/FIG M&A
Partner, Paris
T +33 1 55 04 15 10
E hmathez@whitecase.com

Franck De Vita

EMEA Corporate Group
Private M&A/FIG M&A
Partner, Paris
T +33 1 55 04 15 75
E fdevita@whitecase.com

Jonathan Rogers

EMEA Corporate Group
Financial Services Regulatory
Partner, London
T +44 20 7532 2163
E jonathan.rogers@whitecase.com

Douglas Landy

Americas Banking Group
Financial Services Regulatory
Partner, New York
T +1 212 819 8814
E dlandy@whitecase.com

Sebastian Pitz

EMEA Corporate Group
FIG M&A/Financial Regulatory
Local Partner, Frankfurt
T +49 69 29994 1230
E sebastian.pitz@whitecase.com

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