Other financial services

UK & European Financial services M&A: Sector trends H2 2021 | H1 2022

Asset/Wealth Management
With over 350 deals in the European AWM sector in 2021, M&A consolidation activity is hotter than it has ever been in the past 15 years. Conventional wisdom is now under the microscope—is bigger really better?

Payments
Investor appetite is at an all-time high—while VC investors back growing service providers, PE investors supercharge IPO glide paths and established banks refuse to abdicate market share

Stock Exchanges/Trading Venues
Europe’s FMI goes digital—data analytics, capital markets solutions, RegTech and DLT-based tech acquisitions feed the steady stream of M&A activity

Brokers/Corporate Finance
Marginal improvement in investor sentiment for high-quality brokers, particularly across online brokerage, crypto trading and carbon credit trading

Consumer Finance
BNPL steals the show—20 successful European BNPL provider funding rounds in the past 12 months, covering the full spectrum from Seed through to late-stage

Specialty Finance/Marketplace Lending
Marginal uptick in M&A levels in the past 12 months, with property, automotive and revenue-based finance attracting the most investor interest
Asset/Wealth Management and Payments dominate as the most active financial services M&A verticals, with material volumes of consolidation activity across both. Consumer Finance comes next, primarily as a result of deals involving buy-now-pay-later lenders. M&A involving online brokerage, crypto trading and carbon credit trading keeps the Brokers/Corporate Finance vertical interesting. Property, automotive and revenue-based lenders attract investor interest in the last 12 months, resulting in only a marginal uptick in M&A levels within the Specialty Finance/Marketplace Lending vertical.

### Our dedicated UK & European financial services core team

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  - Partner, Stockholm
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<th>Asset/Wealth Management</th>
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<td><strong>CURRENT MARKET</strong></td>
<td><strong>WE ARE SEEING</strong></td>
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<td>High activity levels—no signs of slowing down</td>
<td>Extreme activity levels—the sun hurts our eyes!</td>
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<td>■ Market consolidation rumbles on at pace:</td>
<td>■ Investor appetite at an all-time high:</td>
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<td>■ Predominantly smaller domestic opportunities—the UK and Switzerland being focal points</td>
<td>■ Private equity investors supercharge late-stage payments service providers (e.g., Advent International’s acquisition of MangoPay and equity investment in Global Processing Services)</td>
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<td>■ Healthy sprinkling of medium-sized deals—the UK, the Netherlands and Italy experience the most activity</td>
<td>■ Venture capital investors back growing payments service providers (e.g., Dragoneer’s equity investments in Checkout.com, Lydia, VNLife and Yoco)</td>
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<td>■ Few market-defining deals (e.g., Amundi’s acquisition of Lyxor AM and Goldman Sachs’ acquisition of NIN Investment Partner)</td>
<td>■ Established banks refuse to abdicate market share (e.g., Nordea’s acquisition of Moreffe and Deutsche Bank’s acquisition of Better Payments)</td>
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<td>■ Differing bank strategic objectives:</td>
<td>■ Sovereign wealth funds ride the exponential upward trajectory (e.g., GIC’s and QIA’s participation in Checkout.com’s US$1 billion Series D funding round)</td>
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<td>■ Some banks go all-in (e.g., UBS’s acquisition of Wealthfront)</td>
<td>■ Payment services businesses favour inorganic growth through:</td>
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<td>■ Other banks fold (e.g., Danske Bank’s disposal of its Luxembourg WM business)</td>
<td>■ Mergers (e.g., merger between P27 and Bankinter)</td>
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<td>■ Specialist sub-sector consolidation:</td>
<td>■ Acquisitions (e.g., Worldline’s acquisitions of 80% of Axova Italy, 80% of Eurobank Merchant Acquiring and Handelsbanken’s card acquiring business)</td>
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<td>■ Fund management (e.g., Abrdn’s acquisition of Interactive Investor)</td>
<td>■ Partnerships with complementary operators (e.g., Mastercard’s Egyptian onboarding, disbursement and collection partnership with Kashat, payment cards partnership with 110Ones, embedded working capital partnership with Dernica and spare change investment partnership with EveryOnesInvested)</td>
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<td>■ Financial planning (e.g., Perspectiva’s acquisition of Prolific, Evolve, Bowman and Quantum)</td>
<td>■ Partnerships with established banks (e.g., EVO Payments’ merchant acquiring partnership with NBG, Nexa’s SoftPOS partnership with UniCredit and Trusts’ cross-border payments partnership with BBBV)</td>
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<td>■ Tax advisory (e.g., Ludlow’s inside straight draw—acquisition of Saffron and Charter)</td>
<td>■ Investors seeking to reap the rewards of:</td>
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<td>■ Exponential growth in customer demand (e.g., Payhawk’s status as the first-ever Bulgarian unicorn, with the support of Lightspeed in its US$100 million Series B follow-on round and Greenslacks in its US$112 million Series B round)</td>
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<td>■ New entrants conquering underserved market segments (e.g., Ribbit’s participation in Series A rounds for B2B payments platform Balance and Sub-Saharan African mobile payments pioneer Wave)</td>
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<td>■ Service providers consolidating market share (e.g., Target Global’s lead investment in Rapay’s US$300 million Series E round, to finance strategic acquisitions)</td>
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<td>■ Payment services businesses drive revenue generation through:</td>
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<td>■ Access to new markets (e.g., PayRetailers’ acquisition of Chile’s Pago and Colombia’s Pago Digital)</td>
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<td>■ Consolidating market share (e.g., PayEye’s acquisitions of SafetyPay and PagéEffective)</td>
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<td>■ Ongoing strategic partnerships with established European banks (e.g., Sällskapsbanken’s acquisition of Fintan)</td>
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<td>■ Open banking access (e.g., Visa’s acquisition of Tink and Mastercard’s acquisition of Aial)</td>
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<td>■ Staying at the cutting edge of tech developments (e.g., Luna’s acquisition of Payliki)</td>
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<td>■ Improving efficiencies through partnerships (e.g., Visa credit availability AI partnership with Pagaval)</td>
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<td><strong>KEY DRIVERS/CHALLENGES</strong></td>
<td><strong>TRENDS TO WATCH</strong></td>
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<td>Europe’s asset/wealth managers continue to believe consolidation is optimal to:</td>
<td>■ Increasing regulatory scrutiny of payment services involving crypto-assets (e.g., ECB’s extension of oversight framework for electronic payments to include stablecoins and other crypto-assets)</td>
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<td>■ Expand client bases and catchment demographic</td>
<td>■ Resurgence of class actions against payment rail providers in relation to alleged interchange fee price-fixing (following the UK Competition Appeal Tribunal’s “green light” for a 46 million-strong class action against Mastercard)</td>
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<td>■ Tap wider spectrum of asset class offerings</td>
<td>■ Sovereign wealth funds ride the exponential upward trajectory (e.g., GIC’s and QIA’s participation in Checkout.com’s US$1 billion Series D funding round)</td>
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<td>■ Secure expertise of specialist fund managers</td>
<td>■ Payment services businesses favour inorganic growth through:</td>
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<td>■ Replenished M&amp;A war chests of active asset managers, especially those offering sustainable investment products</td>
<td>■ Mergers (e.g., merger between P27 and Bankinter)</td>
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<td>■ Significant uptick in customer familiarity with low-cost DIY wealth management platforms (e.g., FINVIA, TiFIN and EveryoneInvested)</td>
<td>■ Acquisitions (e.g., Worldline’s acquisitions of 80% of Axova Italy, 80% of Eurobank Merchant Acquiring and Handelsbanken’s card acquiring business)</td>
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<td>■ Strong investor appetite for Europe’s asset/wealth managers from:</td>
<td>■ Partnerships with complementary operators (e.g., Mastercard’s Egyptian onboarding, disbursement and collection partnership with Kasha, payment cards partnership with 110Ones, embedded working capital partnership with Dernica and spare change investment partnership with EveryOnesInvested)</td>
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<td>■ Private equity investors (e.g., Apex’s acquisition of Saffron)</td>
<td>■ Partnerships with established banks (e.g., EVO Payments’ merchant acquiring partnership with NBG, Nexa’s SoftPOS partnership with UniCredit and Trusts’ cross-border payments partnership with BBBV)</td>
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<td>■ Foreign investors (e.g., Federated Hermes’s acquisition of remaining 29.5% of Hermes Fund Managers)</td>
<td>■ Investors seeking to reap the rewards of:</td>
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<td>■ Institutional investors (e.g., £1.2 billion LSE IPO of Patisserie Partners)</td>
<td>■ Exponential growth in customer demand (e.g., Payhawk’s status as the first-ever Bulgarian unicorn, with the support of Lightspeed in its US$100 million Series B follow-on round and Greenslacks in its US$112 million Series B round)</td>
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<td>■ Management (e.g., Aureus Group’s MBD)</td>
<td>■ New entrants conquering underserved market segments (e.g., Ribbit’s participation in Series A rounds for B2B payments platform Balance and Sub-Saharan African mobile payments pioneer Wave)</td>
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<td>■ Digital asset class behemoth flexes M&amp;A muscle (e.g., CoinShares’ acquisitions of Napoleon Crypto and Elwood Asset Management)</td>
<td>■ Service providers consolidating market share (e.g., Target Global’s lead investment in Rapay’s US$300 million Series E round, to finance strategic acquisitions)</td>
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<td>■ Hunt for on ESG-compliant asset class penetration and active portfolio management capability</td>
<td>■ Payment services businesses drive revenue generation through:</td>
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<td><strong>OUR M&amp;A FORECAST</strong></td>
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<td>Increasing enforcement action and mis-selling claim risk in the ESG arena:</td>
<td>Consolidation activity to continue, but early signs that scale and profitability do not necessarily go hand-in-hand.</td>
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<td>■ Regulators scrutinise asset managers’ sustainable investment disclosures</td>
<td>■ Extreme M&amp;A activity to continue, as cashless payments become the new norm in the post-COVID-19 world. We have all said it at one time or another: “Sorry, I don’t usually carry cash.”</td>
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<td>■ UK asset managers are forced to publish environmental impact data under new Sustainability Disclosure Requirements regime</td>
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Stock Exchanges Trading Venues

**CURRENT MARKET**

**WE ARE SEEING**

- Financial market infrastructure goes digital:
  - Data drive through acquisitions and equity investments (e.g., Deutsche Börse’s acquisition of Kneip and LSE’s equity investment in Fin impuls)
  - Capitalising on capital markets (e.g., LSE’s minority investment in Flowv and Deutsche Börse’s minority investment in WeMaMatch)
  - Deployment of RegTech solutions (e.g., LSE’s acquisition of Global Data Consortium)
  - Increasing comfort with DLT-based technology (e.g., Euroclear’s equity investment in Frailty)
  - Cashing out of “liquid” stakes by:
    - Banks (e.g., Soccombank’s disposal of 2.91% of SBP Exchange)
    - Stock exchanges (e.g., Intercontinental Exchange’s disposal of 9.85% of Euroclear)

**KEY DRIVERS/ CHALLENGES**

- Stock exchanges anticipate increasing demand for:
  - Sustainability data (e.g., Euroclear’s equity investment in Greenamory)
  - Carbon credits (e.g., Deutsche Börse’s equity investment in AirCarbon Exchange)

- Stock exchanges seek:
  - Scale through horizontal growth (e.g., Athex’s acquisition of 10.24% of Belex)
  - Scope through diversification (e.g., SIX’s acquisition of Ultumus)
  - To leverage new technology to enhance service delivery (e.g., Clearstream’s asset management data analytics JV with FiNz)

- “Digital era” FMI flex M&A muscle—chasing the holy grail for digital assets:
  - Fully integrated digital asset exchange (e.g., Valereum’s acquisition of 90% of GSX)
  - Combine banking with DLT, to offer faster and more cost-effective trading services (e.g., BitMEX’s acquisition of Bankhaus von der Heydt)
  - Building transatlantic reach (e.g., Coinbase’s acquisition of Fairx)
  - Private equity view FMI as technology-enhanced businesses (e.g., Silver Lake’s acquisition of 9.85% of Euroclear)

**TRENDS TO WATCH**

- Stock exchanges compete for ESG data/data analytics providers, as demands from European banks and asset managers increase at an exponential rate

**OUR M&A FORECAST**

Europe’s premier trading venues to continue inorganic growth rally, supported by colossal M&A war chests. However, as trade processing margins compress, vertical integration will become increasingly critical to secure profitability.

Brokers/Corporate Finance

**CURRENT MARKET**

**WE ARE SEEING**

- Marginal improvement in investor sentiment for high-quality broker dealers from:
  - Private equity backers (e.g., Bridgepoint’s minority investment in ACT)
  - Asset managers (e.g., Quercus’ acquisition of Dom Investegy/Cy Xelon)
  - Trade consolidators (e.g., Swissquote’s acquisition of Keytrade)

- Established pan-European banks re-enterring inorganic growth mode through:
  - Acquisitions (e.g., BNP Paribas’ acquisition of remaining 50% of Exane)
  - Partnerships (e.g., BNP Paribas’ issuer services JV with CACEIS)

- Online trading/investing platforms:
  - Stackpiling growth capital (>5 funding rounds in past 12 months)
  - Attaining critical mass and engaging in M&A (e.g., Robinhood’s acquisition of Ziglu)

**RELATIVELY FLAT/LIMITED GROWTH**

- Private equity sees growth opportunities for:
  - Carbon credit trading (e.g., Bridgepoint’s minority equity investment in ACT)
  - Crypto currency trading (e.g., J.C. Flowers’ acquisition of 30% of LMAX)

- Established banks favour:
  - Online brokerage solutions (e.g., Erste’s acquisition of Random Capital)
  - Scale for capital markets solutions (e.g., Bank of Ireland’s acquisition of Davy)
  - Targeted growth in the US (e.g., Santander’s acquisition of Amherst Pierpont)
  - Dismantling historic partnerships (e.g., BNP Paribas’ acquisition of Exane)

- Growth capital available for:
  - Established online platforms (e.g., PrimaryBid’s US$190 million Series C and Moonfare’s US$125 million Series C)
  - New market entrants (e.g., Shares’ US$40 million Series A, Lightyear’s US$8.5 million Series A and Peaks’ €5 million fundraising)

- Investing in RegTech solutions (e.g., LSE’s acquisition of Global Data Consortium)
- DLT-based technology (e.g., Euroclear’s equity investment in Fnality)

**TRENDS TO WATCH**

- Prevailance of “acqui-hires” by established Ibs—discrete deals to secure specific HR expertise and client relationships
- Fertile ground for de-SPAC opportunities:
  - Platforms take the plunge (e.g., eToro/SPAC FinTech Acquisition Corp. V and TradeStation/Quantum FinTech Acquisition Corporation)
  - But stakes are high (e.g., Dune SPAC’s legal action against TradeZero)

**OUR M&A FORECAST**

Europe’s premier trading venues to continue inorganic growth rally, supported by colossal M&A war chests. However, as trade processing margins compress, vertical integration will become increasingly critical to secure profitability.

Increasing consolidation in the online brokerage market, as customer sentiment coagulates within fewer trusted service providers. Strategic acquisitions by established Ibs of digital channels for product delivery.
FORECAST

**Our M&A Watch**

**Trends to Watch**

**Key Drivers/Challenges**

**Current Market**

**We are Seeing**

**High M&A activity levels—BNPL steals the show**

- Skyrocketing M&A activity in the BNPL vertical:
  - Established banks JV into BNPL (e.g., Barclays’ JV with Amazon and Virgin Money’s JV with Global Payments)
  - BigTech JV into BNPL (e.g., Apple’s JV with Goldman Sachs)
  - First movers JV to retain market share (e.g., Klarna’s JV with Strip)
  - Smaller lenders stockpile lending firepower: >20 successful BNPL provider funding rounds in the last 12 months, covering the full spectrum from Seed through to late-stage
  - BNPL leaders consolidate market share (e.g., Zip’s acquisition of Twisto and PayFlex)

- P2P lenders pivot away from retail (e.g., Funding Circle, Zopa, Lending Works, ThinCats and Landbay all closed their retail platforms in the past 6 months)

**Trend Forecast**

- Consumer lenders confront the harsh reality of fraught discussions with borrowers:
  - As borrowers are quickly weaned off government-backed COVID-19 re-payment forbearance/deferral relief programmes
  - As borrower default rates keep pace with interest rate hikes
  - Increasing regulation to manage:
    - Potentially harmful advertising practices—UK Advertising Standards Authority’s crackdown on DivideBuy’s advertising
    - Potentially harmful lending practices—Ireland’s CBI’s new consumer protection legislation applicable to hire purchase, consumer credit and personal loans
    - As borrower default rates keep pace with interest rate hikes
  - Overreliance on BNPL—UK’s HM Treasury indicated tighter regulation in its 1st UK consultation on BNPL sector published in October 2021
  - Potentially harmful advertising practices—UK Advertising Standards Authority’s crackdown on DividenBuy’s advertising campaign

**Our M&A Forecast**

- New entrants and disruptors across Europe are likely to continue to enjoy receptive market conditions in the short-term, resulting in continuing high M&A activity levels. However, as established banks flex their consumer reach muscles and regulators draw lines in the sand, the medium-term appears less certain.

- High M&A activity levels—BNPL steals the show

- Marginal uptick

- Top 3 verticals attracting VC/PE cash in the last 12 months:
  - Property finance (e.g., Selina Advance and Fronted)
  - Automotive finance (e.g., Moove)
  - Revenue-based finance (e.g., revcap and Kamani)

- Established banks favour “tried & tested” verticals:
  - Automotive finance (e.g., Société Générale, Crédit Agricole and Intesa Sanpaolo)
  - Invoice financing (e.g., Lloyds’ acquisition of 20% of Satago)
  - Factoring (e.g., Credit Fondiario’s acquisition of Fifty)

- Diverse universe of investors:
  - Private equity—backing first-movers in underserviced verticals (e.g., Centerbridge’s equity investment in Stann)
  - Venture capital—backing Europe’s disruptors (e.g., Speedinvest’s participation in Moove’s Series A and A2 funding rounds)
  - SWFs—supporting international expansion of early-stage lenders
  - Trade consolidators—consolidating share-of-wallet (e.g., Société Générale’s acquisition of 53% of LeasePlan, Crédit Agricole’s acquisition of 50% of Leasys Rent and Intesa Sanpaolo’s acquisition of UBI Leasing)

- Stockpiling of growth capital across:
  - New market entrants (e.g., Klarna, Revolut, Nubank, etc.)
  - Established specialty lenders (e.g., Lendable, Selina Advance, Moove, etc.)
  - Established banks partner to fill gaps in lending repertoire (e.g., Standard Chartered’s supply chain finance partnership with Linklogis, Barclays’s mortgage partnership with LandInvest and HSBC’s mortgage partnership with LandInvest)

- Consolidation amongst “challenger” lenders as the market becomes increasingly crowded

- Evolution of partnership models as banks leverage digital platform distribution channels to tap into new geographies and customer demographics

- Inorganic growth of first-mover specialty finance providers to conquer their niches, particularly across SME and unsecured lending, with prop finance and automotive finance to follow
Other financial services—Publicly reported deals & situations

**Market consolidation**

**Asset/Wealth Management**

**Deal highlights:**
White & Case advised BNP Paribas Asset Management, the largest shareholder of EAB, on EAB’s merger with Evli.

**Deal highlight:**
White & Case advised Catella Group, the Sweden-based fund management business, on the sale of its remaining 30% stake in Catella Fondförvaltning to Athanase.

The wave of fund manager M&A that drove global deal numbers to a record high last year has run into 2022, with the value of transactions in the first four months of 2022 its highest since 2018. (Financial News, May 2022)

Deal numbers reach record high. There have been 362 M&A deals in the European fund management sector in 2021—comfortably beating the 279 that were struck in 2020. (Financial News, December 2021)

Investment experts are beginning to question the wisdom of the recent flood of M&A among asset managers since they’re often followed by fleeing funds and falling share prices. (Financial News, October 2021)

Smaller deals between asset managers are running at the hottest pace in almost 15 years as businesses hunt for tactical acquisitions instead of bigger, riskier purchases. (Financial Times, September 2021)

**Larger:**
- EAB & Evli (Finland) Merger (May 2022)
- Aviva (UK) Acquisition of Succession Wealth (March 2022)
- Amundi (France) Acquisition of Lyxor Asset Management (January 2022)
- Goldman Sachs (Netherlands) Acquisition of NN Investment Partners (August 2021)

**Mid-sized:**
- Banca March (Spain) Acquisition of BNP Paribas Private Banking Spain (February 2022)
- M&G (Switzerland) Acquisition of 90% of responsibility Investments (February 2022)
- River&Mercantile & AssetCo (UK) Merger (January 2022)
- Kingswood Holdings (UK) Acquisition of Mastor Holdings (January 2022)
- Raymond James (UK) Acquisition of Charles Stanley (December 2021)
- Schroders (UK) Acquisition of 75% of Greencrest Capital (December 2021)
- LGT (Australia) Acquisition of Crestone Wealth Management (December 2021)
- Schroders (UK) Acquisition of River & Mercantile’s solutions division (October 2021)
- Cardano (Netherlands) Acquisition of ACTIAM (October 2021)
- BNP Paribas Asset Management (Netherlands) Acquisition of majority stake in Dynamic Credit Group (September 2021)

**Smaller:**
- Max Matthiasen (Sweden) Acquisition of Naventi Fonder (September 2021)
- Abro (UK) Acquisition of EXO Investing (August 2021)
- Zurich (Italy) Acquisition of Deutsche Bank Financial Advisors (August 2021)
- Raymond James Financial (UK) Acquisition of Charles Stanley Group (July 2021)
- Poste Italiane and Intesa Sanpaolo (Italy) Acquisition of 40% of Euronext Capital Real Asset (July 2021)
- Mattioli Woods (UK) Acquisition of Maven Capital Partners (July 2021)
- Ten (UK) Acquisition of Press Investments (June 2022)

**High investor appetite**

**Deal highlight:**
White & Case advised Oaktree Capital Management on its acquisition of UK private wealth management and investment businesses, Sanlam Wealth.

PE firms have been buying up companies that advise individuals on their wealth, surging to a record 223 in 2021. (Financial Times, December 2021)

**Financial sponsors (acquisitions):**
- Beko Finance/Gala Capital (Spain) Acquisition of Tre Asset Management (May 2022)
- Motive Partners and Clearlake Capital (UK) Acquisition of BETA+ (March 2022)
- Apex Group (UK) Acquisition of Sanne (August 2021)

**Financial sponsors (WealthTech funding rounds):**
- Hamilton Lane (WealthTech) Participation in US$47 million Series C funding round for TIFIN (October 2021)
- Financial advisers/Investment banks:
  - Stephens Financial Services Acquisition of 20% of CRUX Asset Management (April 2022)
- Foreign investors:
  - HPS Investment Partners (UK) Equity investments into Naviad Financial Platforms (March 2022)

**Grup Mutua (Spain)**
- Acquisition of 24.41% of Asenta Wealth Management (May 2022)

**Tatton Asset Management (UK)**
- Acquisition of 50% of BAM Global (April 2022)

**Sienna Investment Managers (France)**
- Acquisition of Acafi Gestion (March 2022)

**Verso Wealth Management (UK)**
- Acquisition of CDC Wealth Management (March 2022)

**Magellim (France)**
- Acquisition of Urtig Capital (February 2022)

**Kingswood Holdings (UK)**
- Acquisition of Joseph Lamb (February 2022)
- Acquisition of remaining 30% of Catella Fondförvaltning (February 2022)
- Acquisition of 50% of 8AM (UK) (July 2021)

**Athanase (Switzerland)**
- Acquisition of Holland Imm (November 2021)

**Primevest Capital Partner (UK)**
- Acquisition of EXO Investing (UK) (August 2021)
- Acquisition of Naventi Fonder (Sweden) (November 2021)

**Kepler Cheuvreux (France)**
- Acquisition of UBS Asset Management (October 2021)
- ODDO BHF Asset Management (France) Acquisition of METROPOL'E Gestion (September 2021)
- Storebrand (Denmark) Acquisition of Capital Investment (August 2021)
- Titan Wealth (UK) Acquisition of Titan Asset Management (August 2021)
- REYL & Cie (Switzerland) Acquisition of 40% of 1875 Finance (August 2021)

**AssetCo (UK)**
- Acquisition of majority stake in Ria (July 2021)
- Acquisition of 30% of Parmenion Capital Partners (July 2021)

**Sienna Investment Managers (UK)**
- Acquisition of majority stake in Ria (July 2021)
- Acquisition of 30% of Parmenion Capital Partners (July 2021)

**JVs:**
- Sienna Investment Managers French asset management JV with Malakoff Humanis (March 2022)
<table>
<thead>
<tr>
<th>UK investors turned their backs on passive funds in July 2021, favouring actively managed sustainable investment products which chalked up one of their best months on record. <em>(Financial News, August 2021)</em></th>
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<td><strong>Financial sponsors:</strong> Nordic Capital (UK) Acquisition of Ascot Lloyd (April 2022) Andersen (France) Acquisition of fundsubis® equity stake in Patrimmo (September 2021) Lightyear Capital-backed MBO (UK) Acquisition of Venex Sterling from Palatine Private Equity (July 2021) BNP Paribas Disposal of ClimateSeed (July 2021) Danske Bank Disposal of Luxembourg wealth management business (July 2021) Tag-out (disposals):</td>
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Deal highlight:
White & Case advised Pollinate, the UK-based merchant acquiring pioneer, on: its US$20 million Series C follow-on funding round, led by Canadian Imperial Bank of Commerce, and its US$30 million Series C+ funding round, supported by existing investors including Insight Partners, NatWest, NAB, EFM Asset Management and Fiserv.

Private equity:
- KKR Participation in US$200 million Series D funding round for Paddle (May 2022)
- Advent International Acquisition of MangoPay (April 2022)
- Blackstone TaCoppS £140 million equity investment in Currencies Direct (March 2022)
- Summa Equity Acquisition of majority stake of Info (March 2022)
- FIS Acquisition of 60% of BCC Pay (February 2022)
- Thoma Bravo Acquisition of Bottomline (December 2021)
- Keensight Capital Acquisition of Buckaroo (December 2021)
- Venture capital:
  - Naxton Ventures, Fintech and Y Combinator Participation in US$31.4 million pre-Sead funding round for Formance (June 2022)
  - Bain Capital Participation in €590 million Series C funding round for Surestand (June 2022)
  - Accel Participation in US$65 million Series A funding round for Kevin (May 2022)
  - Kora Capital, PayPal Ventures and Clay Point Participation in US$50 million Series B funding round for Pay mob (May 2022)

High appetite and deep pockets

General Atlantic Participation in US$80 million Series C funding round for Modur (May 2022)
Flutterwave and Techstars Participation in US$34 million pre-Series A funding round for Dapo (March 2022)
SVB Capital and Salesforce Ventures Participation in US$50 million Series C funding round for Modern Treasury (March 2022)
Brightfolk Participation in €5 million Seed funding round for Softpay (March 2022)
ZadCrest Capital Participation in US$10 million pre-Seed funding round for LeatherTech (April 2022)
Gradient Ventures Participation in €8 million Seed funding round for Paytail (April 2022)
firstminute Capital Participation in US$2.4 million pre-Seed funding round for Volum (April 2022)
Accel Partners, Local Glocal and Union Square Ventures Participation in US$30 million Venture funding round for Supar Payments (April 2022)
Insight Venture Partners Participation in US$32.8 million Seed funding round for Dash (March 2022)
Digital Horizon Participation in US$8 million Series A funding round for SteadyPay (March 2022)
B Capital Group Participation in US$250 million Series D funding round for Flutterwave (February 2022)
Lightspeed Venture Partners Participation in US$100 million Series B follow-on funding round for Payhawk (February 2022)
The Spruce House Partnership Participation in US$2 million Series A funding round for Stitch (February 2022)
Edenred Capital Participation in US$20 million Series A funding round for Banked (February 2022)
Signal Peak Ventures Participation in US$20 million Series A funding round for Hulipay (February 2022)
Permia Participation in US$31 million Series B funding round for GoCardless (February 2022)
Advent International and Viking Global Investors Participation in US$400 million funding round for Global Processing Services (January 2022)
Toscafund and Penta Capital Participation in US$25 million equity funding round for CellPoint Digital (January 2022)
Coatue Management Participation in US$37 million Series A funding round for Silverflow (December 2021)
G Squared Participation in US$270 million Series A funding round for Taplab (December 2021)

Payments

High appetite and deep pockets

Paymob (May 2022)
Series B funding round for
Participation in US$50 million
Kora Capital, PayPal Ventures
Series A funding round for
Balance (August 2021)
Faranil Capital, Leapfrog, TCV and Accel
Participation in US$32 million Series C funding round for WorldRemit (August 2021)
SoftBank Vision Fund II
Participation in US$400 million Series C funding round for Pay (August 2021)
Target Global Participation in US$300 million Series E funding round for Revolut (August 2021)
General Atlantic and Dragoneer Participation in US$250 million Series B funding round for VNLife (August 2021)
Dragoneer Participation in US$83 million Series C funding round for Yoco (July 2021)
NovView Capital Management Participation in US$50 million Series C funding round for Paystand (July 2021)
CIBC Minority equity investment into Pollinate (February 2022)
Northmill Acquisition of Morefio (February 2022)

JPMorgan Chase Acquisition of 48% of Viva Wallet (January 2022)
Deutsche Bank Acquisition of Better Payment (September 2021)
Goldman Sachs Participation in US$160 million Series C funding round for Form3 (September 2021)
JPMorgan Chase Acquisition of 76% of Volkswagen Payments (September 2021)
Okritie Bank Acquisition of 40% of Tochka (July 2021)
SWFs:
- GIC and QIA Participation in US$1 billion Series D funding round for Checkout.com (January 2022)
- QIA US$200 million investment in Africa (August 2021)
- Other payment service providers:
- Poste Italiane Participation in US$27 million Series B funding round extension for Scalapay (May 2022)
- IPFs:
- Nayax US$142 million TASE IPO (February 2022)

Connections and key financings:
- Dragoneer and Echo Street Capital Participation in €700 million Series C funding round for Lydia (December 2021)
- Vitruvian Partners Participation in €45 million Series C funding round for Enfus (December 2021)
- Greenoaks Participation in US$113 million Series B funding round for Payhawk (November 2021)
- Coatue Management and Tiger Global Participation in US$55 million Series A funding round for Moonpay (November 2021)
- AfricInvest V Fund Participation in US$100 million Series C funding round for MFS (November 2021)
- OTB Ventures and Speedinvest Participation in US$10 million Series B funding round for leavin. (October 2021)
- Iconic Growth Participation in US$50 million Series B funding round for Primr (October 2021)
- Advent International and Viking Global Investors Participation in US$50 million investment in Global Processing Services (October 2021)
- Elburs Capital and Black River Ventures Participation in US$50 million Series C funding round for MinervaGo (October 2021)
- Sequoia Heritage, Founders Fund and Ribbit Participation in US$200 million Series A funding round for Wave (September 2021)
- Connected Capital and Iris Capital Participation in €12.2 million Venture funding round for SurePay (September 2021)
- Ribbit Participation in US$25 million Series A funding round for Balance (August 2021)
- Farallon Capital, Leapfrog, TCV and Accel Participation in US$32 million Series C funding round for WorldRemit (August 2021)
- Advent International and Viking Global Investors Participation in US$250 million Series B funding round for VNLife (August 2021)
- Dragoneer Participation in US$83 million Series C funding round for Yoco (July 2021)
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- CIBC Minority equity investment into Pollinate (February 2022)
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Market players

Scaling-up of growth capital

Deal highlight:
White & Case advised Nets, one of Europe’s largest payments providers, on its acquisition of payee GmbH.

Deal highlight:
White & Case advised the New York Stock Exchange-listed payments platform Paysafe on its acquisition of German payments infrastructure provider viaFinTech.

Deal highlight:
White & Case advised Tink, a leading Nordic open banking platform provider, on its €1.7 billion sale to Visa.

Merger:
Tutuka & Paymentology
Merger (December 2021)

Merger:
P27 Nordic Payments
Platform & Bankgirocentralen
Merger (July 2021)

Acquisition:
EMS Africa
Acquisition of Global Technology Partners (June 2022)

Fleetcor Technologies
Acquisition of Global Reach Group (June 2021)

Ximedes
Acquisition of Ginger Payments (June 2022)

Rewire
Acquisition of Imagen (June 2022)

IbanFirst
Acquisition of Cornhill (July 2022)

Trustly
Acquisition of Ecospend (May 2022)

Ebury
Acquisition of Baxex (May 2022)

Checkout.com
Acquisition of ubble (May 2022)

PayU
Acquisition of Tupipays (April 2022)

PayRetailers
Acquisition of Paygel (April 2022)

PayRetailers
Acquisition of Pago Digital (April 2022)

Banking Circle
Acquisition of SEPayExpress (April 2022)

PPRO
Acquisition of Alpha FinTech (March 2022)

LHV
Acquisition of EveryPay (March 2022)

PostePay
Acquisition of LIS Holding (February 2022)

Revolut
Acquisition of Arvog Forex (February 2022)

DNA Payments
Acquisition of Card Cutters (February 2022)

Transact
Acquisition of WazoMoney (February 2022)

Worldline
Acquisition of 80% of Asepta Italy (January 2022)

Midpoint Holdings
Acquisition of Blockchain World (December 2021)

Nets
Acquisition of paytec (December 2022)

Worldline
Acquisition of 80% of Eurobank Merchant Acquiring (December 2021)

Tankoff
Acquisition of 51% of Just Look (November 2021)

Transguard
Acquisition of 50% of Transguard Cash (November 2021)

Nydig
Acquisition of Bottepay (November 2021)

Net1
Acquisition of Connect Group (November 2021)

PaySafe
Acquisition of vafinTech (November 2021)

MFS Africa
Acquisition of Baxi (October 2021)

Worldline
Acquisition of Handelsbanken’s card acquiring business (October 2022)

SumUp Payments
Acquisition of Fwostars (October 2021)

Lunar
Acquisition of Payke (October 2021)

MarketPay
Acquisition of Dejamobile (September 2021)

Entrust
Acquisition of Anteloop Solutions (September 2021)

PagoNxt
Acquisition of 70% of Mercado6tecnia, Ideas y Tecnologia (September 2021)

Prosus/PayU
Acquisition of BBDesk (August 2021)

BreX
Acquisition of Wavv (August 2021)

Alta Pay
Acquisition of remaining 36.1% of Alta Banca (August 2021)

PaySafe
Acquisition of SafetyPay (August 2021)

PayPal
Participation in US$250 million Series B funding round for VNLIFE (August 2021)

Nexi
Acquisition of 81% of Alpha Bank’s merchant acquiring business (August 2021)

PaySafe
Acquisition of PagEffective (August 2021)

NCR
Acquisition of LibertyX (August 2021)

Visa
Acquisition of CurrencyCloud (July 2021)

Nexi
Collection solutions JV with Fipe (February 2022)

PayPal
Participation in US$250 million Series B funding round for VNLIFE (August 2021)

JVs:

Mobility Pay
International money transfer JV with MoneyGram (June 2022)

Mastercard
E-commerce payments JV with Hyperpay (May 2022)

Network International
Middle East payments JV with Amazon Payment Services (February 2022)

Nexi
Collection solutions JV with Fipe (February 2022)

Mastercard
Embedded working capital JV with Dacima (October 2021)

Flutterwave
Mobile money JV with MoMo (September 2021)

Mastercard
Sears change investment JV with EveryoneInvested (September 2021)

Worldline
Sustainability-as-a-Service JV with ecolytiq (August 2021)

PayPal
Participation in US$250 million Series B funding round for VNLIFE (August 2021)

Mastercard
Payment cards JV with 110NZ (January 2022)

PaySend
Wexen JV with Tencent (January 2022)

Google Pay
Junior customers JV with Revolut (December 2021)

Mastercard
Embedded working capital JV with Dacima (October 2021)

Flutterwave
Mobile money JV with MoMo (September 2021)

Mastercard
Sears change investment JV with EveryoneInvested (September 2021)

Worldline
Sustainability-as-a-Service JV with ecolytiq (August 2021)

Deal highlight:
White & Case advised Banc of America Strategic Investments Corporation, the venture capital arm of Bank of America, as lead investor in the US$20 million Series A funding round of Sankold.

Deal highlight:
White & Case advised QIA on its US$200 million acquisition of a minority interest in Airtel Mobile Commerce, a subsidiary of London Stock Exchange-listed Airtel Africa.

91.1% of all eligible UK card transactions in 2021 were made contactlessly, with the total value of contactless payments made increasing by 40.2% year-on-year. (Finextra, January 2022)
Money laundering red flags have been indicated at more than 1/3 of UK-licensed electronic money institutions. (Financial Times, December 2021)

**Service providers stockpile growth capital**

- **Formance**
  - Successful US$3.1 million Series A funding round led by Huston Ventures, First and Y Combinator (June 2022)

- **Param**
  - Successful US$200 million Venture funding round led by EBRD, CECCAT Capital, Revo Venture Partners, and Alpha Associates (June 2022)

- **SumUp**
  - Successful €90 million Series E funding round led by Bain Capital (June 2022)

- **kevin.**
  - Successful US$65 million Series A funding round led by Accel (May 2022)

- **Scalapay**
  - Successful US$727 million Series C funding round extension led by Poste Italiane (May 2022)

- **Paddle**
  - Successful US$200 million Series B funding round led by KKR (May 2022)

- **Paymob**
  - Successful US$150 million Series B funding round led by Kara Capital, PayPal Ventures and Clay Point (May 2022)

- **Modulr**
  - Successful €23 million Series C funding round led by General Atlantic (May 2022)

- **Leatherback**
  - Successful US$30 million pre-Seed funding round led by ZedCrest Capital (April 2022)

- **Payaut**
  - Successful €8 million Series A funding round led by Gradient Ventures (April 2022)

- **Volume**
  - Successful US$3.4 million pre-Seed funding round led by firstminute Capital (April 2022)

- **Qonto**
  - Successful €5 million crowdfunding round (April 2022)

**Super Payments**

- Successful US$30 million Venture funding round led by Accel Partners, Local Globe and Union Square Ventures (April 2022)

- **Dapi**
  - Successful US$4.4 million pre-Series A funding round led by Flutterwave and Techstars (March 2022)

- **Modern Treasury**
  - Successful US$53 million Series C funding round led by SVB Capital and Salesforce Ventures (March 2022)

- **Softpay**
  - Successful €5 million Seed funding round led by Brightlink (February 2022)

- **Dash**
  - Successful US$32.8 million Seed funding round led by Insight Venture Partners (March 2022)

- **SteadyPay**
  - Successful US$5 million Series A funding round led by Digital Horizon (March 2022)

- **Flutterwave**
  - Successful US$250 million Series D funding round led by B Capital Group (February 2022)

- **Payhawk**
  - Successful US$100 million Series B follow-on funding round led by Lightspeed Venture Partners (February 2022)

- **Stitch**
  - Successful US$21 million Series A funding round led by The Spruce House Partnership (February 2022)

- **Banked**
  - Successful US$20 million Series A funding round led by Bank of America and Eterna Capital (February 2022)

- **Rewire**
  - Successful US$25 million Venture funding round led by Mdiga Insurance (February 2022)

- **Hubpay**
  - Successful US$20 million Series A funding round led by Symantec, Peak Ventures (February 2022)

- **GoCardless**
  - Successful US$312 million Series C funding round led by Permira (February 2022)

- **Global Processing Services**
  - Successful US$400 million funding round led by Advent International and Viking Global Investors (January 2022)

- **Checkout.com**
  - Successful US$1 billion Series D funding round, with participation from Atomer, Dragoner, Franklin Templeton, STIC Insurtech, QIP, Tiger Global and the Oxford Endowment Fund (January 2022)

- **Compass Digital**
  - Successful US$255 million equity funding round led by Toscafund and Penta Capital (January 2022)

- **SilverPeak**
  - Successful US$17 million Series A funding round led by Coatue Management (December 2021)

- **Tipalti**
  - Successful US$270 million Series F funding round led by G Squared Capital (December 2021)

- **Lydia**
  - Successful US$103 million Series C funding round led by Dragoners and Echo Street (December 2021)

- **Stitch**
  - Successful US$21 million Series A funding round led by The Spruce House Partnership (February 2022)

- **Banked**
  - Successful US$20 million Series A funding round led by Bank of America and Eterna Capital (February 2022)

- **Rewire**
  - Successful US$25 million Venture funding round led by Mdiga Insurance (February 2022)

- **MoonPay**
  - Successful US$66 million Series A funding round led by Coatue Management and Tiger Global (November 2021)

- **Zigfi**
  - Successful €719 million crowdfunding round (November 2021)

- **MFS Africa**
  - Successful US$100 million Series C funding round led by AfricInvest FIV (November 2021)

- **Chipper Cash**
  - Successful US$160 million Series C extension funding round led by FTX (November 2021)

- **Qonto**
  - Successful €486 million Series D funding round led by Tiger Global and TOV (November 2021)

- **Hitpay**
  - Successful US$10 million Seed funding round led by OTB Ventures and SpeedInvest (October 2021)

- **Prime**
  - Successful US$30 million Series B funding round led by Iconiq Growth (October 2021)

- **Global Processing Services**
  - Successful US$380 million Series C funding round led by Advent International and Viking Global Investors (October 2021)

- **Transac**
  - Successful US$850 million Series C funding round led by Ebrus Capital and Black River Ventures (October 2021)

- **Form3**
  - Successful US$160 million Series C funding round led by Goldman Sachs (September 2021)

- **Wave**
  - Successful US$200 million Series C funding round led by Sequoia Heritage, Founders Fund, Stripe and Ribbit (September 2021)

- **SurePay**
  - Successful €132.2 million Venture funding round led by Connected Capital and Inis Capital (September 2021)

- **Balance**
  - Successful US$25 million Series C funding round led by Ribbit Capital (August 2021)

- **WorldRemit**
  - Successful US$292 million Series E funding round led by Farallon Capital, Leapfrog, TCV and Accel (August 2021)

- **Lloyds**
  - Construction sector payments JV with ProjectPay (March 2022)

- **First Abu Dhabi Bank**
  - Disposal of 60% of Maghreb to Investegraf and Business Partners (February 2022)

- **Enfus**
  - Successful US$103 million Series C funding round led by Dragoners and Echo Street (December 2021)

- **Emsi**
  - Successful €45 million Series C funding round led by Vritvan Partners (December 2021)

- **Tefi**
  - Successful US$15 million Series D funding round led by Cashflow Payments (November 2021)

- **Payhawk**
  - Successful US$112 million Series B funding round led by Greensights (November 2021)

- **UK Payment Systems**
  - Notice to card schemes of investigation into fee charged to merchants (April 2022)

- **ECB**
  - Extension of oversight framework for electronic payments to include stablecoins and other crypto-assets (November 2021)
**Stock Exchanges/Trading Venues**

- **London Stock Exchange**
  - Data analytics: Acquisition of MayStreet (May 2022)
  - SIX (Trade repository): Acquisition of 50% of REGISTR (April 2022)

- **Deutsche Börse**
  - Data analytics: Acquisition of Kneip (March 2022)
  - SIX (Index and ETF data): Acquisition of Ulntumus (July 2021)

- **London Stock Exchange**
  - Investment data: Acquisition of 90% of Beralte Stock Exchange (October 2021)

- **Warsaw Stock Exchange**
  - Acquisition of 65.03% stake in Armenia Securities Exchange (May 2022)

- **London Stock Exchange**
  - Private capital marketplace: Minority equity investment into Fintbourn (March 2022)

- **Deutsche Börse**
  - Wholesale derivatives platform: Acquisition of minority stake in WegMatch (October 2021)

- **Athens Stock Exchange**
  - (Stock exchange): Acquisition of 18.24% of Belgrade Stock Exchange (August 2021)

- **Clearstream**
  - Data analytics JV with FNZ (April 2022)

- **Deutsche Börse**
  - (Issuer services): Equity investment into AvCarbon Exchange (March 2022)

- **Euroclear**
  - (ESG compliance): Equity investment in Greentivty (February 2022)

- **Silver Lake**
  - Acquisition of 9.85% of Euroclear (October 2021)

**Deal highlight:**
White & Case advised Gopher Investments on its acquisition of Finalto, the financial trading division of London Stock Exchange-listed Playtech.

- **Private equity:**
  - Gopher Investments
  - Quercus

- **Market appetite:**
  - Intermonte €191.3 million AIM Italia IPO (October 2021)
  - Peel Hunt £12 million AIM IPO (September 2021)

**Verical partnerships**

- **Tech investments**
  - London Stock Exchange
    - (Digital verification): Acquisition of Global Data Consortium (April 2022)
  - Euroclear
    - (Distributed payment-on-chain): Equity investment into Fintbourn (March 2022)

- **Deutsche Börse**
  - (Issuer services): Equity investment into AvCarbon Exchange (March 2022)

- **Euroclear**
  - (ESG compliance): Equity investment in Greentivty (February 2022)

- **Silver Lake**
  - Acquisition of 9.85% of Euroclear (October 2021)

**People/Partnerships**

- **ESG investments**
  - Deutsche Börse
    - (Issuer services): Equity investment into AvCarbon Exchange (March 2022)

- **Euroclear**
  - (ESG compliance): Equity investment in Greentivty (February 2022)

- **Deutsche Börse**
  - (Issuer services): Equity investment into AvCarbon Exchange (March 2022)

**Tech investments**

- **Deutsche Börse**
  - (Issuer services): Equity investment into AvCarbon Exchange (March 2022)

- **Euroclear**
  - (ESG compliance): Equity investment in Greentivty (February 2022)

- **Silver Lake**
  - Acquisition of 9.85% of Euroclear (October 2021)

**Vertical partnerships**

- **Clearstream**
  - Data analytics JV with FNZ (April 2022)

**Dealing platforms**

- **Deutsche Börse**
  - (Private capital marketplace): Minority equity investment into Fintbourn (March 2022)

- **Deutsche Börse**
  - (Wholesale derivatives platform): Acquisition of minority stake in WegMatch (October 2021)

- **Athens Stock Exchange**
  - (Stock exchange): Acquisition of 18.24% of Belgrade Stock Exchange (August 2021)

**Data-driven growth**

- **London Stock Exchange**
  - (Data analytics): Acquisition of MayStreet (May 2022)
  - SIX (Trade repository): Acquisition of 50% of REGISTR (April 2022)

- **Deutsche Börse**
  - (Data analytics): Acquisition of Kneip (March 2022)
  - SIX (Index and ETF data): Acquisition of Ulntumus (July 2021)

- **London Stock Exchange**
  - Investment data: Acquisition of 90% of Beralte Stock Exchange (October 2021)

- **Warsaw Stock Exchange**
  - Acquisition of 65.03% stake in Armenia Securities Exchange (May 2022)

- **London Stock Exchange**
  - Private capital marketplace: Minority equity investment into Fintbourn (March 2022)

- **Deutsche Börse**
  - Wholesale derivatives platform: Acquisition of minority stake in WegMatch (October 2021)

- **Athens Stock Exchange**
  - (Stock exchange): Acquisition of 18.24% of Belgrade Stock Exchange (August 2021)

- **Clearstream**
  - Data analytics JV with FNZ (April 2022)

- **Deutsche Börse**
  - (Issuer services): Equity investment into AvCarbon Exchange (March 2022)

- **Euroclear**
  - (ESG compliance): Equity investment in Greentivty (February 2022)

- **Silver Lake**
  - Acquisition of 9.85% of Euroclear (October 2021)

**Stock Exchanges/Trading Venues**

- **London Stock Exchange**
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- **Euroclear**
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- **Silver Lake**
  - Acquisition of 9.85% of Euroclear (October 2021)
Deal highlight:
White & Case advised Zip, a global leader in digital retail finance and payment systems, on its acquisition of 60% of Hemenhal Finansman, the Turkish consumer finance business, from OYAK Portfoy Yetimleri.

Deal highlight:
White & Case advised Klarna, one of Europe’s most high profile fintech unicorns, on: its acquisition of discount browser extension Piggy; and its acquisition of Hero Towers, the UK’s leading ‘social shopping’ e-commerce platform.
Fintech giants pivot to BNPL

Industry figures estimate that BNPL lending is likely to increase by 52% to well over £20 billion in 2022 compared to 2021. (Finextra, June 2022)

More UK banks are expected to move into the fast-growing BNPL sector as upcoming regulation is set to ease reputational risk concerns. BNPL accounted for 5% of transaction values in 2020 and is growing at between 60% and 70% annually. (S&P Global, November 2021)

More banks are taking the “if you can’t beat them, join them” approach to BNPL. Banks of all sizes are turning to a new cottage industry of fintech software providers who build BNPL platforms. (S&P Global, October 2021)

Established players reclaim market share

Tencent, GR Capital and Roosh Ventures (Consumer lending)
Participation in £210 million Series C funding round for Alma (February 2023)

Hambo Perks (Consumer lending)
Participation in £8 million Seed funding round for Finnsim (February 2022)

Cauris Finance, Lateral Frontiers VC, Greenhouse Capital, SOSV IV, Sayani Investments and Axian Financial Services (BNPL)
Participation in US$12 million pre-Series A funding round for Lapa Later (January 2022)

Coates Management and DST Global (Consumer lending)
Participation in US$210 million Series F funding round for Upgrade (November 2021)

Venture Capital and Gauss Capital (BNPL)
Participation in US$110 million Series C funding round for Zilch (November 2021)

FinTech Collective (Consumer lending)
Participation in US$52 million Series B funding round for Anyfin (October 2021)

Invesco Developing Markets Fund (BNPL)
US$100 million investment in Pine Labs (September 2022)

Re-Pi (Microcredit)
Participation in US$30 million Series A funding round for Codero (September 2021)

Tiger Global (BNPL)
Participation in US$155 million Series A funding round for Koyo (September 2021)

Force Over Mass (Consumer lending)
Participation in US$50 million Series A funding round for Keyo (September 2021)

Ingka Investments (BNPL)
Successful US$22.5 million investment in Jiffy (August 2021)

Founders Fund (Consumer credit)
Participation in US$300 million Series C funding round for Ramp (August 2021)

Global Founders Capital and STV (BNPL)
Participation in US$80 million Series B funding round for Tabby (August 2021)

Goldman Sachs Asset Management and DMG Ventures (BNPL)
Participation in US$110 million Series B extension funding round for Zilch (July 2021)

Goldman Sachs (Consumer lending)
Participation in €140 million Series G funding round for Zilch (May 2022)

Felix Capital and DST Global Partners (Consumer lending)
Participation in US$215 million Series A funding round for Juno (July 2021)

CSOB (BNPL)
Acquisition of 51% stake in Mallpay (April 2022)

Santander (BNPL)
Launch of Zopa (January 2022)

Barclays (BNPL)
Installment payments JV with Amazon (December 2021)

Virgin Money (BNPL)
BNPL digital wallet JV with Global Payments (November 2021)

New BNPL entrants

More OpenMoney finds 57% of adults aged 18 to 50 have now used BNPL schemes, up from 49% in 2020. (Finextra, December 2021)

Barclays’ survey revealed that 2 in 5 admit they lack a full understanding of how BNPL products work. (Finextra, December 2021)

There was a 51% increase in the use of BNPL payment methods in Europe during Black Friday, compared to 2020. (Finextra, December 2021)

The sudden onset of the COVID-19 pandemic in 2020 caused an unprecedented fire power

1 in 10 UK BNPL shoppers have been chased by debt collectors, rising to 1 in 8 young people. (Finextra, September 2021)

Mondo (BNPL)
Successful US$43 million Series A funding round led by Valar Ventures (May 2022)

CreditSpring (Consumer credit)
Successful £48 million Venture funding round led by Monomthry Group (May 2022)

Tred (BNPL)
Successful £3.5 million pre-Seed funding round led by Foresight (May 2022)

In3 (BNPL)
Successful US$89.8 million Series B funding round led by Force Over Mars, Waterfall Asset Management and Finch Capital (May 2022)

Zopa (BNPL)
Launch of UK BNPL offering (June 2022)

Raisin (BNPL)
BNPL JV with Mondu (April 2022)

PayPal (BNPL)
Launch of Pay in 30 in Germany (January 2022)

NewDay (BNPL)
Launch of NewPay (November 2021)

Stripe (BNPL)
BNPL JV with Klarna (October 2021)

Mastercard (BNPL)
Launch of Mastercard Installments (September 2021)

LayBuy (BNPL)
Launch of UK BNPL app (September 2021)

Apple (BNPL)
Apple Pay Later JV with Goldman Sachs (July 2021)

MultiPay (BNPL)
Launch of Irish installment payments offering (June 2022)

PollenPay (BNPL)
Launch of UK installment payments offering (March 2022)

Zilch (BNPL)
Launch of pan-European retailer agnostic digital card offering (January 2022)

Barclays’ 2022 BNPL survey revealed that 2 in 5 admit they lack a full understanding of how BNPL products work. (Finextra, December 2021)

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Tred (Carbon tracking debt card)
Successful £600k crowdfunding round (May 2022)

Platyer (BNPL)
Successful US$55 million Series A debt and equity funding round led by Aries Venture Capital and Fasanara Capital (June 2022)

Tranch (BNPL)
Successful £3.5 million pre-Seed funding round led by Flash Ventures (May 2022)

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Funding Circle
Closure of retail platform (March 2022)
Fellow Finance
Closure of retail platform (March 2022)
Lending Works
Closure of retail platform (December 2021)
Zopa
Closure of retail platform (December 2021)
ThinCats
Closure of retail platform (December 2021)

Nayfat Finance Co.
Retail/P2P (Co-investment
SAP, 400 million Saudi Exchange IPO (November 2021)

DeflinGroup
Corporate credit cards
Nasdaq Riga IPO (October 2021)

Specialty Finance Marketplace Lending

Deal highlights
White & Case advised Nordic Capital on the 3-way merger of property/
Infrastructure finance providers Baufi24 Baufinanzierung, Hüttig & Rompf and Creditweb to form Bilthouse Group.

Specialty finance PE and VC transaction activity is making a resurgence in 2021 after a standstill caused by COVID-19 (S&P Global, August 2021)

PE/VC investors:

Credo Capital
(Revenue-based finance)
Participation in £30 million Series A funding round for Bloom (May 2022)

Forze Over Mass, PostFinance, 1818 Venture Capital and Tribe Capital
(Revenue-based finance)
Participation in €115 million Series A funding round for Outbud (April 2022)

Creditweb (Revenue-based finance)
Participation in US$14 million Series A funding round for Previsa (April 2022)

Speedinvest, Left Lane
Capital and the latest ventures
(Automotive finance)
Participation in US$105 million Series A2 funding round for Moove (March 2022)

Fasana Capital (High-yield finance)
Participation in £20 million debt and equity funding round for Fronted (November 2021)

Speedinvest and Left Lane Capital
(Automotive finance)
Participation in US$23 million Series A funding round for Moove (August 2021)

Trade consolidators:
Baufi24 Baufinanzierung, Hüttig & Rompf and Creditweb to form Bilthouse Group

Moove
Series A2 funding round for
Participation in US$105 million Series A2 funding round for Moove (March 2022)

Société Générale
Acquisition of 50% of Leasys Rent
(Automotive finance)
(September 2022)

Credit Fondiario
(Automotive finance)
Acquisition of 63% of LeasePlan
(January 2022)

Crédit Agricole
(Automotive finance)
Acquisition of 90% of FCA Bank and Leasey, Rent
(December 2021)

IPo
Generalfinance (SME finance)
Listing on Euronext STAR Milan (June 2022)
Gain Scale

Partnering to scale

ESG

Standard Chartered
Supply chain finance JV with Linklogis (August 2021)

LendInvest
(Mortgage lending)
Property finance JVs with Barclays and HSBC (August 2021)

Bloom
Revenue-based finance
Successful £300 million Series A funding round led by Foresight Capital (May 2023)

Fatoris
Working capital finance
Successful £10 million Series B funding round led by NIN Investment Partners (May 2022)

Outfund
Revenue-based finance
Successful £15 million Series A funding round led by Foresight Capital and Tribe Capital (April 2022)

Stenna
Revenue-based finance
Successful US$50 million equity funding round led by Centerbridge (April 2022)

Recepac
Revenue-based finance
Successful US$15 million extended-Seed funding round led by a GCC-based SWF (April 2022)

Previa
Revenue-based finance
Successful US$10.4 million Series B funding round led by Tencend (April 2022)

Tradeplus24
CMF lending
Successful US$30 million debt funding round led by Partners for Growth (July 2021)

Moove
Automotive finance
Successful US$105 million Series A funding round led by Standard Chartered (November 2021)

Goodlord
Household bill-splitting
Acquisition of acasa (October 2021)

Facris
Working capital finance
Successful £300 million Series A2 funding round led by NN Investment Partners (May 2022)

Karmen
Revenue-based finance
Successful €22 million debt and equity funding round led by Fosera Capital and Samspat (January 2022)

Fronted
Prop lending
Successful £20 million debt and equity funding round led by Fosera Capital (July 2021)

Linklogis
Supply chain finance JV with Barclays and HSBC (September 2021)

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