Market consolidation drives M&A activity across the European financial services landscape in the last 12 months

UK & European Financial services M&A: Sector Trends H2 2022 | H1 2023

Asset/Wealth Management
Sub-sector M&A activity levels soar—market moving deals across wealth management, financial planning, fund management, debt servicing, trust administration, direct lending and private equity funds in the last 12 months.

Payments
Deliver a burst of bright sunlight amidst storm clouds across the European financial services M&A landscape. Service providers merge, acquire, partner and de-SPAC their way to scale, scope and new technology.

Stock Exchanges/Clearing Houses/Trading Venues
Decisive inorganic growth decisions by London Stock Exchange, Deutsche Börse, Nasdaq and Euronext set a furious pace for European trading venue M&A activity.

Brokers/Corporate Finance
Pan-European banks, including Mediobanca and Deutsche Bank, seek senior dealmaker bench strength through high profile acquisitions.

Consumer Finance
Europe’s consumer finance decacorns stumble as their valuations crumble.

Specialty Finance/Marketplace Lending
Appetite for consolidation increases as niche lenders seek access to new geographic markets and cutting-edge distribution technology.
Our dedicated UK & European financial services core team

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  Public M&A
  Partner, Frankfurt

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  EMEA Corporate Group
  FIG M&A
  Partner, Milan

**Consumer Finance**
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  EMEA Corporate Group
  FIG M&A/Financial Services Regulatory
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  EMEA Corporate Group
  FIG M&A
  Partner, Paris

**Specialty Finance/Marketplace Lending**
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  EMEA Bank Finance Group
  Financial Services Regulatory
  Partner, London
- Jan Jensen
  Head of Nordic Private Equity Group
  EMEA Private Equity Group
  Private Equity
  Partner, Stockholm
Market consolidation continues—the UK has been a hotbed of M&A activity in the previous 12 months:
- Larger deals (e.g., Rathbones’ acquisition of Investec Wealth & Investment UK and Apex Group’s acquisition of MJ Hudson)
- Medium-sized deals (e.g., Landsdowne Partners’ acquisition of CRUX Asset Management, First Sentier Investors’ acquisition of 75% of AlbaCore Capital Group and LGT’s acquisition of abrdn Capital)
- Smaller deals (>10 UK consolidation deals)

Sub-sector M&A activity levels soar—financial planning, fund management and debt servicing were the hottest in the previous 12 months

Individual banks view centrality of AWM operations differently to competitors:
- Exits (e.g., Handelsbanken’s disposal of Finnish private customer, asset management and investment services business)
- Bulk-ups (e.g., J&T Banka’s acquisition of 80% of Amista)
- Skin in the game (e.g., UniCredit’s asset management product distribution partnership with Azimut)

Investor appetite remains strong across PE investors, insurers, foreign investors and management teams

Consistently high M&A activity levels

Snapshot of sub-sector M&A activity:
- Financial planning (e.g., Perspective Financial Group’s acquisitions of Tees Valley Asset Management, P Bennett & Associates, Oak Financial Management and Marlborough Place)
- Fund management (e.g., abrdn’s acquisition of Tekla Capital Management’s healthcare fund management business and FZN’s acquisition of International Fund Services & Asset Management)
- Debt servicing (e.g., Intrum’s acquisition of CapQuest and Mars)
- Trust administration (e.g., NT Butterfield’s acquisition of Credit Suisse’s Guernsey, Singapore and Bahamas trust businesses)
- Direct lending (e.g., Invalda INVL’s acquisition of 51% of Mundus Bridge Finance and Investcorp’s acquisition of Marble Point)
- Private equity funds (e.g., Hunter Point Capital’s acquisitions of a minority stake in Coller Capital and 10% of Inflexion)

Outlay on technology drives deal activity:
- Established market participants open their wallets for top tech (e.g., FNZ’s acquisitions of YieldX, DIAMOS and Authenteq Tarbena’s IP)
- Established market participants with 3rd party tech service providers (e.g., Blackrock’s WealthTech solutions partnership with Avaloq)
- WealthTech champions bulk up operations (e.g., Backbase’s acquisition of Nucoro and MyInvestor acquisition of Finanbest)

Established managers expand their digital asset offerings (e.g., Cité Gestion’s share tokenisation partnership with Taurus Group and NORTIA’s crypto asset class partnership with Coinhouse)

Smaller asset/wealth managers no longer being able to sustain high-cost solo operation models—more consolidation activity, with a whiff of stress/distress

Regulatory crackdown on greenwashing amidst growing appetite for funds compliant with ESG-investing principles (e.g., downgrading/striping of fund ESG ratings, increased scrutiny of marketing and advertisement practices, etc.)

Consolidation activity to continue as high-quality AWM assets come available into a market rife with eager trade, bank, insurer, private equity and mature WealthTech buyers.
High levels of M&A activity to continue as cashless transactions become the norm across Europe. Europe’s banks face an identity crisis as they decide whether to abdicate the payments arena to global processing giants and financial sponsor-backed service providers.

Stratospheric M&A activity levels

Payment service providers deploy multifaceted inorganic growth strategies:
- **Mergers** (e.g., Vipps & MobilePay and Advanced Payment Solutions, Armenotech & Tempo France)
- **Acquisitions** (e.g., Worldline’s acquisitions of Banco di Desio e della Brianza’s merchant acquiring business, 56% of SoftPos.eu, 40% of Online Payment Platform and 80% of Eurobank Merchant Acquiring)
- **Partnerships** (e.g., Ingenico’s partnerships with Brianza (cryptocurrency payment acceptance), Splitit (consumer credit) and Fujitsu (palm vein authentication))
- **De-SPACs** (e.g., Digital Virgo de-SPAC into Goal Acquisitions)

Payment service providers searching for:
- **Synergies and cost savings** (e.g., Payplug & Dalenys merger)
- **Strategic geographic market access** (e.g., Nexi’s acquisitions of 80% of Paycomet (Spain) and BFER Banca’s merchant acquiring and POS management business (Italy))
- **Exclusive access to new technology** (e.g., American Express’ acquisition of Nipendo and Mastercard’s acquisition of Baffin Bay)
- **Scale** (e.g., MangoPay’s acquisition of WhenThen and SaltPay’s acquisition of MeaWallet)
- **Conquer market segments** (e.g., Bluefin’s acquisition of TECS Payment Systems)

Availability of growth capital for payment services providers at all stages of development:

<table>
<thead>
<tr>
<th>Funding round</th>
<th>Early-stage</th>
<th>Series B/C</th>
<th>Late-stage</th>
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<tbody>
<tr>
<td>Selection of businesses which have raised capital in the previous 12 months</td>
<td>Nomba, NomuPay, Yonder, Pliant, Soan and Super Payments</td>
<td>Volt and TeamApt</td>
<td>Stripe, Curve, CloudPay and Satispay</td>
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</table>

Early-bird investors looking to cash out:
- **Bank consortiums** (e.g., 113 Sanpaolo’s banks’ disposal of minority stake in Bancomat)
- **Individual banks** (e.g., Intesa Sanpaolo’s disposal of 5.1% of Nexi)
- **Private equity** (e.g., MCI Capital’s disposal of Mobiltek)
- **Management/Founders** (e.g., de-SPAC of Digital Virgo)

Increasingly complex regulatory landscape ahead:
- **Finetuning vs. reform vs. overhaul of PSD2 infrastructure** (e.g., European Commission’s new proposals for Payment Services Directive 3)
- **Increasing regulatory scrutiny of larger payments institutions** (e.g., HM Treasury’s proposals to expand perimeter for systemic payment firms)
- **European government intervention to combat disappearance of cash** (e.g., collaboration between banks to establish banking pods and shared banking hubs)

Sophisticated open banking architecture (e.g., UK Joint Regulatory Oversight Committee’s proposals for promoting open banking)
- **Segregation of payments** (e.g., European Credit Sector Associations’ proposals for removal of payments from the upcoming European Digital Identity plan)
Clash of the pan-European titans—decisive M&A activity by London Stock Exchange, Deutsche Börse and Euronext:
- Horizontal consolidations (e.g., European Energy Exchange’s acquisition of Nasdaq Clearing Sweden’s and Nasdaq Oslo’s commodities exchange and clearing businesses and Compagnie Financière Tradition’s acquisition of MTS Markets International)
- Vertical integration (e.g., London Stock Exchange’s acquisition of Acadia)
- Cross-border innovation consortia (e.g., Euronext’s, Nasdaq’s, SIX Group’s and Deutsche Börse’s (amongst others) collaboration to establish real-time consolidated and standardised source of EU equities market data tape)

Europe’s financial tectonic plates reach for their cheque books to support digitalisation
Market participants get behind “new age” financial market infrastructure (e.g., Bank of America’s equity investment in OpenFin and BNP Paribas’s equity investment in FIA Tech)

Digitalisation coat of technicolour:
- Risk management and regulatory compliance solutions (e.g., Nasdaq’s acquisition of Adenza)
- Investment management software solutions (e.g., Deutsche Börse’s acquisition of SimCorp)
- Enhanced trading technology (e.g., Tradeweb Market’s acquisition of Yieldbroker)
- Digital access to private markets (e.g., Euroclear’s acquisition of Goji)

Europe’s trading venues opt for the ‘try before you buy’ model:
- For international expansion (e.g., Nasdaq’s trading system partnership with Stock Exchange of Thailand)
- For selecting tech partners (e.g., London Stock Exchange Group’s data analytics distribution partnership with OpenFin, account verification partnership with Mastercard and institutional-grade digital asset derivatives partnership with GFO-X)

Cashing-out of liquid FMI stakes by:
- Financial sponsors (e.g., Blackstone’s, CPPIB’s, GIC’s and Thomson Reuters’ disposal of 5.1% of London Stock Exchange and PIF’s disposal of 10% of Saudi Tadawul)
- Trading venues themselves (e.g., Australian Securities Exchange’s disposal of 43% of Yieldbroker)

Push beyond ‘pure play’ trading into data, analytics and technology services:
- Building vertically integrated platforms
- Providing customers with access to alternative capital
- Increasing share of non-trading revenue and decreasing earnings volatility

Our M&A forecast
M&A to achieve scale remains moderately high, notwithstanding dearth of IPOs in the wake of the Russia/Ukraine conflict and Silicon Valley Bank/Credit Suisse rescues. Trading venues to deploy an orchestra of acquisition and partnership strategies.
Brokers/Corporate Finance

**Uptick in M&A activity**

- M&A activity in the Brokers/Corporate Finance vertical heats up:
  - Mergers of equals (e.g., FinnCap & Cenkos Securities and Redburn & Atlantic Equities)
  - Acquisitions (e.g., Houlihan Lokey’s acquisition of Oakley Advisory and Marex’s acquisition of ED&F Man Capital Markets)
  - Partnerships (e.g., Société Générale’s cash equity and equity research JV with AllianceBernstein)
  - Access to public markets (e.g., ThinkMarkets’ de-SPAC into FG Acquisition Corporation)

- Pan-European banks seek to bolster:
  - Financial advisory capabilities (e.g., Mediobanca Group’s acquisition of Arma Partners)
  - Securities brokerage capabilities (e.g., Deutsche Bank’s acquisition of Numis)

- Trade consolidators target organic growth aimed at:
  - Acquiring specialist sub-sector capability (e.g., Mediobanca’s acquisition of Arma Partners and Houlihan Lokey’s acquisition of Oakley Advisory)
  - Extending geographic reach (e.g., Noor Capital’s acquisition of House of Borse and Chimera’s acquisition of 55.9% of Beltone)
  - Senior dealmaker bench strength (e.g., Deutsche Bank’s acquisition of Numis)
  - Future-proofing in anticipation of rebound in M&A and IPO activity

- Financial advisory boutiques seek shelter in numbers amidst harsh market conditions (e.g., FinnCap & Cenkos Securities merger)

- Appetite for:
  - DIY stockbroking to remain strong (e.g., Fenbushi Capital US’s investment in Amber Technologies)
  - Crypto trading unlikely to diminish, notwithstanding established bank sentiment (e.g., HSBC, Nationwide and NatWest have all imposed limits on customer crypto purchases)

- Market consolidation amongst online brokers as high interest rates make debt funding less attractive for financial sponsors

**Mounting competition from:**

- Online trading platforms (e.g., Funderbream, eToro and Lightyear all successfully raised growth capital in the previous 12 months)
- Crypto trading venues (e.g., Amber Technologies, 21.co and Bitlevex all successfully raised growth capital in the previous 12 months)

**Market consolidation to continue, improving the NIM environment stocks war chests of pan-European investment banks. Fintech funding slowdown is likely to lead to consolidation across online securities and digital asset trading platforms.**
Established banks:
- Provide equity support for developing consumer finance providers (e.g., Crédit Mutuel Arkéa’s participation in Younited Credit’s €60 million venture funding round)
- Provide lifeline debt support for established consumer finance providers (e.g., BNP Paribas’ participation in Fluo’s €200 million debt funding round and Barclays’ participation in Liberis’ £140 million debt funding round)
- Hover up buy-now, pay-later providers (e.g., Mediobanca’s acquisitions of HeidiPay Switzerland and Soisy)

Buy-now, pay-later providers at all stages of development still attract capital notwithstanding tightening VC purse strings:
- Early-stage fundraisings (e.g., Tranch’s US$100 million seed funding round)
- Series B/C fundraisings (e.g., Tabby’s US$58 million Series C funding round and Zilch’s US$50 million Series C extension funding round)
- Late-stage fundraisings (e.g., Klarna’s US$800 million equity funding round)

Smaller consumer lenders seek scale through consolidations with competitors and partnerships

Consumer finance providers tap industrial-scale debt servicers to manage ballooning portfolios (e.g., PayPal’s disposal of €40 billion French, German, Italian, Spanish and UK BNPL loans to KKR)

We are seeing:

Financial sponsor appetite continues—verticals which received most interest in the last 12 months were BNPL, embedded finance and mortgage lending

Market conditions have differing impacts on consumer lenders:
- Cost of living crisis materially increased borrower appetite for BNPL products (e.g., UK shopper BNPL utilisation increased by more than 10%)
- Soaring mortgage interest rates materially decreased borrower appetite for housing loans (e.g., eurozone demand for housing loans fell by 74%)

Buy-now, pay-later platforms turn to interest-bearing lending through BigTech (e.g., valU’s partnership with Amazon Egypt)

Consumer finance providers consolidate with competitors in search of:
- Expanding licencing footprint (e.g., Scalapay’s acquisition of Cabel IP)
- Conquering niches (e.g., Acorns’ acquisitions of GoHenry and Pixpay)
- Enhancing geographic reach (e.g., Remity’s acquisition of Rewire and ColCap’s acquisition of 80% of Molo)
- Broaden product suite (e.g., Zopa’s acquisition of DivideBuy and SoFi Technologies’ acquisition of Wyndham Capital Mortgage)
- Deeper customer penetration (e.g., Schufa’s acquisition of Forteil)

Growing pressure on consumer lenders to deliver profitability in order to attract PE/VC financial support

Increasing focus of regulators on:
- BigTech’s entry into consumer finance (e.g., UK FCA’s study into BigTech’s entry into financial services)
- Consumer duty obligations and potentially harmful lending practices (e.g., UK FCA proposed new measures for marketing financial products (including BNPL) and launched its new Consumer Duty rules)

Market conditions to continue to have a polarising impact on viability of lending models—rising interest rates are likely to dampen appetite for mortgages while consumer appetite for BNPL/POS offerings are likely to rise. However, borrower reliance is often accompanied by tighter and more invasive regulation.
Specialty Finance/Marketplace lending

Flat/Moderate M&A activity

- Continued availability of growth capital for specialty lenders—SME lenders attract the most capital in the previous 12 months
  - VC debt cheques (e.g., Quilam Capital’s debt investment in Merchant Money and Fasanara Capital’s debt investment in Novicap)
  - Bank equity cheques (e.g., CIBC’s equity investment in Ageras)
  - Bank debt cheques (e.g., Barclays debt investment in Merchant Money)
  - New entrants partner with well-established lenders in uncharted verticals (e.g., B2B BNPL partnerships between Hokodo and BNP Paribas as well as between Two and Santander)

- Consolidation amongst specialty lenders gathers pace:

<table>
<thead>
<tr>
<th>Rankings</th>
<th>Lending verticals</th>
<th>Selected market examples</th>
</tr>
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<tbody>
<tr>
<td>1st</td>
<td>SME lending</td>
<td>Bibby’s acquisition of Aldermore’s working capital finance business; Dock Financial’s acquisition of Compeon; and Qonto’s acquisition of Penta</td>
</tr>
<tr>
<td>2nd</td>
<td>Prop Finance</td>
<td>Le Shing Hong Capital’s acquisition of HS Credit (Manchester); and OakNorth’s acquisition of 50% of ASK Partners</td>
</tr>
<tr>
<td>3rd</td>
<td>Leasing</td>
<td>AutoVAZ’s acquisition of RN Bank; and Lloyds’ acquisition of Tusker</td>
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</table>

- Established banks react to specialty finance in different ways:
  - Exiting non-core business lines (e.g., Aldermore Bank’s disposal of its working capital finance business and Handelsbanken’s disposal of its Finnish SME lending business)
  - Bulking up core business lines through acquisition of whole businesses (e.g., Lloyds Banking Group’s acquisition of Tusker)
  - Bulking up core business lines through acquisition of majority stakes (e.g., OakNorth’s acquisition of 50% of ASK Partners)
  - Providing working capital loans (e.g., Lloyds Bank’s £120 million loan to LendInvest)
  - Tying-up with niche lenders (e.g., BNP Paribas’s B2B BNPL tie-up with Hokodo and Santander’s tie-up with Two)

- Consolidation driven by:
  - Access to new geographic markets (e.g., Ageras’ acquisition of Kontist)
  - Long-only investments in well-placed bets (e.g., M&G’s acquisition of 41% of Finance Ireland)
  - Swallowing market leaders (e.g., Dock Financial’s acquisition of Compeon)
  - Cutting-edge technology (e.g., Tide’s acquisition of Funding Options)

- Specialty lenders search for untapped/underserviced niche markets:
  - E-commerce entrepreneurs (e.g., Uncapped’s partnership with LianLian)
  - Small and micro-businesses (e.g., Ezbob’s partnership with Israel Discount Bank)

- Continued reformation of market perception as technology-enabled providers prove themselves to be reliable debt sources

- Uncertain market climate fosters tentative approach to SME and micro-business lending by traditional banks—these communities continue to be underserviced

- Specialty lenders place significant competitive pressure on traditional lenders (e.g., in 2022, niche lender banks lent more than their traditional counterparts to small businesses—£35.5 billion)

M&A to remain constant amidst uncertain market conditions. Consolidation activity is likely to be spurred by increasing borrower appetite, as traditional lenders focus bandwidth on higher margin lending.
Asset/Wealth Management

Deal highlight:
White & Case advised Abu Dhabi Catalyst Partners, a joint venture between Mubadala and Falcon Edge Capital, on its investment in MEASA Partners, an investment manager focusing on sustainable development in the Middle East, Africa and Southern Asia.

Deal highlight:
White & Case advised LGT, the world’s largest independently owned wealth manager, on its acquisition of abrdn Capital, the FCA-regulated discretionary fund management business of abrdn PLC, with £6 billion of AuM across the UK, Jersey and Guernsey.

Deal highlight:
White & Case advised Catella on the acquisition of 60% of Aquila Asset Management, with €1.4 billion of AuM.

Larger:
Apex Group (UK)
Acquisition of MJ Hudson (April 2023)

Rathbones (UK)
Acquisition of Investec Wealth & Investment UK (April 2023)

Nucleus Financial Services (UK)
Acquisition of Curtis Banks Group (January 2023)

Absa & Sanlam (South Africa)
Merger (December 2022)

Stanhope Capital & Arche Associates (UK/Luxembourg)
Merger (December 2022)

Mid-sized:
Catella (Sweden)
Acquisition of 60% of Aquila Asset Management (June 2023)

Landsdowne Partners (UK)
Acquisition of CRUX Asset Management (May 2023)

Kartesia Management (France)
Acquisition of majority stake in Flexam Asset Management (April 2023)

BTG Pactual (Luxembourg)
Acquisition of Freie Internationale Sparkasse (April 2023)

First Sentier Investors (UK)
Acquisition of 75% of AlbaCore Capital Group (March 2023)

Apex Group (South Africa)
Acquisition of Efficient Group (March 2023)

LGT (UK)
Acquisition of abrdn Capital (February 2023)

BANTLEON (Germany)
Acquisition of Warburg Invest (January 2023)

Icona Capital (Switzerland)
Acquisition of 40% of Stoneweg (December 2022)

Abu Dhabi Catalyst Partners (Middle East)
Equity investment in MEASA Partners (November 2022)

Nuveen (UK)
Acquisition of controlling stake in Arcmont Asset Management (October 2022)

CACEIS (Pan-European)
Acquisition of RBC Investor Services (Europe) (October 2022)

Smaller:
La Banque Postale Asset Management (France)
Acquisition of La Financière de l’Échiquier (July 2023)

Titan Wealth Holdings (UK)
Acquisition of Square Mile Investment Consulting and Research (June 2023)

RiverRock (Monaco)
Acquisition of 60% stake in Cfe Finance (May 2023)

Groupe Crystal (France)
Acquisition of Delta Finance (April 2023)

Groupe Crystal (France)
Acquisition of Cote Profinance (April 2023)

Herez (France)
Acquisition of Partners Patrimoine (March 2023)

AssetCo (UK)
Acquisition of Ocean Dial Asset Management (March 2023)

Anima Holding (Italy)
Acquisition of 80% of Castello (February 2023)

Mapfre (France)
Acquisition of 26% of La Financière Responsible (February 2023)

Milleis (France)
Acquisition of Cholet Dupont-Oudart (February 2023)
**Market consolidation**

- **Van Lanschot Kempen (Netherlands)**
  - Acquisition of Robeco Retail’s online distribution platform (February 2023)
- **GGW Group (Netherlands)**
  - Acquisition of NDB Groep (January 2023)
- **Groupe Crystal (France)**
  - Acquisition of Financière du Capitole (January 2023)
- **Oberon Investments (UK)**
  - Acquisition of 63% of Logic Investments (January 2023)
- **Apex Group (France)**
  - Acquisition of ALFI Partners (January 2023)
- **Arab Bank (Switzerland)**
  - Acquisition of majority stake in Gonet & Cie (November 2022)
- **Monks Investment Trust (UK)**
  - Acquisition of Independent Investment Trust (November 2022)
- **Cfe Finance (UK)**
  - Acquisition of 60% of RiverRock European Capital Partners (October 2022)
- **Patrimmoﬁ (France)**
  - Acquisition of Astidia (September 2022)
- **Patrimmoﬁ (France)**
  - Acquisition of Haskell Patrimoine Conseil (September 2022)
- **Patrimmoﬁ (France)**
  - Acquisition of CoValeurs (September 2022)
- **Evelyn Partners (UK)**
  - Acquisition of Arena Wealth’s investment management business (September 2022)
- **Cardea (Switzerland)**
  - Acquisition of Trinkler & Partners (September 2022)
- **Vakifbank (Türkiye)**
  - Acquisition of 16.4% of Vakif Menkul Kıymet (August 2022)
- **Abanca Corporacion Bancaria (Spain)**
  - Acquisition of 61.65% of Imantia Capital (August 2022)
- **Tatton Asset Management (UK)**
  - Acquisition of 50% of BAM Global (August 2022)
- **Delen Private Bank (Netherlands)**
  - Acquisition of Groenstate Vermogensbeheer (August 2022)
- **Foresight Group (Australia)**
  - Acquisition of Infrastructure Capital (July 2022)

**Deal highlight:**

*White & Case advised Adelis and its portfolio company Säkra on the acquisition of Göteborg Wealth Management, a staff-owned Sweden-based financial advisor.*

- **Perspective Financial Group (UK)**
  - Acquisition of Tees Valley Asset Management (May 2023)
- **Perspective Financial Group (UK)**
  - Acquisition of P Bennett & Associates (May 2023)
- **Perspective Financial Group (UK)**
  - Acquisition of Oak Financial Management (May 2023)
- **Perspective Financial Group (UK)**
  - Acquisition of Marlborough Place (May 2023)
- **Fairstone (UK)**
  - Acquisition of Sacre Associates (May 2023)
- **Adviser Services Holdings (Ireland)**
  - Acquisition of North Financial Management (April 2023)
- **Adviser Services Holdings (UK)**
  - Acquisition of Sheafmoor Money Management (April 2023)
- **Alantra Wealth Management (Switzerland)**
  - Acquisition of Global Keys (April 2023)
- **Radiant Financial Group (UK)**
  - Acquisition of TWM (November 2022)
- **Kingswood Holdings (Ireland)**
  - Acquisition of 70% of Moloney Investments (September 2022)
- **Fairstone Group (Ireland)**
  - Acquisition of PAX Financial (September 2022)
- **Säkra (Sweden)**
  - Acquisition of Göteborg Wealth Management (September 2022)
- **M&G (UK)**
  - Acquisition of Continuum Financial Services (August 2022)
- **Vero Wealth Management (UK)**
  - Acquisition of Campbell Thompson (August 2022)
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<th>Fund management M&amp;A</th>
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<tr>
<td><strong>HSBC (China)</strong></td>
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<td><strong>Waystone Group (Australia)</strong></td>
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<td><strong>abrdn (US)</strong></td>
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<td><strong>TMF Group (UK)</strong></td>
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<td><strong>One Four Nine (UK)</strong></td>
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<td><strong>FZN (Luxembourg)</strong></td>
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<td><strong>Parmenion (UK)</strong></td>
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<td><strong>Apex Group (UK)</strong></td>
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<td><strong>Deal highlight:</strong> White &amp; Case advised Nordic Capital–backed Intrum on its acquisition of TDR Capital–backed Arrow Global’s UK unsecured, performing and non-performing consumer loan servicing operations, carried out under the CapQuest and Mars brands.</td>
</tr>
<tr>
<td><strong>Deal highlight:</strong> White &amp; Case advised Pollen Street Capital on the acquisition of a majority stake in Pair Finance, an AI-based tech business for debt collection and receivables management.</td>
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<td><strong>BlackRock (UK)</strong></td>
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<td><strong>Intrum (UK)</strong></td>
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<td><strong>NT Butterfield &amp; Son (Guernsey, Singapore and Bahamas)</strong></td>
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<th>Direct lending /Credit management M&amp;A</th>
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<td><strong>The rapid growth of shadow banks since the 2008 financial crisis has left Eurozone lenders increasingly vulnerable to liquidity, market and credit risks.</strong> Financial Times (May 2023)</td>
</tr>
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<td><strong>Shadow bank funding creates risks for big Eurozone lenders. The largest Eurozone lenders are exposed to spill–overs of stress from outside the banking system, relying on so-called shadow banks for more than 15% of their funding.</strong> Financial Times (May 2023)</td>
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<td><strong>Invalda INVL (Lithuania)</strong></td>
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<td><strong>Investcorp (USA)</strong></td>
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<td><strong>Alpha Dhabi Holding (UAE)</strong></td>
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</table>
Deals between European PE firms halve year-on-year as rising rates hit.
Buyout houses seeking to exit investments have struggled to agree on prices.
*Financial Times* (May 2023)

- **Brookfield Asset Management**
  Acquisition of DWS’s private equity solutions business (January 2023)

- **Affiliated Managers Group**
  Acquisition of minority equity interest in Forbion Capital Partners (June 2023)

- **Mubadala Capital**
  Acquisition of 90.01% of Fortress Investment Group (May 2023)

- **Hunter Point Capital**
  Acquisition of 10% of Inflexion (April 2023)

Deal highlight:
White & Case acted for the Shareholders of Titan Wealth, Perdix (formerly Hambleden), Maven Capital and the senior management team on the sale of a majority stake in Titan Wealth to Parthenon Capital, a leading US private equity firm.

**Financial sponsors:**
- **KKR** (Investment management)
  Participation in €200 million share issuance by Soderberg & Partners (June 2023)

- **Capital Constellation and Investcorp Strategic Capital Group** (Alternative investment management)
  Participation in equity funding round in MML Capital (May 2023)

- **Alpina Partners** (WealthTech)
  Participation in equity funding round in FINAplus (April 2023)

- **Parthenon Capital** (Investment management)
  Acquisition of majority stake in Titan Wealth (February 2023)

- **Amboise** (WealthTech)
  Participation in US$25 million Series B funding round for Yomonì (October 2022)

**Insurers:**
- **Vienna Insurance** (Hungary, Poland, Romania and Turkey)
  Acquisition of Aegon’s asset management business (June 2023)

**Foreign investors:**
- **Apicil** (France)
  Acquisition of 90% of Nalo (April 2023)

- **Generali** (Poland)
  Acquisition of MetLife’s Polish pension business from NN Group (September 2022)

- **Powszechny Zakład Ubezpieczeń** (Poland)
  Acquisition of TFI Energia (July 2022)

**Market appetite:**
- **Helvetia** (Switzerland)
  Successful €170 million share issuance (March 2023)

- **Hellman & Friedman, GIC and BNP Paribas** (Netherlands)
  Disposal of stake in Allfunds (November 2022)

**MBOs:**
- **bfinance** (UK)
  MBO of 51% of bfinance (February 2023)
Hundreds of funds to be stripped of ESG ratings and thousands more will be downgraded in a shake-up being pushed through by index provider MSCI. \(\text{Financial Times (March 2023)}\)

A growing number of institutions will only invest in funds that are deemed to be compliant with ESG-investing principles. \(\text{Financial Times (March 2023)}\)

**Tag-out (disposals):**
- **Handelsbanken (Finland)**
  Disposal of Finnish private customer, asset management and investment services business \(\text{(May 2023)}\)

**Tag-in (acquisitions):**
- **S-Bank (Finland)**
  Acquisition of Handelsbanken’s Finnish private customer, asset management and investment services business \(\text{(May 2023)}\)
- **Van Lanschot Kempen (Belgium)**
  Acquisition of 30% of Mercier Vanderlinden \(\text{(December 2022)}\)
- **J&T Banka (Belgium)**
  Acquisition of 80% of Amista \(\text{(November 2022)}\)

**Banca Finnat (Switzerland)**
Acquisition of 9.9% of Hedge Invest \(\text{(August 2022)}\)

**Tag-in (JVs):**
- **J.P. Morgan (UK)**
  Single and multi-asset continuation fund secondary transactions JV with Campbell Lutyens \(\text{(March 2023)}\)
- **UniCredit (Italy)**
  Asset management product distribution JV with Azimut \(\text{(December 2022)}\)
- **BNP Paribas Asset Management (China)**
  China wealth management JV with Agricultural Bank of China \(\text{(October 2022)}\)
- **Qatar Islamic Bank /Qinvest (Qatar)**
  Shari’a-compliant asset management JV with Qatar Insurance Company \(\text{(October 2022)}\)
- **Julius Baer (China)**
  Equity investment in and JV with GROW Investment

**Schroders (Switzerland)**
Minority equity investment in Forteus \(\text{(July 2022)}\)

**Deal highlight:**
White & Case advised FNZ, a leading global wealth management platform which partners with large financial institutions and wealth management firms worldwide, on its acquisition of DIAMOS, a leading provider of software solutions and technology services for the wealth management industry in Germany, Austria, Switzerland, Liechtenstein and Luxembourg, from ConQor Deutschland.

**Deal highlight:**
White & Case advised FNZ, a leading global wealth management platform which partners with large financial institutions and wealth management firms worldwide, on its acquisition of certain IP and assets of Authenteq Tarbena, a company that operated an AI-powered eKYC and ID verification platform.

**Established players dig deep for tech:**
- **FNZ (WealthTech)**
  Acquisition of YieldX \(\text{(January 2023)}\)
- **J.P. Morgan Private Bank (WealthTech)**
  Strategic equity investment in Edge Laboratories \(\text{(December 2022)}\)
- **J.P. Morgan Private Bank (WealthTech)**
  Strategic equity investment in Evooq \(\text{(December 2022)}\)
Digitalisation marches on

**Crédit Mutuel Arkéa (WealthTech)**
Participation in US$25 million Series B funding round for Yomoni (October 2022)

**FNZ (WealthTech)**
Acquisition of DIAMOS (September 2022)

**FNZ (WealthTech)**
Acquisition of IP and assets of Authenteq Tarbena (September 2022)

**Storebrand (Digital mutual funds and pensions)**
Acquisition of Kron (September 2022)

**abrdn (Digital securities exchange)**
Acquisition of strategic stake in Archax (August 2022)

**Established players partner into WealthTech:**

**BlackRock**
WealthTech solutions JV with Avaloq (June 2023)

**Digital asset classes:**

**Cité Gestion (DLT)**
Share tokenisation JV with Taurus Group (January 2023)

**NORTIA (Crypto)**
Crypto asset class JV with Coinhouse (November 2022)

**Inorganic growth by WealthTech:**

**Backbase (WealthTech)**
Acquisition of Nucoro (June 2023)

**MyInvestor (WealthTech)**
Acquisition of Finanbest (September 2022)

Payments

**Deal highlight:**
White & Case advised First Abu Dhabi Bank on its co-investment in connection with the £2.2 billion recommended cash acquisition by Brookfield of Network International Holdings, a Middle East and Africa payments business listed on the Main Market of the London Stock Exchange.

Sovereign wealth funds lead PE co-investment activity. The value of PE co-investments involving SWFs, pension managers, corporate investors and family offices increased nearly 39% year-over-year in Q1 2023 to US$42.3 billion.

**S&P Global (May 2023)**

**PE /VC—equity investments:**

**Institutional Venture Partners**
Participation in US$60 million Series B funding round in Volt (June 2023)

**Base 10 Partners**
Participation in €30 million pre-Series-B funding round in Nomba (May 2023)

**Finch Capital and Outpost Ventures**
Participation in US$53.6 million Series A funding round in NomuPay (May 2023)

**Aquiline Capital Partners**
Participation in equity funding round in Fullsteam (May 2023)

**Northzone and RTP Global**
Participation in €62.5 million Series A funding round in Yonder (April 2023)

**SBI Investment**
Participation in US$28 million Series A funding round in Plaunt (February 2023)

**Runway Growth Capital and The Olayan Group**
Participation in US$50 million Venture funding round for CloudPay (October 2022)

**Addition**
Participation in €320 million Series D funding round for Satispay (September 2022)

**Seventure Partners**
Participation in €3.2 million Seed funding round for Soan (September 2022)

**Accel**
Participation in £22.5 million pre-seed funding round for Super Payments (August 2022)

**QED Investors**
Participation in US$50 million pre-Series C funding round for TeamApt (August 2022)

**PE—acquisitions:**

**Brookfield Asset Management**
Acquisition of Network International (June 2023)

**FSI**
Acquisition of minority stake in Bancomat (April 2023)
High appetite and deep pockets

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<tr>
<th>Main Capital Partners</th>
<th>Acquisition of van den Berg (January 2023)</th>
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<td>Institutional—acquisitions / equity investments:</td>
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<td>Credit Suisse</td>
<td>Participation in US$1 billion debt funding round for Curve (December 2022)</td>
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<td>Nomura</td>
<td>Minority equity investment in Finality (September 2022)</td>
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<td>J.P. Morgan</td>
<td>Acquisition of Renovite (September 2022)</td>
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<td>MBGs:</td>
<td>Maciej Langman Acquisition of Mobiltek (December 2022)</td>
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<td>SWFs:</td>
<td>Abu Dhabi Investment Authority Participation in equity funding round in Fullsteam (May 2023)</td>
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<tr>
<td>GIC and Temasek</td>
<td>Participation in US$6.54 billion Series I funding round in Stripe (March 2023)</td>
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<td>Payments giants:</td>
<td>Mastercard Participation in €40 million funding round in Fabrick (June 2023)</td>
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<td>Insurers:</td>
<td>Clal Insurance Acquisition of MAX (March 2023)</td>
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</tbody>
</table>

Deal highlight:
White & Case advised FleetCor Technologies, a leading global provider of payment processing services, on its acquisition of Business Gateway, a German company specialised in tyre service as well as maintenance and repair management technology.

Deal highlight:
White & Case advised W.A.G Payment Solutions, a wholly owned subsidiary of Eurowag, on the acquisition of Grupa Inelo from, amongst others, Innova Capital and European Telematics Holding.

Nigerian banks reap benefits of digital push, with the volume of instant payment transactions hitting approx 5.2 billion in 2022, up from 700 million in 2018. S&P Global (March 2023)

Demand for banknotes has been at the lowest levels for 20 years. Finextra (April 2023)

A record 91.2% of all eligible card transactions were made using contactless payments in 2022. Finextra (February 2023)

Faster Payments volumes increase by 23%. One-third of all payments in the UK were made via contactless methods in 2021, up 36% from 2020. Finextra (August 2022)

Pandemic accelerates Eurozone consumers’ move from cash. Card payments rose to 46% of face-to-face transactions by value, up from 43% three years ago, while the use of cash slipped from 47% to 4%. Financial Times (December 2022)

Mergers:
Advanced Payment Solutions, Armenotech & Tempo France Merger (May 2023)
Synalcom & Qori Merger (March 2023)
Vipps & MobilePay Merger (October 2022)
Payplug & Dalenys Merger (September 2022)
Nymcard Acquisition of Spotii (June 2023)
Hokodo Acquisition of H Pay & Go (June 2023)
PayTel Acquisition of Kar-Tel (May 2023)
Marketcom Software Acquisition of Conify (May 2023)
Fabrick Acquisition of Judopay (May 2023)
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<th><strong>Polski Standard Platnosci</strong> / <strong>Blik</strong></th>
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<td>Acquisition of VIAMO (May 2023)</td>
<td>Acquisition of Peace of Mind (December 2022)</td>
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<th><strong>Global Payments</strong></th>
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<td>Acquisition of Mitobit (April 2023)</td>
<td>Acquisition of System Pay Services Limited (November 2022)</td>
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<th><strong>Fleetcor Technologies</strong></th>
<th><strong>Chipper Cash</strong></th>
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<td>Acquisition of Business Gateway (March 2023)</td>
<td>Acquisition of Zoona Transactions (November 2022)</td>
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<th><strong>Ingenico</strong></th>
<th><strong>Worldline</strong></th>
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<td>Acquisition of Phos (March 2023)</td>
<td>Acquisition of Banco di Desio e della Brianza's merchant acquiring business (November 2022)</td>
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<th><strong>W.A.G Payment Solutions</strong></th>
<th><strong>Bluefin</strong></th>
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<tr>
<td>Acquisition of Grupa Inelo (March 2023)</td>
<td>Acquisition of TECS Payment Systems (November 2022)</td>
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<th><strong>MangoPay</strong></th>
<th><strong>PayTabs</strong></th>
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<tr>
<td>Acquisition of WhenThen (March 2023)</td>
<td>Acquisition of Digital Pay (November 2022)</td>
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<th><strong>Mastercard</strong></th>
<th><strong>Worldline</strong></th>
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<tr>
<td>Acquisition of Baffin Bay (March 2023)</td>
<td>Acquisition of 55% of SoftPos.eu (October 2022)</td>
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<th><strong>FairMoney</strong></th>
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<td>Acquisition of Payforce (March 2023)</td>
<td>Acquisition of minority equity stake in Kiwe (October 2022)</td>
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<tr>
<th><strong>Nexi</strong></th>
<th><strong>Prosegur Cash</strong></th>
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<tr>
<td>Acquisition of 80% of Paycomet (February 2023)</td>
<td>Acquisition of ChangeGroup (October 2022)</td>
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<th><strong>Netcetera</strong></th>
<th><strong>MoneyGram</strong></th>
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<tr>
<td>Acquisition of Kamino (February 2023)</td>
<td>Acquisition of 12% of Jingle Pay (October 2022)</td>
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<th><strong>Hala</strong></th>
<th><strong>Worldline</strong></th>
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<tr>
<td>Acquisition of Paymennt.com (February 2023)</td>
<td>Acquisition of 40% of Online Payment Platform (September 2022)</td>
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<th><strong>SaltPay</strong></th>
<th><strong>Access PaySuite</strong></th>
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<td>Acquisition of MeaWallet (February 2023)</td>
<td>Acquisition of Pay360 (September 2022)</td>
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<th><strong>American Express</strong></th>
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<td>Acquisition of Nipendo (January 2023)</td>
<td>Acquisition of Counter Solutions (August 2022)</td>
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<th><strong>Aspire Commerce</strong></th>
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<tr>
<td>Acquisition of Avila House (January 2023)</td>
<td>Acquisition of 80% of Eurobank Merchant Acquiring (July 2022)</td>
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<th><strong>Nexi</strong></th>
<th><strong>Giesecke + Devrient</strong></th>
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<tr>
<td>Acquisition of BPER Banca's merchant acquiring and POS management business (January 2023)</td>
<td>Acquisition of Valid’s US payments and identity assets (July 2022)</td>
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<th><strong>Nexi</strong></th>
<th><strong>TPAY</strong></th>
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<tr>
<td>Acquisition of Banco di Sardegna’s merchant acquiring and POS management business (January 2023)</td>
<td>Direct Carrier Billing JV with Bango and Etisalat Egypt (May 2022)</td>
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<th><strong>Satispay</strong></th>
<th><strong>Digital Jersey</strong></th>
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<tr>
<td>Acquisition of 60.9% stake in Onyon (January 2022)</td>
<td>Jersey Digital Partnership Programme /Digitalisation JV with Mastercard (April 2023)</td>
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<th><strong>JVs:</strong></th>
<th><strong>CellPoint Digital</strong></th>
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<tr>
<td>Stripe US, Europe and Canada payments processing JV with Amazon (January 2023)</td>
<td>End-to-end money movements JV with M2P Fintech (November 2022)</td>
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<th><strong>EazyPay</strong></th>
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<td>Open banking JV with Spare (November 2022)</td>
<td>Saudi Arabia end-to-end payments JV with M2P Fintech (November 2022)</td>
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<th><strong>Ripple</strong></th>
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<td>Real-time mobile payments JV with MFS Africa (November 2022)</td>
<td>Real-time euro payments JV with Lightyear (November 2022)</td>
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<tr>
<th><strong>Mastercard</strong></th>
<th><strong>Swift</strong></th>
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<tr>
<td>Digital payments JV with Spenn (November 2022)</td>
<td>Trade financing validation JV with MonetaGo (October 2022)</td>
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<th><strong>Paysera</strong></th>
<th><strong>Computop Paygate</strong></th>
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<tr>
<td>Cash pick-up JV with Ria Money Transfer (March 2023)</td>
<td>Open banking JV with Token (October 2022)</td>
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**JVs:**
- **TPAY**
- **Worldline**
- **Givex Corporation**
- **Digital Jersey**
- **CellPoint Digital**
- **Sparxpres**
- **Paysera**
- **Ingenico**
- **Paymentology**
- **Mail to Pay**
- **BPW**
- **Fleetcor Technologies**
- **MangoPay**
- **Mastercard**
- **FairMoney**
- **Next**
- **SaltPay**
- **American Express**
- **Aspire Commerce**
- **Nexi**
- **Satispay**
- **JVs:**
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  - **Aspire Commerce**
  - **Nexi**
  - **Satispay**

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<th>Inorganic growth of market players</th>
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<td><strong>Mastercard</strong>&lt;br&gt; Italian request-to-pay JV with PostePay (October 2022)</td>
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<td><strong>CWallet</strong>&lt;br&gt; Qatar prepaid and multi-currency cards JV with M2P Fintech (October 2022)</td>
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<td><strong>Curve</strong>&lt;br&gt; Wearable payments JV with Fidesmo (October 2022)</td>
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<td><strong>Nuapay</strong>&lt;br&gt; Open banking JV with Pay360 (September 2022)</td>
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<td><strong>NagaPay</strong>&lt;br&gt; EEA fiat and crypto JV with Contis (September 2022)</td>
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<th>Service providers stockpile growth capital</th>
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<tr>
<td><strong>Volt</strong>&lt;br&gt; Successful US$60 million Series B funding round led by Institutional Venture Partners (June 2023)</td>
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<td><strong>Fabrick</strong>&lt;br&gt; Successful €40 million funding round led by Mastercard (June 2023)</td>
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<td><strong>Fullsteam</strong>&lt;br&gt; Successful equity funding round led by Aquiline Capital Partners and Abu Dhabi Investment Authority (May 2023)</td>
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Early birds
cash out

**Shareholders of Bancomat**
(113 Italian banks, led by Intesa Sanpaolo)
Disposal of minority stake in Bancomat (April 2023)

**MCI Capital**
Disposal of Mobiltek
(December 2022)

**Intesa Sanpaolo**
Disposal of 5.1% of Nexi
(November 2022)

---

Banks opt for partnership model?

**JVs:**

- **Crédit Agricole**
  French merchant acquiring JV with Worldline (April 2023)
- **Deutsche Bank**
  Payment services JV with Moss
- **Banco de Sabadell**
  Spanish payments JV with Nexi / Paycomet (February 2023)
- **Standard Chartered Bank**
  PayNow JV with Allinpay (February 2023)
- **BNP Paribas**
  Electronic invoice JV with Libeo (January 2023)
- **Wio Bank**
  UAE e-commerce JV with Stripe (October 2022)
- **Deutsche Bank**
  Payment acceptance and SME banking JV with Fiserv (October 2022)
- **Wio Bank**
  Account deposits JV with LuLu Financial Group (October 2022)
- **DZ Bank**
  Request-to-pay JV with PPI (October 2022)
- **Banque Du Caire**
  Egyptian payments JV with IBAG (September 2022)

**Acquisitions:**

- **TBC Bank**
  Acquisition of remaining 49% of Payme (May 2023)
- **Santander**
  Acquisition of 12.41% of Ebury (February 2023)
- **ING Bank Slaski**
  Acquisition of Paymento Financial (January 2023)
- **Société Générale**
  Acquisition of majority stake in PayXpert (September 2022)

Consortia to rival the big fish:

**European Payments Initiative**
Acquisition of iDeal (April 2023)

**European Payments Initiative**
Acquisition of Payconiq (April 2023)

---

Stock Exchanges / Clearing Houses / Trading Venues

**Acquisitions:**

- **LCH Group Holdings** (Clearing)
  Acquisition of 11.1% of LCH (June 2023)
- **European Energy Exchange** (Commodities clearing)
  Acquisition of Nasdaq Clearing Sweden’s and Nasdaq Oslo’s commodities exchange and clearing businesses (June 2023)

**Compagnie Financière Tradition** (Credit trading)
Acquisition of MTS Markets International (December 2022)

**Partnerships:**

- **Nasdaq** (Stock exchange)
  Trading system, market data distribution and market surveillance JV with Stock Exchange of Thailand (May 2023)

**Saudi Tadawul Group** (Cross-listing)
Fintech, ESG and cross-listings JV with Hong Kong Exchanges and Clearing (February 2023)
London Stock Exchange
(Post-trade services)
Acquisition of Acadia
(December 2022)

FMI vertical integration

**Acquisitions:**

- **London Stock Exchange /LCH Group (Equities clearing)**
  Acquisition of Euronext's 11.1% stake in LCH France (June 2023)
- **Nasdaq (RegTech)**
  Acquisition of Adenza (June 2023)
- **Deutsche Börse (Investment management software solutions)**
  Acquisition of SimCorp (April 2023)
- **Tradeweb Markets (Trading platform)**
  Acquisition of Yieldbroker (April 2023)
- **Euroclear (Private fund digital platform)**
  Acquisition of Goji (December 2022)
- **London Stock Exchange (Risk management)**
  Acquisition of Acadia (December 2022)

**Warsaw Stock Exchange (Stock exchange)**
Acquisition of 65.03% of Armenia Securities Exchange (December 2022)

**Partnerships:**

- **Barclays (Digitalisation)**
  Digitalisation journey and cloud adoption JV with London Stock Exchange (May 2023)
- **FIA Tech (Data analytics)**
  Capital markets data query JV with Symphony (May 2023)
- **London Stock Exchange (Data analytics distribution)**
  LSEG Workspace platform JV with OpenFin (May 2023)
- **Zodia Custody and LMAX Digital (Digital assets)**
  Trading infrastructure and custody services JV with CoinShares (May 2023)
- **MarketAxess (Data analytics)**
  Fixed-income consolidated tape JV with Bloomberg and Tradeweb (May 2023)

**Euronext, Nasdaq, SIX Group, Deutsche Börse and ten other European exchanges**
Collaboration to establish real-time consolidated and standardised source of EU equities market data tape (February 2023)

FMI digital expansion

**Acquisitions:**

- **London Stock Exchange/LCH Group (Equities clearing)**
  Acquisition of Euronext’s 11.1% stake in LCH France (June 2023)
- **Nasdaq (RegTech)**
  Acquisition of Adenza (June 2023)
- **Deutsche Börse (Investment management software solutions)**
  Acquisition of SimCorp (April 2023)
- **Tradeweb Markets (Trading platform)**
  Acquisition of Yieldbroker (April 2023)
- **Euroclear (Private fund digital platform)**
  Acquisition of Goji (December 2022)
- **London Stock Exchange (Risk management)**
  Acquisition of Acadia (December 2022)

**MarketAxess (Data analytics)**
‘Investortools Dealer Network’ JV with Investortools (May 2023)

**Euroclear (Digital ID verification)**
Digital ID verification JV with Tradeweb and Informa Global Markets (April 2023)

**London Stock Exchange / Giact (RegTech)**
Account verification JV with Mastercard (March 2023)

**Deutsche Börse (Digital marketplace)**
Digital private market infrastructure and market data JV with Forge Global (September 2022)

Innovation consortia

**Hong Kong Exchanges and Clearing Market**
Expansion of Shanghai-Hong Kong Stock Connect programme to exchange-traded funds (June 2022)

**Goldman Sachs, Cboe and Digital Asset**
‘Canton Network’ joint development programme (May 2023)

**Euronext, Nasdaq, SIX Group, Deutsche Börse and ten other European exchanges**
Collaboration to establish real-time consolidated and standardised source of EU equities market data tape (February 2023)
**Deal highlight:**
White & Case advised Mubadala on its minority equity investment in AirCarbon Exchange, a global carbon exchange that uses DLT architecture to create securitised carbon credits.

**Financial sponsors:**
Blackstone, Canada Pension Plan Investment Board, GIC, Special Investments and Thomson Reuters

**Sovcombank (Stock exchange)**
Disposal of stake in SPB Exchange (November 2022)

**Saudi Public Investment Fund (Stock exchange)**
Disposal of 10% of Saudi Tadawul (November 2022)

**FMI businesses:**
Euronext (Clearing)
Disposal of 11.1% of LCH (June 2023)

**European IPOs fall to lowest level since 2009. Just 34 companies were publicly listed in Europe in H1 2023, the lowest number since 2009.**

**Financial Times (August 2023)**

**Offloading of 'liquid' FMI stakes**

**FIA Tech (Data analytics)**
Successful US$25.4 million funding round led by BNP Paribas (June 2023)

**OpenFin (Automation)**
Successful US$35 million Series D funding round led by Bank of America (May 2023)

**AirCarbon Exchange (Carbon credit trading)**
20% equity investment from Mubadala (November 2022)

**Private equity dips a toe in**

7RIDGE (Financial benchmark)
Acquisition of American Financial Exchange /AMERIBOR (April 2023)

**Organic growth**

**Egyptian Exchange**
Launch of futures clearing and settlement offering, Tasweyat Clearing Services Company (June 2023)

**Euronext**
Migration of Borsa Italiana’s equities and ETF businesses to Optiq (April 2023)

**Regulator scrutiny**

**European Securities and Markets Authority**
Publication of recommendations for trading venues in the event of a market outage (May 2023)

**UK Financial Conduct Authority**
Establishment of taskforce on ‘good practices’ in relation to conduct during an outage (May 2023)
Deal highlight:
White & Case advised Mediobanca on its acquisition of a controlling interest in Arma Partners and US Arma Partners to create a leading digital economy franchise within Mediobanca’s CIB division.

Private equity:
- **VentureWave** (Online trading)
  Participation in US$40 million Venture funding round in Funderbeam (May 2023)
- **ION Group and Softbank Vision 2 Fund** (Online trading)
  Participation in US$250 million Venture funding round in eToro (March 2023)
- **Permira** (Equity research)
  Acquisition of majority equity stake in Acuity Knowledge Partners (January 2023)
- **Fenbushi Capital US** (Crypto trading)
  Participation in US$300 million Series C funding round for Amber Technologies (December 2022)

Apax Partners (Online broker)
Acquisition of undisclosed minority stake in Pandat Finance (September 2022)

**Strategic investors:**
- **Mediobanca Group** (Financial advisory)
  Acquisition of Arma Partners (May 2023)
- **Deutsche Bank** (Broking and financial advisory)
  Acquisition of Numis (April 2023)

**Foreign investors:**
- **Noor Capital** (CFD broker)
  Acquisition of House of Borse (March 2023)

Deal drought raises stakes for boutiques. The slowest start to dealmaking in a decade is expected to unleash further consolidation across the investment banking industry as more boutiques and brokers are picked off by bigger players. *Financial Times* (June 2023)

**Acquisitions:**
- **Investec Bank** (Financial advisory)
  Acquisition of 60% of Capitalmind Group (June 2023)
- **Delta Capita** (Decentralised finance)
  Acquisition of SETL’s capital markets business (April 2023)
- **Bakkt Holdings** (Crypto trading)
  Acquisition of Apex Crypto (April 2023)
- **Credit Suisse** (Investment banking)
  Acquisition of The Klein Group (February 2023)
- **Double Delta** (Impact investment advisory)
  Acquisition of Credit Suisse’s Singapore impact advisory arm (January 2023)
- **BUX** (Neo brokerage)
  Acquisition of retail brokerage arm from Ninety Nine (December 2022)

**Chimera Investment** (Broking and Financial Advisory)
Acquisition of 55.9% of Beltone (August 2022)

**DE-SPACs:**
- **ThinkMarkets** (Online trading)
  De-SPAC by FG Acquisition Corporation (May 2023)

**Foreign investors:**
- **Noor Capital** (CFD broker)
  Acquisition of House of Borse (March 2023)
- **Houlihan Lokey** (Corporate finance)
  Acquisition of Oakley Advisory (November 2022)
- **SICO** (Investment banking)
  Acquisition of 27.29% of Muscat Capital (September 2022)
- **Marex** (Brokerage)
  Acquisition of ED&F Man Capital Markets (August 2022)
- **eToro** (Online trading)
  Acquisition of Gatsby (August 2022)
Deal highlight:
White & Case advised Zip on the AUD 8 million sale of Payflex Proprietary to FeverTree Finance.

**Strategies:**
- Cassa Centrale Banca (Online consumer lending)
  Acquisition of Prestipay (June 2023)
- Mediobanca /Compass (BNPL)
  Acquisition of Heidipay Switzerland (June 2023)
- Crédit Mutuel Arkéa /Confidis (Online consumer lending)
  Acquisition of Magyar Cetelem Bank (May 2023)
- FeverTree Finance (Consumer finance)
  Acquisition of Payflex Proprietary (March 2023)
- Eurobank Bulgaria (Consumer finance)
  Acquisition of BNP Paribas Personal Finance Bulgaria (December 2022)

**Mergers:**
- PhiDelphi Corporate Finance & Clearwater International (Financial advisory)
  Merger (April 2023)

**Partnerships:**
- Slivr (Corporate finance)
  German on-demand business financing JV with Deutsche Firmenkredit Partner (December 2022)

**Market consolidation to achieve economies of scale & scope**
- MNC Kapital Indonesia (Brokerage)
  Acquisition of majority stake in Auerbach Grayson & Company (January 2021)
- Redburn & Atlantic Equities (Stock brokerage)
  Merger (April 2023)
- Société Générale (Equity research)
  Cash equity and equity research JV with AllianceBernstein Holding (November 2022)

**Mounting online competition**
- Funderbream (Online trading)
  Successful US$40 million funding round led by VentureWave (May 2023)
- eToro (Online trading)
  Successful US$250 million Venture funding round led by ION Group and Softbank Vision Fund 2. (March 2023)
- Amber Technologies (Crypto trading)
  Successful US$300 million Series C funding round led by Fenbushi Capital US (December 2022)
- Bitlevex (Crypto trading)
  Successful US$50 million Venture funding round led by Lightspeed Venture Partners and Virgin Group (July 2022)

**Consumer Finance**

- 21.co (Crypto trading)
  Successful US$25 million Venture funding round led by Marshall Wace (September 2022)
- Bitlevex (Crypto trading)
  Successful US$50 million Venture funding round led by GEM Digital (September 2022)
- Lightyear (Online trading)
  Successful US$25 million Series A funding round led by Lightspeed Venture Partners and Virgin Group (July 2022)

**PEC/VC:**
- Mitsubishi UFJ Financial Group (Consumer finance)
  Acquisition of Home Credit Group’s Filipino and Indonesian businesses (November 2022)
- Medibanca /Compass (BNPL)
  Acquisition of Soisfy (October 2022)
- BNP Paribas (Consumer credit)
  Participation in €200 million debt funding round for Fluro (October 2022)
- Cembra Money Bank (BNPL)
  Acquisition of Byjuno and Intrum Finance Services (September 2022)
- Nationwide (PropFinance)
  Minority equity investment in Kettel Homes (July 2022)
- PE /VC:
  - Soma Capital and FoundersX (BNPL)
  - Sequoia Capital India (BNPL)
  - Atalaya Capital Management and Partners for Growth (BNPL)
  - IAG Silverstripe (Mortgage lending)

**Healthy buyer /investor appetite**
- Pepperfry (Retail)
  Successful US$100 million Series B funding round led by Lightspeed Venture Partners and old management (September 2022)
- EasyCredit (Consumer finance)
  Successful US$300 million Series C funding round led by Franklin Templeton Investments (November 2022)
- Grohe (Consumer durables)
  Successful €85 million Series A funding round led by Doughty Hanson & Co (October 2022)
**Smaller lenders consolidate market share**

Demand for housing loans in the eurozone fell at a net percentage of minus 74%, the fastest pace on record. *Finextra (February 2023)*

BNPL payments increase more than 10% as cost of living hits UK shoppers. *Finextra (February 2023)*

Demand for BNPL deals has surged among all age groups in the UK, including older people, who find themselves squeezed by the cost of living crisis. *Financial Times (January 2023)*

<table>
<thead>
<tr>
<th>Smaller lenders stockpile lending firepower</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SaveLend Group</strong> (Marketplace lending)</td>
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<tr>
<td>Acquisition of Lendify (April 2023)</td>
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<tr>
<td><strong>SoFi Technologies</strong> (Mortgage lending)</td>
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<td>Acquisition of Wyndham Capital Mortgage (April 2023)</td>
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<td><strong>Acorns</strong> (Children’s financial education)</td>
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<tr>
<td>Acquisition of GoHenry (April 2023)</td>
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<td><strong>Acorns</strong> (Children’s financial education)</td>
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<td>Acquisition of Pixpay (April 2023)</td>
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<tr>
<td><strong>ColCap</strong> (Buy-to-let mortgages)</td>
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<tr>
<td>Acquisition of 80% of Molo (March 2023)</td>
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<tr>
<td><strong>Groupe Meilleurtaux</strong> (Consumer credit)</td>
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<tr>
<td>Acquisition of MiD Finance (March 2023)</td>
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<td><strong>Scalapay</strong> (BNPL)</td>
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<tr>
<td>Acquisition of Cabel IP (March 2023)</td>
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<tr>
<td><strong>Zopa</strong> (BNPL)</td>
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<tr>
<td>Acquisition of DivideBuy (February 2023)</td>
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<tr>
<td><strong>Schufa</strong> (Consumer credit)</td>
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<tr>
<td>Acquisition of Forteil (December 2022)</td>
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<td><strong>Remity</strong> (Migrant worker finance)</td>
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<tr>
<td>Acquisition of Rewire (August 2022)</td>
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<tr>
<td><strong>valU</strong> (Consumer credit)</td>
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<tr>
<td>Acquisition of Paynas (August 2022)</td>
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</tbody>
</table>

**Deal highlight:**


<table>
<thead>
<tr>
<th>M-Kopa (Consumer credit)</th>
<th>Successful US$555 million funding round led by Sumitomo Corporation (May 2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tranch (BNPL)</td>
<td>Successful US$100 million seed funding round led by Soma Capital and FoundersX (January 2023)</td>
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<tr>
<td>Tabby (BNPL)</td>
<td>Successful US$58 million Series C funding round led by Sequoia Capital India (January 2023)</td>
</tr>
<tr>
<td>Younited Credit (Consumer credit)</td>
<td>Successful €60 million Venture funding round led by Eurazeo, Crédit Mutuel Arkéa, Bpifrance and Goldman Sachs (December 2022)</td>
</tr>
<tr>
<td>Fluro (Consumer credit)</td>
<td>Successful €200 million debt funding round led by BNP Paribas (October 2022)</td>
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<tr>
<td>Liberis (Embedded finance)</td>
<td>Successful £140 million debt funding round led by Barclays and BCI Finance (September 2022)</td>
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<tr>
<td>Tabby (BNPL)</td>
<td>Successful US$150 million debt funding round led by Atalaya Capital Management and Partners for Growth (August 2022)</td>
</tr>
<tr>
<td>Perenna (Mortgage lending)</td>
<td>Successful £35 million Series A funding round led by IAG Silverstripe (August 2022)</td>
</tr>
<tr>
<td>Zilch (BNPL)</td>
<td>Successful US$50 million Series C extension funding round led by Ventura Capital (June 2022)</td>
</tr>
<tr>
<td>Klarna (BNPL)</td>
<td>Successful US$800 million Equity funding round led by the existing main shareholders (July 2022)</td>
</tr>
<tr>
<td>Kettel Homes (Mortgage lending)</td>
<td>Successful equity investment from Nationwide (July 2022)</td>
</tr>
</tbody>
</table>
Buy-now, pay-later platforms turn to interest-bearing lending via bank partners. As rising funding costs bite into the margins of interest-free BNPL products, leading players are increasingly leaning on interest-bearing loans. *S&P Global (March 2023)*

FCA commences study into Big Tech entry into financial services. FCA warns that Big Tech companies’ expansion into payments, lending and other financial products could harm competition. *S&P Global (October 2022)*

**Zilch (BNPL)**
Partnership with StepChange (February 2023)

**MoCo (Mortgage lending)**
Mortgage lending JV with An Post (August 2022)

**valU (BNPL)**
BNPL partnership with Amazon Egypt (July 2022)

**Sellers:**
PayPal (France, Germany, Italy, Spain and UK)
Disposal of €40 billion European BNPL loans to KKR (June 2023)

**Acquirers:**
KKR (France, Germany, Italy, Spain and UK)
Acquisition of €40 billion European BNPL loans from PayPal (June 2023)

**Specialty Finance /Marketplace Lending**

**Deal highlight:**
White & Case advised Development Partners International and MNT-Halan, the leading consumer finance and microfinance fintech in Egypt, on the sale of c.20% of MNT-Halan to Chimera Investments.

**Private equity /venture capital:**
- **Balderton Capital (Lending marketplace)**
  Participation in US$29 million Series B funding round for TreasurySpring (June 2023)
- **M&G Investments (SME lending)**
  Participation in €275 million private debt funding round for Taylor (June 2023)
- **Aegon Asset Management (SME lending)**
  Participation in €50 million debt funding round for Factris (April 2023)
- **Quilam Capital (B2B lending)**
  Participation in £115 million debt funding round for Merchant Money (February 2023)
- **Chimera Abu Dhabi (SME lending)**
  Acquisition of 20% of MNT-Halan (February 2023)
- **Team8 (Trade finance)**
  Participation in US$111 million seed funding round for 40Seas (January 2023)
- **Fasanara Capital (SME finance)**
  Participation in €200 million debt funding round for Novicap (December 2022)
- **Fasanara Capital (Revenue-based financing)**
  Participation in €50 million debt funding round for Karmen (November 2022)
- **Serena Ventures (Micro-finance)**
  Participation in US$12.5 million Seed funding round for Numida (September 2022)
- **Manx Ventures (AutoFinance POS)**
  Acquisition of 50.1% of Payment Assist Limited (September 2022)
- **DASH Ventures and Edgo (P2P lending)**
  Participation in €18.5 million pre-Series B round for Liwwa (September 2022)
- **Fls:**
  - **Banca Valsabbina (Marketplace lending)**
    Acquisition of Prestiamoci (May 2023)
## Growing buyer/investor/partner interest

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Details</th>
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<tbody>
<tr>
<td>Barclays (SME lending)</td>
<td>Participation in £275 million private debt funding round for Teylor (June 2023)</td>
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<tr>
<td>Barclays (B2B lending)</td>
<td>Participation in £115 million funding round for Merchant Money (February 2023)</td>
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<tr>
<td>Lloyds Bank (PropFinance)</td>
<td>Participation in £120 million post-IPO debt funding round for LendInvest (January 2023)</td>
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<tr>
<td>Bank al Etihad (P2P lending)</td>
<td>Participation in €18.5 million pre-Series B round for Liwwa (September 2022)</td>
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<tr>
<td>Non-FIs</td>
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<tr>
<td>Emirates Telecommunications Group Company (Marketplace lending)</td>
<td>Participation in €275 million private debt funding round for Teylor (June 2023)</td>
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</tbody>
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## Availability of growth capital

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<th>Company</th>
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<tbody>
<tr>
<td>TreasurySpring (Lending marketplace)</td>
<td>Successful US$29 million Series B funding round led by Balderton Capital (June 2023)</td>
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<tr>
<td>Teylor (SME lending)</td>
<td>Successful €275 million private debt funding round led by Barclays and M&amp;G Investments (June 2023)</td>
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<tr>
<td>Factris (SME lending)</td>
<td>Successful €50 million debt funding round led by Aegon Asset Management (April 2023)</td>
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<tr>
<td>Merchant Money (B2B lending)</td>
<td>Successful £115 million debt funding round led by Barclays and Quilam Capital (February 2023)</td>
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<td>LendInvest (PropFinance)</td>
<td>Successful £120 million post-IPO debt funding round led by Lloyds Bank (January 2023)</td>
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<tr>
<td>40Seas (Trade finance)</td>
<td>Successful US$111 million seed funding round led by Team8 (January 2023)</td>
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<td>Novicap (SME lending)</td>
<td>Successful €200 million debt funding round led by Fasanara Capital (December 2022)</td>
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<tr>
<td>Karmen (Revenue-based financing)</td>
<td>Successful €50 million debt funding round led by Fasanara Capital (November 2022)</td>
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## Specialty finance businesses consolidate

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<th>Company</th>
<th>Industry</th>
<th>Details</th>
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<tbody>
<tr>
<td>Bibby Financial Services (SME lending)</td>
<td>Acquisition of Aldermore Bank’s working capital finance business (June 2023)</td>
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<tr>
<td>AvtoVAZ (Automotive finance)</td>
<td>Acquisition of RN Bank (June 2023)</td>
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<tr>
<td>Oma Savings Bank (SME lending)</td>
<td>Acquisition of Handelsbanken’s Finnish SME lending business (May 2023)</td>
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<tr>
<td>Lei Shing Hong Capital (PropFinance)</td>
<td>Acquisition of HS Credit (Manchester) (March 2023)</td>
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<tr>
<td>Lloyds Banking Group (Automobile finance)</td>
<td>Acquisition of Tusker (February 2023)</td>
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<tr>
<td>Dock Financial (SME lending)</td>
<td>Acquisition of Compeon (January 2023)</td>
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<tr>
<td>Tide (B2B finance)</td>
<td>Funding options (November 2022)</td>
<td></td>
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<tr>
<td>Münchener Hypothekebank (PropFinance)</td>
<td>Acquisition of 60% of M.M.Warburg &amp; CO Hypothekebank (November 2022)</td>
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</tr>
<tr>
<td>Numida (Micro finance)</td>
<td>Successful US$12.5 million Seed funding round led by Serena Ventures (September 2022)</td>
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<tr>
<td>Liwwa (P2P lending)</td>
<td>Successful €18.5 million pre-Series B round led by DASH Ventures, FMO, Edgo, Bank al Ethiad and DEG (September 2022)</td>
<td></td>
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<tr>
<td>Ageras (SME lending)</td>
<td>€35 million equity investment from CIBC Innovation Banking (August 2022)</td>
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<tr>
<td>OakNorth Bank (PropFinance)</td>
<td>Acquisition of 50% of ASK Partners (October 2022)</td>
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<tr>
<td>Ageras (Financial marketplace)</td>
<td>Acquisition of Kontist (July 2022)</td>
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<tr>
<td>M&amp;G Investments (PropFinance &amp; Leasing)</td>
<td>Acquisition of 41% of Finance Ireland (July 2022)</td>
<td></td>
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<tr>
<td>Qonto (SME lending)</td>
<td>Acquisition of Penta (July 2022)</td>
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</table>
Partnering to brave the uncertain market climate

**Hokodo (B2B BNPL)**
B2B BNPL JV with BNP Paribas (March 2023)

**Ezbob (SME and consumer lending)**
Greenlend SME and consumer lending JV with Israel Discount Bank (March 2023)

**Two (B2B BNPL)**
B2B BNPL JV with Santander (January 2023)

**Uncapped (Entrepreneur finance)**
US/UK e-commerce entrepreneurs and merchants lendtech JV with LianLian (August 2022)
Our dedicated UK & European financial services core team

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