

# The 3rd Fintech Epoch: Europe's first-movers drive M&A amid tightened purse strings

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

**3 reasons why fintech M&A activity remains high:**

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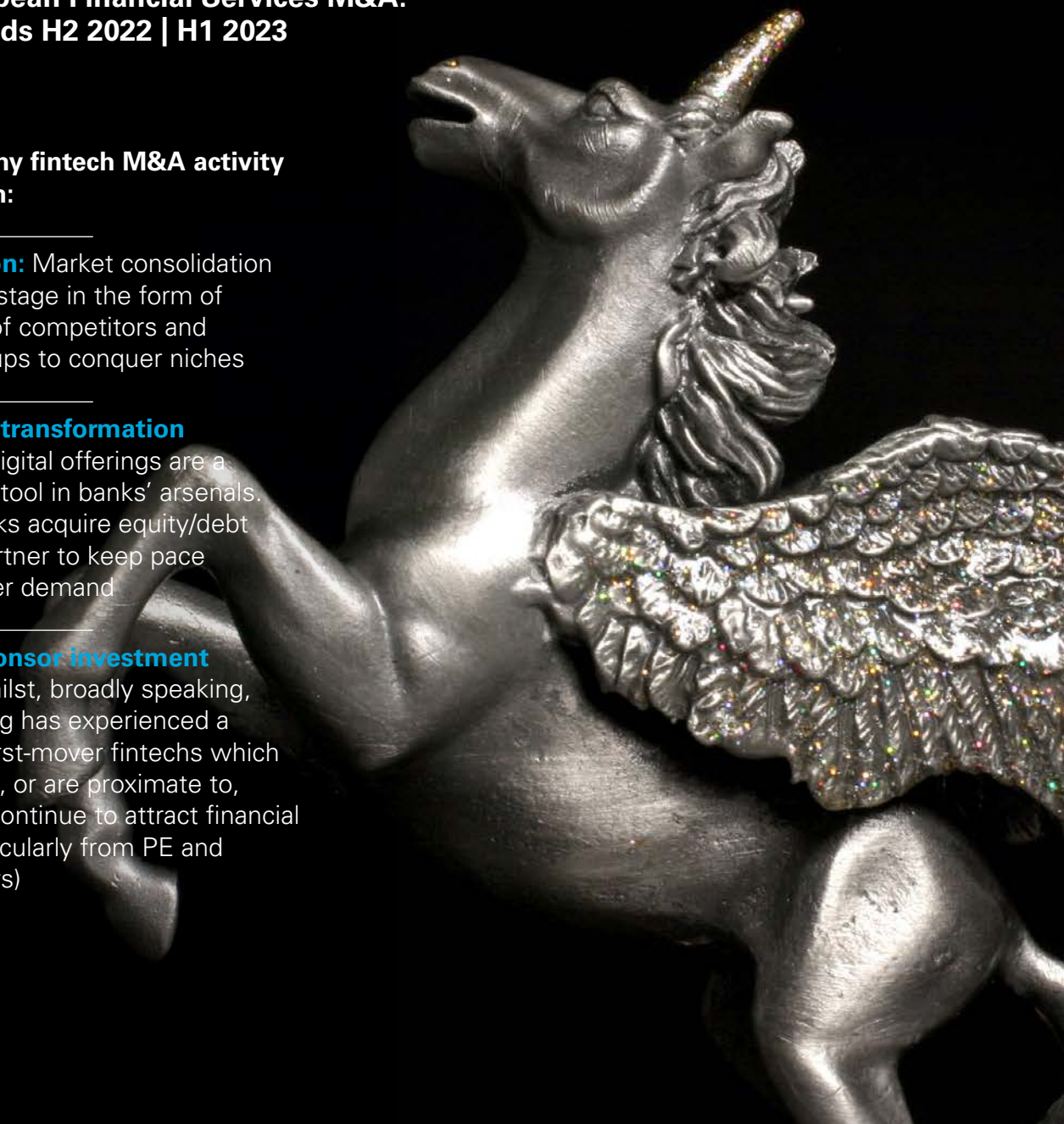
**Consolidation:** Market consolidation takes centre stage in the form of acquisitions of competitors and strategic tie-ups to conquer niches

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**Bank digital transformation strategies:** Digital offerings are a "must have" tool in banks' arsenals. Europe's banks acquire equity/debt funds and partner to keep pace with customer demand

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**Financial sponsor investment appetite:** Whilst, broadly speaking, VC-led funding has experienced a slowdown, first-mover fintechs which have attained, or are proximate to, profitability, continue to attract financial interest (particularly from PE and SWF investors)



# The 3rd Fintech Epoch: Europe's first-movers drive M&A amid tightened purse strings

## Overview

### CURRENT MARKET

Turning of the tide—growth equity cheques directly linked to deliverability of business plans

### WE ARE SEEING







- Banks adopt a multi-strategy approach to technology:
  - Acquisitions of 'plug & play' fintech (e.g., J.P. Morgan's acquisition of Renovite and Société Générale's acquisition of Upvest)
  - Equity investments into 'try and see' fintech (e.g., J.P. Morgan Private Bank's strategic equity investments in Edge Laboratories and Evooc)
  - Venture fund participation in equity funding rounds of 'well-placed bet' fintechs (e.g., HSBC Ventures' equity investment in Monese and UBS Next's equity investment in Ethic)
  - Debt funding on arm's-length commercial terms for 'mature' fintechs (e.g., BNP Paribas' participation in €200 million debt funding round for Fluro and Barclays' participation in £140 million debt funding round for Liberis)
  - Partnerships with 'digital distribution channel' fintechs (e.g., Santander's and Deutsche Bank's BNPL JVs with Two and Credi2, respectively)
  - Financial support for dedicated fintech funds (e.g., Citi's investment into Illuminate Financial Management)
  - Establishment of fintech ecosystems (e.g., UBS's innovation ecosystem development JV with Tenuity)
  - Development of 'home-grown' technology (e.g., Société Générale's launch of EUR CoinVertible)
- Financial sponsor equity cheques come with strings attached. Hottest fintech sub-sectors in the previous nine months:
  - **1st place:** Consumer finance (e.g., Klarna, Tabby, Fluro, One Zero Digital Bank, Zopa, Tranch, Tyme, Zilch and GoHenry, among others, all successfully executed funding rounds)
  - **Runner-up:** DLT/ crypto (e.g., EigenLayer, Keyrock, Taurus, Amber Technologies, Ramp, ZoidPay, 5ire, 21.co and Bitlevex, among others, all successfully executed funding rounds)
  - **2nd runner-up:** SME lending (e.g., Manafa Capital, Novicap, Oxbury and Numida, among others, all successfully executed funding rounds)
- Market consolidation takes centre stage in the form of:
  - Acquisition of competitors (>55 consolidation deals in the previous 15 months)
  - Strategic tie-ups to conquer niches (>20 significant partnerships in the previous 12 months)

- Weaker business models start to come apart at the seams (e.g., Railsr's rescue by D Squared, Moneta and Ventura)
- Global crypto industry rocked by a string of high-profile scandals ranging across exchanges, miners, lenders and hedge funds (e.g., FTX, Core Scientific, Celsius Network, Genesis Global, BlockFi, Voyager Digital, Three Arrows Capital and Zipmex have all filed for bankruptcy in the previous 12 months)

### KEY DRIVERS

- Top tech now a 'must have' tool in European banks' arsenals to manage:
  - Escalating costs from 'traditional' bricks & mortar product delivery models—banks increasingly rely on digital distribution (e.g., Raiffeisenbank im Hochtaunus became the first German bank to close all its branches and switch to digital banking)
  - Inefficiency of human error—banks increasingly rely on automation and AI
  - Increasing sophistication of cyber-attacks and financial crime perpetration—banks increasingly rely on RegTech solutions
  - Responding to mobility of core customer base—banks increasingly rely on embedded finance, financial management and open finance solutions
  - Fierce competition from challenger and neo-lenders—banks increasingly rely on innovation to reach unbanked/ under-banked emerging communities
- Market consolidation dwarfs other fintech M&A activity:

### Hottest fintech verticals for consolidation activity in the previous 12 months

	1st	2nd	3rd
<b>Acquisition activity</b>	 <b>InsurTech</b> Total Specific Solutions, CLARK Group and +Simple all inked acquisitions	 <b>Consumer Finance</b> Scalapay, PNL, Fintech and vaLU all inked acquisitions	 <b>Open Banking</b> Fintech Galaxy, GoCardless and Weavr all inked acquisitions
<b>Partnership activity</b>	 <b>Open Banking</b> Tink, Tell.money and Wise all inked partnerships	 <b>DLT/crypto</b> Tarabut Gateway, Quant and Coinhouse all inked partnerships	 <b>SaaS</b> Intergiro, Nebeus and Temenos all inked partnerships



### Guy Potel

Global Head of Fintech  
Public M&A/Private M&A  
Partner, London



### Daniel Turgel

Co-head of Global Technology  
Industry Group  
Fast Growth/Private M&A  
Partner, London



**Whilst many European start-ups have struggled to successfully execute funding rounds at valuation levels of yesteryear, more mature fintechs have pivoted to acquisitions and partnerships to fuel growth. These are trends we expect to continue in the medium term, as IPO markets remain uncertain.”**

– Daniel Turgel

## Our M&A forecast

- Continued government support for fintech (e.g., Featurespace awarded PETS funding from the UK and US governments to build AI to assist banks and PSPs to better detect financial crime and protect data)

### TRENDS TO WATCH

- Europe's unicorns face an increasingly stark reality check as valuations recalibrate
- The technology road is not paved with gold—failure of fintechs which:
  - Are unable to scale in line with founder expectations
  - Are unable to attract adequate capital from increasingly conservative financial sponsors
  - Have been slower to enter/penetrate a progressively crowded financial technology ecosystem
- Founders feel the pressure of financial sponsor exit amidst soft IPO markets (i.e., only 34 companies were publicly listed across Europe in H1 2023)—more consolidation to come, with an increasing number of share-for-share exchange/‘paper deals’
- Banks coming under pressure from activist investors and other stakeholders to evidence tangible value from expensive innovation outlay (e.g., in 2022, activists initiated 184 campaigns at financial services companies)
- Continued scepticism of crypto businesses, from:
  - Governments (e.g., a cross-party group of MPs and Lords in the UK Parliament has called for urgent regulation of the cryptocurrency sector)
  - Regulators, though distinction remains between crypto trading and gambling (e.g., UK Treasury rejected proposals by an all-party parliamentary committee for consumer trading in unbacked crypto to be regulated as gambling)
  - Intermediaries (e.g., NatWest, HSBC and Nationwide have all restricted customer crypto purchases)
  - Investors (e.g., crypto is not protected by the UK's Financial Services Compensation Scheme and most providers are not FCA regulated)
- However, digital assets are now an established investment class. They are here to stay (e.g., 85 central banks are engaged in projects to create digital currencies)



**New entrants into an increasingly saturated tech market are unlikely to find financial sponsor or established bank equity cheques as readily available as they were in 2020/2021. Strong investor appetite will continue for technology which is directly accretive to existing business lines, assists with protection against cyber threats/detects financial crime and/or enhances regulatory compliance horizon scanning capability.**

**We expect increasing value to be attributed by fintech founders to “partnership capital” (i.e., equity/debt cheques which come with the promise of investor director guidance and support).**

# Fintech—Publicly reported deals & situations

Banks adopt multi-channel approach

## Deal highlight:

**White & Case advised J.P. Morgan with its investment in the Series A funding round of Ownera, a digital assets software company building an institutional inter-trading infrastructure.**

## Deal highlight:

**White & Case advise Société Générale-FORGE on the launch of EUR CoinVertible, a digital asset developed and administered to maintain a stable value.**

**Almost all European institutions have a digital transformation strategy although the degree of maturity differs.** *Finextra (February 2023)*

**Banks are becoming “museums of technology”. One in eight banking leaders state they have lost 30 to 40% of their existing customers due to poor customer experience.** *Finextra (June 2023)*

## Acquisitions:

### **Santander** (Payments)

Acquisition of 12.41% of Ebury  
(February 2023)

### **NatWest** (Pension management)

Acquisition of 85% of Cushon  
(February 2023)

### **Banca Valsabbina** (Debt management tech)

Acquisition of 10% of Nyp Techfin  
(January 2023)

### **BNP Paribas** (Currency management)

Acquisition of 90% of Kantox  
(October 2022)

### **J.P. Morgan** (Payments)

Acquisition of Renovite  
(September 2022)

### **Société Générale/Komerční** (Online PropFinance)

Acquisition of Upvest  
(August 2022)

## Equity investments:

### **Crédit Agricole** (Digital banking)

Participation in €47 million Series B funding round in Blank  
(June 2023)

### **EBRD** (Embedded finance)

Participation in €50 million funding round in Vodeno  
(May 2023)

### **BNP Paribas** (Data analytics)

Participation in US\$25.4 million post-Series A funding round in FIA.Tech  
(June 2023)

### **Bank of America** (Automation)

Participation in US\$35 million Series D funding round in OpenFin  
(May 2023)

### **Goldman Sachs** (Deposit aggregation)

Participation in €60 million Series E funding round in Raisin  
(March 2023)

### **Credit Suisse** (Digital asset infrastructure)

Participation in US\$65 million Series B funding round in Taurus  
(February 2023)

### **BNP Paribas** (Risk management)

Participation in US\$60 million Series C funding round for AccessFintech  
(January 2023)

### **J.P. Morgan Private Bank** (WealthTech)

Strategic equity investment in Edge Laboratories  
(December 2022)

### **J.P. Morgan Private Bank** (WealthTech)

Strategic equity investment in Evooq  
(December 2022)

### **Crédit Mutuel Arkéa and Goldman Sachs** (Consumer credit)

Participation in €60 million Venture funding round for Younited Credit  
(December 2022)

### **Arab National Bank** (Youth digital banking)

Minority equity investment in Cashee  
(October 2022)

### **Crédit Mutuel Arkéa** (WealthTech)

Participation in US\$25 million Series B funding round for Yomoni  
(October 2022)

### **HSBC** (Consumer credit)

US\$10 million equity investment in Nova Credit  
(September 2022)

### **Nomura** (DLT payments)

Minority equity investment in Fnality  
(September 2022)

### **J.P. Morgan** (DLT software)

Strategic equity investment in Ownera  
(September 2022)

### **Bank al Etihad** (P2P lending)

Participation in €18.5 million pre-Series B round for Liwwa  
(September 2022)

### **UBS** (AIOps)

Minority equity investment into BigPanda  
(August 2022)

### **Nationwide** (PropFinance)

Minority equity investment in Kettel Homes  
(July 2022)

## Venture fund investments:

### **HSBC Ventures** (Digital banking)

£35 million equity investment in Monese  
(September 2022)

### **UBS Next**

(Impact investment platform)  
Participation in US\$50 million Series C funding round for Ethic  
(September 2022)

### **CIBC Innovation Banking** (SME finance)

€35 million equity investment in Ageras  
(August 2022)

**Banks adopt multi-channel approach**

**Debt funding:**

**Barclays (SME lending)**

Participation in €275 million private debt funding round in Teylor (June 2023)

**J.P. Morgan and Barclays (InsurTech)**

Participation in US\$55 million debt funding round for Wefox (May 2023)

**Barclays Bank (B2B lending)**

Participation in £115 million debt funding round in Merchant Money (February 2023)

**Credit Suisse (Payments)**

Participation in US\$1 billion debt funding round for Curve (December 2022)

**Goldman Sachs (SME lending)**

Provision of US\$100 million secured financing facility to Creditshelf (November 2022)

**BNP Paribas (Consumer credit)**

Participation in €200 million debt funding round for Fluro (October 2022)

**Barclays (Embedded finance)**

Participation in £140 million debt funding round for Liberis (September 2022)

**Partnerships:**

**Lloyds Bank**

**(Digital trade finance)**

Digital trade finance documentation JV with Enigio (April 2023)

**Sygnum Bank (Crypto)**

Cryptocurrency trading and custody JV Bison Digital Assets (January 2023)

**Santander (BNPL)**

B2B BNPL JV with Two (January 2023)

**Deutsche Bank (AI)**

AI JV with NVIDIA (December 2022)

**NatWest (BaaS)**

UK banking-as-a-service JV with Vodeno Group (October 2022)

**PNC Bank**

**(Digital mortgage lending)**

Online mortgage JV with Blend (September 2022)

**Société Générale (Crypto custody)**

Crypto custody JV with Metaco (June 2022)

**Deutsche Bank (BNPL)**

BNPL JV with Credi2 (July 2022)

**Santander (SaaS)**

Transaction banking digitalisation JV with SAP (July 2022)

**Dedicated fintech funds:**

**Citi**

Investment into Illuminate Financial Management (July 2022)

**Home-grown:**

**Société Générale (Digital asset)**

Launch of EUR CoinVertible (April 2023)

**Start-up support:**

**UBS (Switzerland)**

Innovation ecosystem development JV with Tentity (March 2023)

**Financial sponsors keep the faith**

**Deal highlight:**

**White & Case advised the lead investors on their participation in the US\$70 million Series B funding round of Ramp Networks at a pre-money valuation of US\$400 million.**

**Deal highlight:**

**White & Case advised Eurazeo on its acquisition of 34% of BMS Group, the UK-based provider of solutions to the insurance and reinsurance industry and large commercial clients.**

**Deal highlight:**

**White & Case advised gumi Cryptos Capital, a blockchain-focused VC, on its investment in Finery Markets, a leading multi-dealer electronic marketplace for institutional participants and a trading solutions provider for crypto markets.**

**Participation in funding rounds:**

**Segenia Capital (InsurTech)**

Participation in €22 million Series B-2 funding round for Thinkurance (June 2023)

**Balderton Capital**

**(Lending marketplace)**

Participation in US\$29 million Series B funding round in TreasurySpring (June 2023)

**Summit Partners (RegTech)**

Minority equity investment in TradingHub (June 2023)

**La Fabrique (Digital banking)**

Participation in €47 million Series B funding round in Blank (June 2023)

**M&G Investments**

**(SME lending)**

Participation in €275 million private debt funding round in Teylor (June 2023)

**VentureWave (Online trading)**

Participation in US\$40 million Venture funding round in Funderbeam (May 2023)



Financial sponsors keep the faith

**Battery Ventures (InsurTech)**

Participation in US\$50 million Series C funding round in Novidea (May 2023)

**Pinnacle Capital**

(Open banking)  
Participation in US\$32 million Series A funding round in Tarabut Gateway (May 2023)

**Tencent (Digital banking)**

Participation in US\$77.8 million pre-Series C funding round in TymeBank (May 2023)

**Helios Digital Ventures**

(Digital banking)  
Participation in US\$30 million pre-Series B funding round in Nomba (April 2023)

**Alpina Partners (WealthTech)**

Participation in equity funding round in FINAplus (April 2023)

**Northzone and RTP Global**

(Payments)  
Participation in £62.5 million Series A funding round in Yonder (April 2023)

**IFC (Payments)**

Participation in US\$100 million Series B debt and equity funding round in TerraPay (April 2023)

**Finch Capital (RegTech)**

Participation in €50 million Series B funding round in Fourthline (April 2023)

**Blockchain Capital (DLT)**

Participation in US\$50 million Series A funding round in EigenLayer (March 2023)

**True Global Ventures, Digital Finance Group, VaynerFund, 10T and Molten Ventures**

(Crypto Wallet)  
Participation in €100 million Series C funding round in Ledger (March 2023)

**HV Capital (ClimateTech)**

Participation in €46 million Series B funding round in Agreeena (March 2023)

**M&G Catalyst**

(Deposit aggregation)  
Participation in €60 million Series E funding round in Raisin (March 2023)

**ION Group and Softbank**

**Vision 2 Fund (Online investing)**  
Participation in US\$250 million Venture funding round in eToro (March 2023)

**K3 Ventures, GSR Ventures and Hambro Perks**

(Open banking)  
Participation of £500 million debt and equity funding round in Abound (March 2023)

**Iberis Capital and CTT Innovation Fund (RegTech)**

Participation in bridge funding round in Fraudio (March 2023)

**Ingka Investment**

(Credit scoring)  
Participation in €9 million Series A funding round in DirectID (February 2023)

**SBI Investment (Payments)**

Participation in US\$28 million Series A funding round in Plaintiff (February 2023)

**Quilam Capital (B2B lending)**

Participation in £115 million debt funding round in Merchant Money (February 2023)

**SBI, Tencent and West Coast Equity Partners**

(Digital banking)  
Participation in US\$62 million Series B funding round for One Zero (February 2023)

**Augmentum Fintech**

(Digital Banking)  
Participation in £75 million late-stage funding round for Zopa Bank (February 2023)

**Soma Capital and FoundersX (BNPL)**

Participation in US\$100 million Seed funding round for Tranch (January 2023)

**Sequoia Capital India (BNPL)**

Participation in US\$58 million Series C funding round for Tabby (January 2023)

**The Carlyle Group (SaaS)**

Participation in US\$55 million Series B funding round for Hack The Box (January 2023)

**Team8 (Trade finance)**

Participation in US\$111 million Seed funding round for 40Seas (January 2023)

**BHL UK (InsurTech)**

Participation in US\$45 million Series B funding round for Superscript (January 2023)

**WestCap (Risk management)**

Participation in US\$60 million Series C funding round for AccessFintech (January 2023)

**STV and Wa'ed Ventures (Crowdfunding platform)**

Participation in Series A funding round for Manafa Capital (January 2023)

**TCV (Digital banking)**

Participation in £100 million Series C million funding round for Allica Bank (December 2022)

**Fasanara Capital (SME finance)**

Participation in €200 million debt funding round for Novicap (December 2022)

**Fenbushi Capital US**

(Crypto trading)  
Participation in US\$300 million Series C funding round for Amber Technologies (December 2022)

**Ripple (Crypto)**

Participation in US\$72 million Series B funding round for Keyrock (November 2022)

**gumi Cryptos Capital (DLT)**

Equity investment in Finery Markets (November 2022)

**Fasanara Capital**

(Revenue-based financing)  
Participation in €50 million debt funding round for Karmen (November 2022)

**Lead investors (Crypto)**

Participation in US\$70 million Series B funding round for Ramp (November 2022)

**GEM Digital (Crypto)**

Participation in US\$75 million Venture funding round for ZoidPay (November 2022)

**Dawn Capital (InsurTech)**

Participation in US\$70 million Series D funding round for Cover Genius (November 2022)

**Financial sponsors keep the faith**

**Runway Growth Capital and The Olayan Group**

(Payroll payment solutions)  
Participation in US\$50 million Venture funding round for CloudPay (October 2022)

**Mouro Capital (InsurTech)**

Participation in US\$80 million Series C funding round for Vesttoo (October 2022)

**Kingsway Capital (Crypto)**

Participation in late-stage equity funding round for Blockchain.com (October 2022)

**Edison Partners**

(Financial management)  
Participation in US\$55 million Series B funding round for GoHenry (October 2022)

**Bregal Milestone (RegTech)**

Participation in Seed equity round for Cube (October 2022)

**Amboise (WealthTech)**

Participation in US\$25 million Series B funding round for Yomoni (October 2022)

**Anthos Capital**

(Embedded finance)  
Participation in US\$46 million Series C funding round for Railr (October 2022)

**AlbionVC (SaaS)**

Participation in €20 million Series A funding round for Toqio (September 2022)

**Serena Ventures**

(Micro finance)  
Participation in US\$12.5 million Seed funding round for Numida (September 2022)

**Addition (Payments)**

Participation in €320 million Series D funding round for Satsipay (September 2022)

**BCI Finance**

(Embedded finance)  
Participation in £140 million debt funding round for Liberis (September 2022)

**Viola Ventures**

(crypto and fiat treasuries)  
Participation in US\$5.2 million Seed funding round for Nilos (September 2022)

**SeVenture Partners**

(Payments)  
Participation in €3.2 million Seed funding round for Soan (September 2022)

**GEM Digital (DLT)**

Participation in US\$50 million Venture funding round for GRNGrid (September 2022)

**Jordan Park, Oak HC/FT, Nyca Partners, Sound Ventures, Urban Innovation Fund and Kapor Capital**

(Impact investment platform)  
Participation in US\$50 million Series C funding round for Ethic (September 2022)

**DASH Ventures and Edgo**

(P2P lending)  
Participation €18.5 million pre-Series B round for Liwwa (September 2022)

**GEM Digital (Crypto trading)**

Participation in US\$50 million Venture funding round for Bitlevex (September 2022)

**Atalaya Capital Management and Partners for Growth (BNPL)**

Participation in US\$150 million debt funding round for Tabby (August 2022)

**Accel (Payments)**

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

**Praetura Ventures (BaaS)**

Participation in successful £4 million Series A funding round for BankiFi (August 2022)

**QED Investors (Payments)**

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

**Fuel Ventures (Micro-investing)**

Participation in £4 million Series A funding round for Wombat (August 2022)

**Hambro Perks (Banking)**

Participation in £20 million Series C extension funding round for Oxbury (July 2022)

**Ventura Capital (BNPL)**

Participation in US\$50 million Series C extension funding round for Zilch (June 2022)

**Sequoia, Bestseller, Silver Lake, Mubadala and Canada Pension Plan Investment Board (BNPL)**

Participation in US\$800 million Equity funding round Klarna (July 2022)

**SRAM & MRAM (DLT)**

Participation in US\$100 million Series A funding round for 5ire (July 2022)

**Lightspeed Venture Partners and Virgin Group (Online trading)**

Participation in US\$25 million Series A funding round for Lightyear (July 2022)

**Valar Ventures (ESG investing)**

Participation in US\$40 million Series B funding round for Shares (July 2022)

**Acquisitions:**

**PSG Equity (e-money)**

Acquisition of Unnax (March 2023)

**Eurazeo (InsurTech)**

Acquisition of 34% of BMS Group (December 2022)

**Eurazeo (SaaS)**

Acquisition of majority stake in NeoXam (November 2022)

**Mainbridge Capital (Origination platform)**

Acquisition of majority stake in Orbitt (November 2022)

**EQT (SaaS)**

Acquisition of Billtrust (September 2022)

**Direct investments:**

**United Fintech**

(CapMarketsTech)  
Acquisition of additional 26% of TTMzero (May 2023)

**Phoenix Equity Partners**

(Data analytics)  
Acquisition of majority equity stake in 4Most (April 2023)

**Oakley Capital**

(Price comparison)  
Equity investment in facile.it (September 2022)

**Investment collaborations:**

**Octopus Investments**

(Fund management)  
Retail VC trust fund investment HV with Crowdcube (March 2023)

Other FIs believe the hype

**Deal highlight:**

**White & Case advised Demain, the French InsurTech operating as “Luko”, on its restructuring, carve-out and subsequent sale to UK-based Admiral Group.**

**Admiral Group** (InsurTech)  
Acquisition of Demain  
(June 2023)

**Kereis** (Digital distribution)  
Acquisition of majority stake in Particeep (December 2022)

The wheel of time turns – cashing out

**Banco Sabadell / Innocells** (Accounting software)  
Disposal of Nomo (July 2022)

Consolidation through acquisitions & partnerships

**Deal highlight:**

**White & Case advised Nordic Capital-backed Regnology UK on its acquisition of K-Helix Software from KPMG.**

**Deal highlight:**

**White & Case advised Prix, trading as “Pace Revenue”, a UK-based revenue management and dynamic pricing platform operator within the hospitality industry, on the sale of Prix to FLYR.**

**Fintech M&A on the rise as valuations crumble. Figures show a 46% increase on H1 2021 numbers (406 Fintech deals), and a massive 70% increase on H1 2019 pre-pandemic figures (348 Fintech deals).** *Finextra* (September 2022)

**Investors in European fintech are set to become pickier in 2023, focusing on profitable companies with simple operating structures. Consolidation in the space is likely.** *S&P Global* (December 2022)

**Acquisitions:**

**Yokoy** (Expense management)  
Acquisition of FlowExpense  
(June 2023)

**Artemys** (BaaS)  
Acquisition of Finaxys Belgium  
(June 2023)

**Bankable** (Embedded finance)  
Acquisition of Arex Markets  
(June 2023)

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

**Atradius Collections** (Credit scoring)  
Acquisition of Pro Kolekt  
(June 2023)

**Ripple** (Digital asset custody)  
Acquisition of Metaco  
(May 2023)

**Turk Elektronik Para** (Saas)  
Acquisition of Univera Bilgisayar Sistemleri (April 2023)

**Tandem Bank** (Bill-splitting platform)  
Acquisition of Loop Money  
(April 2023)

**SoFi Technologies** (Mortgage lending)  
Acquisition of Wyndham Capital Mortgage (April 2023)

**Acorns** (Children’s financial education)  
Acquisition of GoHenry  
(April 2023)

**Acorns** (Children’s financial education)  
Acquisition of Pixpay (April 2023)

**Scalapay** (BNPL)  
Acquisition of Cabel IP  
(March 2023)

**Weavr** (BaaS and open banking)  
Acquisition of Comma Payments  
(March 2023)

**Seon** (RegTech)  
Acquisition of Complytron  
(February 2023)

**Total Specific Solutions** (InsurTech)  
Acquisition of Prima Solutions  
(January 2023)

**Visma** (SaaS)  
Acquisition of Moloni  
(January 2023)

**CLARK Group** (InsurTech)  
Acquisition of Anorak  
(January 2023)

**NowCM** (Workflow management)  
Acquisition of Nivaura’s digital and IP assets (January 2023)

**FNZ** (WealthTech)  
Acquisition of YieldX  
(January 2023)



**Consolidation  
through  
acquisitions &  
partnerships**

**Auriga**

(Cash management solutions)  
Acquisition of majority stake in  
F1 Solutions (January 2023)

**Symphony Technology Group**  
(Data management)

Acquisition of Alveo  
(January 2023)

**Zucchetti** (SaaS)

Acquisition of Piteco  
(January 2023)

**Cube** (RegTech)

Acquisition of The Hub  
(January 2023)

**Twenty7Tec** (AI)

Acquisition of Meet Parker  
(January 2023)

**Duck Creek Technologies**

(Payments)  
Acquisition of Imburse Payments  
(January 2023)

**Stubben Edge** (InsurTech)

Acquisition of Insurercore  
(December 2022)

**Moneyfarm**

(Pension consulting)  
Acquisition of Profile Pensions  
(December 2022)

**BUX** (Neo brokerage)

Acquisition of Ninety Nine's retail  
brokerage arm (December 2022)

**Galaxy Digital** (DLT)

Acquisition of GK8  
(December 2022)

**United Fintech** (Data analytics)

Acquisition of Cobalt  
(December 2022)

**Schufa** (Data analytics)

Acquisition of bonify  
(December 2022)

**Twig**

(Children's financial education)  
Acquisition of Vybe  
(December 2022)

**Fintech Galaxy** (Open banking)

Acquisition of Underlie  
(December 2022)

**MangoPay** (Fraud prevention)

Acquisition of majority stake in  
Nethone (November 2022)

**Tide** (B2B finance)

Acquisition of Funding Options  
(November 2022)

**BVNK** (Payments)

Acquisition of System  
Pay Services Limited  
(November 2022)

**Quantifeed HK** (Data analytics)

Acquisition of Alpima  
(November 2022)

**Regnology** (RegTech)

Acquisition of b.fine  
(November 2022)

**PNL Fintech**

(Freelancers and SME finance)  
Acquisition of Finadvant  
(November 2022)

**Ria Money** (Forex)

Acquisition of Sikhona Forex  
(November 2022)

**Bit2Me** (SaaS)

Acquisition of Dekalabs  
(October 2022)

**+Simple** (InsurTech)

Acquisition of Innovaction  
Insurance & Wholesale Brokers  
(September 2022)

**Access PaySuite** (Payments)

Acquisition of Pay360  
(September 2022)

**Myinvestor** (WealthTech)

Acquisition of Finanbest  
(September 2022)

**Wave Financial** (Crypto)

Acquisition of minority equity  
interest in Cryptonite Asset  
Management (September 2022)

**Carta**

(Equity management platform)  
Acquisition of Capdesk  
(September 2022)

**FLYR** (Revenue-based finance  
management)

Acquisition of Prix (August 2022)

**Sesami Cash Management**

(Financial management)  
Acquisition of Planfocus  
(August 2022)

**vaIU** (Consumer finance)

Acquisition of Paynas  
(August 2022)

**Cloud Care**

(Credit management)  
Acquisition of Affida (July 2022)

**CoinShares**

(Digital asset management)  
Acquisition of Napoleon Asset  
Management (July 2022)

**GoCardless** (Open banking)

Acquisition of Nordigen  
(July 2022)

**GoHenry**

(Financial management)  
Acquisition of Pixpay (July 2022)

**Ageras** (Financial marketplace)

Acquisition of Kontist (July 2022)

**Qonto** (SME lending)

Acquisition of Penta (July 2022)

**JVs:**

**DirectID** (Credit scoring)

UK credit scoring JV with Faciiit  
(April 2023)

**Broadridge Financial  
Solutions** (TradingTech)

NYFIX Matching solution JV with  
Linedata Services (April 2023)

**Tink** (Open banking)

Lending application process JV  
with ConTe.it (March 2023)

**Tarabut Gateway**

(Crypto trading)  
Bahraini fiat-to-crypto JV with  
Rain (March 2023)

**Paysera** (Payments)

Cash pick-up JV with Ria Money  
Transfer (March 2023)

**Intergiro** (BaaS)

Sustainable payment solution JV  
with Retreeb (March 2023)

**Ezbob**

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

**Tell.money** (Open banking)

Open banking JV with Solaris  
(February 2023)

**Zilch** (BNPL)

Partnership with StepChange  
(February 2023)

**Goji** (Asset management)

Digital onboarding JV with Apex  
Group (December 2022)

**tendy** (Financial education)

Financial education JV with  
WealthKernel (December 2022)

**LUXHUB** (Open finance)

Data processing partnership with  
VERMEG (November 2022)

**Quant** (Digital assets)

Integration and tokenization  
services JV with UST  
(November 2022)

**Consolidation through acquisitions & partnerships**

**Coinhouse (Crypto)**

Crypto asset class JV with NORTIA (November 2022)

**Drip Capital (ID verification)**

ID verification JV with Onfido (September 2022)

**Plaid (Crypto)**

Cryptocurrency JV with Gemini (July 2022)

**Wise (Open banking)**

Open finance JV with Plaid (August 2022)

**Nebeus (PaaS)**

Fiat accounts JV with Modulr (August 2022)

**valU (BNPL)**

BNPL partnership with Amazon Egypt (July 2022)

**Synch Payments (Payments)**

Money-transfer app JV with Nexi (June 2022)

**Revolut (Payments)**

UK and European payments JV with Stripe (July 2022)

**Temenos (SaaS)**

Cloud technology JV with Wipro (July 2022)

**Equity and debt scale-up funding rounds**

**Deal highlight:**

**White & Case advised Thinkurance, a Frankfurt-based InsurTech offering a digital platform solution dedicated to commercial and industrial insurance, on its €22 million Series B-2 funding round, led by Segenia Capital.**

**Deal highlight:**

**White & Case advised Klarna on its US\$800 million Equity round, at a post-money valuation of US\$6.7 billion.**

**Deal highlight:**

**White & Case advised Bud Financial, the UK-based open banking platform, on the 2nd tranche of its US\$80 million Series B fundraising, led by Bellis Phantom / TDR Capital.**

**Fintech funding slowdown accelerates in H1 2023. In H1 2023, a total of US\$27.3 billion was invested globally, a 14% decline from H2 2022.**

*Finextra (July 2023)*

**The UK's fintech sector attracted US\$12.5 billion worth of capital, down from a bumper year in 2021, which saw US\$13.5 billion pumped into the country's fintech firms.** *Finextra (January 2023)*

**UK fintech funding slumped by 8% in 2022, but remained ahead of rival hubs in Europe and Asia. Rising interest rates, surging inflation and the war in Ukraine brought an end to a decade-long global VC frenzy.**

*Finextra (January 2023)*

**UK fintech investment fell to US\$9.6 billion in H1 2022, down from US\$27.8 billion in H1 2021.** *Finextra (September 2022)*

**Lithuania's fintech sector defied the global investment downturn in 2022, recording an 80% increase in revenue.** *Finextra (March 2023)*

**Funding for Portuguese fintechs has exceeded the €1 billion mark for the first time.** *Finextra (October 2022)*

**Middle East fintech outlook is optimistic amid global headwinds. In 2023-to-date, equity investments in these businesses have surpassed the full-year levels in 2018, 2019 and 2020.** *S&P Global (June 2023)*

**Successful fundraisings:**

**Thinkurance (InsurTech)**

Successful €22 million Series B-2 funding round, led by Segenia Capital (June 2023)

**TreasurySpring (Lending marketplace)**

Successful US\$29 million Series B funding round led by Balderton Capital (June 2023)

**Accelerant (InsurTech)**

Successful US\$150 million funding round led by Barings (June 2023)

## Equity and debt scale-up funding rounds

### **Blank** (Digital banking)

Successful €47 million Series B funding round led by Crédit Agricole and La Fabrique (June 2023)

### **Fabrick** (Open banking)

Successful €40 million funding round led by Mastercard (June 2023)

### **Taylor** (SME lending)

Successful €275 million private debt funding round led by Barclays and M&G Investments (June 2023)

### **Funderbream** (Online trading)

Successful S\$40 million funding round led by VentureWave (May 2023)

### **Novidea** (InsurTech)

Successful US\$50 million Series C funding round led by Battery Ventures (May 2023)

### **Tarabut Gateway**

#### (Open banking)

Successful US\$32 million Series A funding round led by Pinnacle Capital (May 2023)

### **Vodeno** (Embedded finance)

Successful €50 million funding round led by EBRD (May 2023)

### **TymeBank** (Digital banking)

Successful US\$77.8 million pre-Series C funding round led by Tencent (May 2023)

### **Wefox** (InsurTech)

Successful US\$55 million Series D funding round led by Squarepoint (May 2023)

### **M-Kopa** (Consumer credit)

Successful US\$55 million funding round led by Sumitomo Corporation (May 2023)

### **Nomba** (Digital banking)

Successful US\$30 million pre-Series B funding round led by Helios Digital Ventures and Shopify (May 2023)

### **FINAplus** (WealthTech)

Successful equity funding round led by Aplina Partners (April 2023)

### **Factris** (SME lending)

Successful €50 million debt funding round led by Aegon Asset Management (April 2023)

### **Yonder** (Payments)

Successful £62.5 million Series A funding round led by Northzone and RTP Global (April 2023)

### **TerraPay** (Payments)

Successful US\$100 million Series B debt and equity funding round led by IFC (April 2023)

### **Fourthline** (RegTech)

Successful €50 million Series B funding round led by Finch Capital (April 2023)

### **FIA Tech** (Data analytics)

Successful US\$25.4 million post-Series A 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)

### **EigenLayer** (DLT)

Successful US\$50 million Series A funding round led by Blockchain Capital (March 2023)

### **Ledger** (Crypto Wallet)

Successful €100 million Series C funding round led by True Global Ventures, Digital Finance Group, VaynerFund, 10T and Molten Ventures (March 2023)

### **Agreena** (ClimateTech)

Successful €46 million Series B funding round led by HV Capital (March 2023)

### **Raisin** (Deposit aggregation)

Successful €60 million Series E funding round led by Goldman Sachs and M&G Catalyst (March 2023)

### **eToro** (Online trading)

Successful US\$250 million Venture funding round led by ION Group and Softbank Vision Fund 2 (March 2023)

### **Abound** (Open banking)

Successful £500 million debt and equity funding round from K3 Ventures, GSR Ventures and Hambro Perks (March 2023)

### **Fraudio** (RegTech)

Successful Seed funding round from Iberis Capital and CTT Innovation Fund (March 2023)

### **DirectID** (Credit scoring)

Successful €9 million Series A funding round from Ingka Investments (February 2023)

### **Pliant** (Payments)

Successful US\$28 million Series A funding round led by SBI Investment (February 2023)

### **Merchant Money** (B2B lending)

Successful £115 million debt funding round led by Barclays Bank and Quilam Capital (February 2023)

### **Taurus**

#### (Digital asset infrastructure)

Successful US\$65 million Series B funding round led by Credit Suisse (February 2023)

### **One Zero Digital Bank**

#### (Digital banking)

Successful US\$62 million Series B funding round led by Amnon Shashua, SBI, Tencent and West Coast Equity Partners (February 2023)

### **Zopa Bank** (Digital banking)

Successful £75 million late-stage funding round (February 2023)

### **Bud Financial** (Open banking)

Successful undisclosed investment by TransUnion (January 2023)

### **Tranch** (BNPL)

Successful US\$100 million Seed funding round led by Soma Capital and FoundersX (January 2023)

### **Tabby** (BNPL)

Successful US\$58 million Series C funding round led by Sequoia Capital India (January 2023)

### **Hack The Box** (SaaS)

Successful US\$55 million Series B funding round led by The Carlyle Group (January 2023)

### **40Seas** (Trade finance)

Successful US\$111 million Seed funding round led by Team8 (January 2023)

### **Superscript** (InsurTech)

Successful US\$45 million Series B funding round led by BHL UK (January 2023)

### **AccessFintech**

#### (Risk management)

Successful US\$60 million Series C funding round led by WestCap (January 2023)



**Equity and debt  
scale-up funding  
rounds**

**Manafa Capital**

(Crowdfunding platform)

Successful Series A funding round led by STV and Wa'ed Ventures (January 2023)

**Curve (Payments)**

Successful US\$1 billion debt funding round led by Credit Suisse (December 2022)

**Allica Bank (Digital banking)**

Successful £100 million Series C funding round led by TCV (December 2022)

**Edge Laboratories**

(WealthTech)

Successful strategic investment from J.P. Morgan Private Bank (December 2022)

**Evoq (WealthTech)**

Successful strategic investment from J.P. Morgan Private Bank (December 2022)

**Novicap (SME finance)**

Successful €200 million debt funding round led by Fasanara Capital (December 2022)

**Younited Credit**

(Consumer credit)

Successful €60 million Venture funding round led by Eurazeo, Crédit Mutuel Arkéa, Bpifrance and Goldman Sachs (December 2022)

**Amber Technologies**

(Crypto trading)

Successful US\$300 million Series C funding round led by Fenbushi Capital US (December 2022)

**Keyrock (Crypto)**

Successful US\$72 million Series B funding round led by Ripple (November 2022)

**Karmen**

(Revenue-based financing)

Successful €50 million debt funding round led by Fasanara Capital (November 2022)

**Ramp (Crypto)**

Successful US\$70 million Series B funding round co-led by Mubadala Capital and Korelya Capital (November 2022)

**ZoidPay (Crypto)**

Successful US\$75 million Venture funding round led by GEM Digital (November 2022)

**Cover Genius (InsurTech)**

Successful US\$70 million Series D funding round led by Dawn Capital (November 2022)

**CloudPay**

(Payroll payment solutions)

Successful US\$50 million Venture funding round co-led by Runway Growth Capital and The Olayan Group (October 2022)

**Vesttoo (InsurTech)**

Successful US\$80 million Series C funding round led by Mouro Capital (October 2022)

**Blockchain.com (Crypto)**

Successful late-stage equity funding round led by Kingsway Capital (October 2022)

**GoHenry**

(Financial management)

Successful US\$55 million Series B funding round led by Edison Partners, Revaia and Nexi (October 2022)

**Fluro (Consumer credit)**

Successful €200 million debt funding round led by BNP Paribas (October 2022)

**Cube (RegTech)**

Successful Seed funding round led by Bregal Milestone (October 2022)

**Yomoni (WealthTech)**

Successful US\$25 million Series B funding round (October 2022)

**Railsr (Embedded finance)**

Successful US\$46 million Series C funding round led by Anthos Capital (October 2022)

**Toqio (SaaS)**

Successful €20 million Series A funding round led by AlbionVC (September 2022)

**Numida (Micro-finance)**

Successful US\$12.5 million Seed funding round led by Serena Ventures (September 2022)

**Satispay (Payments)**

Successful €320 million Series D funding round led by Addition (September 2022)

**Nilos (Crypto and fiat treasuries)**

Successful US\$5.2 million Seed funding round led by Viola Ventures (September 2022)

**Soan (Payments)**

Successful €3.2 million Seed funding round led by SeVenture Partners and Allianz Trade (September 2022)

**GRNGrid (DLT)**

Successful US\$50 million Venture funding round led by GEM Digital (September 2022)

**Monese (Digital banking)**

Successful £35 million equity investment from HSBC Ventures (September 2022)

**Ethic**

(Impact investment platform)

Successful US\$50 million Series C funding round led by Jordan Park Group (September 2022)

**Liwwa (P2P lending)**

Successful €18.5 million pre-Series B round led by DASH Ventures, FMO, Edgo, Bank al Ethiad and DEG (September 2022)

**Edda (SaaS)**

Successful US\$5.8 million Seed funding round (September 2022)

**21.co (Crypto trading)**

Successful US\$25 million Venture funding round led by Marshall Wace (September 2022)

**Equity and debt  
scale-up funding  
rounds**

**Bitlevex (Crypto trading)**

Successful US\$50 million  
Venture funding round led by  
GEM Digital (*September 2022*)

**Tabby (BNPL)**

Successful US\$150 million  
debt funding round led by  
Atalaya Capital Management  
and Partners for Growth  
(*August 2022*)

**Super Payments (Payments)**

Successful £22.5 million pre-  
Seed funding round led by Accel  
(*August 2022*)

**BankiFi (BaaS)**

Successful £4 million Series A  
funding round led by Praetura  
Ventures (*August 2022*)

**TeamApt (Payments)**

Successful US\$50 million pre-  
Series C funding round led by  
OED Investors (*August 2022*)

**Wombat (Micro-investing)**

Successful £4 million Series  
A funding round led by Fuel  
Ventures (*August 2022*)

**Oxbury (AgriFinance)**

Successful £20 million Series C  
extension funding round led by  
Frontier Agriculture, Hutchinsons  
Group, Hambro Perks, Grosvenor  
Food and AgTech (*July 2022*)

**Zilch (BNPL)**

Successful US\$50 million Series  
C extension funding round led by  
Ventura Capital (*June 2022*)

**Klarna (BNPL)**

Successful US\$800 million  
Equity funding round led by  
the existing main shareholders  
(*July 2022*)

**YuLife (InsurTech)**

Successful US\$120 million  
Series C funding round led by  
Dai-ichi Life Insurance Company  
(*July 2022*)

**5ire (DLT)**

Successful US\$100 million  
Series A funding round led by  
SRAM and MRAM (*July 2022*)

**Lightyear (Online trading)**

Successful US\$25 million  
Series A funding round led by  
Lightspeed Venture Partners and  
Virgin Group (*July 2022*)

**Kettel Homes (PropFinance)**

Successful equity investment  
from Nationwide (*July 2022*)

**Shares (ESG investing)**

Successful US\$40 million Series  
B funding round led by Valar  
Ventures (*July 2022*)

**Splitting at the  
seams**

**UK's fintech sector faces an uncertain future, with 50% of firms flagging the potential risk of failure by the end of 2023.** *Finextra (July 2023)*

**The European fintech industry bore the brunt of a global drop in fintech funding during H1 2023, declining by more than 50% over H2 2022.** *Finextra (July 2023)*

**Railsr (UK)**

Rescue acquisition by D Squared  
Capital, Moneta VC and Ventura  
Capital (*March 2023*)

**Bank North (UK)**

Disposal of SME lending  
business (*October 2022*)

High-profile  
crypto collapses

**Deal highlight:**

**White & Case advised the Official Committee of Unsecured Creditors in the chapter 11 case of Celsius Network in the United States Bankruptcy Court for the Southern District of New York, acting as the fiduciary for 1.7 million account users that used the Celsius platform before its bankruptcy filing.**

**Deal highlight:**

**White & Case advised the Joint Provisional Liquidators appointed by the Supreme Court of The Bahamas over FTX Digital Markets, the regulated Bahamian entity housing the international digital assets exchange in connection with its cross-border restructuring and/or winding up in The Bahamas, including in relation to FTX Digital Markets' chapter 15 case and the chapter 11 cases of its affiliates pending in Delaware bankruptcy court.**

**The new UK regulatory regime aims to bring the rules governing crypto tokens closely into line with those for traditional financial assets. The UK government aims to transform the UK into a hub for the crypto industry.**

*Financial Times (February 2023)*

**The UK central bank officials warned that it is "too dangerous" for cryptocurrency trading to remain outside mainstream financial regulation.**

*S&P Global (December 2022)*

**European Council concurs with proposals for anti-money laundering regulation being expanded into the cryptocurrency sector.**

*S&P Global (December 2022)*

**Genesis Global**

Collapse into bankruptcy proceedings (*January 2023*)

**BlockFi**

Collapse into bankruptcy proceedings (*November 2022*)

**Three Arrows Capital**

Collapse into bankruptcy proceedings (*July 2022*)

**Core Scientific**

Collapse into bankruptcy proceedings (*December 2022*)

**Celsius Network**

Collapse into bankruptcy proceedings (*July 2022*)

**Zipmex**

Collapse into bankruptcy proceedings (*July 2022*)

**FTX**

Collapse into bankruptcy proceedings (*November 2022*)

**Voyager Digital**

Collapse into bankruptcy proceedings (*July 2022*)

Top-down  
support for  
fintech continues

**Governments:**

**US and UK governments**

Participation in grant funding round for Featurespace (*November 2022*)

**Regulators:**

**UK FCA**

Deliver roadmap for future of open banking (*April 2023*)

**Saudi Central Bank**

Launch of open banking lab (*January 2023*)



## Our dedicated UK & European financial services core team

### Hyder Jumabhoy

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

### Prof. Dr. Roger Kiem

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

### Guy Potel

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

### Ashley Ballard

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

### Daniel Turgel

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

### Ian Ivory

EMEA Corporate Group  
Fintech  
Partner, London  
T +44 20 7532 1211  
E ian.ivory@whitecase.com

### Emmie Jones

EMEA Private Equity Group  
Private Equity  
Partner, London  
T +44 20 7532 1727  
E emmie.jones@whitecase.com

### Helen Pantelides

EMEA Private Equity Group  
Private Equity  
Partner, London  
T +44 20 7532 1349  
E helen.pantelides@whitecase.com

### Jonathan Rogers

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

### Jan Jensen

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

### Henrik Wireklint

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

### Patrik Erblad

EMEA Private Equity Group  
Private Equity  
Partner, Stockholm  
T +46 8 506 32 390  
E patrik.erblad@whitecase.com

### Martin Jarvengren

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

### Dr. Stefan Bressler

EMEA Corporate Group  
FIG M&A  
Partner, Frankfurt, Hamburg  
T +49 69 29994 1164/+49 40 35005 259  
E stefan.bressler@whitecase.com

### Dr. Sebastian Pitz

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

### Michael Immordino

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

### Leonardo Graffi

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

### Gianluca Fanti

EMEA Banking Group  
NPLs & Debt Finance  
Partner, Milan  
T +39 02 00688 390  
E gianluca.fanti@whitecase.com

### Darragh Byrne

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

### Dr. Jost Koththoff

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

### Dr. Alexander Kiefner

EMEA Corporate Group  
Public M&A  
Partner, Frankfurt  
T +49 69 29994 1570  
E akiefner@whitecase.com

### Debashis Dey

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

### Dennis Heuer

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

### Hugues Mathez

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

### Franck De Vita

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

### Emre Özşar

EMEA Corporate Group  
Private M&A/FIG M&A  
Partner, Istanbul  
T +90 212 355 1321  
E emre.ozsar@gkcpartners.com

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