

Other Financial Services

UK & European Financial Services M&A:
Sector Trends H2 2023 | H1 2024

Asset / Wealth Management:

Europe's barbell becomes more pronounced—larger asset / wealth managers swallow smaller competitors at pace.

Payments:

Equity and debt cheques from financial sponsors fuel growth, with investment committee appetite across the full spectrum from Seed through to late-stage / pre-IPO. The payments sector bucks the trend on IPOs.

Stock Exchanges / Clearing Houses / Trading Venues:

Cautious deployment of M&A war chests while concerns relating to IPO and equity market trading buoyancy continue.

Brokers / Corporate Finance:

Mid-market investment banks consolidate at the fastest rate yet—Panmure Gordon & Liberum, Redburn (Europe) & Atlantic Equities and Cenkos Securities & FinnCap Group mergers reshape the City skyline.

Consumer Finance:

Inflexion point arrives for UK & European consumer lending. The strong will survive as BNPL and POS finance become the norm for e-commerce.

Specialty Finance / Marketplace Lending:

Consolidation fever grips non-bank lenders and banks alike—SME lending, revenue-based finance and PropFinance at its core.

Our dedicated UK & European financial services core team



Asset / Wealth Management



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Specialty Finance / Marketplace Lending



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Asset / Wealth Management

Current market:

Consistently high M&A activity levels

We are seeing:

Europe's barbell becomes more pronounced—larger asset / wealth managers swallow smaller competitors at pace:

- **Larger deals remain rare** (e.g., Altor's acquisition of Mandatum)
- **Medium-sized deals—UK retains its crown for consolidation activity** (e.g., LGT's acquisition of abrdn Capital as well as abrdn Smaller Companies Income Trust & Shires Income merger)
- **Smaller deals—France replaces the UK as the European hotspot of consolidation activity** (>5 French AWM consolidation deals)

Private credit managers deploy inorganic strategies:

- **M&A** (e.g., Man Group's acquisition of Varagon Capital)
- **JVs** (e.g., IDC Ventures' JV with Arena Investors)
- **Equity investments** (e.g., Ageas' acquisition of 5.9% of Royal Park)

Polarisation of bank strategies:

- **Bulge bracket banks acquire** (e.g., Goldman Sachs' acquisition of Groupe Crystal)
- **Swiss banks dispose of non-core assets** (e.g., UBS's disposal of 51% of UBS Hana Asset)
- **European banks restructure** (e.g., Commerzbank's demerger of Yellowfin)

Key drivers / challenges:

Signs of fragility in the AWM sector:

- **Material dip in new fund launches—lowest number of UK funds for 2 decades**

- **Government intervention to improve attractiveness of London as a financial hub** (e.g. UK Chancellor's plans to modify the UK's MiFID II-equivalent legislation)
- **Withdrawal of known brands** (e.g., Ardevora's closure to external clients)

Sub-sector M&A activity heats up:

Sub-sector	Market-shaping deals
Financial planning	Söderberg's equity investments in Fidelius, Cheltenham Independent Financial and Timothy James
Fund management	Ohman's acquisition of Lannebo Fonder and Altum's acquisition of Link Fund Solutions (Luxembourg)
Debt servicing	DoValue's acquisition of Gardant
Trust administration	Allfunds' acquisition of BCC Iccrea's Spanish paying agent business
Private equity	Bregal Milestone's acquisition of majority equity interest in Evli Alexander

Trends to watch:

Rise of WealthTech:

- **Established players' hunger for top tech** (e.g., EFG Hermes' minority equity investment in Kenzi Wealth)
- **WealthTech consolidating market share** (e.g., Objectway's acquisition of Nest Wealth)
- **WealthTech attracting growth capital** (e.g., Wealthon, Midas, Unbox, ZILO, Scalable Capital and atomos all successfully raised capital in the last 12 months)

Mixed reaction to ESG-focused managers:

- **Dwindling interest in funds citing ESG attributes—only 6 new launched in H2 2023, compared with 55 in H1 2023**
- **Continued interest in new ESG WealthTech** (e.g., Industrial Thought's investment in Integrum ESG)

Our M&A forecast ▲▲▲▲△

Consolidation activity is highly likely to continue notwithstanding proposals to loosen the stranglehold of MiFID II's restrictions on bundling of research costs with trading services expenses.

As the WealthTech space gets more crowded, financial sponsors are likely to encourage combinations between value-accretive portfolio businesses.

M&A forecast legend

▲▲▲▲△ Flat ▲▲▲△△△ Limited growth ▲▲▲▲△△ Steady growth ▲▲▲▲▲△ Strong growth ▲▲▲▲▲▲ Very strong growth



Payments

Current market:

M&A activity levels retain a monumental high

We are seeing:

Equity and debt cheques from financial sponsors fuel growth:

- **Venture Capital:** full spectrum from Seed through to late-stage
- **Private Equity:** predominantly late-stage (i.e. Series C and beyond)
- **Banks:** late-stage only
- **Payment Giants:** predominantly late-stage (early stage mainly through venture arms)

Payment service providers continue to concentrate efforts on inorganic growth:

- **Mergers** (e.g., Trustly & Slimpay merger)
- **Acquisitions** (e.g., Worldline's acquisitions of GoPay and Banca del Fucino's merchant acquiring business, as well as Nexi's acquisition of Sparkasse / Banca di Cividale's merchant acquiring business and 30% of Computop)
- **Partnerships** (e.g., Visa's partnerships with AWS, Micropayments, LemFi, International Money Express and Chipper Cash)
- **IPOs** (e.g., CAB Payments' £851.4 million LSE Main Market IPO)

Continued hunger of payment service providers for:

- **growth capital** (>25 successful equity and/or debt funding rounds in the last 12 months)
- **expansion into new geographies** (e.g. M-Pesa's launch in Ethiopia)

Key drivers / challenges:

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

Funding round	Selection of businesses which have raised capital in the last 12 months
Early-stage	Aperidata, Twill Payments, Pliant, Stitch and Qomodo
Maturity Series B / C	Vitesse, Curve, Brite Payments, Imprint, Fnality and Enfuce
Late-stage	Nium, SumUp, Hokodo, PPRO, MTN Fintech and Paysend

Established banks adopt a carefully considered approach to payment service provision:

- **Partnerships—the most common** (e.g., NatWest's partnerships with StoneX Payments, Icon Solutions and FSB)
- **Acquisitions—remain relatively rare** (e.g., TBC's acquisition of Fondy)
- **Abdication—primarily non-core disposals of merchant acquiring operations** (e.g., Banca di Cividale's and Banca del Fucino's respective disposals of merchant acquiring businesses)

Trends to watch:

Increasingly interventionist regulators:

- **Europe:** European Commission's proposals for reform of PSDII
- **EU Member State:** Central Bank of Ireland's multi-year payments strategy to encourage Irish banks to grasp opportunities presented by instant payments
- **Nordics:** Sveriges Riksbank's concerns that digitalisation of payments has compounded fraud and financial exclusion risks
- **UK:** Financial Conduct Authority's imposition of severe restrictions on payment service providers on account of AML failings

Our M&A forecast



Stratospheric M&A activity levels to continue as mobile / cashless transactions outpace cash payments.

Tailwinds of Europe's financial sponsor appetite for payment service providers likely to continue, notwithstanding doldrums of private capital fundraisings across fintech verticals more generally.

M&A forecast legend

Flat
 Limited growth
 Steady growth
 Strong growth
 Very strong growth



Stock Exchanges / Clearing Houses / Trading Venues

Current market:

Fewer M&A deals as Europe's FMI tectonic plates digest acquisitions of yesteryear

We are seeing:

Commodities exchanges / clearing attract M&A interest:

- **Europe:** European Commodity Clearing's acquisition of BSP Energy Exchange's clearing business
- **Nordics:** European Energy Exchange's bid for Nasdaq Clearing Sweden's and Nasdaq Oslo's clearing and commodities exchange business (subsequently abandoned)
- **Middle East:** Tadawul's acquisition of 32.6% of Dubai Mercantile Exchange

Financial sponsors drive data analytics M&A activity:

- **Exits:** Nordic Capital's disposal of Macrobond
- **Acquisitions:** Francisco Partners' acquisition of Macrobond
- **Investments:** ETFS Capital's, Volta Ventures' and Pamica's participation in BITA's funding round

Europe's FMI adopt a tiered approach to technology M&A:

- **Acquisitions of more mature technology** (e.g., SIX's acquisition of majority stake in FactEntry)
- **Equity investments in growing technology** (e.g., Clearstream's equity investment in Digital Vault Services)
- **Partnerships into promising (but untested) technology** (e.g., London Stock Exchange's bespoke generative AI models JV with Microsoft)

Key drivers / challenges:

Europe's FMI prioritise different DLT / blockchain initiatives:

- **Bringing asset managers closer to retail clients** (e.g., Deutsche Börse's acquisition of FundsDLT)
- **Providing increased access to digital asset classes** (e.g., AsiaNext's launch of cryptocurrency derivatives trading offering)
- **Expanding geographic reach** (e.g., Euroclear's equity investment in, and strategic partnership with, IZNES)
- **Creating a bridge between DLT and traditional infrastructure** (e.g., Euroclear's first blockchain bond)
- **Focusing on state-of-the-art custody capability** (e.g., Clearstream's equity investment in Digital Vault Services)
- **BigTech investing in long-term FMI partnerships** (e.g., Microsoft's acquisition of 4% of London Stock Exchange Group)

Availability of buyers for "liquid" FMI stakes:

- **Private equity, pension funds and SWFs cash-out** (e.g., Blackstone's, CPPIB's and GIC's disposals of equity interests in London Stock Exchange Group)
- **Banks cash-out** (e.g., Credit Suisse's and Natixis' disposal of equity interests in FundsDLT)

Trends to watch:

Cautious deployment of M&A war chests while concerns relating to IPO and equity market trading buoyancy continue

Regulators test all angles before intervention (e.g., UK Financial Conduct Authority's decision of 'no significant intervention' in benchmarks and market data vendor services verticals, following earlier concerns relating to lack of competition in wholesale data market)

Our M&A forecast ▲▲▲▲▲

M&A volumes likely to remain moderate in the short term as Europe's FMI tectonic plates focus on integrating previous acquisitions and delivering returns to shareholders.

LSEG is a good example of what we expect to see—digest Refinitiv and prove business case by way of £1 billion share buy-backs combinations between value-accretive portfolio businesses.

M&A forecast legend

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Brokers / Corporate Finance

Current market:

Promising M&A activity levels

We are seeing:

Europe's banks hone-in on:

- **Expansion, as the historic shackles of the global financial crisis finally ease** (e.g., Deutsche Bank's acquisition of Numis)
- **Depth of bench** (e.g., Renta 4 Banco's acquisition of Sigrun Partners)
- **Specialist tech financial advisory skillsets** (e.g., Mediobanca's acquisition of Arma Partners and Bryan Garnier's acquisition of NOR Capital)
- **Mobile / online trading capability** (e.g., ABN AMRO's acquisition of BUX)

Market consolidation:

- **Mergers between culturally aligned investment banks** (e.g., Panmure Gordon & Liberum merger)
- **Acquisitions to build scale** (e.g., Marex's acquisitions of Cowen's prime brokerage and outsourced trading businesses as well as Eagle Commodities)
- **Strategic alliances to enter new markets** (e.g., Livingstone Partners' debt advisory JV with Corus Corporate Finance)
- **Partnerships to widen product offering** (e.g., Tomorrow's brokerage-as-a-service JV with lemon.markets)
- **Deployment of private equity-backed M&A firepower** (e.g., Evolution's acquisition of Creditas Financial Solutions, following equity investment from Carlyle)

Key drivers / challenges:

Mid-market investment banks seek:

- **To secure economies of scale and scope in already well-serviced UK markets** (e.g., Panmure Gordon & Liberum, Redburn (Europe) & Atlantic Equities and Cenkos & FinnCap mergers)
- **To be prepared for anticipated rebound in M&A and IPO activity in H2 2024 / H1 2025**
- **To bolster tech and mobility deal credentials** (e.g., Arma Partners and NOR Capital both found new owners in the last 12 months)
- **To weather mounting competition from digital trading platforms** (e.g., GFO-X and Pontera both successfully secured fresh funding in the last 12 months)

Renewed focus on key business lines:

- **Tag-out of discretionary wealth management** (e.g., Investec's sale of Investec Wealth & Investment)
- **Tag into financial advisory** (e.g., Investec's acquisition of majority stake in Capitalmind)

Resurgence of appetite for digital asset classes (e.g., Andromeda's and OANDA's acquisitions of controlling stakes in Change Group and Coinpass, respectively)

Trends to watch:

Market consolidation amongst online trading platforms as the bar for private capital equity cheques rises—smaller number of platforms successfully executed funding rounds in the last 12 months

March of the global crypto trading giants (e.g., Robinhood joins the scale of Binance and Coinbase through acquisition of Bitstamp)

Continued appetite for specialist traders (e.g., New Holland Capital's cornerstone investment in Shinfalls Commodities)

Our M&A forecast ▲▲▲▲△△

Market consolidation to continue in the short / medium term amongst mid-market investment banks as pressure mounts to attract top financial advisory talent and rationalise rising compliance costs.

These pressures are prevalent on both sides of the Atlantic—Houlihan Lokey's acquisition of Waller Helms bears many hallmarks of deals in the London market.

M&A forecast legend

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Consumer Finance

Current market:

Inflexion point for UK & European consumer lending

We are seeing:

Significant consolidation activity:

- **First-movers attempt to conquer their niches** (e.g., Wagestream's and Elevation's respective acquisitions of Keebo and ExpressCredit)
- **Larger lenders swallow competitors** (e.g., Credit Agricole Consumer Finance's acquisition of Pledg)

Consumer finance providers diversify through partnerships (e.g., Scalapay's BNPL partnership with Marqeta)

Buy-now, pay-later reaches an inflexion point:

- **Some well-known brands successfully fundraise despite "difficult" private capital conditions** (e.g., Billink, Tabby, Tamara and Zilch all successfully raised capital in the last 12 months)
- **Small number of well-known brands expand organically** (e.g., Mondu's launches in UK, Netherlands and Austria)
- **Other well-known brands withdraw from markets** (e.g., Block's withdrawal of Clearpay in Spain, France and Italy) **or withdraw altogether** (e.g., Divido's and Laybuy's high-profile collapses)

Insolvency contagion spreads beyond buy-now, pay-later:

- **POS** (e.g., collapse of ZestMoney)
- **Consumer PropFinance** (e.g., collapse of Fronted)

Key drivers / challenges:

Consolidation M&A activity centred around payroll finance, as lenders strive for scale (e.g., ViviBanca, Banco Desio e Brianza and Wagestream all inked deals in the last 12 months)

Market conditions force consumer lenders to re-think strategies for access to capital—European fintech lending start-ups racked up over €11 billion in debt facilities in 2023:

- **Payroll finance** (e.g., Payflow's €20 million debt funding round led by BBVA Spark)
- **BNPL** (e.g., Tabby's US\$700 million debt funding round led by JP Morgan)

Consumer lenders re-calibrate balance sheets:

- **Off-loading of NPLs to industrial scale debt servicers** (e.g., BNP Paribas Personal Finance's sale of €120 million of consumer NPLs to KRUK / InvestCapital)
- **Forward flow arrangements** (e.g., Jefferies' and Santander's participation in £272 million funding round in Updraft, by way of £250 million forward flow)

"Interesting" universe of potential buyers / investors:

- **UHNW** (e.g., Tom Hunter's participation in £800 million debt and equity funding round in Abound)
- **Non-bank FIs** (e.g., Royal London's acquisition of Responsible Lending)
- **Non-FIs** (e.g., Etisalat's acquisition of 63.3% of Beehive)

Trends to watch:

Exponential BNPL take-up is met by political and regulatory scrutiny—the UK a hotbed of controversy:

- **Regulator:** UK Financial Conduct Authority's use of powers under UK Consumer Rights Act 2015 to secure changes to potentially unfair / unclear contract terms in BNPL sector
- **Government:** UK Treasury's proposed regulation of low-cost credit contracts, including Treasury Laws Amendment Bill 2024: Buy Now, Pay Later
- **Political:** UK Labour Party's accusations of UK Government dragging its feet on regulation of BNPL sector

Our M&A forecast ▲▲▲▲▲

Consolidation M&A to continue in the short / medium term, on account of regulatory and cost of funding pressures materially increasing operating costs.

The strong will survive as BNPL and POS finance become "the norm" for e-commerce.

M&A forecast legend

▲▲▲▲▲ Flat ▲▲▲▲▲ Limited growth ▲▲▲▲▲ Steady growth ▲▲▲▲▲ Strong growth ▲▲▲▲▲ Very strong growth



Specialty Finance / Marketplace Lending

Current market:

Marginal uptick in M&A activity

We are seeing:

Uptick in consolidation activity—>15 sizable consolidation M&A deals in the last 12 months:

- **Banks: seeking transformational transactions** (e.g., BPCE’s acquisition of Société Générale Equipment Finance)
- **Non-bank lenders: seeking scale in a populated market** (e.g., Kare’s, Teylor’s and Confindo’s respective acquisitions of Corona Capital, Creditsshelf and Bancovo)

Diverse demographic of VC support for specialty lenders:

- **(non-sector specific) VCs** (e.g., Northzone’s, VentureFriends’ and 13books’ respective equity investments in FINOM, Carmoola and Aria)
- **(sector specific) VCs** (e.g., Autotech Ventures’ equity investment in Bumper)
- **Trade VC arms** (e.g., Uber Technologies’, InMotion Ventures’ / Jaguar Land Rover’s and Shell Ventures’ respective equity investments in Moove, Carmoola and Bumper)

Significant investment appetite from “longer-term money”:

- **Banks** (e.g., Citi’s equity investments in Numerated, Defacto and Fleximize)
- **Pension funds** (e.g., Teesside Pension Fund’s investment in GB Bank)

Key drivers / challenges:

Consolidation driven by ambitions of:

- **Conquering verticals** (e.g., Volkswagen Pon Financial Services’ acquisition of Zuidlease)
- **Acquiring new debt collection technology** (e.g., Everyday People Financial’s acquisition of Pastdue Credit Solutions)

- **Expanding international presence** (e.g., Levenue’s acquisition of MidFunder)

Availability of growth capital for speciality lenders:

Hottest lending verticals for fundraising activity in the last 12 months:

- 1st | SME lendings**
Successful fundraisings including: FINOM, Defacto, multifl, Fleximize, Finiata and Zanifu
- 2nd | Autofinance**
Successful fundraisings including: Moove, Lizy, Carmoola and Bumper
- 3rd | Working capital**
Successful fundraisings including: Aria and TRIVER

Banks gaining access to niche verticals by financing specialty lenders:

- **Credit lines** (e.g., Barclays’ participation in iwoca’s £200 million debt funding round)
- **Securitisation structures** (e.g., Goldman Sachs’ and Citibank’s participation in Fleximize’s £136 million securitised funding round)

Trends to watch:

Uptick in consolidation M&A transactions funded otherwise than through available cash:

- **Share-for-share transactions** (e.g., Alisa Bank & PURO Finance merger)
- **Tapping debt capital markets** (e.g., Nordiska’s acquisition of Umeå Release Finans)

Safety in numbers—rise of partnerships to weather the private capital drought (e.g., Sancus Lending’s bridge financing JV with Hawk Lending)

Our M&A forecast ▲▲▲▲△△

M&A levels are likely to remain relatively constant amidst uncertain private capital and public equity market conditions.

Likely see-saw effect between consolidation and fundraising activity, with an uptick in “paper” transactions.

M&A forecast legend

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Asset / Wealth Management – Publicly reported deals & situations

Market consolidation

Deal highlights:

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, with £6 billion of AuM across the UK, Jersey and Guernsey.

Market commentary:

Launches of funds claiming ESG attributes all but dried up in H2 2023. Just six funds citing ESG factors launched in H2 2023, compared with 55 in H1 2023. (*Financial Times–January 2024*)

Asset managers have launched the lowest number of funds for UK investors in two decades, as higher living costs and interest rates have prompted investors to move out of investment funds. (*Financial Times–January 2024*)

Larger:

Altor
Finland
Acquisition of Mandatum
February 2024

Bank Delen
Netherlands
Acquisition of
Puur Beleggen
January 2024

Mid-sized:

Bantleon
Switzerland
Acquisition of 62%
of Credit Suisse
Investment Partners
June 2024

Janus Henderson Group
Kuwait
Acquisition of Tabula
Investment Management
May 2024

iM Global Partner
UK
Acquisition of
(undisclosed) minority
stake in Trinity Street
Asset Management
April 2024

Amundi
Switzerland
Acquisition of
Alpha Associates

Esterad
Bahrain
Acquisition of Blue Sky
February 2024

Groupe Cyrus & Herez
France
Merger
December 2023

Ofi Invest AM
France
Acquisition of Egamo
November 2023

Market consolidation continued

Carnegie

Sweden

Acquisition of Erik Penser's wealth management and corporate finance businesses

October 2023

LGT

UK

Acquisition of abrdn Capital

September 2023

abrdn Smaller Companies Income Trust & Shires Income

UK

Merger

Longchamp AM & Sanso IS

France

Merger

July 2023

Man Group

Switzerland

Acquisition of 51% of Asteria

June 2023

Smaller:

LOYS

Germany

Acquisition of 50% of Vates Invest

May 2024

Groupe Premium

France

Acquisition of La Phoceenne d'investissement

Groupe Premium

France

Acquisition of DDC Gestion de Patrimoine

Groupe Premium

France

Acquisition of NDC Associates

Solventis

Spain

Acquisition of Altair Finance

Sienna Investment Managers

Italy

Acquisition of Ver Capital

April 2024

J&T Arch

Cyprus

Acquisition of (undisclosed) stake in Emma Alpha Holding

MoraBanc

Spain

Acquisition of majority stake in Tressis

Groupe Crystal

France

Acquisition of Opti Finance

March 2024

Astoria Finance

France

Acquisition of Patriam

January 2024

Maven Capital Partners UK / Mattioli Woods

UK

Acquisition of Newable Ventures

December 2023

abrdn

US

Acquisition of four closed-end funds from First Trust Advisors

Frank Vlayen

Belgium

Acquisition of 47.5% of Leo Stevens Private Banking

October 2023

Progeny

UK

Acquisition of Fiscal Engineers

Evelyn Partners

UK

Acquisition of Millen Capital

August 2023

Financial planning M&A

Deal highlight:

White & Case advised Söderberg & Partners, the KKR and TA-backed Nordic provider of wealth management and corporate pension services, on its investment into Cheltenham Independent Financial Advisers.

Söderberg & Partners **UK**

Acquisition of significant minority interest in Fidelius

January 2024

Söderberg & Partners **UK**

Equity investment in Cheltenham Independent Financial Advisers

July 2024

Malakoff Humanis **France**

Acquisition of 45% of Epsens

December 2023

Perspective **Financial Group** **UK**

Acquisition of Campbell Harrison from Fairstone Group

Perspective **Financial Group** **UK**

Acquisition of Strategic Financial Portfolios

October 2023

Söderberg & Partners **UK**

Acquisition of Timothy James & Partners

September 2023

Fairstone **UK**

Acquisition of Prosperity Wealth

July 2023

Fund management M&A

Indecap **Sweden**

Acquisition of PriorNilsson Fonder

Stoneweg **Switzerland**

Acquisition of Cromwell Property Group's European fund management platform

May 2024

Dunas Capital **Spain**

Acquisition of Gesnorte

April 2024

FNZ **Luxembourg**

Acquisition of IFSAM

January 2024

IBI **Israel**

Acquisition of Psagot Mutual Funds

Phoenix **Investment House** **Israel**

Acquisition of Psagot Compass Hedge Funds

December 2023

Ohman Group **Sweden**

Acquisition of majority stake in Lannebo Fonder

Evli **Finland**

Acquisition of 67% of Zenito

November 2023

Altum Group **Luxembourg**

Acquisition of Link Fund Solutions (Luxembourg)

August 2023

REYL Intesa Sanpaolo **Switzerland**

Acquisition of Carnegie Fund Services

July 2023

Debt servicing M&A

Deal highlight:

White & Case advised DoValue, Southern Europe's leading servicer of credit portfolios and ROEs, on its acquisition of Italian credit manager Gardant, from investment fund Elliott.

DoValue Italy

Acquisition of Gardant

July 2024

SpareBank 1 Gruppen Norway

Acquisition of 68.6% of Kredinor

April 2024

ieDigital UK and Middle East

Acquisition of ABAKA

January 2024

ieDigital US

Acquisition of Connect FSS

October 2023

Trust / business administration M&A

Allfunds

Paying agent

Acquisition of BCC Iccrea's Spanish paying agent business

July 2023

Direct lending / credit management M&A / fundraisings

Market commentary:

80% of new European private credit funds borrowed from banks via 'subscription lines' in 2023, funding that allows them to lend before tapping their investors for cash. (*Financial Times*–January 2024)

Ireland and Luxembourg intensified calls for tougher global rules on shadow banks, with €10 trillion in assets in the two Member States. (*Financial Times*–January 2024)

M&A:

Kudu Investment Management UK

Minority equity investment in Apera Asset Management

Ageas

Belgium

Acquisition of 5.9% of Royal Park Investments

Man Group USA

Acquisition of controlling stake in Varagon Capital Partners

July 2023

JVs:

IDC Ventures Private credit

Private credit JV with Arena Investors

June 2024

Z Capital

Saudi Arabia

Saudi Arabia direct lending JV with Zahrat Al Amaal Holding Company

March 2024

Fundraisings:

Hayfin Direct Lending Fund IV Private credit

Successful €6 billion funding round

August 2023

Private equity M&A

Deal highlights:

White & Case advised Bregal Milestone, a leading growth capital firm, on its majority investment in Evli Alexander Incentives, the financial adviser specializing in share plan design and administration, and the launch of its 'Allshares' platform.

White & Case advised Motive Capital on its acquisition of the With Intelligence group, a leading provider of data analytics services in the asset management industry, from Intermediate Capital Group and management shareholders.

Acquisitions:

Wendel

UK

Acquisition of 51% stake in IK Partners

May 2024

Motive Capital

UK

Acquisition of majority equity interest in With Intelligence group

July 2023

Bregal Milestone

Finland

Majority equity investment in Evli Alexander Incentives

March 2024

Disposals:

Eurazeo

Spain

Disposal of 25% of MCH Private Equity

May 2024

High investor appetite

Deal highlights:

White & Case advised Parthenon Capital on the acquisition of a majority equity interest in Titan Wealth.

Market commentary:

UK Chancellor Jeremy Hunt confirmed plans to repeal EU-era legislation that required investment firms to unbundle the cost of research from trading services expenses, in a bid to boost London's attractiveness to investors. (*Fintech Global*–November 2023)

Financial sponsors:

Parthenon Capital

UK

Acquisition of majority equity interest in Titan Wealth

November 2023

Patria Investments

UK

Acquisition of abrdn's private equity solutions business

October 2023

LFPI

France

Acquisition of Mandarine Gestion

Permira

Spain

Acquisition of 40% of AltamarCAM

Searchlight Capital

UK

Acquisition of Gresham House

IK Partners

Switzerland

Acquisition of equity stake in Cinerius

July 2023

Insurers:

Odealim

France

Acquisition of Euodia

March 2024

Malakoff Humanis

France

Acquisition of 45% of Epsens

December 2023

Asset / Wealth Management – Publicly reported deals & situations

High investor appetite continued

Generali

USA

Acquisition of Conning

July 2023

Foreign investors:

AMG

Spain

Acquisition of minority stake in Suma Capital

May 2024

Walter Global Asset Management

UK

Acquisition of (undisclosed) minority stake in Saranac Partners

March 2024

Hana Securities

South Korea

Acquisition of 51% of UBS Hana Asset Management

October 2023

HighVista Strategies

US

Acquisition of abrdn's US private markets business

July 2023

SWFs:

QIA

China

Acquisition of 10% of ChinaAMC

June 2024

MBOs:

Twelve Capital Holding Switzerland

Acquisition of 30% of Twelve Capital Holding

May 2024

Differing bank prerogatives

Tag-out (disposals):

Graubündner

Kantonalbank

Switzerland

Disposal of 30% of Twelve Capital Holding

May 2024

Intesa Sanpaolo

Switzerland

Disposal of 51% of Asteria

June 2023

Tag-in (acquisitions):

Goldman Sachs

Alternatives

France

Acquisition of majority stake in Groupe Crystal

May 2024

Tag-out (reorganisations):

Commerzbank &

Yellowfin Asset

Management

Germany

Demerger

August 2023

Tag-in (JVs):

BNY Mellon

WealthTech

MENA wealth management technology JV (Alphey) with Lunate

November 2023

New markets / business lines

Janus Henderson Group

Wealth management

JV with NBK Wealth

May 2024

Commerzbank

Impact / ESG asset

management

Acquisition of 18% of NIXDORF Kapital

March 2024

Digitalisation marches on

Deal highlight:

White & Case advised Oaktree Capital Management and its WealthTech portfolio business atomos in relation to Willis Towers Watson's equity investment into atomos.

Established players dig deep for tech:

EFG Hermes Denmark

Acquisition of minority equity stake in Kenzi Wealth

FE fundinfo Germany

Acquisition of Dericon

May 2024

Virgin Money UK

Acquisition of JV stake in Virgin Money Investments

February 2024

Inorganic growth by WealthTech:

Objectway

Acquisition of Nest Wealth

Finax

Acquisition of ETFmatic

January 2024

Growth capital for WealthTech:

Wealthon

Successful US\$12.4 million debt financing from CVI Dom Maklerski

June 2024

Integrum ESG

Successful £100,000 investment from Industrial Thought

Midas

Successful US\$45 million funding round led by Portage

April 2024

Unbox

Successful €12 million Series A funding round led by HSBC Asset Management

ZILO

Successful £25 million Series A funding round led by Fidelity International Strategic Ventures and Portage

January 2024

Scalable Capital

Successful €60 million Series E+ funding round led by Balderton Capital

December 2023

atomos

Successful equity investment by Willis Towers Watson

July 2023

Collapse of smaller asset managers

Ardevora Asset Management

Closure to external clients

January 2024

Payments – Publicly reported deals & situations

High appetite and deep pockets

Market commentary:

Nordic countries are at the forefront when it comes to adopting cashless payment methods. Mobile payments have now surpassed cash to become the second most favoured payment method. (*Fintech Global–November 2023*)

PE / VC – equity investments:

BOND, NewView Capital and Tribe Capital

Participation in US\$50 million Series E funding round in Nium

June 2024

KKR and Hannover Digital Investments

Participation in US\$93 million Series C funding round in Vitesse

May 2024

Dawn Capital and Seed Capital Denmark

Participation in €45 million Series B funding round in Flatpay

April 2024

Eurazero, HPE Growth and Sprints

Participation in €85 million funding round in PPRO

March 2024

General Catalyst and Northzone

Participation in €50 million Series B funding round in FINOM

February 2024

Molten Ventures, SBI Investment, Alstin Capital and Motive Ventures

Participation in €33 million Series A+ funding round in Pliant

January 2024

Sanabil Investments

Participation in US\$14 million Series A funding round in Nearpay

Bain Capital Tech Opportunities and Sixth Street Growth

Participation in €285 million debt and equity funding round in SumUp

December 2023

Maki.vc and Vitruvian Partners

Participation in €8.5 million Series C+ funding round in Enfuce

Infravia Growth Capital, One Peak Partners and Hermes GPE

Participation in US\$65 million funding round in Paysend

Global Paytech Ventures

Participation in €15 million funding round in Silverflow

Ribbit Capital

Participation in US\$75 million Series B funding round in Imprint

Fasanara Capital

Participation in €34.5 million seed funding round in Qomodo

November 2023

Mediterrania Capital Partners

Participation in €57 million funding round in Cash Plus

Dawn Capital

Participation in US\$60 million funding round in Brite Payments

**Ribbit Capital**

Participation in US\$25 million Series A+ funding round in Stitch

October 2023

Britannia, Outward Venture Capital, IDC Ventures, Cohen Circle and Cercano Management

Participation in £58 million Series C+ funding round in Curve

September 2023

PE—acquisitions:**Circle / Advent International**

Acquisition of myPOS

November 2023

Institutional—acquisitions / equity investments:**Goldman Sachs**

Participation in €1.5 billion funding round in SumUp

May 2024

TBC Bank Group

Acquisition of Fondy

April 2024

Citi

Equity investment in Icon Solutions

December 2023

Payments giants:**Paypoint**

£1 million equity investment in Aperidata

May 2024

PayPal Ventures

Participation in €18 million Series A+ funding round in Pliant

April 2024

PayPal Ventures

Participation in €80 million funding round in PPRO

March 2024

PayPal Ventures

Participation in funding round in Mesh

January 2024

Mastercard

Participation in US\$200 million funding round in MTN Fintech

February 2024

Visa

Participation in €8.5 million Series C+ funding round in Enfuze

MasterCard

Participation in US\$65 million funding round in Paysend

November 2023

Visa

Participation in funding round in Form3

September 2023

Inorganic growth of market players

Market commentary:

Brits made 11.4 million open banking payments in July 2023, a 9% rise on June 2023. The number of active payment users in July 2023 surged to 4.2 million, up 68.2% on July 2022. (*Finextra—August 2023*)

Mergers:**Trustly & Slimpay Payments**

Merger

January 2024

Acquisitions (payment service providers):**Global Payments Payments**

Acquisition of Takepayments

June 2024

Papara

Pakistan payments

Acquisition of SadaPay

HPS

Payments

Acquisition of CR2

PostePay / Poste Italiane Payments

Acquisition of (undisclosed) equity stake in Networks & Transactional Systems Group

May 2024

Pionr

Payments

Acquisition of Tahsildar

Flatpay Payment solutions

Successful €45 million Series B funding round led by Dawn Capital

ECONET Wireless Zimbabwe

Payments

Acquisition of EcoCash Holdings Zimbabwe's fintech business

Payments – Publicly reported deals & situations

Inorganic growth of market players continued

Plus que PRO

Payments

Acquisition of Soan

April 2024

GoCardless

Open banking

Acquisition of Nuapay

March 2024

Visa

Card issuance

Acquisition of Pismo

team.blue

POS software

Acquisition of helloCash

January 2024

Nexi

Merchant acquiring

Acquisition of Sparkasse / Banca di Cividale's merchant acquiring business

December 2023

NomuPay

Merchant services

Acquisition of Total Processing

GSTechnologies

Payments

Acquisition of 60% of EasySend

November 2023

BCC Pay

Merchant acquiring

Acquisition of Cassa di Risparmio di Asti's merchant acquiring business

Worldline

Merchant acquiring

Acquisition of Banca del Fucino's merchant acquiring business

Fiserv

Digital payments

Acquisition of 49% of European Merchant Services

October 2023

Blackthorn Finance

Bill-splitting platform

Acquisition of Steven

OPay

Pakistan payments

Acquisition of FINJA

Clear Junction

Crypto payments

Acquisition of Altalix

September 2023

Worldline

Payment

collection services

Acquisition of GoPay

Mastercard

Remittance

Acquisition of minority stake in MTN

Rapyd

Global payment

solutions

Acquisition of PayU GPO

Nexi

POS / e-commerce

Acquisition of 30% of Computop

August 2023

Acquisitions (other FIs):

Harel Insurance

Acquisition of Israrcad

January 2024

JVs:

Mastercard

Open banking

AI open banking JV with bunq

Mastercard

Digitalisation

Core banking JV with Thought Machine

Capital One

RegTech

Fraud prevention JV with Stripe and Adyen

June 2024

Elavon

Payments

Small business payments JV with Woo

DNA Payments

RegTech

POS alternative payment methods, Alipay+, JV with Alipay

ZainCash

Iraqi payments

Iraq digital payments JV with Temenos

Finastra

Treasury management

Treasury management JV with OpenFin

Tyl by NatWest

SME payments

SME payments JV with Federation of Small Businesses

GoCardless

Payments

Trade Pay JV with Topps Tiles

May 2024

Bit2Me

Payments

Global payments JV with RevoluGROUP

Brite Payments

Merchant checkouts

Merchant checkouts JV with Shopware

Klarna

Payments

Ridesharing and food delivery payments JV with Uber Technologies

Mastercard

Payment systems

Online payment systems JV with PrestaShop

Finastra

RegTech

Payments fraud JV with ScotPayments

Visa

Payments integration

Global payments integration JV with AWS

Airwallex

X-border payments

Global payments JV with Bird

Trulioo

RegTech

Payments compliance JV with Nium

StoneX Payments

X-border payments

Cross-border payments JV with NatWest

April 2024

Visa / Tink

Pay-by-bank

Account-to-account / pay-by-bank payments JV with Micropayments



Visa Payments
Cross-border payments
JV with LemFi

Micropayment Open banking
Seamless 'pay by bank' checkouts JV with Tink
March 2024

Tarabut Open banking
Open banking JV with Hakbah

Visa Payments
Money transfer JV with International Money Express
December 2023

Visa Payments
Card issuance JV with Chipper Cash
November 2023

Marqeta BNPL
BNPL JV with Scalapay

TAQA Arabia e-payments
e-payments JV with Aman
October 2023

Swift X-border payments
Cross-border payments JV with Wise
September 2023

Payhawk Open banking
Open banking JV with Yapily
August 2023

IPOs:
CAB Payments B2B x-border payments
£851.4 million LSE
Main Market IPO
July 2023

Service providers stockpile growth capital

Deal highlight:

White & Case advised Dawn Capital, as lead investor, on its participation in the US\$60 million Series A funding round of Brite Payments, a Swedish B2B instant bank payments provider.

Nium
Successful US\$50 million Series E funding round
June 2024

Aperidata
Successful £1 million equity investment from Paypoint

Vitesse
Successful US\$93 million Series C funding round led by KKR

SumUp
Successful €1.5 billion funding round led by Goldman Sachs
May 2024

Twill Payments
Successful (undisclosed amount) pre-seed funding round

Pliant
Successful €18 million Series A+ funding round led by PayPal Ventures

Hokodo
Successful €100 million debt funding round, sourced from Viola Credit
April 2024

PPRO
Successful €80 million funding round led by Eurazeo, HPE Growth, Sprints, PayPal Ventures, J.P. Morgan, Citi Ventures and BlackRock
March 2024

MTN Fintech
Successful US\$200 million funding round led by Mastercard
February 2024

Pliant
Successful €33 million Series A+ funding round led by Molten Ventures, SBI Investment, Alstin Capital and Motive Ventures
January 2024

Nearpay
Successful US\$14 million Series A funding round led by Sanabil Investments

SumUp
Successful €285 million debt and equity funding round led by Sixth Street Growth and Bain Capital Tech Opportunities

Icon Solutions
Equity investment by Citi Treasury and Trade Solutions
December 2023

QuantoPay
Successful €150 million funding round

Enfuce
Successful €8.5 million Series C+ funding round led by Vitruvian Partners, Visa and Maki.vc

Payments – Publicly reported deals & situations

Service providers stockpile growth capital continued

Paysend

Successful US\$65 million funding round led by Mastercard, Hermes GPE, One Peak Partners and Infravia Growth Capital

Silverflow

Successful €15 million funding round led by Global Paytech Ventures

Fnality

Successful £77.7 million Series B funding round led by Goldman Sachs and BNP Paribas

Imprint

Successful US\$75 million Series B funding round led by Ribbit Capital

Qomodo

Successful €34.5 million seed funding round led by Fasanara Capital

November 2023

Cash Plus

Successful €57 million funding round led by Mediterrania Capital Partners

Brite Payments

Successful US\$60 million funding round led by Dawn Capital

Stitch

Successful US\$25 million Series A extension funding round led by Ribbit Capital

October 2023

Curve

Successful £58 million Series C extension funding round led by Britannia, Outward Venture Capital, IDC Ventures, Cohen Circle and Cercano Management

September 2023

Cashing out

Deal highlight:

White & Case advised FLEETCOR Technologies, a leading US-listed global payments business, on the sale of its Russian business PPR to a local investment group.

Russia / Ukraine conflict-related:

FLEETCOR Technologies

Disposal of Russian business to (unnamed) local investment group

August 2023

Non-Russia / Ukraine conflict-related:

GIC

Disposal of 2.5% of Nexi

March 2024

Sparkasse / Banca di Cividale

Disposal of merchant acquiring business

December 2023

Banca del Fucino

Disposal of merchant acquiring business

ABN AMRO

Disposal of 49% of European Merchant Services

October 2023

Banks opt for partnership model?

Market commentary:

Central Bank of Ireland has outlined a new multi-year payments strategy amid concerns that Irish banks are failing to grasp opportunities presented by instant payments. (Finextra–March 2024)

JVs:

BNP Paribas

Payments JV with BPCE

June 2024

NatWest

Cross-border payments JV with StoneX Payments

April 2024

Crédit Agricole

Merchant payment services JV with Worldline

March 2024

FutureBank

Card issuing JV with Paymentology

December 2023

BMO

Contactless virtual cards JV with Mastercard and Extend

August 2023

Crédit Agricole

French payments JV with Worldline

July 2023

Banco BMP

Merchant acquiring JV with FSI and BCC Iccrea

July 2023

Acquisitions:

Discount Bank

Acquisition of 49.9% of PayBox

June 2024

TBC Bank Group

Acquisition of Fondy

April 2024

NatWest

Acquisition of minority stake in Icon Solutions

March 2024

Crédit Agricole

Acquisition of 7% of Worldline

January 2024

Citi (Treasury and Trade Solutions)

Equity investment in Icon Solutions

December 2023

AB Holding / Alfa-Bank

Acquisition of 32% of Mozen

October 2023

Search for new markets

Safaricom

Launch of M-Pesa in Ethiopia

August 2023

Regulatory intervention?

Sveriges Riksbank

Concerns that digitalisation of payments has brought issues with fraud and exclusion of some groups

March 2024

UK Financial Conduct Authority

Imposition of severe restrictions on Nvayo, having found widespread shortcomings in AML controls

October 2023

European Commission

Publication of proposals for reform of Payment Services Directive 2

June 2023

Stock Exchanges / Clearing Houses / Trading Venues – Publicly reported deals & situations

FMI international expansion

Deal highlight:

White & Case advised European Energy Exchange on its successful auction bid to acquire assets relating to the commodities exchange and clearing business of Nasdaq Clearing Sweden and Nasdaq Oslo (subsequently abandoned).

European Commodity Clearing

Commodities clearing
Acquisition of BSP Energy Exchange's clearing business

March 2024

Saudi Tadawul Group Commodities exchange

Acquisition of 32.6% of Dubai Mercantile Exchange

January 2024

Market commentary:

Intercontinental Exchange and London Stock Exchange Group demonstrate differing impacts from tides and torrents. US stock markets are booming again, and London is falling behind its rivals. (*Financial Times–August 2023*)

Number of companies listing in Europe has slumped to the lowest level since the global financial crisis. Just 34 companies were publicly listed in Europe in H1 2023. (*Financial Times–August 2023*)

European Energy Exchange

Commodities exchange
Acquisition of Nasdaq Clearing Sweden's and Nasdaq Oslo's clearing and commodities exchange business

June 2023

(subsequently abandoned)

FMI vertical integration

SIX

Data analytics

Acquisition of majority stake in FactEntry

March 2024

Digital FMI

Acquisitions:

Valereum Blockchain
Stock exchange
Acquisition of Gibraltar
Stock Exchange
September 2023

Deutsche Börse
DLT
Acquisition of FundsDLT
August 2023

Inversis / Banca March
Discretionary portfolio management services
Acquisition of
OpenFinance
July 2023

Tradeweb Markets
Treasury management
Acquisition of Institutional
Cash Distributors
April 2024

Disposals:

BME / SIX Group
Discretionary portfolio management services
Disposal of OpenFinance
July 2023

“New age” FMI

Clearstream
Digital asset safekeeping
Equity investment in
Digital Vault Services
April 2024

Euroclear
Funds marketplace technology
Acquisition of (undisclosed)
equity stake in IZNES
March 2024

London Stock Exchange
Generative AI
Bespoke generative AI
models JV with Microsoft
August 2023

Offloading of “liquid” FMI stakes

Financial sponsors:

BCP York Holdings
(Blackstone, Canada Pension Plan Investment Board and GIC)
Stock exchange
Disposal of minority
stake in London Stock
Exchange Group
March 2024

Banks:

Credit Suisse
DLT
Disposal of equity
interest in FundsDLT
Natixis
DLT
Disposal of equity
interest in FundsDLT
August 2023

Private equity dips a toe in

Acquisitions:

Francisco Partners
Financial data
Acquisition of Macrobond
July 2023

Disposals:

Nordic Capital
Financial data
Disposal of Macrobond
July 2023

Growth capital

BITA
Index and benchmarks development software
Successful funding round led by SIX, ETFS
Capital, Volta Ventures and Pamica
March 2024

Regulator intervention

UK Financial Conduct Authority
No significant intervention in benchmarks and
market data vendor services verticals
February 2024

Brokers / Corporate Finance – Publicly reported deals & situations

High investor appetite

Private equity:

New Holland Capital Hedge fund

Equity investment in
Shinfalls Commodities

August 2023

Strategic investors:

ATFX Online FX trading

Acquisition of Rakuten
Securities Australia

July 2023

Market consolidation to achieve economies of scale & scope

Deal highlight:

White & Case advised Mediobanca, in connection with its acquisition of a majority equity interest in Arma Partners and US Arma Partners, to create a leading digital economy franchise within Mediobanca's CIB division.

Acquisitions:

Investec Corporate finance advisory

Acquisition of majority
stake in Capitalmind

June 2024

Evolution Funding Motor finance brokerage

Acquisition of Creditas
Financial Solutions

May 2024

Renta 4 Banco Financial advisory

Acquisition of
Sigrun Partners

March 2024

Marex Prime brokerage

Acquisition of Cowen's
prime brokerage
and outsourced
trading business

December 2023

Bryan Garnier Financial advisory

Acquisition of
NOR Capital

Deutsche Bank Financial advisory

Acquisition of Numis
Corporation

Mediobanca Financial advisory

Acquisition of Arma
Partners and US
Arma Partners

October 2023

Marex Commodities brokerage

Acquisition of Eagle
Commodities

September 2023

Mergers:

Panmure Gordon & Liberum
Investment banking
Merger

January 2024

Redburn Europe & Atlantic Equities
Research and execution
Merger

August 2023

Cenkos Securities & FinnCap Group
Financial advisory
Merger

March 2023

Partnerships:

Livingstone Partners
Financial advisory
Italian M&A and debt advisory JV with Corus Corporate Finance

Tomorrow
Brokerage-as-a-Service
Brokerage-as-a-Service JV with lemon.markets

June 2024

Berenberg

RegTech

Regulatory reporting JV with Kaizen

April 2024

Mounting digital competition

Growth of digital brokers:

Pontera
Trade technology
Successful US\$60 million funding round led by ICONIQ Growth

December 2023

Snap-up of digital brokers:

ABN AMRO Bank
Neo-broking
Acquisition of BUX

December 2023

Resurgence of interest in digital asset classes

Red Circle
Crypto trading
Acquisition of Aximetria

January 2024

M&G Investments
Digital asset exchange
Participation in US\$30 million Series B funding round in GFO-X

December 2023

Andromeda Capital Partners
Crypto trading
Acquisition of 51% of Change Group

September 2023

OANDA Global Corporation
Crypto trading
Acquisition of majority equity interest in Coinpass

August 2023

Consumer Finance – Publicly reported deals & situations

Healthy buyer / investor appetite

Market commentary:

34% of UK 18–24-year-olds use BNPL schemes at least once a month. (*Finextra–September 2023*)

Strategics:

Citigroup

Consumer credit

Debt participation in £800 million debt and equity funding round in Abound

May 2024

Varengold Bank

BNPL

Participation in €29.5 million funding round in Billink

January 2024

Param

BNPL

Acquisition of Twisto

August 2023

Banks:

Zions Bank

Credit-card-as-a-service

Participation in US\$85 million Series C funding round in Brim Financial

April 2024

J.P. Morgan

BNPL

Participation in US\$700 million debt funding round in Tabby

Jefferies Financial and Santander CIB

Consumer credit

Participation in £272 million funding round in Updraft, by way of £250 million forward flow

December 2023

BBVA Spark

Payroll finance

Participation in €20 million debt funding round in Payflow

September 2023

UHNW:

Tom Hunter

Consumer credit

Debt participation in £800 million debt and equity funding round in Abound

May 2024

Creditas / Pavel

Hubacek

Consumer credit

Acquisition of Ney

September 2023

Non-bank FI:

Royal London

Mortgage lending

Acquisition of Responsible Lending

December 2023

Non-FI:

Etisalat

P-2-P lending

Acquisition of 63.3% of Beehive

August 2023

PE / VC:

GSR Ventures and

Hambro Perks

Consumer credit

Equity participation in £800 million debt and equity funding round in Abound

May 2024



EDC Investments, Vistara Growth, White Owl Group and Epic Ventures
[Credit-card-as-a-service](#)

Participation in US\$85 million Series C funding round in Brim Financial

April 2024

Investcorp
[Payroll payment solutions](#)

Acquisition of majority stake in VEDA

January 2024

Hassana Investment
[BNPL](#)

Participation in US\$250 million Series D+ funding round in Tabby

Quilam Capital
[Consumer credit](#)

Participation in US\$272 million funding round in Updraft

December 2023

Wellington Management
[BNPL](#)

Participation in US\$200 million Series D funding round in Tabby

November 2023

eBay Ventures
[BNPL](#)

Participation in equity funding round in Zilch

October 2023

Silverstripe Investment Management
[Mortgage lending](#)

Participation in US\$52 million funding round in Perenna

Susquehanna Private Equity
[Pre-paid debit card app for kids](#)

Participation in US\$24 million Series A funding round in HyperJar

September 2023

TA Associates and Warburg Pincus
[HR mobile payments](#)

Consortium acquisition of Epassi Group

August 2023

Market:

Tasheel Finance
[Islamic consumer finance](#)

Tadawul IPO

July 2024

Smaller lenders consolidate market share

Wagestream
[Payroll finance / consumer credit](#)

Acquisition of Keebo

October 2023

Eleving Group
[Consumer credit](#)

Acquisition of ExpressCredit

July 2023

Larger lenders consolidate market share

ViViBanca
[Payroll finance](#)

Acquisition of Ifiver

April 2024

Banco Desio e Brianza
[Payroll finance](#)

Acquisition of Dynamica Retail

January 2024

Credit Agricole
[Consumer Finance](#)

[POS lending](#)
Acquisition of Pledg

February 2024

Banca Sistema
[Pawnbroking](#)

Acquisition of Banco Invest's pawn loans business

November 2023

Smaller lenders stockpile lending firepower

Market commentary:

By 2027, digital wallets are expected to comprise half of all UK e-commerce spend, worth £203.5 billion. Projections also estimate that digital wallet usage will more than double at UK point-of-sale, rising from 14% to 29%. (*Finextra–March 2024*)

By 2028, the BNPL userbase will increase by 107%, from 380 million users in 2024. (*Finextra–March 2024*)

Brim Financial

Credit-card-as-a-service

Successful US\$85 million Series C funding round led by EDC Investments

April 2024

Billink

BNPL

Successful €29.5 million funding round led by Varengold Bank

January 2024

Tabby

BNPL

Successful US\$700 million debt funding round led by JP Morgan

Tabby

BNPL

Successful US\$50 million Series D+ funding round led by Hassana Investment

Updraft

Consumer credit

Successful £22 million equity and debt funding round led by Quilam Capital

Tamara

BNPL

Successful US\$340 million Series C funding round led by Sanabil Investments and SNB Capital

December 2023

Tabby

BNPL

Successful US\$200 million Series D funding round led by Wellington Management

November 2023

Zilch

BNPL

Successful equity funding round led by eBay Ventures

October 2023

Perenna

Mortgage lending

Successful US\$52 million funding round led by Silverstripe Investment Management

Payflow

Payroll finance

Successful €20 million debt funding round led by BBVA Spark

HyperJar

Pre-paid debit card app for kids

Successful US\$24 million Series A funding round led by Susquehanna Private Equity

September 2023

Partnership model

Hakbah

Open banking

Open banking JV with Tarabut

December 2023

Scalapay

Payments

BNPL JV with Marqeta

October 2023

Ray of hope

Mнду

BNPL

Launch in UK, Netherlands and Austria

October 2023

Consumer finance providers tap industrial-scale debt servicing

Sellers:

BNP Paribas
Personal Finance
France
Disposal of €120 million
of NPLs to KRUK
/ InvestCapital
December 2023

Acquirers:

KRUK / InvestCapital
France
Acquisition of €120 million
of NPLs from BNP
Paribas Personal Finance
December 2023

Falling dominos of BNPL

Market commentary:

European fintech lending startups have racked up over €11 billion in debt facilities in 2023, but many are running unviable models and will never become profitable. *(Juniper Research–April 2024)*

Divido
BNPL
Collapse / wind-down

Laybuy
BNPL
Collapse / wind-down
June 2024

ZestMoney
Consumer finance
Collapse into
administration
Fronted
Consumer PropFinance
Collapse / wind-down
December 2023

Block
BNPL
Shutting down of
Clearpay in Spain,
France and Italy
August 2023

External intervention

Regulators:

UK Financial
Conduct Authority
Used powers under UK
Consumer Rights Act
2015 to secure changes
to potentially unfair
and unclear contract
terms in BNPL sector
October 2023

Governments:

UK Treasury
Proposed regulation of
low-cost credit contracts,
including Treasury Laws
Amendment Bill 2024:
Buy Now, Pay Later
March 2024

UK Labour Party
Accusations against UK
Government dragging
their feet in regulating
booming BNPL sector
August 2023

Specialty Finance / Marketplace Lending – Publicly reported deals & situations

Strong investor / buyer interest

Deal highlight:

White & Case advised Magellan Capital on its acquisition of Danish Ship Finance, the Copenhagen-based shipping finance specialist, from Nordic private equity group Axcel and Danish pension funds PFA and PKA.

Private equity / venture capital:

Hera Holdings

SME property financing

Participation in £85 million funding round in GB Bank

May 2024

Mubadala Investment, The Latest Ventures, Africinvest, Palm Drive Capital, Triatum Advisors and Future Africa

Automobile finance

Participation in US\$100 million Series B funding round in Moove

March 2024

Northzone and General Catalyst

SME finance

Participation in €50 million Series B funding round in FINOM

February 2024

Fasanara Capital

Working capital finance

Acquisition of majority stake in Pollen VC

VentureFriends, AlleyCorp and u.ventures

Automotive finance

Participation in £15.5 million funding round in Carmoola

Autotech Ventures

Automotive finance

Participation in €46 million Series B funding round in Bumper

January 2024

13books Capital

Invoice financing

Participation in €15 million funding round in Aria

December 2023

Avellinia Capital

SME / working capital finance

Participation in £20 million debt funding round in TRIVER

Rockaway Blockchain Fund

Decentralised debt funding platform

Participation in US\$60 million funding round in Credix

November 2023

Fasanara Capital

SME lending

Participation in £10 million debt funding round in multifi

October 2023

Fasanara Capital

SME lending

Participation in €20 million equity funding round in Finiata

August 2023

Beyond Capital Ventures and Variant Investments

SME lending

Participation in US\$11.2 million pre-Series A debt & equity funding round in Zanifu

August 2023

FIs:

Citi

AI-powered modular commercial lending platform

Equity investment in Numerated

June 2024

Citi Ventures

SME lending

Participation in €10 million Series A+ funding round in Defacto

November 2023

Goldman Sachs and Citibank

SME lending

Participation in £136 million securitised funding round in Fleximize

September 2023

HSBC

Supply chain finance

Participation in US\$35 million funding round in Tradeshift

August 2023

Non-FIs:

Uber Technologies

Automobile finance

Participation in US\$100 million Series B funding round in Moove

March 2024

D'leteren

Automotive finance

Participation in €11.5 million funding round in Lizy

February 2024

InMotion Ventures (Jaguar Land Rover)

Automotive finance

Participation in £15.5 million funding round in Carmoola

Shell Ventures

Automotive finance

Participation in €46 million Series B funding round in Bumper

January 2024

Pension funds:

Teesside Pension Fund

SME property financing

Participation in £85 million funding round in GB Bank

May 2024

Sponsors:

Magellan Capital

Marine finance

Acquisition of Danish Ship Finance

June 2024

Availability of growth capital

Numerated

AI-powered modular commercial lending platform

Successful equity investment from Citi

June 2024

GB Bank

SME property financing

Successful £85 million funding round led by Hera Holdings and Teesside Pension Fund

May 2024

Moove

Automobile finance

Successful US\$100 million Series B funding round led by Uber Technologies, Mubadala Investment, The Latest Ventures, Africinvest, Palm Drive Capital, Triatum Advisors and Future Africa

March 2024

Lizy

Automotive finance

Successful €11.5 million funding round led by Alychlo, D'leteren and the Flemish Welfare Fund

FINOM

SME finance

Successful €50 million Series B funding round led by General Catalyst and Northzone

February 2024

Kriya

B2B BNPL

Successful £50 million debt funding round led by Viola Credit

Carmoola

Automotive finance

Successful £15.5 million funding round led by QED Investors, VentureFriends, InMotion Ventures (Jaguar Land Rover), AlleyCorp and u.ventures

Bumper

Automotive finance

Successful €46 million Series B funding round led by Autotech Ventures and Shell Ventures

January 2024

Aria

Invoice financing

Successful €15 million funding round led by 13books Capital

December 2023

TRIVER

SME / working capital finance

Successful £20 million funding round led by Avellinia Capital

Specialty Finance / Marketplace Lending – Publicly reported deals & situations

Defacto

SME lending

Successful €10 million Series A+ funding round led by Citi Ventures

Credix

Decentralised debt funding platform

Successful US\$60 million funding round led by Rockaway Blockchain Fund

November 2023

multifi

SME lending

Successful £10 million debt funding round led by Fasanara Capital

October 2023

Fleximize

SME lending

Successful £136 million securitised funding round led by Goldman Sachs and Citibank

September 2023

Finiata

SME lending

Successful €20 million equity funding round led by Fasanara Capital

Zanifu

SME lending

Successful US\$11.2 million pre-Series A debt & equity funding round led by Beyond Capital Ventures and Variant Investments

Tradeshift

Supply chain finance

Successful US\$35 million funding round led by HSBC

August 2023

Market consolidation

Deal highlights:

White & Case advised Groupe BPCE, France's second-largest banking group, on its acquisition of Société Générale Equipment Finance, one of Europe's leading industrial equipment lease financing providers.

White & Case advised Swiss-headquartered digital lending platform Taylor on the acquisition of creditshelf's business and operations.

Specialty finance businesses:

Generalfinance

Invoice finance

Acquisition of 96% of Workinvoice

June 2024

Evolution Funding

Automotive finance

Acquisition of Creditas Financial Solutions

May 2024

Kare

SME lending

Acquisition of Corona Capital

Taylor

SME lending

Acquisition of creditshelf

April 2024

Volkswagen Pon Financial Services

Automotive finance

Acquisition of Zuidlease

Levenue

Revenue-based finance

Acquisition of MidFunder

March 2024

PragmaGO

Factoring and

SME lending

Acquisition of Monevia

February 2024

Absolute Capital

Digital financing

Participation in €100 million funding round in Unlimitd

December 2023

Confindo

SME lending

Acquisition of Bancovo

November 2023

Everyday People Financial

Revenue-based finance

Acquisition of Pastdue Credit Solutions

Traton

Automotive finance

Acquisition of MAN's and Volkswagen Truck & Bus' financial services business

Mobilize Lease&Co / Renault Group

Automotive finance

Acquisition of MeinAuto

July 2023

Banks:

Alisa Bank

Invoice financing

Acquisition of PURO Finance

April 2024

BPCE

Equipment leasing

Acquisition of Société Générale Equipment Finance

March 2024

Nordiska Kreditmarknadsaktiebolaget

SME finance

Acquisition of Release Finans

December 2023

African Bank

Real estate finance

Acquisition of Sasfin's capital equipment finance and commercial property finance businesses

October 2023



Russian exits

Deal highlights:

White & Case advised Société Générale and ALD Automotive, acting through LeasePlan Corporation and AALH Participaties, on the sale of LeasePlan Rus.

White & Case advised PEAC Finance Europe, the pan-European leasing business, on the sale of its Russian subsidiary, PEAC Leasing, to ExpoCapital Liz, as well as the sale and transfer of certain shareholder receivables to Expobank.

Société Générale
Automotive finance
Disposal of LeasePlan Rus
October 2023

PEAC Finance Europe
Automotive finance
Disposal of PEAC Leasing
September 2023

Partnering to brave the growth capital drought

Sancus Lending
Property lending
Property development
and bridge financing JV
with Hawk Lending
December 2023

Our dedicated UK & European financial services core team

219

Financial Services M&A Lawyers

across **21** offices in EMEA

In the last **18 months**,
we have advised on over

US\$20 billion

of financial services M&A transactions

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