

Other Financial Services

UK & European Financial Services M&A:
Sector Trends H2 2024 | H1 2025

Asset / Wealth Management:

M&A landscape remains consistently hot—private equity drives mergers-of-equals and turbocharges trade consolidation in the last 12 months.

Brokers / Corporate Finance:

It's all about the people—M&A activity centres around acquiring sector expertise, client relationships and local market knowledge.

Payments:

While Global Payments' US\$24.25 billion acquisition of Worldpay from FIS and FIS's US\$13.5 billion response acquisition of Global Payments' issuer solutions have dominated headlines, the sheer volume of deals in the payments space speaks for itself.

Consumer Finance:

Is anyone talking about anything other than Klarna's long-awaited US equity debut?

Financial Market Infrastructure:

Mega private equity buy-outs shape Europe's FMI landscape—KKR seeks to emulate Blackstone's Refinitiv success through acquisition of OSTTRA.

Specialty Finance / Marketplace Lending:

Complexity of deal-making has materially increased in the last 12 months. Debt, in the form of warehouses, revolvers and notes, often plays a pivotal role even in "vanilla" deals.

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:

M&A landscape remains consistently hot

We are seeing:

Private equity driven deals:

- **Acquisitions** (e.g., Oaktree's, Mayfair's and Aquiline's respective acquisitions of Close Brothers AM, VG and Isio)
- **Mergers of equals** (e.g., Pollen Street-backed Kingswood and Mattioli Woods merge)
- **Bolt-on M&A** (e.g., Parthenon-backed Titan Wealth's acquisitions of Finance Shop, FS Wealth Management, Workplace Advice Group, Advisa Wealth, Independent Wealth Planners, Ravenscroft Investments, AHR Group and Aspira Corporate Solutions)
- **Supercharging trade consolidators** (e.g., KKR's and TA Associates' €265 million equity investment in Söderberg & Partners)

Market consolidation skewed towards medium-sized and smaller deals:

- **Medium-sized deals** (i.e., <US\$ 10 billion AuM): >15 deals, primarily across UK and Germany
- **Smaller deals** (i.e., <US\$ 1 billion AuM): >20 deals, primarily across UK and France

3 hottest M&A sub-verticals:



UK

IFAs: Söderberg & Partners' acquisitions of / equity investments in >15 UK-based IFAs in 12 months



Italy



Germany

Credit management: doValue's acquisitions of coeo and Gardant



Spain

Private equity: Santander's, Orbyn's and Kutxabank's respective acquisitions of 89.9% of Tresmares Capital, Dozen Investments and 63% of Talde Gestion

Key drivers / challenges:

Voracious appetite of:

- **Mega financial sponsor consortiums** (e.g., CVC / Nordic Capital / Platinum Ivy consortium's acquisition of Hargreaves Lansdown and Nordic Capital / OTPPB consortium's equity investment in Max Matthiessen)
- **Solo financial sponsors** (e.g., Apax's acquisition of Evelyn Partners' professional services business)

Private banks adopt polarised strategies across different business lines:

- **Slimming down:** Handelsbanken, IHAG and HSBC Germany all disposed of non-core private client businesses
- **Bulking up:** BNP Paribas snapped up HSBC Continental Europe's German custody business and Axa's asset management business

Investment in WealthTech remains a key focus for established managers:

- **Established managers swallow value-enhancing technology** (e.g., Amundi's and Quilter's respective acquisitions of Aixigo and NuWealth)
- **Availability of growth capital for WealthTech** (e.g., RockFi, Flanks, Fundment and QPLIX all successfully executed funding rounds in the last 12 months)

Trends to watch:

Superior technology delivering competitive advantage—3 focus areas:

- **AI adoption** (mainly machine learning and generative AI)
- **End-to-end workflow automation** (i.e., eliminating human error)
- **Turnkey digital asset management infrastructure**

Private equity encouraging and funding growth through bolt-on M&A involving:

- **Acquisition of rival managers**
- **Acqui-hires of high-performing teams**

Our M&A forecast



We do not see M&A activity slowing down in the short-term—with activist forces holding listed managers to account and private equity driving consolidation amongst smaller managers, we expect plenty of deals to be inked in the next 12 months.

M&A forecast legend

- ▲▲▲▲▲ Flat
- ▲▲▲▲▲ Limited growth
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Payments

Current market:

Consistently high M&A activity levels

We are seeing:

Payment service providers deploy the full gamut of growth strategies:

- **Mergers** (e.g., Moka & United Payment)
- **Mega acquisitions** (e.g., Global Payments’ acquisition of Worldpay)
- **Bolt-on acquisitions** (e.g., Fiserv’s acquisitions of 49.9% of AIB Merchant Service and CCV)
- **Joint ventures** (e.g., Mastercard’s partnerships with PayPal, Deutsche Bank, EGBANK, Chainlink, MoonPay, Jeel / Riyad Bank, NatWest and Argyle)

Private capital appetite remains strong for participation in fundraisings at all stages:

Early-stage:

- **Cusp Capital** (€10 million investment in Payflow)
- **Project A** (participation in US\$8.5 million funding round in Mimo)
- **Mouro Capital** (participation in £5 million Seed funding round in Burbank)

Series B / C:

- **Elephant VC** (participation in US\$78 million Series B funding round in Sipay)
- **Jump Capital** (participation in US\$41 million Series B funding round in Navro)
- **Endeit Capital** (participation in US\$37 million Series B funding round in Nomupay)

Late-stage:

- **Vitruvian** (US\$190 million investment in Dojo)
- **Penta Capital** (US\$30 million investment in CellPoint Digital)
- **Accel** (participation in US\$267 million Series F funding round in Zepz)

Private equity focuses acquisition firepower on:

- **Payment RegTech** (e.g., Carlyle’s majority acquisition of SurePay and Bridgepoint’s acquisition of Eckoh)
- **Payment solutions** (e.g., Arcapita’s consortium’s acquisition of NEOPAY and Investcorp’s acquisition of Epipoli)
- **Emerging markets payment infrastructure** (e.g., SPE’s acquisition of OMOA)

Key drivers / challenges:

Availability of high-quality opportunities—first movers:

- **Cash-out of early-bird investments** (e.g., Adenia’s disposal of OMOA)
- **Cash-out of liquid stakes** (e.g., Poste Italiane’s disposal of 3.78% of Nexi)
- **Partner with established payment infrastructure providers** (e.g., AIB’s disposal of 49.9% of AIB Merchant Service)

Competition in the payments space intensifies (even further). Market participants seek:

- **Consolidation of local market positions** (e.g., 360 Payment Solutions’ acquisitions of TSI Plus and José Miguel López)
- **Delivery of innovative customer experience** (e.g., myPOS’s acquisitions of UTP Group and Toporder and Stripe’s acquisition of Lemon Squeezy)
- **Expansion of geographical reach** (e.g., Ebury’s and Peach Payments’ respective acquisitions of ArcaPay and PayDunya)

Trends to watch:

Availability of non-core assets from larger payment institutions:

- **Streamlining operations** (e.g., Paysafe’s disposal of direct marketing business)
- **Reshaping strategic focus** (e.g., Global Payments’ disposal of issuer solutions business)
- **Banks preferring partnership models in the payments arena** (e.g., Deutsche Bank, Santander UK, Barclays, Citi and Standard Chartered all inked payments partnerships in the last 12 months)

Financial Market Infrastructure

Current market:

Not high in volume, but makes up in value

We are seeing:

Eye-catching stock exchange acquisitions:

- **Horizontal consolidation** (e.g., Euronext’s voluntary share exchange offer for ATHEX)
- **Regional influence** (e.g., Euronext’s acquisition of Nasdaq Clearing Sweden’s and Nasdaq Oslo’s commodities exchange and clearing businesses)
- **International expansion** (e.g., MIH’s acquisition of TISE)

Financial sponsors drive M&A activity:

- **Mega private equity buy & build strategies** (e.g., KKR’s acquisition of OSTTRA)
- **SWFs dip a toe into European FMI** (e.g., GIC’s acquisition of 4.99% of Euroclear)
- **International public sector investors** (e.g., TCorp’s acquisition of 4.92% of Euroclear)

Euronext leads the charge on vertical integration:

- **Research and market data** (e.g., acquisitions of Global Rate Set Systems and Substantive Research)
- **Financial reporting and cross-border tax relief** (e.g., acquisition of Acupay)
- **Transaction management** (e.g., acquisition of Admincontrol)

Euroclear leads the charge on digital transformation:

- **Investment technology solutions** (e.g., acquisition of strategic stake in Inversis)
- **DLT-powered financial market infrastructure** (e.g., acquisition of strategic stake in Markethnode)

Key drivers / challenges:

Cashing out of liquid FMI stakes by:

- **Banks:** Société Générale’s and Citi’s disposals of 3.9% and 0.99% of Euroclear, respectively
- **Stock exchanges:** LSEG’s disposal of 4.92% of Euroclear and MOEX’s disposal of 13.1% of KASE

Availability of high-quality non-core businesses:

- **Commodities exchanges and clearing** (e.g., Nasdaq’s disposal of Nordic power futures business)
- **OTC post-trade infrastructure** (e.g., S&P’s and CME’s disposal of OSTTRA)

Digital asset players scale inorganically across:

- **OTC trading** (e.g., Zodia’s acquisition of Elwood)
- **On-exchange trading** (e.g., CoinDCX’s acquisition of BitOasis)
- **Custody** (e.g., Zodia’s acquisition of Tungsten Custody Solutions)

Trends to watch:

Euroclear’s July 2025 plans (to establish EU-wide post-trade infrastructure single market) to drive intra-EU acquisitions and JVs.

Differentiated regulatory approach to FMI:

- **Increased scrutiny of established FMI** (e.g., introduction of Bank of England’s “fundamental rules” for FMI operators)
- **Support for new-age FMI** (e.g., launch of UK’s Digital Securities Sandbox)

Middle East emerges as the region to watch for FMI expansion:

- **Outbound** (e.g., UAE-based Fundament Capital’s acquisition of 6.86% of MOEX)
- **Inbound** (e.g., UAE-based Tungsten Custody Solutions acquired by Zodia)

Our M&A forecast ▲▲▲▲▲

High levels of M&A activity will continue—no shortage of appetite for scale, scope and innovation on the buy-side, and no shortage of non-core assets from established banks (migrating to partnership models) and from larger PSPs (in the aftermath of mega acquisitions).

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Our M&A forecast ▲▲▲▲▲

Euronext and Euroclear have set feverish paces for inorganic vertical integration and digital transformation, respectively. In a vertical where international scale and product scope means everything, we expect intense competition between LSEG, Deutsche Börse, Nasdaq, Euronext and Euroclear for choice market data and post-trade solution targets to continue.

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Broker Dealers / Corporate Finance

Current market:

Sprinkling of eye-catching deals

We are seeing:

Trade consolidators acquire at all levels:

- ❑ **Mergers** (e.g., CIMD Intermoney & Beka)
- ❑ **Mega acquisitions** (e.g., DNB's acquisition of Carnegie)
- ❑ **Strategic acquisitions** (e.g., J. Safra Sarasin's acquisition of a majority stake in Saxo Bank)
- ❑ **Bolt-on specialist capabilities** (e.g., Stifel's acquisition of Bryan Garnier)
- ❑ **Acqui-hires** (e.g., Stifel's acquisition of 36 B. Riley employee advisors)

Appetite for equity investments into digital platforms from:

- ❑ **Global market makers** (e.g., Citadel Securities' investment in TransFicc)
- ❑ **Established banks** (e.g., Qatar Development Bank's investment in Wahed)
- ❑ **Venture capital investors** (e.g., Noteus Partners' investment in Scalable Capital)
- ❑ **General public** (e.g., eToro's Nasdaq IPO and Derayah's Tadawul IPO)

Strategic investments into digital platforms from:

- ❑ **Private equity investors** (e.g., TA Associates' investment in smartTrade)
- ❑ **Scaled fintech** (e.g., Softline's investment in Finup24)

Key drivers / challenges:

Banks ink:

- ❑ **Opportunistic acquisitions to secure scale** (e.g., BNP Paribas Securities Services' acquisition of HSBC Continental Europe's custody and depository bank business)

- ❑ **Complementary businesses to grow international footprint** (e.g., J. Safra Sarasin's acquisition of a majority stake in Saxo Bank)
- ❑ **Opportunities to (re-)expand into investment banking** (e.g., Alpha Bank's acquisition of Axia Ventures)
- ❑ **Delivery of enhanced product offerings** (e.g., GKB's acquisition of BZ Bank)
- ❑ **Partnerships to explore distribution opportunities** (e.g., Swedbank's investment banking JV with SpareBank 1)

Availability of:

- ❑ **Partnership capital for portfolio companies with promise** (e.g., WestBridge's acquisition of a majority stake in Causeway Securities)
- ❑ **Growth capital for digital providers** (e.g., Savr, Wahed, Scalable Capital, smartTrade and TransFicc have all raised funding in the last 12 months)
- ❑ **Consolidation capital for regional brand names** (e.g., National Bank of Bahrain's acquisition of 21.07% of SICO)

Trends to watch:

Market consolidation amongst online brokers:

- ❑ **Driven by private capital constraints and higher cost of debt funding**
- ❑ **Early signs of M&A activity** (e.g., Foconis' acquisition of MACD)
- ❑ **Ever-increasing importance of AI in stock trading** (e.g., Robinhood's acquisition of Pluto Capital)

Resurgence in appetite for crypto trading across the entire asset class:

- ❑ **Investment platforms** (e.g., Coinbase's acquisition of BUX Europe)
- ❑ **Digital asset servicing** (e.g., Request Finance's and Matrixport's respective acquisitions of Pay.so and Crypto Finance Asset Management)
- ❑ **Data analytics** (e.g., CoinDesk's acquisition of CCData)



Consumer Finance

Current market:

Marginal uptick in M&A activity

We are seeing:

Buy-now, pay-later providers attract the most private capital interest in the last 12 months:

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

1st | BNPL

Announced funding rounds:

- ❑ **SeQura** (€410 million debt and equity funding round)
- ❑ **Tabby** (US\$160 million Series E funding round)
- ❑ **Axio** (US\$20 million equity investment from Amazon)

2nd | Credit cards

Announced funding rounds:

- ❑ **Pliant** (US\$40 million Series B funding round)
- ❑ **Yonder** (£23.4 million early-stage funding round and equity investment from NatWest)
- ❑ **Mynt** (€22 million Series B funding round)

3rd | Digital lending

Announced funding rounds:

- ❑ **MoneyFellows** (US\$13 million pre-Series C funding round)
- ❑ **Fido** (US\$20 million Series B funding round)
- ❑ **Abound** (£250 million debt funding round)

Established banks:

- ❑ **Go whale hunting** (e.g., Barclays' acquisition of General Motors' card business)
- ❑ **Prefer funding consumer finance providers, rather than consumer loans** (e.g., Deutsche Bank's £250 million debt funding facility for Abound)
- ❑ **Expend venture capital on finance for underserved consumers** (e.g., CommerzVentures' participation in MoneyFellows' pre-Series C funding round)

Consumer finance heavyweights:

- ❑ **Snap up distressed assets** (e.g., Klarna's acquisition of Laybuy's New Zealand assets)
- ❑ **Recognise importance of sustainability prerogatives** (e.g., Younited's acquisition of Helios)
- ❑ **Deepen existing customer offering** (e.g., Tide's acquisition of Onfolk)

Key drivers / challenges:

Diverse buyer / investor profile:

- ❑ **Public markets:** eleving, Enity and Younited were amongst the few financial services businesses to successfully enter the public equity markets in the last 12 months
- ❑ **Venture capital:** primarily participation in funding rounds, with the sweet spot being Series A to C in the last 12 months
- ❑ **Multilateral development banks:** targeting developing financial systems (e.g., IFC's equity investment in MNT-Halan)

Consumer finance providers partner to:

- ❑ **Rapidly expand distribution channels** (e.g., Klarna's 5 BNPL partnerships with Meta, Eurostar, eBay, JPMorgan Pay and GooglePay)
- ❑ **Increase product suite** (e.g., Klarna's debit card partnership with Visa)
- ❑ **Deepen understanding of customer spending behaviours** (e.g., Abound's and Argyle's respective open banking partnerships with D•One and Mastercard)

Trends to watch:

Appetite for growing verticals:

- ❑ **Payroll finance on both sides of the Atlantic** (e.g., Vistra's and Zellis' respective acquisitions of iiPay and Hastee)
- ❑ **Personal loans** (e.g., Lendable's partnership with Post Office)
- ❑ **Credit card usage remains strong** (e.g., Pliant, Mynt and Yonder all successfully executed funding rounds in the last 12 months)

Our M&A forecast ▲▲▲▲▲

The broker dealer / financial advisory world is crowded, especially with the prevalence of online trading channels. Market consolidation across investment platforms (both traditional and digital asset classes) seems inevitable.

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Our M&A forecast ▲▲▲▲▲

Despite increasing regulatory scrutiny and high-profile insolvencies (e.g., Laybuy and Divido), lender and consumer appetite for BNPL is still growing. Success of Klarna's long-awaited U.S. equity debut could be the spark which ignites exit hopes for larger consumer finance providers.

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Specialty Finance / Marketplace Lending

Current market:

Limited M&A activity, dampened by UK motor finance uncertainty

We are seeing:

Private capital providers display continued appetite for specialty lenders:

- **Focus on early-stage fundraisings** (i.e., pre-Seed to Series B)
- **Only SME lenders buck the trend**

Funding rounds often comprise:

- **Equity & debt: across SME lending** (e.g., Lenkie's Series A) **and working capital finance** (e.g., Revving's Series A) **sub-verticals**
- **Debt only: across motor finance sub-vertical** (e.g. Ayan Capital's and Carmoola's fundraisings)

Consolidation activity by:

- **Established banks: displaying appetite for leasing** (e.g., NLB's acquisitions of Summit Leasing Slovenija and Mobil Leasing)
- **Trade: seeking scale and scope**

Partnerships remain the preferred route for B2B BNPL growth:

- **Last 12 months:** Mondu / Payin3 and Mondu / Lemonway partnerships
- **Previous 12 months:** Hokodo / BNP Paribas and Two / Santander partnerships

Key drivers / challenges:

SME lending retains its crown as the hottest sub-vertical for growth capital:

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

1st | **SME lending**

Announced funding rounds:

- **Finom** (€92.7 million equity)
- **Lenkie** (£49 million equity & debt)
- **Finbee Verslui** (£35 million equity)

2nd | **Motor finance**

Announced funding rounds:

- **Ayan Capital** (US\$25 million debt only)
- **Knave** (US\$100 million)
- **Carmoola** (US\$100 million debt only)

3rd | **Working capital finance & factoring**

Announced funding rounds:

- **Revving** (US\$107 million equity & debt)
- **Flow48** (US\$69 million equity & debt)

Trade consolidators searching for:

- **Share of existing market** (e.g., Orbian's acquisition of Roger)
- **Entry into new geographies** (e.g., MNT-Halan's acquisition of Tam Finans)
- **Enhanced technological capability** (e.g., Credion's acquisition of CapSearch)
- **Digital distribution channels** (e.g., Orbian's acquisition of Roger)

Established banks seeking:

- **To conquer specialist niche markets** (e.g., Paragon Bank's acquisition of Five Arrows Leasing)
- **In-house technological advancement** (e.g., Alpha Bank's acquisition of Flexfin)
- **Diversify lending capabilities** (e.g., Victoriabank's acquisition of Microinvest)

Trends to watch:

The UK Financial Conduct Authority's consultation process provided long-awaited certainty for UK motor finance (following the Supreme Court's judgments on discretionary commission arrangements):

- **Private equity exits of UK motor finance businesses** (which have been backed for longer than originally intended)
- **Larger lenders deploying excess provisions to acquire further scale**
- **Medium-sized lenders reconsidering risk appetite—some lenders will consider shrinking exposures**

Asset / Investment & Wealth Management – Publicly reported deals & situations

Market consolidation

Deal highlight:

White & Case advised Titan Wealth on:

- its acquisition of IWP, a leading provider of financial planning solutions across the UK; and

- its acquisition of AHR, one of the UAE's largest financial advisory services businesses with operations spanning Malaysia, Cyprus, Mauritius and the BVI.

Larger:

Mattioli Woods & Kingswood Group
UK
Merger
May 2025

EFG International
Switzerland
Acquisition of Cité Gestion
February 2025

J. Safra Sarasin Group
Switzerland
Acquisition of MIV Asset Management
December 2024

DNB
Norway
Acquisition of Carnegie
October 2024

Mid-sized:

Fidelius & Timothy James & Partners
UK
Merger
June 2025

Indosuez Wealth Management/ Credit Agricole
Switzerland
Acquisition of Banque Thaler

Soprarno (Banca Ifigest)
Italy
Acquisition of Milano Investment Partners

HKR LUNIS & Grossbötzl, Schmitz & Partner
Germany
Merger
April 2025

Azimut
Morocco
Acquisition of 29% of Red Med Asset Management and 25% of Red Med Securities

Semmie
Netherlands
Acquisition of Saxo Bank's Dutch/Belgian SaxoWealthCare and SaxoPensioen business
March 2025

InCred Group
UAE
Acquisition of Arrow Capital
February 2025

Banca Etica
Italy
Acquisition of 70% of Impact Sgr
January 2025

7IM
UK
Acquisition of Rockhold Asset Management

Gonet & Cie
Switzerland
Acquisition of majority stake in ONE Swiss Bank

Tavistock
UK
Acquisition of Alpha Beta Partners
November 2024

Cazenove Capital / Schroders Wealth Management
UK
Acquisition of Whitley Asset Management
October 2024

Market consolidation continued

Vontobel DACH Acquisition of IHAG Privatbank’s client book September 2024	Titan Wealth (backed by Parthenon Capital) UK Acquisition of Workplace Advice Group April 2025	Astoria Finance France Acquisition of Parisii Gestion Privée December 2024	Perspective Financial Group UK Acquisition of Whittington Goddard Associates September 2024
Impax Asset Management UK Acquisition of SKY Harbor Capital Management’s European AuM July 2024	Psagot Israel Acquisition of Global Net’s IRA provident fund business April 2025	Astoria Finance France Acquisition of Synergie Conseils Patrimoine December 2024	Perspective Financial Group UK Acquisition of Copthorne Financial Services September 2024
Titan Wealth (backed by Parthenon Capital) UK Acquisition of AHR Group July 2024	Groupe Crystal France Acquisition of Koytcha Conseil April 2025	(Undisclosed) purchasing consortium Germany Acquisition of Ride November 2024	Carat Capital (backed by Parquest Capital) France Acquisition of Charpentier Patrimoine September 2024
Smaller:	Titan Wealth (backed by Parthenon Capital) Channel Islands Acquisition of Advisa Wealth January 2025	Jupiter Asset Management UK Acquisition of Origin Asset Management October 2024	Carat Capital (backed by Parquest Capital) France Acquisition of Jean Segalas July 2024
Titan Wealth (backed by Parthenon Capital) UK Acquisition of Finance Shop July 2025	Moneyfarm UK Acquisition of Willis Owen January 2025	Titan Wealth (backed by Parthenon Capital) Channel Islands Acquisition of Ravenscroft Investments October 2024	Groupe Crystal France Acquisition of PCA Finance July 2024
Titan Wealth (backed by Parthenon Capital) UK Acquisition of FS Wealth Management July 2025	Titan Wealth (backed by Parthenon Capital) UK Acquisition of Independent Wealth Planners January 2025	Rhetores (backed by Activa Capital) France Acquisition of Profil Finance July 2024	
Truncus & Investor AM Belgium Merger June 2025	DoorFeed France Acquisition of Ikory Asset Management June 2025	Groupe Premium France Acquisition of Haenggi & Associés October 2024	

Financial planning M&A

Deal highlight: White & Case advised Söderberg & Partners, a KKR and TA-backed Nordic wealth management and corporate pensions provider, on: <ul style="list-style-type: none">its acquisition of an equity stake in Moneyweb 123;its acquisition of an equity stake in Vobis;its acquisition of an equity stake in Murphy Group Scotland;its acquisition of an equity stake in Blakes Financial Management;its acquisition, via portfolio company Cardan Financial Group, of Bloomfield Wealth Management;	
Söderberg & Partners/Fidelius UK Equity investment in Vobis May 2025	Finli Group UK Acquisition of Schaefer Financial Management March 2025
Söderberg & Partners UK Equity investment in Moneyweb 123 May 2025	Finli Group UK Acquisition of MMR Financial Planning March 2025
Söderberg & Partners UK Minority equity investment in Murphy Group Scotland May 2025	Söderberg & Partners / Marine Alliance UK Acquisition of Speedwell Insurance Brokers February 2025
Söderberg & Partners UK Equity investment in Blakes Financial Management May 2025	Söderberg & Partners / Dartington Wealth Management UK Acquisition of Provisio Holdings December 2024
Söderberg & Partners / Cardan Financial Group UK Acquisition of Bloomfield Wealth Management April 2025	Söderberg & Partners UK Acquisition of Francis Clark Financial Planning July 2024
	Söderberg & Partners UK Acquisition of Qi Financial Solutions Ltd July 2024
	Söderberg & Partners UK Acquisition of Marine Alliance, of Speedwell Insurance Brokers; its acquisition of an equity stake in E.E.N Holding; its acquisition, via portfolio partnership company Dartington Wealth Management, of Provisio Holdings; its acquisition of an equity stake in Qi Financial Solutions; its acquisition of an equity stake in Radcliffe & Co (Life & Pension); its acquisition of an equity stake in Hoyl Independent Advisers; and its acquisition of an equity stake in Cheltenham IFA.
Söderberg & Partners UK Acquisition of Radcliffe & Co Independent Financial Advisers January 2025	Söderberg & Partners UK Acquisition of Cheltenham IFA October 2024
Söderberg & Partners UK Equity investment in E.E.N Holding January 2025	Söderberg & Partners UK Acquisition of Bluezone Capital October 2024
Söderberg & Partners UK Acquisition of Hoyl Independent Advisers January 2025	Söderberg & Partners UK Acquisition of Alexander Bates Campbell October 2024
Söderberg & Partners UK Acquisition of Intelligent I-FA January 2025	Brooks Macdonald UK Acquisition of Lucas Fettes Financial Planning October 2024
Söderberg & Partners UK Acquisition of Mosaac December 2024	Arion Bank UK Acquisition of Arngrimsson Advisors September 2024
Söderberg & Partners UK Acquisition of George Square January 2025	Wren Sterling (backed by Lightyear) UK Acquisition of Howe Maxted Financial Services July 2024

Strong investor appetite continued

Non-profit:	Fondazione Cariparma Italy Acquisition of 12% of Quaestio Holding	Fondazione Sparkasse di Bolzano Italy Acquisition of 10% of Quaestio Holding	Public market:
Fondazione Cariplo Italy Acquisition of 9.96% of Quaestio Holding	Fondazione Sardegna Italy Acquisition of 12% of Quaestio Holding	June 2025	Brock Milton Capital Nasdaq First North Growth Market IPO
Fondazione Cassa dei Risparmi di Forlì Italy Acquisition of 6.84% of Quaestio Holding			April 2025

Cash-out

Deal highlight:	Financial sponsors:	Asset managers:
White & Case advised Goldman Sachs Asset Management on the sale of its 15% shareholding in Prima Assicurazioni, an Italian insurer and MGA that specialises in online car insurance, to AXA.	Altor Norway Disposal of Carnegie	Goldman Sachs Asset Management Italy Disposal of 15% of Prima Assicurazioni
	October 2024	July 2025

Differing prerogatives of Europe’s banks

Deal highlights:

White & Case advised Nomura, the Tokyo-headquartered global financial services group, on its US\$1.8 billion acquisition of Macquarie's U.S. and European public asset management business (subject to customary regulatory approvals).

White & Case advised BPCE's Caisse d'Epargne et de Prévoyance Hauts de France on its acquisition of Bank Nagelmackers from Dajia Insurance.

Tag-in (acquisitions):

BNP Paribas
Germany
Acquisition of HSBC Continental Europe's German custody business
June 2025

Belfius Bank
Belgium
Acquisition of 33% of Candriam
May 2025

Nomura
U.S. & Pan-European
Acquisition of Macquarie's U.S. and European public asset management business

Banco BPM
Italy
Acquisition of 89.9% of Anima Holding via public tender offer
April 2025

ING
Netherlands
Acquisition of 17.6% of Van Lanschot Kempen
March 2025

Delen Private Bank
Netherlands
Acquisition of Petram & Co
February 2025

BNP Paribas
France
Acquisition of Axa's asset management business
December 2024

S-Bank Finland Acquisition of Svenska Handelsbanken’s Finnish private customer, asset management and investment services business	BPCE / Caisse d’Epargne et de Prévoyance Hauts de France France Acquisition of Bank Nagelmackers	Tag-out (disposals):	IHAG Privatbank DACH Disposal of client book
November 2024	July 2024	Svenska Handelsbanken Finland Disposal of Finnish private customer, asset management and investment services business	HSBC Germany Germany Disposal of private banking operations
Delen Private Bank Belgium Acquisition of Dierickx Leys	Tag-in (JVs):	November 2024	September 2024
	Azimut Italy Partnership with FSI to launch TNB		
	May 2025		

WealthTech

RockFi WealthTech Successful €18 million Series A funding round led by Partech	Flanks WealthTech Successful €14 million funding round led by Motive Ventures	Fundment Client management SaaS Successful £45 million Series C funding round led by Highland Europe	QPLIX WealthTech Successful €25 million equity investment from Partech (Growth Fund)
March 2025	February 2025	January 2025	November 2024

Digitalization marches on

Apex Group Luxembourg Acquisition of majority stake in Tokeny	Amundi Germany Acquisition of Aixigo	Quilter UK Acquisition of NuWealth
May 2025	November 2024	September 2024

Payments – Publicly reported deals & situations

High appetite and deep pockets

Market commentary:

94.6% of all eligible in-store card transactions in the UK were made using contactless in 2024, rising from 93.4% in 2023 (*Finextra–April 2025*).

Debit cards have overtaken cash as the favoured payment method among consumers in Switzerland (*Finextra–March 2025*).

PE / VC—equity investments:

Cusp Capital
Participation in €10 million funding round in Payflow
June 2025

Vitruvian Partners
US\$190 million equity investment in Dojo
May 2025

EdenBase, GPOS Investments, Pembroke VCT, Sidebyside and Ingenii VC
Participation in £5.7 million Series A funding round in Ryft

Elephant VC and QuantumLight
Participation in US\$78 million Series B funding round in Sipay
Jump Capital, Bain Capital Ventures, Motive Partners and Unusual Ventures
Participation in US\$41 million Series B funding round in Navro
April 2025

Project A, Northzone and Seedcamp
Participation in US\$8.5 million funding round in Mimo

Hanaco Ventures, Fuel Ventures, IDC and Outward VC
Participation in £37 million investment round in Curve

Renew Capital
Equity investment in NjiaPay
Mouro Capital, Anthemis and Portfolio Ventures
Participation in £5 million Seed funding round in Burbank

Algebra Ventures and Quona Capital
Participation in US\$6.75 million Seed funding round in enza
March 2025

Maven Capital Partners
Participation in Series A funding round in Kani Payments
February 2025

Endeit Capital and Uneti Ventures
Participation in US\$37 million Series B funding round in Nomupay
January 2025

Addition, Greyhound and Lightrock
Participation in €60 million funding round in Satispay

Toscafund / Penta Capital
US\$30 million equity investment in CellPoint Digital
November 2024

Accel, Leapfrog and TCV
Participation in US\$267 million Series F funding round in Zepz
October 2024

Molten Ventures and 83North
Participation in US\$220 million Series C funding round in Form3
Altos Ventures, Fintech Collective, FJ Labs, Avenir Growth, Y Combinator and Jabbar Internet Group
Participation in US\$22 million Series A funding round in Ziina
September 2024

Galaxy Ventures and Accomplice
Participation in US\$10.7 million Series A funding round in Layer2 Financial
Union Square Ventures, Ribbit Capital and Slow Ventures
Participation in US\$15 million Series A funding round in Sling Money
August 2024

Acrew Capital, DST Global Partners, Norrsken22, HOF Capital, Amplo and NYCA Partners
Participation in US\$40 million Series A funding round in Nala

Argentem Creek Partners
Participation in US\$13.5 million Series A extension funding round in dopay
July 2024

PE—acquisitions:
Carlyle Group
Acquisition of majority stake in SurePay
June 2025

Arcapita
Consortium acquisition of majority stake in Neopay
Investcorp
Acquisition of majority stake in Epipoli
January 2025

Bridgepoint Advisers
Acquisition of Eckoh
October 2024

SPE Capital
Acquisition of OMOA
August 2024

Aurum Partners
Acquisition of significant stake in Sokin
July 2024

Institutional—acquisitions / equity investments:
HSBC
Strategic investment in Token.io

UBS, Citi and NatWest
Participation in funding round in Icon Solutions
June 2025

Goldman Sachs and Barclays
Participation in US\$220 million Series C funding round in Form3
September 2024

Government funding:

British Business Bank
Participation in £5.7 million Series A funding round in Ryft
April 2025

Payment giants:
Visa Ventures
Equity investment in BVNK
May 2025

Visa
Equity investment in Mynt
April 2025

Fiserv
Participation in US\$150 million funding round in Melio
October 2024

Mastercard
Participation in US\$220 million Series C funding round in Form3
September 2024

UHNW:

Lord Stanley Fink
Participation in £37 million investment round in Curve
March 2025

Inorganic growth of market players

Market commentary:

1 in 3 Britons made contactless payments via phone each month in 2023, while transactions in cash fell as consumers continued to turn away from using it as a spending tool (*Financial Times–July 2024*).

TerraPay, Airtel, bKash, MPESA, Nequi and Sama Money formed the ‘Wallet Interoperability Council’ aimed at facilitating interconnection in cross-border transactions across Bangladesh, Colombia, Kenya, Senegal, Tanzania and Uganda (*Finextra–August 2024*).

Finland, Sweden, Norway, Denmark and Estonia are developing offline card payment systems to avoid outages if online services are knocked out (*Finextra–May 2025*).

Sweden’s push to become a cashless society is rapidly reversing, as the Swedish Central Bank submits proposals to introduce an obligation to accept cash in the sale of essential goods (*Finextra–May 2025*).

Mergers:

Moka & United Payment
Merger
June 2025

Acquisitions:

Xero
Acquisition of Melio

PayRetailers
Acquisition of Celeris

Fiserv
Acquisition of 49.9% of AIB Merchant Service

Peach Payments
Acquisition of PayDunya

DLocal
Acquisition of AZA Finance

Grenke
Acquisition of B2F

Lemonway
Acquisition of PayGreen’s business

Qenta
Acquisition of Pipit Global
May 2025

Nayax
Acquisition of Inepro Pay

Global Payments
Acquisition of Worldpay

FIS (Fidelity National Information Services)
Acquisition of Global Payments’ issuer solutions business

IFX Payments
Acquisition of Argentex
April 2025

Fiserv
Acquisition of CCV

Payglobe
Acquisition of 60% of Moneynet

Rapyd
Acquisition of PayU

myPOS
Acquisition of UTP Group

PayU
Acquisition of 43.5% of Mindgate Solutions

March 2025

Numia
Acquisition of BCC POS

Retex
Acquisition of Konvergence

Paycorp
Acquisition of Pilot Software

KORT Payments
Acquisition of Paysafe Direct

Shift4
Acquisition of Global Blue

Market Pay
Acquisition of Altapay

Margeta
Acquisition of TransactPay

February 2025

eMag and HeyBlu
Acquisition of Orange Money

Ebury
Acquisition of ArcaPay

MoonPay
Acquisition of Helio

Dgpays
Consortium acquisition of majority stake in Neopay

MyPOS
Acquisition of Toporder

United Payment
Acquisition of majority stake in Turan

Stitch
Acquisition of ExiPay
January 2025

Sokin
Acquisition of Settle
December 2024

360 Payment Solutions
Acquisition of Tsi Plus

360 Payment Solutions
Acquisition of José Miguel López

Mastercard
Acquisition of Minna Technologies

October 2024

Tarabut
Acquisition of Vyne

September 2024

Stripe
Acquisition of Lemon Squeezy

Ant Group / Antom
Acquisition of MultiSafepay

July 2024

JVs:

Mastercard Payments
One Credential JV with PayPal

Mastercard Merchant solutions
Merchant solutions JV with Deutsche Bank

Visa FDIC-insured debit cards
Debit card JV with Klarna

Visa Physical cards
Physical card JV with Zilch

Nomupay Payments
Strategic partnership with SB Payment Service

MoneyGram Remittance
International money transfers JV with tiqmo

Ant International Cross-border payments
Cross-border payment solutions JV with Deutsche Bank

Worldpay Merchant services
Merchant services JV with Santander UK

Western Union Remittance
Cross-border money transfer services JV with UK Post Office

Visa Sustainable finance
Carbon tracking JV with Bank al Etihad and ecolytiq

Mastercard Payments
Digital payment services JV with EGBANK

Mastercard Crypto asset purchase
Crypto assets purchase JV with Chainlink

June 2025

Worldpay Stablecoin payments
Stablecoin payments JV with BVNK

Volante Technologies Payments
Payments infrastructure JV with Arion Bank

Adyen Payments
Electric vehicle payments JV with Paythru

Mastercard Payments
Stablecoin payments JV with MoonPay

Wise Payments
Cross-border payments JV with Raiffeisen Bank International

May 2025

Mastercard Crypto wallet
Crypto debit cards JV with Kraken

April 2025

Mimo Embedded funding
Embedded funding JV with Froda

Ripple African crypto-enabled cross-border payments
Crypto payments JV with Chipper Cash

AI Etihad Payments Co-branded cards
UAE co-badged cards JV with UnionPay International
March 2025

Telr E-commerce and payments
Digital commerce payments JV with Apaya

Checkout.com UAE payments
UAE payment solutions JV with noqodi

Visa B2B travel payments
B2B travel payments JV with Qashio

Fiserv Payments
Payments and e-commerce JV with Unicaja

January 2025

Kameo Payments
Open banking payments JV with Neonomics

Mastercard Payments
Saudi Arabia Card-as-a-Service and Bank-as-a-Fintech JV with Jeel / Riyadh Bank

Alipay+ Payments
Cross-border mobile payments JV with İşbank
December 2024

Worldline Payments
Italy merchant acquiring JV with Credem

Mastercard B2B mobile virtual card payment
Approval2Buy JV with NatWest

Ingenico Payments
Crypto payments JV with Lunu Pay

Wise Payments
Cross-border payments JV with Standard Chartered

Checkout.com Payments
Digital payments JV with Zing

November 2024

TerraPay Payments
Italian cross-border payments JV with Fabrick

MeaWallet Digital cards
Corporate digital cards JV with Toqio

October 2024

Mastercard Consumer lending
Open Banking for lending JV with Argyle

Revolut Card transfers
Card transfers JV with Visa

Mastercard Payments
Card-to-card payments JV with Ampere

August 2024

Karma Wallet Insurance claims processing
Insurance claims JV with Palomar

GoCardless Direct debit solutions
Direct debit services JV with Airwallex

Worldline Digital payments / BaaS
BaaS JV with BKN301

Nexi Payments
Bancomat Pay JV with Amazon.it

Visa Crypto wallets
Crypto payments JV with Tangem

July 2024

Payment solution providers stockpile growth capital

Token.io Successful investment from HSBC	Next Generation Successful US\$5 million Seed funding round	Nomupay Successful US\$37 million Series B funding round led by Endeit Capital	Form3 Successful US\$220 million Series C funding round led by Goldman Sachss
Payflow Successful €10 million funding round led by Cusp Capital	April 2025	January 2025	Ziina Successful US\$22 million Series A funding round led by Altos Ventures
Icon Solutions Successful funding round led by UBS	Mimo Successful US\$8.5 million funding round led by Project A	Flatpay Successful €57.6 million Series C funding round	September 2024
June 2025	Curve Successful £37 million investment round led by Hanaco Ventures	Satispay Successful €60 million funding round led by Addition, Greyhound and Lightrock	Layer2 Financial Successful US\$10.7 million Series A funding round led by Galaxy Ventures
Dojo Successful US\$190 million equity investment Vitruvian Partners	NijaPay Successful investment from Renew Capital	CellPoint Digital Successful US\$30 million equity investment from Toscafund and Penta Capital	Sling Money Successful US\$15 million Series A funding round led by Union Square Ventures, Ribbit Capital and Slow Ventures
BVNK Successful investment from Visa Ventures	Burbank Successful £5 million Seed funding round led by Mouro Capital	November 2024	August 2024
May 2025	enza Successful US\$6.75 million Seed funding round led by Algebra Ventures and Quona Capital	Zepz Successful US\$267 million Series F funding round led by Accel	Nala Successful US\$40 million Series A funding round led by Acrew Capital
Mynt Successful equity investment from Visa	March 2025	Melio Successful US\$150 million funding round led by Fiserv	dopay Successful US\$13.5 million Series A extension funding round led by Argentem Creek Partners
Ryft Successful £5.7 million Series A funding round led by EdenBase	Kani Payments Successful Series A funding round led by Maven Capital Partners	Arab Financial Services Successful US\$50 million financing	July 2024
Sipay Successful US\$78 million Series B funding round led by Elephant VC	February 2025	October 2024	
Navro Successful US\$41 million Series B funding round led by Jump Capital			

Early birds cash-out

Poste Italiane Disposal of 3.78% of Nexi	Adenia Partners Disposal of OMOA
February 2025	August 2024

Banks opt for partnership model?

Market commentary:

In a digitized financial landscape, traditional banks are facing an imperative to transform their payment infrastructures, driven by customer expectations and competition from digital-first challengers (*PYMTS–June 2025*).

JVs:

Deutsche Bank Merchant solutions JV with Mastercard	Riyad Bank / Jeel Saudi Arabia Card-as-a-Service and Bank-as-a-Fintech JV with Mastercard
Deutsche Bank Cross-border payment solutions JV with Ant International	işbank Cross-border mobile payments JV with Alipay+
Santander UK Merchant services JV with Worldpay	December 2024
EGBANK Digital payment services JV with Mastercard	Standard Chartered Cross-border payments JV with Wise
June 2025	Intesa Sanpaolo Digital payments JV with Visa
Barclays Payments business JV with Brookfield Asset Management (as part of Barclays’ exit strategy)	November 2024
Unicaja Payments and e-commerce JV with Fiserv	Santander Open banking payments JV with Token.io
January 2025	UBS Disposal of 50% of Swisscard to American Express
	Citi Cross-border debit card payments JV with Mastercard

Acquisitions:

Okto Bank Acquisition of majority stake of U4C
January 2025
National Bank of Kuwait Acquisition of 51 % of uPayments
December 2024
Sovcombank Acquisition of Rocket fintech platform
November 2024
Morgan Stanley Expansion Capital Acquisition of significant stake in Sokin
July 2024

Minority disposals:

AIB Group Disposal of 49.9% of AIB Merchant Service
June 2025

Debt facilities:

European Investment Bank Provision of €220 million debt facility to Nexi
September 2024

Financial Market Infrastructure – Publicly reported deals & situations

FMI horizontal expansion

Acquisitions:

Miami International Holdings / MIH East Holdings
[Stock exchange](#)
Acquisition of The International Stock Exchange Group
March 2025

Euronext
[Power derivatives trading](#)
Acquisition of Nasdaq's Nordic power futures business
January 2025

SIX Group
[Stock exchange](#)
Acquisition of Aquis Exchange
November 2024

Partnerships:

LCH
[FX clearing](#)
Expansion of ForexClear service JV with CMU OmniClear
June 2025

SimCorp
[Risk analytics](#)
Integration of SimCorp's offering into Axioma Risk analytics

Euronext
[Collateral management](#)
Collateral management services JV with Euroclear
February 2025

Boerse Stuttgart Digital
[Crypto infrastructure](#)
Crypto infrastructure JV with Fenargo
November 2024

Euroclear
[DLT](#)
Tokenise gilts, gold and Eurobonds JV with Digital Asset and World Gold Council
October 2024

FMI vertical integration

Euronext
[SaaS](#)
Acquisition of Admincontrol
March 2025

SIX Group
[Information services](#)
Acquisition of Swiss Fund Data
January 2025

Euronext
[Tax compliance](#)
Acquisition of Acupay
October 2024

Euronext
[AI research platform](#)
Acquisition of Substantive Research

London Stock Exchange Group
[Post-trade processing platform](#)
Acquisition of Veris
September 2024

Euronext
[Benchmark administration](#)
Acquisition of 75% of Global Rate Set Systems
June 2024

FMI digital expansion

Euroclear
[SaaS](#)
Acquisition of 49% of Inversis
July 2025

Euroclear
[Digital market infrastructure](#)
Acquisition of strategic stake in Marketnode
October 2024

Mega private equity buy & build

KKR
[OTC post-trade infrastructure](#)
Acquisition of Osttra
April 2025

Cashing-out of “liquid” FMI stakes

Banks:

Societe Generale
[Belgium](#)
Disposal of 3.9% of Euroclear

Citi
[Belgium](#)
Disposal of 0.99% stake in Euroclear to GIC
February 2025

State Street
[Russia](#)
Disposal of 6.86% of Moscow Exchange
October 2024

FMI businesses:

London Stock Exchange
[Belgium](#)
Disposal of 4.92% of Euroclear
December 2024

Moscow Exchange
[Kazakhstan](#)
Disposal of 13.1% of Kazakhstan Stock Exchange
October 2024

Foreigners dip a toe in

GIC
[Singapore](#)
Acquisition of 4.99% of Euroclear
February 2025

TCorp
[Australia](#)
Acquisition of 4.92% of Euroclear
December 2024

Fundament Capital
[UAE](#)
Acquisition of 6.86% of Moscow Exchange
October 2024

Inorganic growth of digital asset players

Zodia Markets (Standard Chartered)
[Digital asset custody](#)
Acquisition of Tungsten Custody Solutions
June 2025

CoinDCX
[Crypto trading](#)
Acquisition of BitOasis

Zodia Markets (Standard Chartered)
[Digital asset OTC trading](#)
Acquisition of Elwood Capital Management
July 2024

Non-core exits

S&P Global and CME Group
[OTC post-trade infrastructure](#)
Disposal of Osttra
April 2025

Nasdaq
[Power derivatives trading](#)
Disposal of Nordic power futures business
January 2025

Brokers / Corporate Finance – Publicly reported deals & situations

High buyer / investor appetite

Deal highlight:

White & Case advised Hg and the other shareholders on TA Associates' investment in French online trading platform smartTrade Technologies.

Private capital:

Sofina, Noteus Partners, Balderton Capital, Tencent and HV Capital
Investment platform

Participation in €155 million funding round in Scalable Capital

June 2025

TA Associates
Trading platform
Equity investment in SmartTrade

BlackFin Tech
Fixed income trading infrastructure
Participation in US\$25 million Series B funding round in TransFicc

April 2025

Incore Invest

Investment platform
Equity investment in Savr

September 2024

Developed fintech:

Softline
Investment platform
Acquisition of 70% of Finup24

November 2024

Private equity:

WestBridge
Structured financing
Acquisition of majority stake in Causeway Securities

October 2024

Trade investors:

Citadel Securities
Fixed income trading infrastructure
Participation in US\$25 million Series B funding round in TransFicc

April 2025

Strategic investors:

Qatar Development Bank
Shariah-compliant investment platform
Equity investment in Wahed

November 2024

National Bank of Bahrain
Investment banking
Acquisition of additional 8.56% of SICO

August 2024

Public market:

eToro
Trading platform
Nasdaq IPO

May 2025

Derayah Financial Company
Investment platform
US\$400 million Saudi Stock Exchange IPO

March 2025

Market consolidation to achieve economies of scale & scope

Deal highlight:

White & Case advised Bryan, Garnier & Co., an independent investment bank specialising in the European technology and healthcare sectors, on its acquisition by Stifel Financial Corp.

Acquisitions:

Stifel Financial Corp.
Investment banking
Acquisition of Bryan, Garnier & Co.

BNP Paribas Securities Services
Custody services
Acquisition of HSBC Continental Europe's custody and depositary bank business

June 2025

Stifel Financial Corp.
Investment banking
Acquisition of B. Riley Employee Advisors

Archax
Broker dealer
Acquisition of Globacap Private Markets

April 2025

Alpha Bank / Alpha Services and Holdings
Investment banking
Acquisition of Axia Ventures Group

Bank J. Safra Sarasin
Investment banking
Acquisition of 69.71% of Saxo Bank

March 2025

oneZero
Data analytics
Acquisition of Autochartist

February 2025

Graubündner Kantonalbank
Investment banking
Acquisition of remaining 30% of BZ Bank

EQUITA
Investment banking
Acquisition of 70% of Cap Advisory

December 2024

DNB
Investment banking
Acquisition of Carnegie

October 2024

Mergers:

CIMD Intermoney & Beka
Spain
Merger

June 2025

Partnerships:

Swedbank
Investment banking
Investment banking JV with SpareBank 1

March 2025

Mounting online competition

Scalable Capital
Investment platform
Successful €155 million funding round led by Sofina and Noteus Partners

June 2025

SmartTrade
Trading platform
Successful investment from TA Associates

TransFicc
Fixed income trading infrastructure
Successful US\$25 million Series B funding round led by Citadel Securities

April 2025

Wahed
Shariah-compliant investment platform
Successful equity investment from Qatar Development Bank

November 2024

Savr
Investment platform
Successful equity investment from Incore Invest

September 2024

Consumer Finance – Publicly reported deals & situations

Healthy buyer / investor appetite

Deal highlight:

White & Case advised Bank of Jerusalem on its unsolicited, deal-jump bid to acquire Isracard, Israel's largest consumer finance and payment solutions provider.

Strategics (investments):

CommerzVentures
[Consumer finance](#)
Participation in US\$13 million pre-Series C funding round in MoneyFellows
May 2025

NatWest
[Credit cards](#)
Equity investment in Yonder
April 2025

Citibank
[BNPL](#)
Participation in €410 million debt and equity funding round in SeQura
November 2024

Stanbic Bank Ghana
[Digital lending](#)
Participation in US\$10 million Series B debt funding round in Fido
September 2024

Strategics (debt funding):

Deutsche Bank
[Consumer lending](#)
Provision of £250 million debt funding facility to Abound
March 2025

Strategics (acquisitions):

Norion Bank / Walley
[Consumer finance](#)
Acquisition of Verkkokauppa.com's consumer financing business
June 2025

IBL Banca
[Consumer credit](#)
Acquisition of 60% of Fincentro Finance
February 2025

Barclays
[Credit cards](#)
Acquisition of Goldman Sachs' General Motors card business
October 2024

Multilateral development banks:

International Finance Corporation
[Micro lending](#)
Participation in US\$157.5 million funding round in MNT-Halan
July 2024

IPOs:

Enity Holding
[Mortgage lending](#)
Nasdaq Stockholm IPO
June 2025

Eleving Group
[Consumer finance](#)
€29 million Nasdaq Riga Stock Exchange and Frankfurt Stock Exchange IPOs
October 2024

De-SPACs:

Iris Financial & Younited
[Consumer credit](#)
Business combination
October 2024

UHNW:

EAVISTA / Arif Babayev
[Credit cards](#)
Acquisition of 75.1% of Card Complete Service Bank
February 2025

Conglomerates:

Delek Group
[Credit cards](#)
Acquisition of Isracard
July 2025

Private / venture capital:

Rocketship, MITAA, Oneway VC and MoreThan Capital
[Corporate credit card and financial management](#)
Participation in US\$19.8 million debt and equity funding round in Qashio

Nclude Fund, Al Mada Ventures and Partech Africa
[Consumer finance](#)
Participation in US\$13 million pre-Series C funding round in MoneyFellows
May 2025

Korelya Capital and Opera Tech Ventures
[BNPL](#)
Participation in €10 million funding round in Hokodo

Illuminate Financial, Speedinvest, PayPal Ventures and Motive Ventures
[Corporate credit cards](#)
Participation in US\$40 million Series B funding round in Pliant
April 2025

Blue Pool Capital, Hassana Investment Company, Wellington Management and STV
[BNPL](#)
Participation in US\$160 million Series E funding round in Tabby
February 2025

Goodwater Capital, Ascension Ventures and Love Ventures
[Mortgage brokerage](#)
Participation in £14 million Series B funding round in Tembo
Vor Capital, CNI and Incore
[Corporate credit cards](#)
Participation in €22 million Series B funding round in Mynt
December 2024

RTP Global, Repeat and Latitude
[Credit cards](#)
Participation in £23.4 million early-stage funding round in Yonder

BlueOrchard Finance and FMO Investment Management
[Digital lending](#)
Participation in US\$20 million Series B funding round in Fido
September 2024

Blue Owl Capital, Rho Capital Partners, The Olayan Group and Hollyport Capital
[Payroll finance](#)
Participation in US\$120 million funding round in CloudPay
August 2024

Catalyst Romania Fund II, South Central Ventures and Lead Ventures
[BNPL](#)
Participation in €10 million Series B funding round in Leanpay

Development Partners International, Lorax, Capital Partners, Apis Partners Lunate and GB Corp
[Micro lending](#)
Participation in US\$157.5 million funding round in MNT-Halan
July 2024

Consolidation of market share

Acquisitions:

Zellis
[Earned wages platform](#)
Acquisition of Hastee
Epassi
[Employee benefits platform](#)
Acquisition of VIP District

LemFi
[Consumer credit](#)
Acquisition of Pillar
June 2025

Younited
[Sustainable banking platform](#)
Acquisition of Helios
May 2025

BTB Israel
[Neo-lending](#)
Acquisition of Loani
Maseera
[Consumer finance](#)
Acquisition of ADVA
The Western Union FX
Acquisition of eurochange
April 2025

Isracard
[Cashflow management](#)
Acquisition of 30% of Bizi
MFK Zaymer
[Microcredit](#)
Acquisition of 51% of MKK Sodeistvie XXI
March 2025

Consolidation of market share continued

Clar Financial marketplace Acquisition of Fiizy February 2025	Klarna BNPL Acquisition of Laybuy's New Zealand assets August 2024	Klarna BNPL BNPL JV with Eurostar Klarna BNPL U.S. BNPL JV with eBay April 2025	Klarna BNPL U.S. BNPL JV with Google Pay November 2024
Deel Money transfer / payroll finance Acquisition of Atlantic Money December 2024	JVs: Klarna BNPL 'Play Now, Pay Later' JV with Meta Klarna FDIC-insured debit cards FDIC debit card JV with Visa Zilch Physical cards Physical card JV with Visa June 2025	Klarna BNPL BNPL JV with JPMorgan Payments February 2025	Abound Consumer lending Open banking JV with D•One Argyle Consumer lending Open Banking for lending JV with Mastercard August 2024

Smaller lenders stockpile lending firepower

Market commentary:

UK government is introducing new rules to clamp down on what it describes as the 'wild west' of BNPL lending (*Finextra–May 2025*).

Dutch government has moved to stop the spread of buy now, pay later services onto the high street, asking Klarna to reconsider its plans to move into physical stores (*Finextra–January 2025*).

PayLater Qatar BNPL Succesful investment from LuLu Al MoneyFellows Consumer finance Successful US\$13 million pre-Series C funding round led by Al Mada Ventures and Nclude Fund May 2025	Hokodo BNPL Successful €10 million funding round led by Korelya Capital and Opera Tech Ventures Pliant Corporate credit cards Successful US\$40 million Series B funding round led by Illuminate Financial and Speedinvest April 2025	Abound Consumer lending Successful £250 million debt funding round led by Deutsche Bank March 2025	Tembo Mortgage brokerage Successful £14 million Series B funding round led by Goodwater Capital Mynt Corporate credit cards Successful €22 million Series B funding round led by Vor Capital December 2024
Yonder Credit cards Successful equity investment from NatWest		Tabby BNPL Successful US\$160 million Series E funding round led by Blue Pool Capital and Hassana Investment Company February 2025	

SeQura BNPL Successful €410 million debt and equity funding round led by Citibank November 2024	Fido Digital lending Successful US\$20 million Series B funding round led by BlueOrchard Finance and FMO Investment Management September 2024	Axio BNPL Successful US\$20 million equity investment from Amazon August 2024	MNT-Halan Microlending Successful US\$157.5 million funding round led by International Finance Corporation July 2024
Yonder Credit cards Successful £23.4 million early-stage funding round led by Repeat and RTP Global	CloudPay Payroll finance Successful US\$120 million funding round led by Blue Owl Capital	Leanpay BNPL Successful €10 million Series B funding round led by BlackPeak Capital	

Partnership model

Market commentary:

HSBC is entering the UK buy now, pay later market through the launch of Flexipay (*Finextra–November 2024*).

Two B2B BNPL Achteraf Betalen BNPL JV with ABN AMRO December 2024	Klarna BNPL BNPL JV with Adobe Commerce July 2024	UniCredit Bank Austria Credit cards Disposal of 50.1% of Card Complete Service Bank	Goldman Sachs Credit cards Disposal of General Motors card business October 2024
		Raiffeisen Bank International Credit cards Disposal of 25% of Card Complete Service Bank February 2025	

Leveraging NPL markets

Financiera El Coste Ingles EFS Spain Disposal of (undisclosed quantum) unsecured NPLs to undisclosed acquirer April 2025	Caixabank Payments & Consumer EFC EP SA Spain Disposal of (undisclosed quantum) unsecured NPLs to undisclosed acquirer July 2024
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Specialty Finance / Marketplace Lending – Publicly reported deals & situations

Sustained buyer / investor / partner interest

Deal highlight:

White & Case advised Switzerland-based financing platform Teylor on its acquisition of Grenke’s factoring business.

Private equity / venture capital:

General Catalyst (Customer Value Fund)
SME finance
€92.7 million equity investment in Finom

ABN Ventures
Corporate credit card and financial management
Participation in US\$19.8 million debt and equity funding round in Qashio

May 2025

Partners for Growth
Automotive finance
Provision of £25 million Shariah debt funding to Ayan Capital

Incore Invest
SME finance
Participation in €20 million Series B funding round in Froda

April 2025

Bain Capital Ventures
Cross-currency management
Participation in US\$33 million Series A funding round in Grain

March 2025

Breega, Evolution Ventures, Endeavor Catalyst, Daphni, Speedinvest, 212 and Plus VC
SME revenue-based financing
Participation in US\$69 million Series A debt and equity funding round in Flow48

February 2025

White Field Ventures and Vastly Valuable Ventures
Marketplace lending
Participation in (undisclosed) pre-Seed funding round in Qardy

August 2024

Pollen Street Capital
SME lending
Participation in €35 million funding round in Finbee Verslui

July 2024

Fls:

Victoriabank / Banca Transilvania
SME lending
Acquisition of Microinvest

Mediobanca
Financial leasing
Acquisition of remaining 40% of SelmaBipiemme Leasing

April 2025

Deutsche Bank / DWS
Factoring
Participation in £107 million Series A debt and equity funding round in Revving

February 2025

Alpha Bank / ABC Factors
Factoring
Acquisition of Flexfin

January 2025

NLB
Leasing
Acquisition of Summit Leasing Slovenija

Paragon Bank
Leasing
Acquisition of Five Arrows Leasing

August 2024

NLB
Leasing
Acquisition of Mobil Leasing

July 2024

Non-Fls:

XIFU Capital
Automotive finance
€100 million investment in Knave

Alsulaiman Group
Automotive finance
Acquisition of Taajeer Finance Company

June 2025

Trade consolidators:

Credion
SME lending
Acquisition of CapSearch

June 2025

Teylor
Factoring
Acquisition of Grenke’s factoring business

April 2025

Orbian
Working capital finance
Acquisition of Roger

January 2025

MNT-Halan
Trade finance
Acquisition of Tam Finans

July 2024

Partnering for scale

Mondu
B2B payments
B2B payments / BNPL
JV with Payin3

Mondu
B2B payments
B2B payments / BNPL
JV with Lemonway

April 2025

Availability of growth capital

Equity / equity & debt:

Knave
Automotive finance
Successful €100 million investment from XIFU Capital

June 2025

Finom
SME finance
Successful €92.7 million equity investment from General Catalyst (Customer Value Fund)

Qashio
Corporate credit card and financial management
Successful US\$19.8 million debt and equity funding round led by Rocketship

May 2025

Froda
SME finance
Successful €20 million Series B funding round led by Incore Invest

April 2025

Grain
Cross-currency management
Successful US\$33 million Series A funding round led by Bain Capital Ventures

Lenkie
SME financing
Successful £49 million Series A debt and equity funding round

March 2025

Revving
Factoring
Successful £107 million Series A debt and equity funding round led by DWS

Flow48
SME revenue-based financing
Successful US\$69 million Series A debt and equity funding round led by Breega

February 2025

Qardy
Marketplace lending
Successful (undisclosed) pre-Seed funding round led by White Field Ventures and Vastly Valuable Ventures

August 2024

Finbee Verslui
SME lending
Successful €35 million funding round led by Pollen Street Capital

July 2024

Debt only:

Ayan Capital
Automotive finance
Successful £25 million Shariah debt funding from Partners for Growth

April 2025

Carmoola
Automotive finance
Successful US\$100 million debt financing from NatWest

October 2024

Banks opt for indirect exposure

Market commentary:

Santander has delayed the release of its full UK results because of a court ruling on car loans (*Financial Times*–October 2024).

NatWest
Automotive finance
Provision of US\$100 million debt financing to Carmoola

October 2024

IPO green shoots?

JetLend Holding
Crowdlending
€0.66 per share St. Petersburg Stock Exchange IPO

March 2025

Our dedicated UK & European financial services core team

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