

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



Prof. Dr. Roger Kiem

EMEA Co-Head of Financial Services M&A
EMEA Corporate, FIG M&A
Partner, Frankfurt



Dr. Stefan Bressler

EMEA Corporate, FIG M&A
Partner, Hamburg



Broker Dealers / Corporate Finance



Leonardo Graffi

EMEA Private Capital, FIG M&A
Partner, Milan



Emilie Rogey

EMEA Corporate, Financial
Services Regulatory
Partner, Paris



Payments



Patrik Erblad

EMEA Private Capital, Private Capital
Partner, Stockholm



Henrik Wireklint

EMEA Corporate, FIG M&A
Partner, Stockholm



Consumer Finance



Darragh Byrne

Chair of the Firm's Global Client Council
EMEA Corporate, Private M&A
Partner, Stockholm



Franck De Vita

EMEA Corporate, FIG M&A
Partner, Paris



Financial Market Infrastructure



Hyder Jumabhoy

Global Co-Head of Financial Institutions
Industry Group & EMEA Co-Head of
Financial Services M&A
EMEA Corporate, FIG M&A
Partner, London



Dr. Alexander Kiefner

EMEA Corporate, Public M&A
Partner, Frankfurt



Specialty Finance / Marketplace Lending



Jonathan Rogers

Global Head of Financial Services Regulatory
EMEA Corporate, Financial Services Regulatory
Partner, London



Hugues Mathez

EMEA Corporate, FIG M&A
Partner, Paris



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
- ▲▲▲▲▲ Steady 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)

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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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 Marketnode)

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



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)

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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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:** eLoving, 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



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

Soprano (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

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

Market consolidation continued

Vontobel

DACH

Acquisition of IHAG Privatbank's client book

September 2024

Impax Asset Management

UK

Acquisition of SKY Harbor Capital Management's European AuM

Titan Wealth (backed by Parthenon Capital)

UK

Acquisition of AHR Group

July 2024

Smaller:

Titan Wealth (backed by Parthenon Capital)

UK

Acquisition of Finance Shop

Titan Wealth (backed by Parthenon Capital)

UK

Acquisition of FS Wealth Management

July 2025

Truncus & Investor AM

Belgium

Merger

June 2025

Titan Wealth (backed by Parthenon Capital)

UK

Acquisition of Workplace Advice Group

Psagot

Israel

Acquisition of Global Net's IRA provident fund business

April 2025

Groupe Crystal

France

Acquisition of Koytcha Conseil

Titan Wealth (backed by Parthenon Capital)

Channel Islands

Acquisition of AdvisaWealth

January 2025

Moneyfarm

UK

Acquisition of Willis Owen

Titan Wealth (backed by Parthenon Capital)

UK

Acquisition of Independent Wealth Planners

DoorFeed

France

Acquisition of Ikory Asset Management

Astoria Finance

France

Acquisition of Parisii Gestion Privée

Astoria Finance

France

Acquisition of Synergie Conseils Patrimoine

December 2024

(Undisclosed) purchasing consortium

Germany

Acquisition of Ride

November 2024

Jupiter Asset Management

UK

Acquisition of Origin Asset Management

Titan Wealth (backed by Parthenon Capital)

Channel Islands

Acquisition of Ravenscroft Investments

October 2024

Groupe Premium

France

Acquisition of Haenggi & Associés

Perspective Financial Group

UK

Acquisition of Whittington Goddard Associates

Perspective Financial Group

UK

Acquisition of Copthorne Financial Services

September 2024

Carat Capital (backed by Parquest Capital)

France

Acquisition of Charpentier Patrimoine

Carat Capital (backed by Parquest Capital)

France

Acquisition of Jean Segalas

Groupe Crystal

France

Acquisition of PCA Finance

Rhetores (backed by Activa Capital)

France

Acquisition of Profil Finance

July 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:

- 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;

- its acquisition, via portfolio company 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/Fidelius UK
Equity investment in Vobis
May 2025

Söderberg & Partners UK
Equity investment in Moneyweb 123

Söderberg & Partners UK
Minority equity investment in Murphy Group Scotland

Söderberg & Partners UK
Equity investment in Blakes Financial Management

Söderberg & Partners / Cardan Financial Group UK
Acquisition of Bloomfield Wealth Management
April 2025

Finli Group UK
Acquisition of Schaefer Financial Management

Finli Group UK
Acquisition of MMR Financial Planning
March 2025

Söderberg & Partners / Marine Alliance UK
Acquisition of Speedwell Insurance Brokers
February 2025

Söderberg & Partners / Dartington Wealth Management UK
Acquisition of Provisio Holdings

Söderberg & Partners UK
Acquisition of Francis Clark Financial Planning

Söderberg & Partners UK
Acquisition of Qi Financial Solutions Ltd

Söderberg & Partners UK
Acquisition of Radcliffe & Co Independent Financial Advisers
January 2025

Söderberg & Partners UK
Equity investment in E.E.N Holding

Söderberg & Partners UK
Acquisition of Hoyl Independent Advisers

Söderberg & Partners UK
Acquisition of Intelligent I-FA

Söderberg & Partners UK
Acquisition of Mosaac
December 2024

Söderberg & Partners UK
Acquisition of George Square

Söderberg & Partners UK
Acquisition of Cheltenham IFA

Söderberg & Partners UK
Acquisition of Bluezone Capital

Söderberg & Partners UK
Acquisition of Alexander Bates Campbell
October 2024

Brooks Macdonald UK
Acquisition of Lucas Fettes Financial Planning

Arion Bank UK
Acquisition of Arngrimsson Advisors
September 2024

Wren Sterling (backed by Lightyear) UK
Acquisition of Howe Maxted Financial Services
July 2024

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

Fund management M&A

Crédit Agricole

Asset servicing

Acquisition of remaining 30.5% of CACEIS

December 2024

Telemos Capital

Fund administration

Acquisition of majority stake in Permian

July 2024

Debt servicing M&A

Deal highlight:

White & Case advised doValue, a leading pan-European financial services provider, on:

- its acquisition of coeo Group, a German-headquartered digital receivables management platform, from Waterland Private Equity and certain minority shareholders; and
- its acquisition of Gardant, the Italian credit management business.

doValue

Germany

Acquisition of coeo

July 2025

doValue

Italy

Acquisition of Gardant

Intrum

Spain

Acquisition of 15% of Aktua Soluciones Financieras Holding

July 2024

Professional services M&A

Disposals:

Evelyn Partners

UK

Disposal of professional services business

January 2025

Acquisitions:

Apax Partners

UK

Acquisition of Evelyn Partners' professional services business

January 2025

Oaktree

Australia

Acquisition of stake in AZ NGA

September 2024

Direct lending / credit management M&A

Franklin Templeton

UK

Acquisition of majority stake in Apera Asset Management

Unicaja Banco

Private capital lending

Private lending JV with Zenon Asset Management

June 2025

Santander

Supply chain finance

Supply chain finance JV with Pemberton Asset Management

December 2024

Private equity fund M&A

Andbank

Andorra

Acquisition of 14.5% of Diana Capital

April 2025

Banco Santander

Spain

Acquisition of 89.9% of Tresmares Capital

March 2025

Orbyn

Spain

Acquisition of Dozen Investments

November 2024

Kutxabank

Spain

Acquisition of 63% of Talde Gestion

October 2024

Strong investor appetite

Deal highlights:

White & Case advised Nordic Capital on its agreed joint investment with Ontario Teachers' Pension Plan Board in Max Matthiessen, the Nordic provider of pension, insurance and wealth management solutions.

White & Case advised a club of private credit funds and investment banks on a senior secured financing package to support the recommended offer by a consortium comprising CVC, Nordic Capital and Platinum Ivy to acquire UK-listed Hargreaves Lansdown.

White & Case advised Lunate, an Abu Dhabi-headquartered alternative investment manager, on its acquisition of a strategic stake in Azura Partners, a UK-based wealth manager serving ultra-high-net-worth and high-net-worth individuals, entrepreneurs and single-family offices.

Market commentary:

Prior to the pandemic, wealth management was a sector known for its personal, high-touch interactions. However, COVID-19 changed everything, accelerating the industry's digitisation process (*Fintech Global–August 2024*).

Financial sponsors:

CVC, Nordic Capital & Platinum Ivy

UK

Acquisition of Hargreaves Lansdown

March 2025

Nordic Capital and Ontario Teachers' Pension Plan Board

Sweden

Equity investment in Max Matthiessen

December 2024

TPG

US

Acquisition of minority stake in Homrich Berg

Oaktree Capital Management

UK

Acquisition of Close Brothers Asset Management

September 2024

Mayfair Equity Partners

UK

Acquisition of majority stake in VG

Aquiline Capital Partners

UK

Acquisition of majority stake in Isio Group

KKR and TA Associates

Sweden

€265 million equity investment in Söderberg & Partners

July 2024

Foreign investors:

Lunate

UK

Equity investment in Azura Partners

April 2025

MBOs:

Abrdn

UK

Disposal of Focus Solutions by way of MBO

November 2024

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

Strong investor appetite continued

Non-profit:

Fondazione Cariplo Italy

Acquisition of 9.96% of Quaestio Holding

Fondazione Cassa dei Risparmi di Forlì Italy

Acquisition of 6.84% of Quaestio Holding

Fondazione Cariparma Italy

Acquisition of 12% of Quaestio Holding

Fondazione Sardegna Italy

Acquisition of 12% of Quaestio Holding

Fondazione Sparkasse di Bolzano Italy

Acquisition of 10% of Quaestio Holding

June 2025

Public market:

Brock Milton Capital

Nasdaq First North Growth Market IPO

April 2025

Cash-out

Deal highlight:

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.

Financial sponsors:

Altor Norway

Disposal of Carnegie

October 2024

Asset managers:

Goldman Sachs Asset Management Italy

Disposal of 15% of Prima Assicurazioni

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'Épargne 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

November 2024

**Delen Private Bank
Belgium**

Acquisition of Dierickx Leys

**BPCE / Caisse d'Epargne
et de Prévoyance
Hauts de France
France**

Acquisition of Bank Nagelmackers

July 2024

Tag-in (JVs):

**Azimut
Italy**

Partnership with FSI to launch TNB

May 2025

Tag-out (disposals):

**Svenska Handelsbanken
Finland**

Disposal of Finnish private customer, asset management and investment services business

November 2024

**IHAG Privatbank
DACH**

Disposal of client book

**HSBC Germany
Germany**

Disposal of private banking operations

September 2024

WealthTech

**RockFi
WealthTech**

Successful €18 million Series A funding round led by Partech

March 2025

**Flanks
WealthTech**

Successful €14 million funding round led by Motive Ventures

February 2025

**Fundment
Client management
SaaS**

Successful £45 million Series C funding round led by Highland Europe

January 2025

**QPLIX
WealthTech**

Successful €25 million equity investment from Partech (Growth Fund)

November 2024

Digitalization marches on

**Apex Group
Luxembourg**

Acquisition of majority stake in Tokeny

May 2025

**Amundi
Germany**

Acquisition of Aixigo

November 2024

**Quilter
UK**

Acquisition of NuWealth

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

Payments – Publicly reported deals & situations

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

June 2025

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

Al 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

Payments – Publicly reported deals & situations

Payment solution providers stockpile growth capital

Token.io

Successful investment from HSBC

Payflow

Successful €10 million funding round led by Cusp Capital

Icon Solutions

Successful funding round led by UBS

June 2025

Dojo

Successful US\$190 million equity investment from Vitruvian Partners

BVNK

Successful investment from Visa Ventures

May 2025

Mynt

Successful equity investment from Visa

Ryft

Successful £5.7 million Series A funding round led by EdenBase

Sipay

Successful US\$78 million Series B funding round led by Elephant VC

Navro

Successful US\$41 million Series B funding round led by Jump Capital

Next Generation

Successful US\$5 million Seed funding round

April 2025

Mimo

Successful US\$8.5 million funding round led by Project A

Curve

Successful £37 million investment round led by Hanaco Ventures

NijaPay

Successful investment from Renew Capital

Burbank

Successful £5 million Seed funding round led by Mouro Capital

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Successful US\$6.75 million Seed funding round led by Algebra Ventures and Quona Capital

March 2025

Kani Payments

Successful Series A funding round led by Maven Capital Partners

February 2025

Nomupay

Successful US\$37 million Series B funding round led by Endeit Capital

January 2025

Flatpay

Successful €57.6 million Series C funding round

December 2024

Satispay

Successful €60 million funding round led by Addition, Greyhound and Lightrock

CellPoint Digital

Successful US\$30 million equity investment from Toscafund and Penta Capital

November 2024

Zepz

Successful US\$267 million Series F funding round led by Accel

Melio

Successful US\$150 million funding round led by Fiserv

Arab Financial Services

Successful US\$50 million financing

October 2024

Form3

Successful US\$220 million Series C funding round led by Goldman Sachs

Ziina

Successful US\$22 million Series A funding round led by Altos Ventures

September 2024

Layer2 Financial

Successful US\$10.7 million Series A funding round led by Galaxy Ventures

Sling Money

Successful US\$15 million Series A funding round led by Union Square Ventures, Ribbit Capital and Slow Ventures

August 2024

Nala

Successful US\$40 million Series A funding round led by Acrew Capital

dopay

Successful US\$13.5 million Series A extension funding round led by Argentem Creek Partners

July 2024

Early birds cash-out

Poste Italiane

Disposal of 3.78% of Nexi

February 2025

Adenia Partners

Disposal of OMOA

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

Deutsche Bank

Cross-border payment
solutions JV with
Ant International

Santander UK

Merchant services
JV with Worldpay

EGBANK

Digital payment services
JV with Mastercard

June 2025

Barclays

Payments business JV
with Brookfield Asset
Management (as part of
Barclays' exit strategy)

April 2025

Unicaja

Payments and e-commerce
JV with Fiserv

January 2025

Riyad Bank / Jeel

Saudi Arabia Card-
as-a-Service and
Bank-as-a-Fintech JV
with Mastercard

İşbank

Cross-border mobile
payments JV with Alipay+

December 2024

Standard Chartered

Cross-border payments
JV with Wise

Intesa Sanpaolo

Digital payments
JV with Visa

November 2024

Santander

Open banking payments
JV with Token.io

UBS

Disposal of 50%
of Swisscard to
American Express

Citi

Cross-border debit
card payments JV
with Mastercard

Emirates NBD

Blockchain-based
payments JV with Partior

Doha Bank

Cross-border payments
JV with Nium

TBC Bank Uzbekistan

Uzbek payments and money
transfers JV with Visa

TBC Bank Uzbekistan

Uzbek payments JV
with Mastercard

October 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

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

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 services JV with Euroclear

February 2025

Boerse Stuttgart Digital Crypto infrastructure

Crypto infrastructure JV with Fenergo

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

Euronext Tax compliance Acquisition of Acupay

October 2024

London Stock Exchange Group Post-trade processing platform

Acquisition of Veris

September 2024

SIX Group Information services Acquisition of Swiss Fund Data

January 2025

Euronext AI research platform Acquisition of Substantive Research

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

Fundament Capital UAE

Acquisition of 6.86% of Moscow Exchange

October 2024

TCorp Australia

Acquisition of 4.92% of Euroclear

December 2024

Inorganic growth of digital asset players

Zodia Markets (Standard Chartered)

Digital asset custody
Acquisition of Tungsten Custody Solutions

June 2025

Zodia Markets (Standard Chartered)

Digital asset
OTC trading
Acquisition of Elwood Capital Management

July 2024

CoinDCX Crypto trading

Acquisition of BitOasis

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 depository 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 & Yonited

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

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

Consumer Finance – Publicly reported deals & situations

Consolidation of market share continued

Clar
Financial marketplace
Acquisition of Fiizy
February 2025

Deel
Money transfer / payroll finance
Acquisition of Atlantic Money
December 2024

Tide
Payroll finance
Acquisition of Onfolk
October 2024

Klarna
BNPL
Acquisition of Laybuy's New Zealand assets
August 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 Eurostar

Klarna
BNPL
U.S. BNPL JV with eBay
April 2025

Klarna
BNPL
BNPL JV with JPMorgan Payments

February 2025

Enfuce
Corporate credit cards
Business credit card JV with Alisa Bank
December 2024

Klarna
BNPL
U.S. BNPL JV with Google Pay
November 2024

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
Successful 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

Yonder
Credit cards
Successful equity investment from NatWest

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

Tabby
BNPL
Successful US\$160 million Series E funding round led by Blue Pool Capital and Hassana Investment Company
February 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

SeQura

BNPL

Successful €410 million debt and equity funding round led by Citibank

November 2024

Yonder

Credit cards

Successful £23.4 million early-stage funding round led by Repeat and RTP Global

Fido

Digital lending

Successful US\$20 million Series B funding round led by BlueOrchard Finance and FMO Investment Management

September 2024

CloudPay

Payroll finance

Successful US\$120 million funding round led by Blue Owl Capital

Axio

BNPL

Successful US\$20 million equity investment from Amazon

August 2024

Leanpay

BNPL

Successful €10 million Series B funding round led by BlackPeak Capital

MNT-Halan

Microlending

Successful US\$157.5 million funding round led by International Finance Corporation

July 2024

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

Selling-out

UniCredit Bank Austria

Credit cards

Disposal of 50.1% of Card Complete Service Bank

Raiffeisen Bank

International

Credit cards

Disposal of 25% of Card Complete Service Bank

February 2025

Goldman Sachs

Credit cards

Disposal of General Motors card business

October 2024

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

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

Breaga, 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

Mнду

B2B payments

B2B payments / BNPL
JV with Payin3

Mнду

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

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Hyder Jumabhoy

Global Co-Head of Financial
Institutions Industry Group & EMEA
Co-Head of Financial Services M&A
EMEA Corporate, FIG M&A
Partner, London

T +44 20 7532 2268

E hyder.jumabhoy@whitecase.com

Ingrid York

Global Co-Head of Global Financial
Institutions Industry Group
EMEA Capital Markets,
Securitisations
Partner, London

T +44 20 7532 1441

E iyork@whitecase.com

Patrick Sarch

Head of UK Public M&A
EMEA Corporate, Public M&A
Partner, London

T +44 20 7532 1024

E patrick.sarch@whitecase.com

Guy Potel

EMEA Corporate, Public M&A
Partner, London

T +44 20 7532 1969

E guy.potel@whitecase.com

Daniel Turgel

Global Co-Head of Technology
Industry Group & EMEA Co-Head
of Growth Capital
EMEA Corporate, Private M&A
Partner, London

T +44 20 7532 2402

E daniel.turgel@whitecase.com

Jonathan Rogers

Global Head of Financial
Services Regulatory
EMEA Corporate, Financial
Services Regulatory
Partner, London

T +44 20 7532 2163

E jonathan.rogers@whitecase.com

Kristen DiLemmo

EMEA Corporate, Financial Services
Regulatory
Partner, London

T +44 20 7532 2481

E kristen.dilemmon@whitecase.com

Prof. Dr. Roger Kiem

EMEA Co-Head of Financial
Services M&A

EMEA Corporate, FIG M&A
Partner, Frankfurt

T +49 69 29994 0

E roger.kiem@whitecase.com

Dr. Stefan Bressler

EMEA Corporate, FIG M&A
Partner, Hamburg

T +49 69 29994 0

+49 40 35005 259

E stefan.bressler@whitecase.com

Dr. Alexander Kiefner

EMEA Corporate, Public M&A
Partner, Frankfurt

T +49 69 29994 1132

E akiefner@whitecase.com

Dr. Dennis Heuer

EMEA Capital Markets, NPLs and
Structured Finance
Partner, Frankfurt

T +49 69 29994 1576

E dheuer@whitecase.com

Michael Immordino

EMEA Capital Markets,
M&A & Capital Markets
Partner, Milan / London

T +39 020 068 8310

E michael.immordino@whitecase.com

Leonardo Graffi

EMEA Private Capital, FIG M&A
Partner, Milan

T +39 020 068 8370

E leonardo.graffi@whitecase.com

Domenico Fanuele

EMEA Corporate, M&A
& Capital Markets
Partner, Milan

T +39 02 00688 350

+39 347 9530 275

E domenico.fanuele@whitecase.com

Alessandro Zappasodi

EMEA Corporate, Financial
Services Regulatory
Partner, Milan

T +39 02 00688 420

E alessandro.zappasodi@
whitecase.com

Hugues Mathez

EMEA Corporate, FIG M&A
Partner, Paris

T +33 1 55 04 15 10

E hmathez@whitecase.com

Franck De Vita

EMEA Corporate, FIG M&A
Partner, Paris

T +33 1 55 04 15 75

E fdevita@whitecase.com

Marc Petitier

EMEA Corporate, FIG M&A
Partner, Paris

T +33 1 55 04 16 50

E marc.petitier@whitecase.com

Emilie Rogey

EMEA Corporate, Financial
Services Regulatory
Partner, Paris

T +33 1 55 04 16 22

E emilie.rogey@whitecase.com

Darragh Byrne

[Chair of the Firm's Global
Client Council](#)

EMEA Corporate, Private M&A
Partner, Stockholm

T +46 76 892 39 87

E darragh.byrne@whitecase.com

Henrik Wireklint

EMEA Corporate, FIG M&A
Partner, Stockholm

T +46 8 506 32 331

E henrik.wireklint@whitecase.com

Patrik Erblad

EMEA Private Capital, Private Capital
Partner, Stockholm

T +46 8 506 32 390

E patrik.erblad@whitecase.com

Emre Özşar

EMEA Corporate, FIG M&A
Partner, Istanbul

T +90 212 355 1321

E emre.ozsar@gkcpartners.com

Ashley Ballard

EMEA Corporate, Private M&A
Partner, Doha

T +974 4406 4339

+44 20 7532 2128

E aballard@whitecase.com

Debashis Dey

EMEA Capital Markets, NPLs
and Structured Finance
Partner, London / Dubai

T +44 20 7532 1772

+971 4 381 6202

E debashis.dey@whitecase.com

Abdallah Maher

EMEA Corporate, Private M&A
Partner, Riyadh

T +966 11 416 7343

E abdallah.maher@whitecase.com

Kimberly C. Petillo-Décosard

[Global Co-Head of Corporate M&A
& Global Clients Council](#)

Americas Corporate, Private M&A
Partner, New York

T +1 212 819 8398

E kimberly.petillo-decosard@
whitecase.com

Andrew Weisberg

[Global Co-Head of Financial
Institutions Industry Group](#)

Americas Capital Markets,
Corporate Finance
Partner, New York

T +1 212 819 8980

E aweisberg@whitecase.com

Michael Deyong

[Global Co-Head of Corporate M&A](#)
Americas Corporate, Private M&A
Partner, New York

T +1 212 819 2577

E michael.deyong@whitecase.com

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