

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

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

Asset/Wealth Management

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

Payments

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

Stock Exchanges/Clearing Houses/ Trading Venues

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

Brokers/Corporate Finance

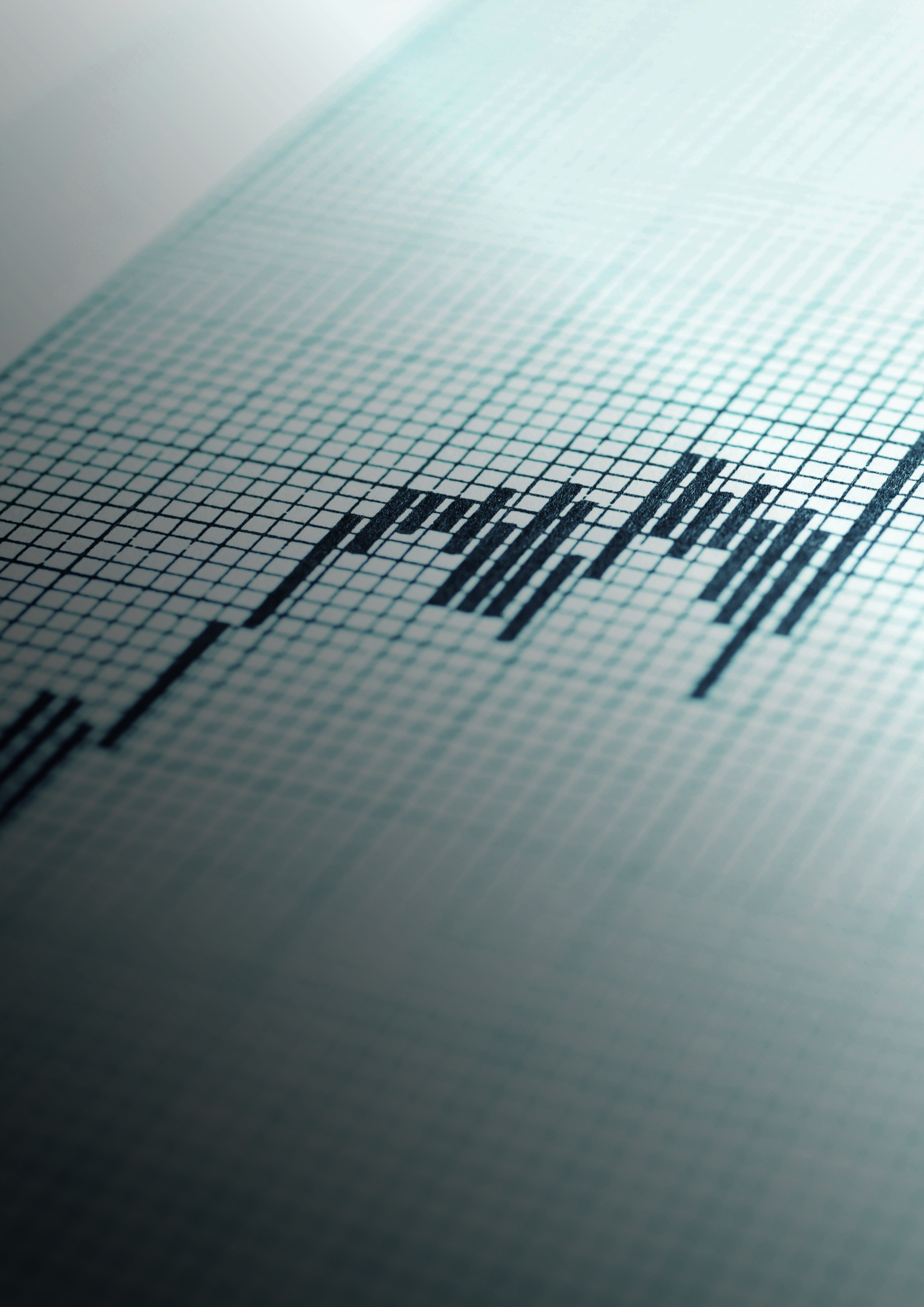
Pan-European banks, including Mediobanca and Deutsche Bank, seek senior dealmaker bench strength through high profile acquisitions.

Consumer Finance

Europe's consumer finance decacorns stumble as their valuations crumble.

Specialty Finance/Marketplace Lending

Appetite for consolidation increases as niche lenders seek access to new geographic markets and cutting-edge distribution technology.



Our dedicated UK & European financial services core team



Asset/Wealth Management



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Payments



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Stock Exchanges/Clearing Houses/Trading Venues



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Brokers/Corporate Finance



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Consumer Finance



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Specialty Finance/Marketplace Lending



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Asset/Wealth Management

CURRENT MARKET

Consistently high M&A activity levels

WE ARE SEEING

- Market consolidation continues—the UK has been a hotbed of M&A activity in the previous 12 months:
 - Larger deals (e.g., Rathbones' acquisition of Investec Wealth & Investment UK and Apex Group's acquisition of MJ Hudson)
 - Medium-sized deals (e.g., Landsdowne Partners' acquisition of CRUX Asset Management, First Sentier Investors' acquisition of 75% of AlbaCore Capital Group and LGT's acquisition of abrdn Capital)
 - Smaller deals (>10 UK consolidation deals)
- Sub-sector M&A activity levels soar—financial planning, fund management and debt servicing were the hottest in the previous 12 months
- Individual banks view centrality of AWM operations differently to competitors:
 - Exits (e.g., Handelsbanken's disposal of Finnish private customer, asset management and investment services business)
 - Bulk-ups (e.g., J&T Banka's acquisition of 80% of Amista)
 - Skin in the game (e.g., UniCredit's asset management product distribution partnership with Azimut)
- Investor appetite remains strong across PE investors, insurers, foreign investors and management teams

KEY DRIVERS/ CHALLENGES

- Snapshot of sub-sector M&A activity:
 - Financial planning (e.g., Perspective Financial Group's acquisitions of Tees Valley Asset Management, P Bennett & Associates, Oak Financial Management and Marlborough Place)
 - Fund management (e.g., abrdn's acquisition of Tekla Capital Management's healthcare fund management business and FZN's acquisition of International Fund Services & Asset Management)
 - Debt servicing (e.g., Intrum's acquisition of CapQuest and Mars)
 - Trust administration (e.g., NT Butterfield's acquisition of Credit Suisse's Guernsey, Singapore and Bahamas trust businesses)
 - Direct lending (e.g., Invalda INVL's acquisition of 51% of Mundus Bridge Finance and Investcorp's acquisition of Marble Point)
 - Private equity funds (e.g., Hunter Point Capital's acquisitions of a minority stake in Collier Capital and 10% of Inflexion)
- Outlay on technology drives deal activity:
 - Established market participants open their wallets for top tech (e.g., FNZ's acquisitions of YieldX, DIAMOS and Authenteq Tarbena's IP)
 - Established market participants with 3rd party tech service providers (e.g., Blackrock's WealthTech solutions partnership with Avaloq)
 - WealthTech champions bulk up operations (e.g., Backbase's acquisition of Nucoro and MyInvestor acquisition of Finanbest)
- Established managers expand their digital asset offerings (e.g., Cité Gestion's share tokenisation partnership with Taurus Group and NORTIA's crypto asset class partnership with Coinhouse)

TRENDS TO WATCH

- Smaller asset/wealth managers no longer being able to sustain high-cost solo operation models—more consolidation activity, with a whiff of stress/distress
- Regulatory crackdown on greenwashing amidst growing appetite for funds compliant with ESG-investing principles (e.g., downgrade/stripping of fund ESG ratings, increased scrutiny of marketing and advertisement practices, etc.)

OUR M&A FORECAST



Consolidation activity to continue as high-quality AWM assets come available into a market rife with eager trade, bank, insurer, private equity and mature WealthTech buyers.



Payments

Stratospheric M&A activity levels

- Payment service providers deploy multifaceted inorganic growth strategies:
 - Mergers (e.g., Vipps & MobilePay and Advanced Payment Solutions, Armenotech & Tempo France)
 - Acquisitions (e.g., Worldline's acquisitions of Banco di Desio e della Brianza's merchant acquiring business, 55% of SoftPos.eu, 40% of Online Payment Platform and 80% of Eurobank Merchant Acquiring)
 - Partnerships (e.g., Ingenico's partnerships with Binance (cryptocurrency payment acceptance), Splitit (consumer credit) and Fujitsu (palm vein authentication))
 - De-SPACs (e.g., Digital Virgo de-SPAC into Goal Acquisitions)
- Sustained investor appetite for participation in funding rounds from PE, VC, bank, insurer and SWF investors
- Pan-European banks adopt differing inorganic strategies in the payments arena:
 - Strategic partnerships (e.g., Crédit Agricole's French merchant acquiring partnership with Worldline and Banco de Sabadell's Spanish payments partnership with Nexi/Paycomet)
 - Acquisitions (e.g., ING's acquisition of Paymento Financial and Société Générale's acquisition of majority stake in PayXpert)
 - Cross-border consortia to rival global giants (e.g., European Payments Initiative's acquisitions of iDeal and Payconiq)

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

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

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

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

- Increasingly complex regulatory landscape ahead:
 - Finetuning vs. reform vs. overhaul of PSD2 infrastructure (e.g., European Commission's new proposals for Payment Services Directive 3)
 - Increasing regulatory scrutiny of larger payments institutions (e.g., HM Treasury's proposals to expand perimeter for systemic payment firms)
 - European government intervention to combat disappearance of cash (e.g., collaboration between banks to establish banking pods and shared banking hubs)
- Sophisticated open banking architecture (e.g., UK Joint Regulatory Oversight Committee's proposals for promoting open banking)
- Segregation of payments (e.g., European Credit Sector Associations' proposals for removal of payments from the upcoming European Digital Identity plan)



High levels of M&A activity to continue as cashless transactions become the norm across Europe. Europe's banks face an identity crisis as they decide whether to abdicate the payments arena to global processing giants and financial sponsor-backed service providers.



Stock Exchanges/Trading Venues

CURRENT MARKET

Moderately high M&A activity levels

WE ARE SEEING

- Clash of the pan-European titans—decisive M&A activity by London Stock Exchange, Deutsche Börse and Euronext:
 - Horizontal consolidations (e.g., European Energy Exchange’s acquisition of Nasdaq Clearing Sweden’s and Nasdaq Oslo’s commodities exchange and clearing businesses and Compagnie Financière Tradition’s acquisition of MTS Markets International)
 - Vertical integration (e.g., London Stock Exchange’s acquisition of Acadia)
 - Cross-border innovation consortia (e.g., Euronext’s, Nasdaq’s, SIX Group’s and Deutsche Börse’s (amongst others) collaboration to establish real-time consolidated and standardised source of EU equities market data tape)
- Europe’s financial tectonic plates reach for their cheque books to support digitalisation
- Market participants get behind “new age” financial market infrastructure (e.g., Bank of America’s equity investment in OpenFin and BNP Paribas’s equity investment in FIA Tech)

KEY DRIVERS/ CHALLENGES

- Digitalisation coat of technicolour:
 - Risk management and regulatory compliance solutions (e.g., Nasdaq’s acquisition of Adenza)
 - Investment management software solutions (e.g., Deutsche Börse’s acquisition of SimCorp)
 - Enhanced trading technology (e.g., Tradeweb Market’s acquisition of Yieldbroker)
 - Digital access to private markets (e.g., Euroclear’s acquisition of Goji)
- Europe’s trading venues opt for the ‘try before you buy’ model:
 - For international expansion (e.g., Nasdaq’s trading system partnership with Stock Exchange of Thailand)
 - For selecting tech partners (e.g., London Stock Exchange Group’s data analytics distribution partnership with OpenFin, account verification partnership with Mastercard and institutional-grade digital asset derivatives partnership with GFO-X)
- Cashing-out of liquid FMI stakes by:
 - Financial sponsors (e.g., Blackstone’s, CPPIB’s, GIC’s and Thomson Reuters’ disposal of 5.1% of London Stock Exchange and PIF’s disposal of 10% of Saudi Tadawul)
 - Trading venues themselves (e.g., Australian Securities Exchange’s disposal of 43% of Yieldbroker)
- Push beyond ‘pure play’ trading into data, analytics and technology services:
 - Building vertically integrated platforms
 - Providing customers with access to alternative capital
 - Increasing share of non-trading revenue and decreasing earnings volatility

TRENDS TO WATCH

- Cautious approach to integration of new technology (e.g., SIX Swiss Exchange’s worst trading outage for >10 years in June 2023 and Depository Trust & Clearing Corporation’s suspension of Investor Kinetics data service)
- Increasing regulatory scrutiny of market outages (e.g., ESMA’s May 2023 recommendations for trading venues and UK FCA’s taskforce to manage outages)

OUR M&A FORECAST



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



Brokers/Corporate Finance

Uptick in M&A activity

- M&A activity in the Brokers/Corporate Finance vertical heats up:
 - Mergers of equals (e.g., FinnCap & Cenkos Securities and Redburn & Atlantic Equities)
 - Acquisitions (e.g., Houlihan Lokey's acquisition of Oakley Advisory and Marex's acquisition of ED&F Man Capital Markets)
 - Partnerships (e.g., Société Générale's cash equity and equity research JV with AllianceBernstein)
 - Access to public markets (e.g., ThinkMarkets' de-SPAC into FG Acquisition Corporation)
- Pan-European banks seek to bolster:
 - Financial advisory capabilities (e.g., Mediobanca Group's acquisition of Arma Partners)
 - Securities brokerage capabilities (e.g., Deutsche Bank's acquisition of Numis)
- Trade consolidators target organic growth aimed at:
 - Acquiring specialist sub-sector capability (e.g., Mediobanca's acquisition of Arma Partners and Houlihan Lokey's acquisition of Oakley Advisory)
 - Extending geographic reach (e.g., Noor Capital's acquisition of House of Borse and Chimera's acquisition of 55.9% of Beltone)
 - Senior dealmaker bench strength (e.g., Deutsche Bank's acquisition of Numis)
 - Future-proofing in anticipation of rebound in M&A and IPO activity
- Financial advisory boutiques seek shelter in numbers amidst harsh market conditions (e.g., FinnCap & Cenkos Securities merger)
- Mounting competition from:
 - Online trading platforms (e.g., Funderbream, eToro and Lightyear all successfully raised growth capital in the previous 12 months)
 - Crypto trading venues (e.g., Amber Technologies, 21.co and Bitlex all successfully raised growth capital in the previous 12 months)
- Appetite for:
 - DIY stockbroking to remain strong (e.g., Fenbushi Capital US's investment in Amber Technologies)
 - Crypto trading unlikely to diminish, notwithstanding established bank sentiment (e.g., HSBC, Nationwide and NatWest have all imposed limits on customer crypto purchases)
- Market consolidation amongst online brokers as high interest rates make debt funding less attractive for financial sponsors



Market consolidation to continue, improving the NIM environment stocks war chests of pan-European investment banks. Fintech funding slowdown is likely to lead to consolidation across online securities and digital asset trading platforms.



Consumer Finance

CURRENT MARKET

Flat M&A activity

WE ARE SEEING

- Established banks:
 - Provide equity support for developing consumer finance providers (e.g., Crédit Mutuel Arkéa's participation in Younited Credit's €60 million venture funding round)
 - Provide lifeline debt support for established consumer finance providers (e.g., BNP Paribas' participation in Fluro's €200 million debt funding round and Barclays' participation in Liberis' £140 million debt funding round)
 - Hover up buy-now, pay-later providers (e.g., Mediobanca's acquisitions of HeidiPay Switzerland and Soisy)
- Buy-now, pay-later providers at all stages of development still attract capital notwithstanding tightening VC purse strings:
 - Early-stage fundraisings (e.g., Tranch's US\$100 million seed funding round)
 - Series B/C fundraisings (e.g., Tabby's US\$58 million Series C funding round and Zilch's US\$50 million Series C extension funding round)
 - Late-stage fundraisings (e.g., Klarna's US\$800 million equity funding round)
- Smaller consumer lenders seek scale through consolidations with competitors and partnerships
- Consumer finance providers tap industrial-scale debt servicers to manage ballooning portfolios (e.g., PayPal's disposal of €40 billion French, German, Italian, Spanish and UK BNPL loans to KKR)

KEY DRIVERS/ CHALLENGES

- Financial sponsor appetite continues—verticals which received most interest in the last 12 months were BNPL, embedded finance and mortgage lending
- Market conditions have differing impacts on consumer lenders:
 - Cost of living crisis materially increased borrower appetite for BNPL products (e.g., UK shopper BNPL utilisation increased by more than 10%)
 - Soaring mortgage interest rates materially decreased borrower appetite for housing loans (e.g., eurozone demand for housing loans fell by 74%)
- Buy-now, pay-later platforms turn to interest-bearing lending through BigTech (e.g., valU's partnership with Amazon Egypt)
- Consumer finance providers consolidate with competitors in search of:
 - Expanding licencing footprint (e.g., Scalapay's acquisition of Cabel IP)
 - Conquering niches (e.g., Acorns' acquisitions of GoHenry and Pixpay)
 - Enhancing geographic reach (e.g., Remity's acquisition of Rewire and ColCap's acquisition of 80% of Molo)
 - Broaden product suite (e.g., Zopa's acquisition of DivideBuy and SoFi Technologies' acquisition of Wyndham Capital Mortgage)
 - Deeper customer penetration (e.g., Schufa's acquisition of Forteil)

TRENDS TO WATCH

- Growing pressure on consumer lenders to deliver profitability in order to attract PE/VC financial support
- Increasing focus of regulators on:
 - BigTech's entry into consumer finance (e.g., UK FCA's study into BigTech's entry into financial services)
 - Consumer duty obligations and potentially harmful lending practices (e.g., UK FCA proposed new measures for marketing financial products (including BNPL) and launched its new Consumer Duty rules)

OUR M&A FORECAST

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



Specialty Finance/Marketplace lending

Flat/Moderate M&A activity

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

- Consolidation amongst specialty lenders gathers pace:

Rankings	Hottest lending verticals for consolidation activity in the previous 12 months		
	1st	2nd	3rd
Lending verticals	SME lending	Prop Finance	Leasing
Selected market examples	Bibby's acquisition of Aldermore's working capital finance business; Dock Financial's acquisition of Compeon; and Qonto's acquisition of Penta	Lei Shing Hong Capital's acquisition of HS Credit (<i>Manchester</i>); and OakNorth's acquisition of 50% of ASK Partners	AvtoVAZ's acquisition of RN Bank; and Lloyds' acquisition of Tusker

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

- Consolidation driven by:
 - Access to new geographic markets (e.g., Ageras' acquisition of Kontist)
 - Long-only investments in well-placed bets (e.g., M&G's acquisition of 41% of Finance Ireland)
 - Swallowing market leaders (e.g., Dock Financial's acquisition of Compeon)
 - Cutting-edge technology (e.g., Tide's acquisition of Funding Options)
- Specialty lenders search for untapped/underserved niche markets:
 - E-commerce entrepreneurs (e.g., Uncapped's partnership with LianLian)
 - Small and micro-businesses (e.g., Ezbob's partnership with Israel Discount Bank)

- Continued reformation of market perception as technology-enabled providers prove themselves to be reliable debt sources
- Uncertain market climate fosters tentative approach to SME and micro-business lending by traditional banks—these communities continue to be underserved
- Specialty lenders place significant competitive pressure on traditional lenders (e.g., in 2022, niche lender banks lent more than their traditional counterparts to small businesses—£35.5 billion)



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

Other financial services—Publicly reported deals & situations



Asset/Wealth Management

Market consolidation

Deal highlight:

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

Deal highlight:

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

Deal highlight:

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

Larger:

Apex Group (UK)

Acquisition of MJ Hudson
(April 2023)

Rathbones (UK)

Acquisition of Investec Wealth & Investment UK (April 2023)

Nucleus Financial Services (UK)

Acquisition of Curtis Banks Group
(January 2023)

Absa & Sanlam (South Africa)

Merger (December 2022)

Stanhope Capital & Arche Associates (UK /Luxembourg)

Merger (December 2022)

Mid-sized:

Catella (Sweden)

Acquisition of 60% of Aquila Asset Management (June 2023)

Landsdowne Partners (UK)

Acquisition of CRUX Asset Management (May 2023)

Kartesia Management (France)

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

BTG Pactual (Luxembourg)

Acquisition of Freie Internationale Sparkasse (April 2023)

First Sentier Investors (UK)

Acquisition of 75% of AlbaCore Capital Group (March 2023)

Apex Group (South Africa)

Acquisition of Efficient Group
(March 2023)

LGT (UK)

Acquisition of abrdn Capital
(February 2023)

BANTLEON (Germany)

Acquisition of Warburg Invest
(January 2023)

Icona Capital (Switzerland)

Acquisition of 40% of Stoneweg
(December 2022)

Abu Dhabi Catalyst Partners (Middle East)

Equity investment in MEASA Partners (November 2022)

Nuveen (UK)

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

CACEIS (Pan-European)

Acquisition of RBC Investor Services (Europe) (October 2022)

Smaller:

La Banque Postale Asset Management (France)

Acquisition of La Financière de l'Échiquier (July 2023)

Titan Wealth Holdings (UK)

Acquisition of Square Mile Investment Consulting and Research (June 2023)

RiverRock (Monaco)

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

Groupe Crystal (France)

Acquisition of Delta Finance
(April 2023)

Groupe Crystal (France)

Acquisition of Cote Profinance
(April 2023)

Herez (France)

Acquisition of Partners Patrimoine (March 2023)

AssetCo (UK)

Acquisition of Ocean Dial Asset Management (March 2023)

Anima Holding (Italy)

Acquisition of 80% of Castello
(February 2023)

Mapfre (France)

Acquisition of 26% of La Financière Responsable
(February 2023)

Milleis (France)

Acquisition of Cholet Dupont-Oudart
(February 2023)

Market consolidation

Van Lanschot Kempen (Netherlands)

Acquisition of Robeco Retail's online distribution platform (February 2023)

GGW Group (Netherlands)

Acquisition of NDB Groep (January 2023)

Groupe Crystal (France)

Acquisition of Financière du Capitole (January 2023)

Oberon Investments (UK)

Acquisition of 63% of Logic Investments (January 2023)

Apex Group (France)

Acquisition of ALFI Partners (January 2023)

Arab Bank (Switzerland)

(Switzerland)

Acquisition of majority stake in Gonet & Cie (November 2022)

Monks Investment Trust (UK)

Acquisition of Independent Investment Trust (November 2022)

Cfe Finance (UK)

Acquisition of 60% of RiverRock European Capital Partners (October 2022)

Patrimmofoi (France)

Acquisition of Asfidia (September 2022)

Patrimmofoi (France)

Acquisition of Haskell Patrimoine Conseil (September 2022)

Patrimmofoi (France)

Acquisition of CoValeurs (September 2022)

Evelyn Partners (UK)

Acquisition of Arena Wealth's investment management business (September 2022)

Cardea (Switzerland)

Acquisition of Trinkler & Partners (September 2022)

Vakifbank (Türkiye)

Acquisition of 16.4% of Vakif Menkul Kıymet (August 2022)

Abanca Corporacion Bancaria (Spain)

Acquisition of 61.65% of Imantia Capital (August 2022)

Tatton Asset Management (UK)

Acquisition of 50% of 8AM Global (August 2022)

Delen Private Bank (Netherlands)

Acquisition of Groenstate Vermogensbeheer (August 2022)

Foresight Group (Australia)

Acquisition of Infrastructure Capital (July 2022)

Financial planning M&A

Deal highlight:

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

Perspective Financial Group (UK)

Acquisition of Tees Valley Asset Management (May 2023)

Perspective Financial Group (UK)

Acquisition of P Bennett & Associates (May 2023)

Perspective Financial Group (UK)

Acquisition of Oak Financial Management (May 2023)

Perspective Financial Group (UK)

Acquisition of Marlborough Place (May 2023)

Fairstone (UK)

Acquisition of Sacre Associates (May 2023)

Adviser Services Holdings (Ireland)

Acquisition of North Financial Management (April 2023)

Adviser Services Holdings (UK)

Acquisition of Sheafmoor Money Management (April 2023)

Alantra Wealth Management (Switzerland)

Acquisition of Global Keys (April 2023)

Radiant Financial Group (UK)

Acquisition of TWM (November 2022)

Kingswood Holdings (Ireland)

Acquisition of 70% of Moloney Investments (September 2022)

Fairstone Group (Ireland)

Acquisition of PAX Financial (September 2022)

Säkra (Sweden)

Acquisition of Göteborg Wealth Management (September 2022)

M&G (UK)

Acquisition of Continuum (Financial Services) (August 2022)

Vero Wealth Management (UK)

Acquisition of Campbell Thompson (August 2022)

Fund management M&A

HSBC (China)

Acquisition of remaining 51% of HSBC Jintrust Fund Management (May 2023)

Waystone Group (Australia)

Acquisition of Link Fund Solutions (April 2023)

abrdn (US)

Acquisition of Tekla Capital Management's healthcare fund management business (June 2023)

TMF Group (UK)

Acquisition of Goodbody Fund Management (April 2023)

One Four Nine (UK)

Acquisition of McCrea Financial Services (March 2023)

FZN (Luxembourg)

Acquisition of International Fund Services & Asset Management (February 2023)

Parmenion (UK)

Acquisition of EBI Portfolios (September 2022)

Apex Group (UK)

Acquisition of Mainspring Fund Services (September 2022)

Banca Consulia (Italy)

Acquisition of Unica Sim's fund management operations (July 2022)

Debt servicing M&A

Deal highlight:

White & Case advised Nordic Capital-backed Intrum on its acquisition of TDR Capital-backed Arrow Global's UK unsecured, performing and non-performing consumer loan servicing operations, carried out under the CapQuest and Mars brands.

Deal highlight:

White & Case advised Pollen Street Capital on the acquisition of a majority stake in Pair Finance, an AI-based tech business for debt collection and receivables management.

BlackRock (UK)

Acquisition of Kreos Capital (June 2023)

Intrum (UK)

Acquisition of CapQuest and Mars (June 2023)

Banca Ifis (Italy)

Acquisition of Revalea (May 2023)

PIMCO (Switzerland)

Acquisition of Credit Suisse's securitised products and financing business (October 2022)

Pollen Street Capital

(Germany)

Acquisition of a majority stake in Pair Finance (October 2022)

Trust administration M&A

NT Butterfield & Son (Guernsey, Singapore and Bahamas)

Acquisition of Credit Suisse's Guernsey, Singapore and Bahamas trust business (September 2022)

Direct lending /Credit management M&A

The rapid growth of shadow banks since the 2008 financial crisis has left Eurozone lenders increasingly vulnerable to liquidity, market and credit risks. *Financial Times (May 2023)*

Shadow bank funding creates risks for big Eurozone lenders. The largest Eurozone lenders are exposed to spill-overs of stress from outside the banking system, relying on so-called shadow banks for more than 15% of their funding. *Financial Times (May 2023)*

Invalda INVL (Lithuania)

Acquisition of 51% of Mundus Bridge Finance (January 2023)

Investcorp (USA)

Acquisition of Marble Point (December 2022)

Alpha Dhabi Holding (UAE)

Direct lending JV with Mubadala Investment Company (December 2022)

Private equity
fund M&A

Deals between European PE firms halve year-on-year as rising rates hit. Buyout houses seeking to exit investments have struggled to agree on prices.
Financial Times (May 2023)

Brookfield Asset Management

Acquisition of DWS's private equity solutions business
(January 2023)

Affiliated Managers Group

Acquisition of minority equity interest in Forbion Capital Partners *(June 2023)*

Mubadala Capital

Acquisition of 90.01% of Fortress Investment Group
(May 2023)

Hunter Point Capital

Acquisition of minority stake in Collier Capital *(April 2023)*

Hunter Point Capital

Acquisition of 10% of Inflexion
(April 2023)

High investor
appetite

Deal highlight:

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

Financial sponsors:

KKR (Investment management)

Participation in €200 million share issuance by Söderberg & Partners *(June 2023)*

Capital Constellation and Investcorp Strategic Capital Group (Alternative investment management)

Participation in equity funding round in MML Capital *(May 2023)*

Alpina Partners (WealthTech)

Participation in equity funding round in FINAplus *(April 2023)*

Parthenon Capital

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

Amboise (WealthTech)

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

Insurers:

Vienna Insurance (Hungary, Poland, Romania and Turkey)

Acquisition of Aegon's asset management business
(June 2023)

Apicil (France)

Acquisition of 90% of Nalo
(April 2023)

Generali (Poland)

Acquisition of MetLife's Polish pension business from NN Group
(September 2022)

Powszechny Zakład

Ubezpieczeń (Poland)

Acquisition of TFI Energia
(July 2022)

Foreign investors:

Kingdom Holding (UK)

Acquisition of 1.1% of M&G
(May 2023)

Amundi (Thailand)

Acquisition of 49% of Kasikorn Asset Management
(January 2023)

GFH Financial Group (US)

Acquisition of majority stake in Big Sky Asset Management
(January 2023)

The Rohatyn Group (South Africa)

Acquisition of Ethos
(November 2022)

Azimut (US)

Acquisition of 35% of Kennedy Capital Management
(November 2022)

Azimut (US /UK)

Acquisition of minority equity interest in RoundShield Partners
(July 2022)

Kingdom Holding

(Saudi Arabia /UK)

Acquisition of 6.8% in M&G
(July 2022)

Market appetite:

Helvetia (Switzerland)

Successful €170 million share issuance
(March 2023)

Hellman & Friedman, GIC and BNP Paribas (Netherlands)

Disposal of stake in Allfunds
(November 2022)

MBOs:

bfinance (UK)

MBO of 51% of bfinance
(February 2023)

Differing FI prerogatives

Hundreds of funds to be stripped of ESG ratings and thousands more will be downgraded in a shake-up being pushed through by index provider MSCI. *Financial Times (March 2023)*

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

Tag-out (disposals):

Handelsbanken (Finland)
Disposal of Finnish private customer, asset management and investment services business *(May 2023)*

Tag-in (acquisitions):

S-Bank (Finland)
Acquisition of Handelsbanken's Finnish private customer, asset management and investment services business *(May 2023)*

Van Lanschot Kempen (Belgium)
Acquisition of 30% of Mercier Vanderlinden *(December 2022)*

J&T Banka (Belgium)
Acquisition of 80% of Amista *(November 2022)*

Banca Finnat (Switzerland)
Acquisition of 9.9% of Hedge Invest *(August 2022)*

Tag-in (JVs):

J.P. Morgan (UK)
Single and multi-asset continuation fund secondary transactions JV with Campbell Lutyens *(March 2023)*

UniCredit (Italy)
Asset management product distribution JV with Azimut *(December 2022)*

BNP Paribas Asset Management (China)
China wealth management JV with Agricultural Bank of China *(October 2022)*

Qatar Islamic Bank /QInvest (Qatar)

Shari'a-compliant asset management JV with Qatar Insurance Company *(October 2022)*

Julius Baer (China)
Equity investment in and JV with GROW Investment

New markets / business lines

Schroders (Switzerland)
Minority equity investment in Forteus *(July 2022)*

Digitalisation marches on

Deal highlight:

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

Deal highlight:

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

Established players dig deep for tech:

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

J.P. Morgan Private Bank (WealthTech)
Strategic equity investment in Edge Laboratories *(December 2022)*

J.P. Morgan Private Bank (WealthTech)
Strategic equity investment in Evooq *(December 2022)*

**Digitalisation
marches on**

Crédit Mutuel Arkéa
(WealthTech)

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

FNZ (WealthTech)
Acquisition of DIAMOS (September 2022)

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

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

abrdn (Digital securities exchange)

Acquisition of strategic stake in Archax (August 2022)

Established players partner into WealthTech:

BlackRock
WealthTech solutions JV with Avaloq (June 2023)

Digital asset classes:

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

NORTIA (Crypto)

Crypto asset class JV with Coinhouse (November 2022)

Inorganic growth by WealthTech:

Backbase (WealthTech)
Acquisition of Nucoro (June 2023)

MyInvestor (WealthTech)
Acquisition of Finanbest (September 2022)



Payments

**High appetite
and deep
pockets**

Deal highlight:

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

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

PE /VC—equity investments:

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

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

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

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

Northzone and RTP Global

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

SBI Investment

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

Runway Growth Capital and The Olayan Group

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

Addition

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

Seventure Partners

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

Accel

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

QED Investors

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

PE—acquisitions:

Brookfield Asset Management
Acquisition of Network International (June 2023)

FSI

Acquisition of minority stake in Bancomat (April 2023)

High appetite
and deep
pockets

Main Capital Partners

Acquisition of van den Berg
(January 2023)

**Institutional—acquisitions /
equity investments:**

Credit Suisse

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

Nomura

Minority equity investment in
Fnality (September 2022)

J.P. Morgan

Acquisition of Renovite
(September 2022)

MBOs:

Maciej Langman

Acquisition of Mobiltek
(December 2022)

SWFs:

Abu Dhabi Investment

Authority
Participation in equity funding
round in Fullsteam (May 2023)

GIC and Temasek

Participation in US\$6.54 billion
Series I funding round in Stripe
(March 2023)

Payments giants:

Mastercard

Participation in €40 million
funding round in Fabrick
(June 2023)

Insurers:

Cia Insurance

Acquisition of MAX (March 2023)

Inorganic
growth of
market players

Deal highlight:

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

Deal highlight:

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

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

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

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

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

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

Mergers:

**Advanced Payment Solutions,
Armenotech & Tempo France**
Merger (May 2023)

Synalcom & Qori
Merger (March 2023)

Vipps & MobilePay
Merger (October 2022)

Payplug & Dalenys
Merger (September 2022)

Acquisitions:

Nymcard
Acquisition of Spotii (June 2023)

Hokodo
Acquisition of H Pay & Go
(June 2023)

PayTel
Acquisition of Kar-Tel (May 2023)

Marketcom Software
Acquisition of Conify (May 2023)

Fabrick
Acquisition of Judopay
(May 2023)

**Inorganic
growth of
market players**

Polski Standard Platnosci / Blik

Acquisition of VIAMO (May 2023)

Global Payments

Acquisition of Mitobit (April 2023)

Fleetcor Technologies

Acquisition of Business Gateway (March 2023)

Ingenico

Acquisition of Phos (March 2023)

W.A.G Payment Solutions

Acquisition of Grupa Inelo (March 2023)

MangoPay

Acquisition of WhenThen (March 2023)

Mastercard

Acquisition of Baffin Bay (March 2023)

FairMoney

Acquisition of Payforce (March 2023)

Nexi

Acquisition of 80% of Paycomet (February 2023)

Netcetera

Acquisition of Kamino (February 2023)

Hala

Acquisition of Paymennt.com (February 2023)

SaltPay

Acquisition of MeaWallet (February 2023)

American Express

Acquisition of Nipendo (January 2023)

Aspire Commerce

Acquisition of Avila House (January 2023)

Nexi

Acquisition of BPER Banca's merchant acquiring and POS management business (January 2023)

Nexi

Acquisition of Banco di Sardegna's merchant acquiring and POS management business (January 2023)

Satispay

Acquisition of 60.9% stake in Onyon (January 2023)

Mail to Pay

Acquisition of Peace of Mind (December 2022)

BVNK

Acquisition of System Pay Services Limited (November 2022)

Chipper Cash

Acquisition of Zoon Transactions (November 2022)

Worldline

Acquisition of Banco di Desio e della Brianza's merchant acquiring business (November 2022)

Bluefin

Acquisition of TECS Payment Systems (November 2022)

PayTabs

Acquisition of Digital Pay (November 2022)

Worldline

Acquisition of 55% of SoftPos.eu (October 2022)

valU

Acquisition of minority equity stake in Kiwe (October 2022)

Prosegur Cash

Acquisition of ChangeGroup (October 2022)

MoneyGram

Acquisition of 12% of Jingle Pay (October 2022)

Worldline

Acquisition of 40% of Online Payment Platform (September 2022)

Access PaySuite

Acquisition of Pay360 (September 2022)

Givex Corporation

Acquisition of Counter Solutions (August 2022)

Worldline

Acquisition of 80% of Eurobank Merchant Acquiring (July 2022)

Giesecke + Devrient

Acquisition of Valid's US payments and identity assets (July 2022)

JVs:

TPAY

Direct Carrier Billing JV with Bango and Etisalat Egypt (May 2023)

Digital Jersey

Jersey Digital Partnership Programme /Digitalisation JV with Mastercard (April 2023)

CellPoint Digital

End-to-end money movements JV with Nium (March 2023)

Sparxpres

Card and financing platform with Tuum and Trifork (March 2023)

Paysera

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

Ingenico

Cryptocurrency payment acceptance JV with Binance (February 2023)

Paymentology

Credit and debit card issuing and processing JV with 10x (February 2023)

Ingenico

Consumer credit JV with Splitit (February 2023)

Stripe

US, Europe and Canada payments processing JV with Amazon (January 2023)

Ingenico

Palm vein authentication JV with Fujitsu (January 2023)

EazyPay

Open banking JV with Spare (November 2022)

Ripple

Real-time mobile payments JV with MFS Africa (November 2022)

Mastercard

Digital payments JV with Spenn (November 2022)

ToYou

Saudi Arabia end-to-end payments JV with M2P Fintech (November 2022)

LHV

Real-time euro payments JV with Lightyear (November 2022)

Swift

Trade financing validation JV with MonetaGo (October 2022)

Computop Paygate

Open banking JV with Token (October 2022)

Inorganic growth of market players

Mastercard

Italian request-to-pay JV with PostePay (October 2022)

CWallet

Qatar prepaid and multi-currency cards JV with M2P Fintech (October 2022)

Curve

Wearable payments JV with Fidesmo (October 2022)

Nuapay

Open banking JV with Pay360 (September 2022)

NagaPay

EEA fiat and crypto JV with Contis (September 2022)

Flutterwave

African payments JV with Google Pay (September 2022)

Wise

Open finance JV with Plaid (August 2022)

Barclaycard Payments

Microbusiness payments JV with BT (August 2022)

LianLian

US /UK ecommerce entrepreneurs and merchants lendtech JV with Uncapped (August 2022)

Mastercard

Cryptocurrency payment card JV with Binance (August 2022)

Nexi

Digital payment solutions JV with Microsoft (July 2022)

Synch Payments

Money-transfer app JV with Nexi (June 2022)

DE-SPACs:

Digital Virgo

De-SPAC into Goal Acquisitions (November 2022)

Service providers stockpile growth capital

Volt

Successful US\$60 million Series B funding round led by Institutional Venture Partners (June 2023)

Fabrick

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

Nomba

Successful €30 million pre-Series B funding round led by Base 10 Partners (May 2023)

NomuPay

Successful US\$53.6 million Series A funding round led by Finch Capital and Outpost Ventures (May 2023)

Fullsteam

Successful equity funding round led by Aquiline Capital Partners and Abu Dhabi Investment Authority (May 2023)

Yonder

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

Stripe

Successful US\$6.54 billion Series I funding round led by GIC and Temasek Holdings (March 2023)

Pliant

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

Curve

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

CloudPay

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

Satispay

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

Soan

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

Super Payments

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

TeamApt

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

TagPay

Successful €25 million funding round led by Long Arc Capital (January 2021)

**Early birds
cash out**

Shareholders of Bancomat

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

MCI Capital

Disposal of Mobiltek (December 2022)

Intesa Sanpaolo

Disposal of 5.1% of Nexi (November 2022)

**Banks opt for
partnership
model?**

JVs:

Crédit Agricole

French merchant acquiring JV with Worldline (April 2023)

Deutsche Bank

Payment services JV with Moss

Banco de Sabadell

Spanish payments JV with Nexi / Paycomet (February 2023)

Standard Chartered Bank

PayNow JV with Allinpay (February 2023)

BNP Paribas

Electronic invoice JV with Libeo (January 2023)

Wio Bank

UAE e-commerce JV with Stripe (October 2022)

Deutsche Bank

Payment acceptance and SME banking JV with Fiserv (October 2022)

Wio Bank

Account deposits JV with LuLu Financial Group (October 2022)

DZ Bank

Request-to-pay JV with PPI (October 2022)

Banque Du Caire

Egyptian payments JV with IBAG (September 2022)

Acquisitions:

TBC Bank

Acquisition of remaining 49% of Payme (May 2023)

Santander

Acquisition of 12.41% of Ebury (February 2023)

ING Bank Slaski

Acquisition of Paymento Financial (January 2023)

Société Générale

Acquisition of majority stake in PayXpert (September 2022)

Consortia to rival the big fish:

European Payments Initiative

Acquisition of iDeal (April 2023)

European Payments Initiative

Acquisition of Payconiq (April 2023)



Stock Exchanges /Clearing Houses /Trading Venues

**FMI
international
expansion**

Acquisitions:

LCH Group Holdings (Clearing)

Acquisition of 11.1% of LCH (June 2023)

European Energy Exchange

(Commodities clearing)

Acquisition of Nasdaq Clearing Sweden's and Nasdaq Oslo's commodities exchange and clearing businesses (June 2023)

Compagnie Financière

Tradition (Credit trading)

Acquisition of MTS Markets International (December 2022)

Partnerships:

Nasdaq (Stock exchange)

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

Saudi Tadawul Group

(Cross-listing)

Fintech, ESG and cross-listings JV with Hong Kong Exchanges and Clearing (February 2023)

FMI vertical integration

London Stock Exchange

(Post-trade services)
Acquisition of Acadia
(December 2022)

FMI digital expansion

Acquisitions:

London Stock Exchange /LCH Group (Equities clearing)

Acquisition of Euronext's 11.1% stake in LCH France (June 2023)

Nasdaq (RegTech)

Acquisition of Adenza
(June 2023)

Deutsche Börse (Investment management software solutions)

Acquisition of SimCorp
(April 2023)

Tradeweb Markets (Trading platform)

Acquisition of Yieldbroker
(April 2023)

Euroclear (Private fund digital platform)

Acquisition of Goji
(December 2022)

London Stock Exchange (Risk management)

Acquisition of Acadia
(December 2022)

Warsaw Stock Exchange (Stock exchange)

Acquisition of 65.03% of Armenia Securities Exchange
(December 2022)

Partnerships:

Barclays (Digitalisation)

Digitalisation journey and cloud adoption JV with London Stock Exchange (May 2023)

FIA Tech (Data analytics)

Capital markets data query JV with Symphony (May 2023)

London Stock Exchange (Data analytics distribution)

LSEG Workspace platform JV with OpenFin (May 2023)

Zodia Custody and LMAX Digital (Digital assets)

Trading infrastructure and custody services JV with CoinShares (May 2023)

MarketAxess (Data analytics)

Fixed-income consolidated tape JV with Bloomberg and Tradeweb (May 2023)

MarketAxess (Data analytics)

'Investortools Dealer Network' JV with Investortools (May 2023)

Euroclear (Digital ID verification)

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

LCH (Digital asset trading venue)

Launch of centrally cleared trading venue for institutional-grade digital asset derivatives, in partnership with GFO-X (April 2023)

London Stock Exchange / Giact (RegTech)

Account verification JV with Mastercard (March 2023)

Deutsche Börse (Digital marketplace)

Digital private market infrastructure and market data JV with Forge Global (September 2022)

Innovation consortia

Hong Kong Exchanges and Clearing Market

Expansion of Shanghai-Hong Kong Stock Connect programme to exchange-traded funds (June 2022)

Goldman Sachs, Cboe and Digital Asset

'Canton Network' joint development programme (May 2023)

Euronext, Nasdaq, SIX Group, Deutsche Börse and ten other European exchanges

Collaboration to establish real-time consolidated and standardised source of EU equities market data tape (February 2023)

Growth of
'new age' FMI

Deal highlight:

White & Case advised Mubadala on its minority equity investment in AirCarbon Exchange, a global carbon exchange that uses DLT architecture to create securitised carbon credits.

FIA Tech (Data analytics)

Successful US\$25.4 million funding round led by BNP Paribas (June 2023)

OpenFin (Automation)

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

AirCarbon Exchange
(Carbon credit trading)

20% equity investment from Mubadala (November 2022)

Offloading of
'liquid' FMI
stakes

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

Financial Times (August 2023)

Financial sponsors:

Blackstone, Canada Pension Plan Investment Board, GIC Special Investments and Thomson Reuters

(Stock exchange)
Disposal of 5.1% of London Stock Exchange (March 2023)

Sovcombank (Stock exchange)

Disposal of stake in SPB Exchange (November 2022)

Saudi Public Investment Fund
(Stock exchange)

Disposal of 10% of Saudi Tadawul (November 2022)

FMI businesses:

Euronext (Clearing)

Disposal of 11.1% of LCH (June 2023)

Australian Securities Exchange (Brokerage)

Disposal of 43% of Yieldbroker (April 2023)

Private equity
dips a toe in

7RIDGE (Financial benchmark)

Acquisition of American Financial Exchange /AMERIBOR (April 2023)

Organic growth

Egyptian Exchange

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

Euronext

Migration of Borsa Italiana's equities and ETF businesses to Optiq (April 2023)

Regulator
scrutiny

European Securities and Markets Authority

Publication of recommendations for trading venues in the event of a market outage (May 2023)

UK Financial Conduct Authority

Establishment of taskforce on 'good practices' in relation to conduct during an outage (May 2023)



Brokers/Corporate Finance

High investor appetite

Deal highlight:

White & Case advised Mediobanca on its acquisition of a controlling interest in Arma Partners and US Arma Partners to create a leading digital economy franchise within Mediobanca's CIB division.

Private equity:

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

**ION Group and Softbank
Vision 2 Fund** (Online trading)
Participation in US\$250 million
Venture funding round in eToro
(March 2023)

Permira (Equity research)
Acquisition of majority equity
stake in Acuity Knowledge
Partners (January 2023)

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

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

Strategic investors:

Mediobanca Group
(Financial advisory)
Acquisition of Arma Partners
(May 2023)

Deutsche Bank
(Broking and financial advisory)
Acquisition of Numis (April 2023)

Foreign investors:

Noor Capital (CFD broker)
Acquisition of House of Borse
(March 2023)

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

DE-SPACs:

ThinkMarkets (Online trading)
De-SPAC by FG Acquisition
Corporation (May 2023)

Market consolidation to achieve economies of scale & scope

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

Acquisitions:

Investec Bank
(Financial advisory)
Acquisition of 60% of
Capitalmind Group (June 2023)

Delta Capita
(Decentralised finance)
Acquisition of SETL's capital
markets business (April 2023)

Bakkt Holdings (Crypto trading)
Acquisition of Apex Crypto
(April 2023)

Credit Suisse
(Investment banking)
Acquisition of The Klein Group
(February 2023)

Double Delta
(Impact investment advisory)
Acquisition of Credit Suisse's
Singapore impact advisory arm
(January 2023)

BUX (Neo brokerage)
Acquisition of retail brokerage
arm from Ninety Nine
(December 2022)

Houlihan Lokey
(Corporate finance)
Acquisition of Oakley Advisory
(November 2022)

SICO (Investment banking)
Acquisition of 27.29% of Muscat
Capital (September 2022)

Marex (Brokerage)
Acquisition of ED&F Man Capital
Markets (August 2022)

eToro (Online trading)
Acquisition of Gatsby
(August 2022)

Market consolidation to achieve economies of scale & scope

MNC Kapital Indonesia
(Brokerage)

Acquisition of majority stake in Auerbach Grayson & Company (January 2021)

Mergers:

PhiDelphi Corporate Finance & Clearwater International
(Financial advisory)
Merger (April 2023)

Redburn & Atlantic Equities
(Stock brokerage)

Merger (April 2023)

FinnCap & Cenkos Securities
(Stock brokerage)

Merger (March 2023)

Partnerships:

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

Société Générale
(Equity research)

Cash equity and equity research JV with AllianceBernstein Holding (November 2022)

Mounting online competition

Funderbream (Online trading)

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

eToro (Online trading)

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

Amber Technologies

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

21.co (Crypto trading)

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

Bitlevex (Crypto trading)

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

Lightyear (Online trading)

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



Consumer Finance

Healthy buyer /investor appetite

Deal highlight:

White & Case advised Zip on the AUD 8 million sale of Payflex Proprietary to FeverTree Finance.

Strategics:

Cassa Centrale Banca
(Online consumer lending)

Acquisition of Prestipay (June 2023)

Mediobanca /Compass (BNPL)

Acquisition of HeidiPay Switzerland (June 2023)

Crédit Mutuel Arkéa /Confidis
(Online consumer lending)

Acquisition of Magyar Cetelem Bank (May 2023)

FeverTree Finance
(Consumer finance)

Acquisition of Payflex Proprietary (March 2023)

Eurobank Bulgaria
(Consumer finance)

Acquisition of BNP Paribas Personal Finance Bulgaria (December 2022)

Mitsubishi UFJ Financial Group (Consumer finance)

Acquisition of Home Credit Group's Filipino and Indonesian businesses (November 2022)

Mediobanca /Compass (BNPL)

Acquisition of Soisy (October 2022)

BNP Paribas (Consumer credit)

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

Cembra Money Bank (BNPL)

Acquisition of Byjuno and Intrum Finance Services (September 2022)

Nationwide (PropFinance)

Minority equity investment in Kettel Homes (July 2022)

PE /VC:

Soma Capital and FoundersX (BNPL)

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

Sequoia Capital India (BNPL)

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

Atalaya Capital Management and Partners for Growth (BNPL)

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

IAG Silverstripe (Mortgage lending)

Participation in £35 million Series A funding round for Perenna (August 2022)

Smaller lenders consolidate market share

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

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

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

SaveLend Group (Marketplace lending)
Acquisition of Lendify (April 2023)

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

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

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

ColCap (Buy-to-let mortgages)
Acquisition of 80% of Molo (March 2023)

Groupe Meilleurtaux (Consumer credit)
Acquisition of MiD Finance (March 2023)

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

Zopa (BNPL)
Acquisition of DivideBuy (February 2023)

Schufa (Consumer credit)
Acquisition of Forteil (December 2022)

Remity (Migrant worker finance)
Acquisition of Rewire (August 2022)

valU (Consumer credit)
Acquisition of Paynas (August 2022)

Smaller lenders stockpile lending firepower

Deal highlight:

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

M-Kopa (Consumer credit)
Successful US\$55 million funding round led by Sumitomo Corporation (May 2023)

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

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

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

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

Liberis (Embedded finance)
Successful £140 million debt funding round led by Barclays and BCI Finance (September 2022)

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

Perenna (Mortgage lending)
Successful £35 million Series A funding round led by IAG Silverstripe (August 2022)

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

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

Kettel Homes (Mortgage lending)
Successful equity investment from Nationwide (July 2022)

Partnership model

Buy-now, pay-later platforms turn to interest-bearing lending via bank partners. As rising funding costs bite into the margins of interest-free BNPL products, leading players are increasingly leaning on interest-bearing loans. *S&P Global (March 2023)*

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

Zilch (BNPL)

Partnership with StepChange
(February 2023)

MoCo (Mortgage lending)

Mortgage lending JV with An Post
(August 2022)

valU (BNPL)

BNPL partnership with Amazon Egypt
(July 2022)

Consumer finance providers tap industrial-scale debt servicing

Sellers:

PayPal (France, Germany, Italy, Spain and UK)

Disposal of €40 billion European BNPL loans to KKR
(June 2023)

Acquirers:

KKR (France, Germany, Italy, Spain and UK)

Acquisition of €40 billion European BNPL loans from PayPal
(June 2023)



Specialty Finance /Marketplace Lending

Growing buyer /investor / partner interest

Deal highlight:

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

Private equity /venture capital:

Balderton Capital

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

M&G Investments

(SME lending)
Participation in €275 million private debt funding round for Taylor
(June 2023)

Aegon Asset Management

(SME lending)
Participation in €50 million debt funding round for Factris
(April 2023)

Quilam Capital (B2B lending)

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

Chimera Abu Dhabi

(SME lending)
Acquisition of 20% of MNT-Halan
(February 2023)

Team8 (Trade finance)

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

Fasanara Capital (SME finance)

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

Fasanara Capital

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

Serena Ventures

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

Manx Ventures

(AutoFinance POS)
Acquisition of 50.1% of Payment Assist Limited
(September 2022)

DASH Ventures and Edgo

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

FIs:

Banca Valsabbina

(Marketplace lending)
Acquisition of Prestiamoci
(May 2023)

Growing buyer /investor / partner interest

Barclays (SME lending)

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

Barclays (B2B lending)

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

Lloyds Bank (PropFinance)

Participation in £120 million post-IPO debt funding round for LendInvest (January 2023)

Bank al Etihad (P2P lending)

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

Non-FIs:

Emirates Telecommunications Group Company

(Marketplace lending)

Acquisition of approx. 60% of Beehive (May 2023)

Availability of growth capital

TreasurySpring

(Lending marketplace)

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

Taylor (SME lending)

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

Factris (SME lending)

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

Merchant Money (B2B lending)

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

LendInvest (PropFinance)

Successful £120 million post-IPO debt funding round led by Lloyds Bank (January 2023)

40Seas (Trade finance)

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

Novicap (SME lending)

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

Karmen

(Revenue-based financing)

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

Numida (Micro finance)

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

Liwwa (P2P lending)

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

Ageras (SME lending)

€35 million equity investment from CIBC Innovation Banking (August 2022)

Specialty finance businesses consolidate

Bibby Financial Services

(SME lending)

Acquisition of Aldermore Bank's working capital finance business (June 2023)

AvtoVAZ (Automotive finance)

Acquisition of RN Bank (June 2023)

Oma Savings Bank

(SME lending)

Acquisition of Handelsbanken's Finnish SME lending business (May 2023)

Lei Shing Hong Capital

(PropFinance)

Acquisition of HS Credit (Manchester) (March 2023)

Lloyds Banking Group

(Automobile finance)

Acquisition of Tusker (February 2023)

Dock Financial (SME lending)

Acquisition of Compeon (January 2023)

Tide (B2B finance)

Funding options (November 2022)

Münchener Hypothekbank

(PropFinance)

Acquisition of 60% of M.M.Warburg & CO Hypothekbank (November 2022)

OakNorth Bank (PropFinance)

Acquisition of 50% of ASK Partners (October 2022)

Ageras (Financial marketplace)

Acquisition of Kontist (July 2022)

M&G Investments

(PropFinance & Leasing)

Acquisition of 41% of Finance Ireland (July 2022)

Oonto (SME lending)

Acquisition of Penta (July 2022)

Partnering
to brave the
uncertain
market climate

Hokodo (B2B BNPL)

B2B BNPL JV with BNP Paribas
(March 2023)

Ezbob

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

Two (B2B BNPL)

B2B BNPL JV with Santander
(January 2023)

Uncapped

(Entrepreneur finance)
US /UK e-commerce
entrepreneurs and merchants
lendtech JV with LianLian
(August 2022)

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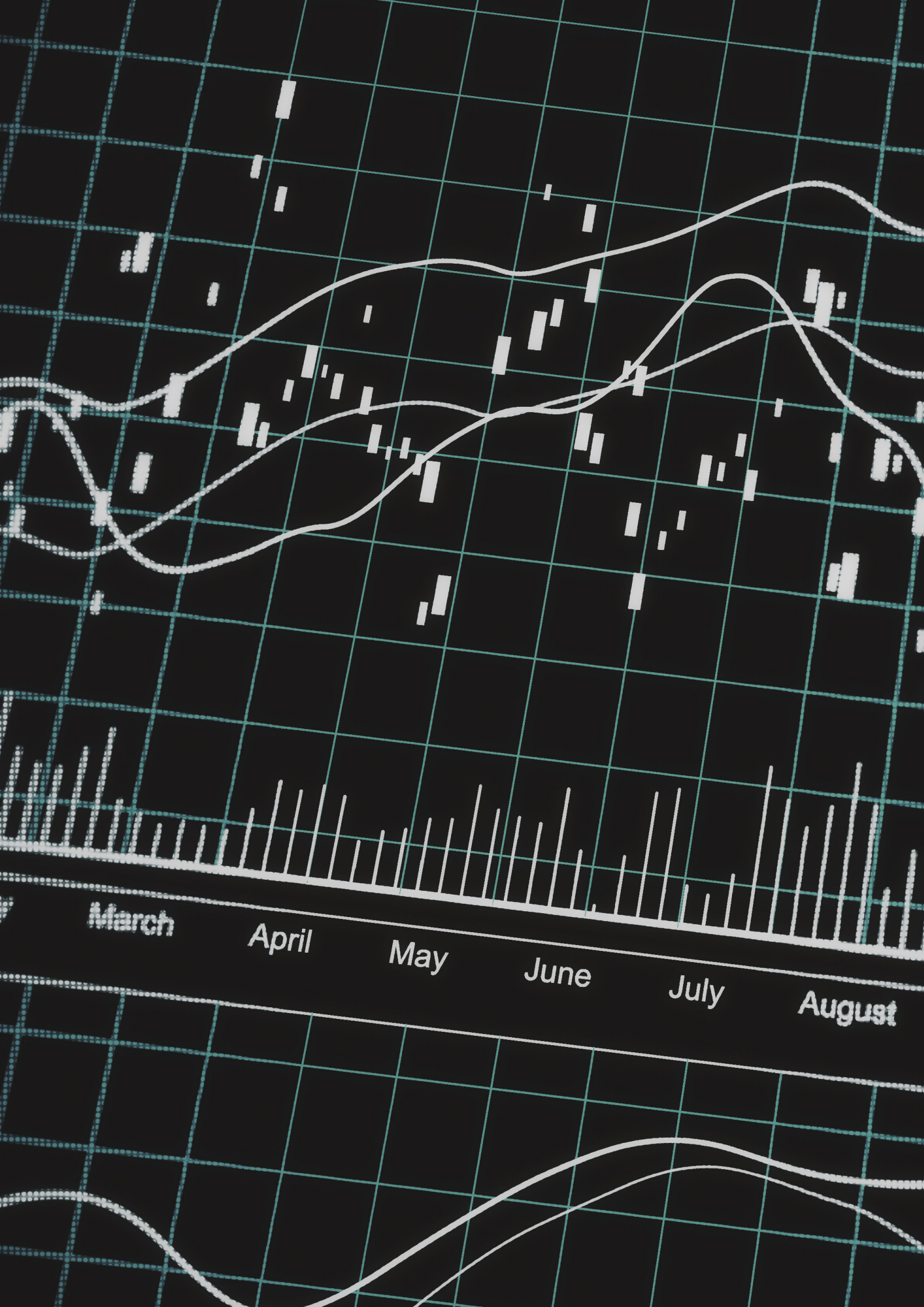
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