

10<sup>th</sup> Edition

# Other financial services

## UK & European Financial Services M&A: Sector trends H2 2021 | H1 2022

### Asset/Wealth Management

With over 350 deals in the European AWM sector in 2021, M&A consolidation activity is hotter than it has ever been in the past 15 years. Conventional wisdom is now under the microscope—is bigger really better?

### Payments

Investor appetite is at an all-time high—while VC investors back growing service providers, PE investors supercharge IPO glide paths and established banks refuse to abdicate market share

### Stock Exchanges/Trading Venues

Europe's FMI goes digital—data analytics, capital markets solutions, RegTech and DLT-based tech acquisitions feed the steady stream of M&A activity

### Brokers/Corporate Finance

Marginal improvement in investor sentiment for high-quality brokers, particularly across online brokerage, crypto trading and carbon credit trading

### Consumer Finance

BNPL steals the show—20 successful European BNPL provider funding rounds in the past 12 months, covering the full spectrum from Seed through to late-stage

### Specialty Finance/Marketplace Lending

Marginal uptick in M&A levels in the past 12 months, with property, automotive and revenue-based finance attracting the most investor interest

Asset/Wealth Management and Payments dominate as the most active financial services M&A verticals, with material volumes of consolidation activity across both. Consumer Finance comes next, primarily as a result of deals involving buy-now-pay-later lenders. M&A involving online brokerage, crypto trading and carbon credit trading keeps the Brokers/Corporate Finance vertical interesting. Property, automotive and revenue-based lenders attract investor interest in the last 12 months, resulting in only a marginal uptick in M&A levels within the Specialty Finance/Marketplace Lending vertical.

# Our dedicated UK & European financial services core team

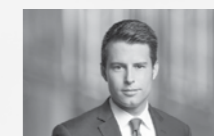
## Asset/Wealth Management



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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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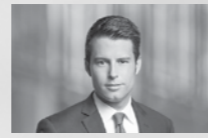
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## Asset/Wealth Management

## Payments

### CURRENT MARKET

#### High activity levels—no signs of slowing down

### WE ARE SEEING

- Market consolidation rumbles on at pace:
  - Predominantly smaller domestic opportunities—the UK and Switzerland being focal points
  - Healthy sprinkling of medium-sized deals—the UK, the Netherlands and Italy experience the most activity
  - Few market-defining deals (e.g., Amundi's acquisition of Lyxor AM and Goldman Sachs' acquisition of NN Investment Partners)
- Differing bank strategic objectives:
  - Some banks go all-in (e.g., UBS's acquisition of Wealthfront)
  - Other banks fold (e.g., Danske Bank's disposal of its Luxembourg WM business)
- Specialist sub-sector consolidation:
  - Fund management (e.g., Abrdn's acquisition of Interactive Investor)
  - Financial planning (e.g., Perspective's quad—acquisitions of Prolific, Evolve, Bowman and Quantum)
- Tax advisory (e.g., Ludlow's inside straight draw—acquisitions of Saffron and Charter)

### KEY DRIVERS/ CHALLENGES

- Europe's asset/wealth managers continue to believe consolidation is optimal to:
  - Expand client bases and catchment demographic
  - Tap wider spectrum of asset class offerings
  - Secure expertise of specialist fund managers
- Replenished M&A war chests of active asset managers, especially those offering sustainable investment products
- Significant uptick in customer familiarity with low-cost DIY wealth management platforms (e.g., FINVIA, TIFIN and EveryoneInvested)
- Strong investor appetite for Europe's asset/wealth managers from:
  - Private equity investors (e.g., Apex's acquisition of Sanne)
  - Foreign investors (e.g., Federated Hermes's acquisition of remaining 29.5% of Hermes Fund Managers)
  - Institutional investors (e.g., £1.2 billion LSE IPO of Petershill Partners)
  - Management (e.g., Auréus Group's MBO)
- Digital asset class behemoths flex M&A muscle (e.g., CoinShares' acquisitions of Napoleon Crypto and Elwood Asset Management)
- Hunt for on ESG-compliant asset class penetration and active portfolio management capability

### TRENDS TO WATCH

- Increasing enforcement action and mis-selling claim risk in the ESG arena:
  - Regulators scrutinise asset managers' sustainable investment disclosures
  - UK asset managers are forced to publish environmental impact data under new Sustainability Disclosure Requirements regime

### OUR M&A FORECAST

▲▲▲▲ Consolidation activity to continue, but early signs that scale and profitability do not necessarily go hand-in-hand.

#### Extreme activity levels—the sun hurts our eyes!

- Investor appetite at an all-time high:
  - Private equity investors supercharge late-stage payments service providers (e.g., Advent International's acquisition of MangoPay and equity investment in Global Processing Services)
  - Venture capital investors back growing payments service providers (e.g., Dragoneer's equity investments in Checkout.com, Lydia, VNLife and Yoco)
  - Established banks refuse to abdicate market share (e.g., Northmill's acquisition of Moreflo and Deutsche Bank's acquisition of Better Payment)
  - Sovereign wealth funds ride the exponential upward trajectory (e.g., GIC's and QIA's participation in Checkout.com's US\$1 billion Series D funding round)
- Payment services businesses favour inorganic growth through:
  - Mergers (e.g., merger between P27 and Bankgirocentralen)
  - Acquisitions (e.g., Worldline's acquisitions of 80% of Axepta Italy, 80% of Eurobank Merchant Acquiring and Handelsbanken's card acquiring business)
  - Partnerships with complementary operators (e.g., Mastercard's Egyptian onboarding, disbursement and collection partnership with Kashat, payment cards partnership with 11Onze, embedded working capital partnership with Demica and spare change investment partnership with EveryoneInvested)
  - Partnerships with established banks (e.g., EVO Payments' merchant acquiring partnership with NBG, Nexi's SoftPOS partnership with UniCredit and Trusple's cross-border payments partnership with BBVA)

- Investors seeking to reap the rewards of:
  - Exponential growth in customer demand (e.g., Payhawk's status as the first-ever Bulgarian unicorn, with the support of Lightspeed in its US\$100 million Series B follow-on round and Greenoaks in its US\$112 million Series B round)
  - New entrants conquering underserved market segments (e.g., Ribbit's participation in Series A rounds for B2B payments platform Balance and sub-Saharan African mobile payments pioneer Wave)
  - Service providers consolidating market share (e.g., Target Global's lead investment in Rapyd's US\$300 million Series E round, to finance strategic acquisitions)
- Payment services businesses drive revenue generation through:
  - Access to new markets (e.g., PayRetailers' acquisition of Chile's Paygol and Colombia's Pago Digital)
  - Consolidating market share (e.g., Paysafe's acquisitions of SafetyPay and PagoEfectivo)
  - Questing for a slice of the American pie (e.g., SumUp's acquisition of Fivestars)
  - Open banking access (e.g., Visa's acquisition of Tink and Mastercard's acquisition of Aiaa)
  - Staying at the cutting edge of tech developments (e.g., Lunar's acquisition of Paylike)
  - Improving efficiencies through partnerships (e.g., Visa credit availability AI partnership with Pagaya)

- Increasing regulatory scrutiny of payment services involving crypto-assets (e.g., ECB's extension of oversight framework for electronic payments to include stablecoins and other crypto-assets)
- Resurgence of class actions against payment rail providers in relation to alleged interchange fee price-fixing (following the UK Competition Appeal Tribunal's "green light" for a 46 million-strong class action against Mastercard)

▲▲▲▲ Extreme M&A activity to continue, as cashless payments become the new norm in the post-COVID-19 world. We have all said it at one time or another: "Sorry, I don't usually carry cash."



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## Stock Exchanges/Trading Venues

### CURRENT MARKET

**Slight dip in M&A activity, except for Europe's premiere trading venues**

### WE ARE SEEING

- Financial market infrastructure goes digital:
  - Data drive through acquisitions and equity investments (e.g., Deutsche Börse's acquisition of Kneip and LSE's equity investment in Finbourne)
  - Capitalising on capital markets (e.g., LSE's minority investment in Floww and Deutsche Börse's minority investment in WeMatch)
  - Deployment of RegTech solutions (e.g., LSE's acquisition of Global Data Consortium)
  - Increasing comfort with DLT-based technology (e.g., Euroclear's equity investment in Fnality)
- Cashing out of "liquid" stakes by:
  - Banks (e.g., Sovcombank's disposal of 2.91% of SBP Exchange)
  - Stock exchanges (e.g., Intercontinental Exchange's disposal of 9.85% of Euroclear)

### KEY DRIVERS/ CHALLENGES

- Stock exchanges anticipate increasing demand for:
  - Sustainability data (e.g., Euroclear's equity investment in Greenomy)
  - Carbon credits (e.g., Deutsche Börse's equity investment in AirCarbon Exchange)
- Stock exchanges seek:
  - Scale through horizontal growth (e.g., ATHEX's acquisition of 10.24% of BELEX)
  - Scope through diversification (e.g., SIX's acquisition of Ultimus)
  - Scope through vertical integration (e.g., LSE's acquisition of Quantile)
  - To leverage new technology to enhance service delivery (e.g., Clearstream's asset management data analytics JV with FNZ)
- "Digital era" FMI flex M&A muscle—chasing the holy grail for digital assets:
  - Fully integrated digital asset exchange (e.g., Valereum's acquisition of 90% of GSX)
  - Combine banking with DLT, to offer faster and more cost-effective trading services (e.g., BitMEX's acquisition of Bankhaus von der Heydt)
  - Building transatlantic reach (e.g., Coinbase's acquisition of FairX)
- Private equity view FMI as technology-enhanced businesses (e.g., Silver Lake's acquisition of 9.85% of Euroclear)

### TRENDS TO WATCH

- Stock exchanges compete for ESG data/data analytics providers, as demands from European banks and asset managers increase at an exponential rate

### OUR M&A FORECAST

▲▲▲  
Europe's premier trading venues to continue inorganic growth rally, supported by colossal M&A war chests. However, as trade processing margins compress, vertical integration will become increasingly critical to secure profitability.

## Brokers/Corporate Finance

**Relatively flat/limited growth**

- Marginal improvement in investor sentiment for high-quality broker dealers from:
  - Private equity backers (e.g., Bridgepoint's minority investment in ACT)
  - Asset managers (e.g., Quercus' acquisition of Dom Inwestycyjny Xelion)
  - Trade consolidators (e.g., Swissquote's acquisition of Keytrade)
- Established pan-European banks re-entering inorganic growth mode through:
  - Acquisitions (e.g., BNP Paribas' acquisition of remaining 50% of Exane)
  - Partnerships (e.g., BNP Paribas' issuer services JV with CACEIS)
- Online trading/investing platforms:
  - Stockpiling growth capital (>5 funding rounds in past 12 months)
  - Attaining critical mass and engaging in M&A (e.g., Robinhood's acquisition of Ziglu)
- Private equity sees growth opportunities for:
  - Carbon credit trading (e.g., Bridgepoint's minority equity investment in ACT)
  - Crypto currency trading (e.g., J.C. Flowers' acquisition of 30% of LMAX)
- Established banks favour:
  - Online brokerage solutions (e.g., Erste's acquisition of Random Capital)
  - Scale for capital markets solutions (e.g., Bank of Ireland's acquisition of Davy)
  - Targeted growth in the US (e.g., Santander's acquisition of Amherst Pierpont)
  - Dismantling historic partnerships (e.g., BNP Paribas' acquisition of Exane)
- Growth capital available for:
  - Established online platforms (e.g., PrimaryBid's US\$190 million Series C and Moonfare's US\$125 million Series C)
  - New market entrants (e.g., Shares' US\$40 million Series A, Lightyear's US\$8.5 million Series A and Peaks' €5 million fundraising)
- Prevalence of "acqui-hires" by established lbs—discrete deals to secure specific HR expertise and client relationships
- Fertile ground for de-SPAC opportunities?
  - Platforms take the plunge (e.g., eToro/SPAC FinTech Acquisition Corp. V and TradeStation/Quantum FinTech Acquisition Corporation)
  - But stakes are high (e.g., Dune SPAC's legal action against TradeZero)

▲▲  
Increasing consolidation in the online brokerage market, as customer sentiment coagulates within fewer trusted service providers. Strategic acquisitions by established lbs of digital channels for product delivery.



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## Consumer Finance

### CURRENT MARKET

#### High M&A activity levels—BNPL steals the show

### WE ARE SEEING

- Skyrocketing M&A activity in the BNPL vertical:
  - Established banks JV into BNPL (e.g., Barclays' JV with Amazon and Virgin Money's JV with Global Payments)
  - BigTech JV into BNPL (e.g., Apple's JV with Goldman Sachs)
  - First movers JV to retain market share (e.g., Klarna's JV with Stripe)
  - Smaller lenders stockpile lending firepower – >20 successful BNPL provider funding rounds in the last 12 months, covering the full spectrum from Seed through to late-stage
  - BNPL leaders consolidate market share (e.g., Zip's acquisition of Twisto and Payflex)
- P2P lenders pivot away from retail (e.g., Funding Circle, Zopa, Lending Works, ThinCats and Landbay all closed their retail platforms in the past 6 months)

### KEY DRIVERS/ CHALLENGES

- Financial sponsor equity cheques turbo-charge lenders. In the last 12 months:
  - >20 funding rounds led by VC investors
  - PE investors back rapidly growing lenders (e.g., Vitruvian Partners' US\$50 million equity investment into Pine Labs)
- Trade consolidators:
  - Enter new markets (e.g., PayPal acquisition of Paidy)
  - Redouble efforts to conquer foreign markets (e.g., Barclays' acquisition of US\$3.8 billion Gap Credit Card portfolio)
  - Gain first-mover advantage in burgeoning geographies (e.g., Weaver Fintech's acquisition of 85% of PayJustNow)
  - Solidify market share (e.g., Revolut's acquisition of Nobly)
  - Integrate service offerings (e.g., Athene's acquisition of Foundation Home Loans)
- Consumer lenders seize the opportunity to accumulate growth capital (e.g., in3, MarketForce, Colendi, Scalapay, Koyo and Juni all successfully completed Series A funding rounds in the past 12 months)
- New entrants successfully scale barriers to entry (e.g., Fintern, Lipa, Later and Lamaa all successfully completed pre-Series A/Seed funding rounds in the past 12 months)

### TRENDS TO WATCH

- Consumer lenders confront the harsh reality of fraught discussions with borrowers:
  - As borrowers are quickly weaned off government-backed COVID-19 re-payment forbearance/deferral relief programmes
  - As borrower default rates keep pace with interest rate hikes
- Incoming regulation to manage:
  - Overreliance on BNPL—UK's HM Treasury indicated tighter regulation in its 1st UK consultation on BNPL sector published in October 2021
  - Potentially harmful lending practices—Ireland's CBI's new consumer protection legislation applicable to hire purchase, consumer finance and BNPL providers
  - Potentially harmful advertising practices—UK Advertising Standards Authority's crackdown on DivideBuy's advertising campaign

### OUR M&A FORECAST

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New entrants and disruptors across Europe are likely to continue to enjoy receptive market conditions in the short-term, resulting in continuing high M&A activity levels. However, as established banks flex their consumer reach muscles and regulators draw lines in the sand, the medium-term appears less certain.

## Specialty Finance/Marketplace Lending

### Marginal uptick

- Top 3 verticals attracting VC/PE cash in the last 12 months:
  - Property finance (e.g., Selina Advance and Fronted)
  - Automotive finance (e.g., Moove)
  - Revenue-based finance (e.g., re:cap and Karmen)
- Established banks favour "tried & tested" verticals:
  - Automotive finance (e.g., Société Générale, Crédit Agricole and Intesa Sanpaolo)
  - Invoice financing (e.g., Lloyds' acquisition of 20% of Satago)
  - Factoring (e.g. Credit Fondiario's acquisition of Fifty)
- Successful IPOs on London's stock exchanges (e.g., Forward Partners, Eurowag and LendInvest)
- Diverse universe of investors:
  - Private equity—backing first-movers in underserved verticals (e.g., Centerbridge's equity investment in Stenn)
  - Venture capital—backing Europe's disruptors (e.g., Speedinvest's participation in Moove's Series A and A2 funding rounds)
  - SWFs—supporting international expansion of early-stage lenders
  - Trade consolidators—consolidating share-of-wallet (e.g., Société Générale's acquisition of 53% of LeasePlan, Crédit Agricole's acquisition of 50% of Leasys Rent and Intesa Sanpaolo's acquisition of UBI Leasing)
- Stockpiling of growth capital across:
  - New market entrants (e.g., Karmen, Fronted, Previs, etc.)
  - Established specialty lenders (e.g., Lendable, Selina Advance, Moove, etc.)
- Established banks partner to fill gaps in lending repertoire (e.g., Standard Chartered's supply chain finance partnership with Linklogis, Barclays's mortgage partnership with LendInvest and HSBC's mortgage partnership with LendInvest)

- Consolidation amongst "challenger" lenders as the market becomes increasingly crowded
- Evolution of partnership models as banks leverage digital platform distribution channels to tap into new geographies and customer demographics
- Inorganic growth of first-mover specialty finance providers to conquer their niches, particularly across SME and unsecured lending, with prop finance and automotive finance to follow

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M&A levels are likely to remain relatively constant in the medium-term, with a tipping point as and when the default rate impact of interest rate hikes in the post-COVID-19 climate becomes clearer.

## Other financial services—Publicly reported deals & situations



### Asset/Wealth Management

Market consolidation

**Deal highlight:**

**White & Case advised BNP Paribas Asset Management, the largest shareholder of EAB, on EAB's merger with Evli.**

**Deal highlight:**

**White & Case advised Catella Group, the Sweden-based fund management business, on the sale of its remaining 30% stake in Catella Fondförvaltning to Athanase.**

**The wave of fund manager M&A that drove global deal numbers to a record high last year has run into 2022, with the value of transactions in the first four months of 2022 its highest since 2018. (Financial News, May 2022)**

**Deal numbers reach record high. There have been 362 M&A deals in the European fund management sector in 2021—comfortably beating the 279 that were struck in 2020. (Financial News, December 2021)**

**Investment experts are beginning to question the wisdom of the recent flood of M&A among asset managers since they're often followed by fleeing funds and falling share prices. (Financial News, October 2021)**

**Smaller deals between asset managers are running at the hottest pace in almost 15 years as businesses hunt for tactical acquisitions instead of bigger, riskier purchases. (Financial Times, September 2021)**

**Larger:**

**EAB & Evli (Finland)**  
Merger (May 2022)

**Aviva (UK)**  
Acquisition of Succession Wealth (March 2022)

**Amundi (France)**  
Acquisition of Lyxor Asset Management (January 2022)

**Goldman Sachs (Netherlands)**  
Acquisition of NN Investment Partners (August 2021)

**Mid-sized:**

**Banca March (Spain)**  
Acquisition of BNP Paribas Private Banking Spain (February 2022)

**M&G (Switzerland)**  
Acquisition of 90% of responsibility Investments (February 2022)

**River&Mercantile & AssetCo (UK)**  
Merger (January 2022)

**Kingswood Holdings (UK)**  
Acquisition of Metnor Holdings (January 2022)

**Raymond James (UK)**  
Acquisition of Charles Stanley (December 2021)

**Schroders (UK)**  
Acquisition of 75% of Greencoat Capital (December 2021)

**LGT (Australia)**  
Acquisition of Crestone Wealth Management (December 2021)

**Schroders (UK)**  
Acquisition of River & Mercantile' solutions division (October 2021)

**Cardano (Netherlands)**  
Acquisition of ACTIAM (October 2021)

**BNP Paribas Asset Management (Netherlands)**  
Acquisition of majority stake in Dynamic Credit Group (September 2021)

**Max Matthiessen (Sweden)**  
Acquisition of Naventi Fonder (September 2021)

**Abrdn (UK)**  
Acquisition of EXO Investing (August 2021)

**Zurich (Italy)**  
Acquisition of Deutsche Bank Financial Advisors (August 2021)

**Raymond James Financial (UK)**  
Acquisition of Charles Stanley Group (July 2021)

**Poste Italiane and Intesa Sanpaolo (Italy)**  
Acquisition of 40% of Eurizon Capital Real Asset (July 2021)

**Mattioli Woods (UK)**  
Acquisition of Maven Capital Partners (July 2021)

**Smaller:**

**Tern (UK)**  
Acquisition of Pires Investments (June 2022)

Market consolidation

**Grupo Mutua (Spain)**  
Acquisition of 24.41% of Alantra Wealth Management (May 2022)

**Tatton Asset Management (UK)**  
Acquisition of 50% of 8AM Global (April 2022)

**Sienna Investment Managers (France)**  
Acquisition of Acofi Gestion (March 2022)

**Verso Wealth Management (UK)**  
Acquisition of CDC Wealth Management (March 2022)

**Magellim (France)**  
Acquisition of Turgot Capital (February 2022)

**Kingswood Holdings (UK)**  
Acquisition of Joseph Lamb (February 2022)

**Athanase (Sweden)**  
Acquisition of remaining 30% of Catella Fondförvaltning (February 2022)

**Gonet & Cie (Switzerland)**  
Acquisition of Banque Degroof Petercam (January 2022)

**Decisive Capital Management (Switzerland)**  
Acquisition of Artorius Wealth Switzerland (January 2022)

**Vontobel (Switzerland)**  
Acquisition of UBS Swiss Financial Advisers (December 2021)

**Canaccord Genuity Group (UK)**  
Acquisition of Punter Southall Wealth (December 2021)

**Liontrust (UK)**  
Acquisition of Majedie Asset Management (December 2021)

**Kingswood Holdings (UK)**  
Acquisition of Metnor Holdings Limited (November 2021)

**Kingswood Holdings (UK)**  
Acquisition of Money Matters (North East) (November 2021)

**Primevest Capital Partner (Netherlands)**  
Acquisition of Holland Immo (November 2021)

**Hottinger (UK)**  
Combination with Edmond de Rothschild's UK wealth management operations (October 2021)

**Kepler Cheuvreux (France)**  
Acquisition of Ellipsis Asset Management (October 2021)

**ODDO BHF Asset Management (France)**  
Acquisition of METROPOLE Gestion (September 2021)

**Storebrand (Denmark)**  
Acquisition of Capital Investment (August 2021)

**Titan Wealth (UK)**  
Acquisition of Titan Asset Management (August 2021)

**REYL & Cie (Switzerland)**  
Acquisition of 40% of 1875 Finance (August 2021)

**AssetCo (UK)**  
Acquisition of majority stake in Rize (July 2021)

**AssetCo (UK)**  
Acquisition of 30% of Parmenion Capital Partners (July 2021)

**JVs:**

**Sienna Investment Managers**  
French asset management JV with Malakoff Humanis (March 2022)

High investor appetite

**Deal highlight:**

**White & Case advised Oaktree Capital Management on its acquisition of UK private wealth management and investment businesses, Sanlam Wealth.**

**PE firms have been buying up companies that advise individuals on their wealth, surging to a record 223 in 2021. (Financial Times, December 2021)**

**Financial sponsors (acquisitions):**

**Beka Finance/Gala Capital (Spain)**  
Acquisition of Trea Asset Management (May 2022)

**Motive Partners and Clearlake Capital (UK)**  
Acquisition of BETA+ (March 2022)

**Apex Group (UK)**  
Acquisition of Sanne (August 2021)

**Bonaccord Capital Partners (UK)**  
Minority equity investment in Park Square Capital (January 2022)

**Oaktree Capital Management (UK)**  
Acquisition of Sanlam Wealth (September 2021)

**Cinven Partners (UK)**  
Majority (undisclosed) equity investment in True Potential (September 2021)

**Financial sponsors (WealthTech funding rounds):**

**Hamilton Lane (WealthTech)**  
Participation in US\$47 million Series C funding round for TIFIN (October 2021)

**Financial advisers/Investment banks:**

**Stephens Financial Services (Asset management)**  
Acquisition of 20% of CRUX Asset Management (April 2022)

**Foreign investors:**

**HPS Investment Partners (UK)**  
Equity investment into Nucleus Financial Platforms (March 2022)

**High investor appetite**

**Agilis (US)**  
Acquisition of River and Mercantile's US solutions business (January 2022)

**Federated Hermes (US)**  
Acquisition of remaining 29.5% of Hermes Fund Managers (August 2021)

**Market appetite:**  
**Petershill Partners**  
£1.2 billion LSE IPO (September 2021)

**MBOs:**  
**Auréus Group (Netherlands)**  
MBO (January 2022)

**Wergen & Partner Wealth Management (Switzerland)**  
MBO (January 2022)

**Fund management M&A**

**Deal highlight:**

**White & Case advised JTC, the global professional services business, on its acquisition of Essential Fund Services, the private capital fund administration services specialist.**

**The corporate and fund services space has seen relatively consistent numbers of transactions involving Europe-based targets over the last few years, and data suggests that the trend will continue. (Mergermarket, July 2021)**

**ZEDRA (US)**  
Acquisition of Atlas Fund Services (April 2022)

**JTC (USA)**  
Acquisition of Essential Fund Services (December 2021)

**Sanne (Isle of Man)**  
Acquisition of PraxisIFM's funds administration business (July 2021)

**Apex Group (UK)**  
Acquisition of majority stake in Fund Admin Chain (March 2022)

**Apex Group (UK)**  
Acquisition of Sanne (August 2021)

**IQ-EQ (Ireland)**  
Acquisition of Davy Global Fund Management (July 2021)

**Abrdn (UK)**  
Acquisition of Interactive Investor (December 2021)

**Differing FI prerogatives**

**UK investors turned their backs on passive funds in July 2021, favouring actively managed sustainable investment products which chalked up one of their best months on record. (Financial News, August 2021)**

**Tag-out (disposals):**  
**Julius Baer**  
Disposal of Fransad Gestion (June 2022)

**BNP Paribas**  
Disposal of ClimateSeed (July 2021)

**UBS (US)**  
Acquisition of Wealthfront (January 2022)

**Sovcombank**  
Disposal of Septem Capital (February 2022)

**Danske Bank**  
Disposal of Luxembourg wealth management business (July 2021)

**HSBC (India)**  
Acquisition of L&T Finance's Indian mutual funds business (December 2021)

**Julius Baer Group**  
Disposal of Wergen & Partner Wealth Management (January 2022)

**Tag-in (acquisitions):**  
**Royal Bank of Canada (UK)**  
Acquisition of Brewin Dolphin (March 2022)

**Banco Desio e Brianza (Italy)**  
Acquisition of 15% of Anthilia Capital Partners (November 2021)

**Société Générale**  
Disposal of Lyxor Asset Management (January 2022)

**ANZ (UK)**  
US\$50 million equity investment in Pollination (February 2022)

**Renell Bank (Belgium)**  
Acquisition of Merit Capital (October 2021)

**UBS**  
Disposal of UBS Swiss Financial Advisers (December 2021)

**Graubündner Kantonalbank (Switzerland)**  
Acquisition of 30% of Twelve Capital (January 2022)

**HSBC Asset Management (US)**  
Acquisition of minority stake in RadiantESG (July 2021)

**Deutsche Bank**  
Disposal of Deutsche Bank Financial Advisors (August 2021)

**Bank Syz (Switzerland)**  
Acquisition of BHA Partners (January 2022)

**Union Bancaire Privée (Luxembourg)**  
Acquisition of Danske Bank's Luxembourg wealth management business (July 2021)

**Tax advisory M&A**

**Ludlow Trust (UK)**  
Acquisition of Saffron Tax Partners (April 2022)

**Ludlow Trust (UK)**  
Acquisition of Charter Tax (April 2022)

**Debt servicing/NPL management**

**Cerved Credit Management (Italy)**  
Acquisition of Rev (June 2022)

**Dunya Varlik Yonetim, Hisar Stratejik Yatirimlar Holding & Merkez Alacak Yonetimi Danismanlik ve Destek Hizmetleri (Turkey)**  
Merger (April 2022)

**Collexion (Italy)**  
Acquisition of Whitestar (April 2022)

**Asset management in the digital world**

**Caceis (France)**  
Digital asset custody JV with Taurus (June 2022)

**Afry (Sweden)**  
Acquisition of Trivalo (October 2021)

**Standard Chartered (UK)**  
Cryptocustody JV with Zodia Custody (July 2021)

**CoinShares (France)**  
Acquisition of Napoleon Crypto (December 2021)

**Tatton Asset Management (UK)**  
Fund management JV with Fintel (September 2021)

**CoinShares (UK)**  
Acquisition of Elwood Asset Management Services (July 2021)

**Financial planning M&A**

**Financial sponsors:**  
**Nordic Capital (UK)**  
Acquisition of Ascot Lloyd (April 2022)

**Trade consolidators:**  
**Groupe Crystal (France)**  
Acquisition of CP Conseils Finance (December 2021)

**Perspective Financial Group (UK)**  
Acquisition of Bowman Financial Planning (August 2021)

**Andera Partners (France)**  
Acquisition of (undisclosed) equity stake in Patrimmofoi (September 2021)

**M&G (UK)**  
Acquisition of Sandringham Financial Partners (August 2021)

**Perspective Financial Group (UK)**  
Acquisition of Quantum Portfolio Management (August 2021)

**Lightyear Capital-backed MBO (UK)**  
Acquisition of Wren Sterling from Palatine Private Equity (July 2021)

**Perspective Financial Group (UK)**  
Acquisition of Prolific Financial Services (August 2021)

**Lloyds (UK)**  
Acquisition of Embark (July 2021)

**Perspective Financial Group (UK)**  
Acquisition of Evolve Financial Management (August 2021)

**Digitalisation marches on**

**Amundi**  
Acquisition of Finventum (June 2022)

**FINVIA**  
Successful €20 million funding round led by HANNOVER Finanz (March 2022)

**TIFIN**  
Successful US\$47 million Series C funding round led by Hamilton Lane (October 2021)

**Moneybox**  
Successful £35 million Series D funding round led by Fidelity International Strategic Ventures (April 2022)

**M&G**  
UK direct investments JV with Moneyfarm (January 2022)

**EveryoneInvested**  
Spare change investment JV with Mastercard (September 2021)

**Wise**  
WealthTech JV with BlackRock (September 2021)



## Payments

High appetite and deep pockets

### Deal highlight:

**White & Case advised Pollinate, the UK-based merchant acquiring pioneer, on: its US\$20 million Series C follow-on funding round, led by Canadian Imperial Bank of Commerce; and its US\$30 million Series C+ funding round, supported by existing investors including Insight Partners, NatWest, NAB, EFM Asset Management and Fiserv.**

### Private equity:

#### KKR

Participation in US\$200 million Series D funding round for Paddle (May 2022)

#### Advent International

Acquisition of MangoPay (April 2022)

#### Blackstone TacOpps

£140 million equity investment in Currencies Direct (March 2022)

#### Summa Equity

Acquisition of majority stake of Intix (March 2022)

#### FSI

Acquisition of 60% of BCC Pay (February 2022)

#### Thoma Bravo

Acquisition of Bottomline (December 2021)

#### Keensight Capital

Acquisition of Buckaroo (December 2021)

### Venture capital:

#### Hoxton Ventures, Frst and Y Combinator

Participation in US\$3.1 million pre-Seed funding round for Formance (June 2022)

#### Bain Capital

Participation in €590 million Series E funding round for SumUp (June 2022)

#### Accel

Participation in US\$65 million Series A funding round for Kevin. (May 2022)

#### Kora Capital, PayPal Ventures and Clay Point

Participation in US\$50 million Series B funding round for Paymob (May 2022)

#### General Atlantic

Participation in £83 million Series C funding round for Modulr (May 2022)

#### Flutterwave and Techstars

Participation in US\$3.4 million pre-Series A funding round for Dapio (March 2022)

#### SVB Capital and Salesforce Ventures

Participation in US\$50 million Series C funding round for Modern Treasury (March 2022)

#### Brightfolk

Participation in €5 million Seed funding round for Softpay (March 2022)

#### ZedCrest Capital

Participation in US\$10 million pre-Seed funding round for Leatherback (April 2022)

#### Gradient Ventures

Participation in €8 million Seed funding round for Payout (April 2022)

#### firstminute Capital

Participation in US\$2.4 million pre-Seed funding round for Volume (April 2022)

#### Accel Partners, Local Globe and Union Square Ventures

Participation in US\$30 million Venture funding round for Super Payments (April 2022)

#### Insight Venture Partners

Participation in US\$32.8 million Seed funding round for Dash (March 2022)

#### Digital Horizon

Participation in US\$5 million Series A funding round for SteadyPay (March 2022)

#### B Capital Group

Participation in US\$250 million Series D funding round for Flutterwave (February 2022)

#### Lightspeed Venture Partners

Participation in US\$100 million Series B follow-on funding round for Payhawk (February 2022)

#### The Spruce House Partnership

Participation in US\$21 million Series A funding round for Stitch (February 2022)

#### Edenred Capital

Participation in US\$20 million Series A funding round for Banked (February 2022)

#### Signal Peak Ventures

Participation in US\$20 million Series A funding round for Hubpay (February 2022)

#### Permira

Participation in US\$312 million Series G funding round for GoCardless (February 2022)

#### Advent International and Viking Global Investors

Participation in US\$400 million funding round for Global Processing Services (January 2022)

#### Toscafund and Penta Capital

Participation in US\$25 million equity funding round for CellPoint Digital (January 2022)

#### Coatue Management

Participation in US\$17 million Series A funding round for Silverflow (December 2021)

#### G Squared

Participation in US\$270 million Series F funding round for Tipalti (December 2021)

High appetite and deep pockets

#### Dragoneer and Echo Street

Participation in US\$103 million Series C funding round for Lydia (December 2021)

#### Vitruvian Partners

Participation in €45 million Series C funding round for Enfus (December 2021)

#### Greenoaks

Participation in US\$112 million Series B funding round for Payhawk (November 2021)

#### Coatue Management and Tiger Global

Participation in US\$555 million Series A funding round for MoonPay (November 2021)

#### AfricInvest FIVE

Participation in US\$100 million Series C funding round for MFS Africa (November 2021)

#### OTB Ventures and Speedinvest

Participation in US\$10 million Seed funding round for Kevin. (October 2021)

#### Iconiq Growth

Participation in US\$50 million Series B funding round for Primer (October 2021)

#### Advent International and Viking Global Investors

Participation in US\$300 million investment in Global Processing Services (October 2021)

#### Elbrus Capital and Black River Ventures

Participation in US\$50 million Series C funding round for TransferGo (October 2021)

#### Sequoia Heritage, Founders Fund and Ribbit

Participation in US\$200 million Series A funding round for Wave (September 2021)

#### Connected Capital and Iris Capital

Participation in €12.2 million Venture funding round for SurePay (September 2021)

#### Ribbit

Participation in US\$25 million Series A funding round for Balance (August 2021)

#### Farallon Capital, Leapfrog, TCV and Accel

Participation in US\$292 million Series E funding round for WorldRemit (August 2021)

#### SoftBank Vision Fund II

Participation in US\$400 million Series C funding round for Opay (August 2021)

#### Target Global

Participation in US\$300 million Series E funding round for Rapyd (August 2021)

#### General Atlantic and Dragoneer

Participation in US\$250 million Series B funding round for VNLife (August 2021)

#### Dragoneer

Participation in US\$83 million Series C funding round for Yoco (July 2021)

#### NewView Capital Management

Participation in US\$50 million Series C funding round for Paystand (July 2021)

### Banks:

#### CIBC

Minority equity investment into Pollinate (February 2022)

#### Northmill

Acquisition of Moreflo (February 2022)

#### JPMorgan Chase

Acquisition of 49% of Viva Wallet (January 2022)

#### Deutsche Bank

Acquisition of Better Payment (September 2021)

#### Goldman Sachs

Participation in US\$160 million Series C funding round for Form3 (September 2021)

#### JPMorgan Chase

Acquisition of 75% of Volkswagen Payments (September 2021)

#### Otkritie Bank

Acquisition of 40% of Tochka (July 2021)

### SWFs:

#### GIC and QIA

Participation in US\$1 billion Series D funding round for Checkout.com (January 2022)

#### QIA

US\$200 million investment in Airtel Africa (August 2021)

### Other payment service providers:

#### Poste Italiane

Participation in US\$27 million Series B funding round extension for Scalapay (May 2022)

### IPOs:

#### Nayax

US\$142 million TASE IPO (February 2022)



Scaling-up of market players

**Deal highlight:**

**White & Case advised Nets, one of Europe's largest payments providers, on its acquisition of paytec GmbH.**

**Deal highlight:**

**White & Case advised the New York Stock Exchange-listed payments platform Paysafe on its acquisition of German payments infrastructure provider viafintech.**

**Deal highlight:**

**White & Case advised Tink, a leading Nordic open banking platform provider, on its €1.7 billion sale to Visa.**

**Mergers:**

**Tutuka & Paymentology**  
Merger (December 2021)

**P27 Nordic Payments Platform & Bankgirocentralen**  
Merger (July 2021)

**Acquisitions:**

**MFS Africa**  
Acquisition of Global Technology Partners (June 2022)

**Fleetcor Technologies**  
Acquisition of Global Reach Group (June 2022)

**Ximedes**  
Acquisition of Ginger Payments (June 2022)

**Rewire**  
Acquisition of Imagen (June 2022)

**ibanFirst**  
Acquisition of Cornhill (June 2022)

**Trustly**  
Acquisition of Ecospend (May 2022)

**Ebury**  
Acquisition of Bexs (May 2022)

**Checkout.com**  
Acquisition of ubble (May 2022)

**PayU**  
Acquisition of Tecnipagos (April 2022)

**PayRetailers**  
Acquisition of Paygol (April 2022)

**PayRetailers**  
Acquisition of Pago Digital (April 2022)

**Banking Circle**  
Acquisition of SEPAexpress (April 2022)

**PPRO**

Acquisition of Alpha Fintech (March 2022)

**LHV**

Acquisition of EveryPay (March 2022)

**PostePay**

Acquisition of LIS Holding (February 2022)

**Revolut**

Acquisition of Arvog Forex (February 2022)

**DNA Payments**

Acquisition of Card Cutters (February 2022)

**Transtura**

Acquisition of WazoMoney (February 2022)

**Worldline**

Acquisition of 80% of Axepta Italy (January 2022)

**Midpoint Holdings**

Acquisition of Blockchain World (December 2021)

**Nets**

Acquisition of paytec (December 2022)

**Worldline**

Acquisition of 80% of Eurobank Merchant Acquiring (December 2021)

**Tinkoff**

Acquisition of 51% of Just Look (November 2021)

**Transguard**

Acquisition of 50% of Transguard Cash (November 2021)

**Nydig**

Acquisition of Bottlepay (November 2021)

**Net1**

Acquisition of Connect Group (November 2021)

**Paysafe**

Acquisition of viafintech (November 2021)

**MFS Africa**

Acquisition of Baxi (October 2021)

**Worldline**

Acquisition of Handelsbanken's card acquiring business (October 2021)

**SumUp Payments**

Acquisition of Fivestars (October 2021)

**Lunar**

Acquisition of Paylike (October 2021)

**Market Pay**

Acquisition of Dejamobile (September 2021)

**Entrust**

Acquisition of Antelop Solutions (September 2021)

**PagoNxt**

Acquisition of 70% of Mercadotecnia, Ideas y Tecnologia (September 2021)

**Prosus/PayU**

Acquisition of BillDesk (August 2021)

**Brex**

Acquisition of Weav (August 2021)

**Alta Pay**

Acquisition of remaining 36.1% of Alta Banka (August 2021)

**Paysafe**

Acquisition of SafetyPay (August 2021)

Scaling-up of market players

**Nexi**

Acquisition of 51% of Alpha Bank's merchant acquiring business (August 2021)

**Paysafe**

Acquisition of PagoEfectivo (August 2021)

**NCR**

Acquisition of LibertyX (August 2021)

**Visa**

Acquisition of Currencycloud (July 2021)

**Nomu Pay**

Acquisition of Wirecard Payment Solutions Malaysia (July 2021)

**Nomu Pay**

Acquisition of Wirecard Payment Solutions Hong Kong (July 2021)

**NIUM**

Acquisition of Wirecard Forex India (July 2021)

**Rapyd**

Acquisition of Valitor (July 2021)

**Vertical integration:**

**Visa**

Acquisition of Tink (March 2022)

**SurePay**

Cross-border confirmation-of-payee JV with SepaMail.eu and StreamMind (December 2021)

**Mastercard**

Acquisition of Aiia (September 2021)

**Amex Ventures**

(Undisclosed) equity investment in Plaid (August 2021)

**PayPal**

Participation in US\$250 million Series B funding round for VNLIFE (August 2021)

**JVs:**

**Mobily Pay**

International money transfer JV MoneyGram (June 2022)

**Mastercard**

E-commerce payments JV with HyperPay (May 2022)

**Network International**

Middle East payments JV with Amazon Payment Services (February 2022)

**Nexi**

Collection solutions JV with Fipe (February 2022)

**Mastercard**

Egyptian onboarding, disbursement and collection partnership with Kashat (February 2022)

**Ripple**

Cross-border payments partnership with Modulr (February 2022)

**Visa**

Credit availability AI JV with Pagaya (January 2022)

**Huawei**

NFC payments functionality JV with Curve (January 2022)

**Mastercard**

Non-fungible token JV with Coinbase (January 2022)

**Pay360**

Open banking JV with Ordo (January 2022)

**Mastercard**

Payment cards JV with 11Onze (January 2022)

**Paysend**

Weixin JV with Tencent (January 2022)

**Google Pay**

Junior customers JV with Revolut (December 2021)

**Mastercard**

Embedded working capital JV with Demica (October 2021)

**Flutterwave**

Mobile money JV with MTN MoMo (September 2021)

**Mastercard**

Spare change investment JV with EveryoneInvested (September 2021)

**Worldline**

Sustainability-as-a-Service JV with ecolytiq (August 2021)

Service providers stockpile growth capital

**Deal highlight:**

**White & Case advised Banc of America Strategic Investments Corporation, the venture capital arm of Bank of America, as lead investor in the US\$20 million Series A funding round of Banked.**

**Deal highlight:**

**White & Case advised QIA on its US\$200 million acquisition of a minority interest in Airtel Mobile Commerce, a subsidiary of London Stock Exchange-listed Airtel Africa.**

**91.1% of all eligible UK card transactions in 2021 were made contactlessly, with the total value of contactless payments made increasing by 40.2% year-on-year. (Finextra, January 2022)**

**Money laundering red flags have been indicated at more than 1/3 of UK-licensed electronic money institutions. (*Financial Times, December 2021*)**

**Service providers stockpile growth capital**

**Formance**

Successful US\$3.1 million pre-Seed funding round led by Hoxton Ventures, Frst and Y Combinator (*June 2022*)

**Param**

Successful US\$200 million Venture funding round led by EBRD, CEECAT Capital, Revo Capital and Alpha Associates (*June 2022*)

**SumUp**

Successful €590 million Series E funding round led by Bain Capital (*June 2022*)

**kevin.**

Successful US\$65 million Series A funding round led by Accel (*May 2022*)

**Scalapay**

Successful US\$27 million Series B funding round extension led by Poste Italiane (*May 2022*)

**Paddle**

Successful US\$200 million Series D funding round led by KKR (*May 2022*)

**Paymob**

Successful US\$50 million Series B funding round led by Kora Capital, PayPal Ventures and Clay Point (*May 2022*)

**Modulr**

Successful £83 million Series C funding round led General Atlantic (*May 2022*)

**Leatherback**

Successful US\$10 million pre-Seed funding round led by ZedCrest Capital (*April 2022*)

**Payaut**

Successful €8 million Seed funding round led by Gradient Ventures (*April 2022*)

**Volume**

Successful US\$2.4 million pre-Seed funding round led by firstminute Capital (*April 2022*)

**Qonto**

Successful €5 million crowdfunding round (*April 2022*)

**Super Payments**

Successful US\$30 million Venture funding round led by Accel Partners, Local Globe and Union Square Ventures (*April 2022*)

**Dapio**

Successful US\$3.4 million pre-Series A funding round led by Flutterwave and Techstars (*March 2022*)

**Modern Treasury**

Successful US\$50 million Series C funding round led by SVB Capital and Salesforce Ventures (*March 2022*)

**Softpay**

Successful €5 million Seed funding round led by Brightfolk (*March 2022*)

**Dash**

Successful US\$32.8 million Seed funding round led by Insight Venture Partners (*March 2022*)

**SteadyPay**

Successful US\$5 million Series A funding round led by Digital Horizon (*March 2022*)

**Flutterwave**

Successful US\$250 million Series D funding round led by B Capital Group (*February 2022*)

**Payhawk**

Successful US\$100 million Series B follow-on funding round led by Lightspeed Venture Partners (*February 2022*)

**Stitch**

Successful US\$21 million Series A funding round led by The Spruce House Partnership (*February 2022*)

**Banked**

Successful US\$20 million Series A funding round led by Bank of America and Edenred Capital (*February 2022*)

**Rewire**

Successful US\$25 million Venture funding round led by Migdal Insurance (*February 2022*)

**Hubpay**

Successful US\$20 million Series A funding round led by Signal Peak Ventures (*February 2022*)

**GoCardless**

Successful US\$312 million Series G funding round led by Permira (*February 2022*)

**Global Processing Services**

Successful US\$400 million funding round led by Advent International and Viking Global Investors (*January 2022*)

**Checkout.com**

Successful US\$1 billion Series D funding round, with participation from Altimeter, Dragoneer, Franklin Templeton, GIC, Insight Partners, QIA, Tiger Global and the Oxford Endowment Fund (*January 2022*)

**CellPoint Digital**

Successful US\$25 million equity funding round led by Toscafund and Penta Capital (*January 2022*)

**Silverflow**

Successful US\$17 million Series A funding round led by Coatue Management (*December 2021*)

**Tipalti**

Successful US\$270 million Series F funding round led by G Squared (*December 2021*)

**Lydia**

Successful US\$103 million Series C funding round led by Dragoneers and Echo Street (*December 2021*)

**Enfus**

Successful €45 million Series C funding round led by Vitruvian Partners (*December 2021*)

**Telr**

Successful US\$15 million Series D funding round led by Cashfree Payments (*November 2021*)

**Payhawk**

Successful US\$112 million Series B funding round led by Greenoaks (*November 2021*)

**Service providers stockpile growth capital**

**MoonPay**

Successful US\$555 million Series A funding round led by Coatue Management and Tiger Global (*November 2021*)

**Ziglu**

Successful £7.19 million crowdfunding round (*November 2021*)

**MFS Africa**

Successful US\$100 million Series C funding round led by AfricInvest FIVE (*November 2021*)

**Chipper Cash**

Successful US\$150 million Series C extension funding round led by FTX (*November 2021*)

**Qonto**

Successful €486 million Series D funding round led by Tiger Global and TCV (*November 2021*)

**kevin.**

Successful US\$10 million Seed funding round led by OTB Ventures and Speedinvest (*October 2021*)

**Primer**

Successful US\$50 million Series B funding round led by Iconiq Growth (*October 2021*)

**Global Processing Services**

Successful US\$300 million investment from Advent International and Viking Global Investors (*October 2021*)

**TransferGo**

Successful US\$50 million Series C funding round led by Elbrus Capital and Black River Ventures (*October 2021*)

**Form3**

Successful US\$160 million Series C funding round led by Goldman Sachs (*September 2021*)

**Wave**

Successful US\$200 million Series A funding round led by Sequoia Heritage, Founders Fund, Stripe and Ribbit (*September 2021*)

**SurePay**

Successful €12.2 million Venture funding round led by Connected Capital and Iris Capital (*September 2021*)

**Balance**

Successful US\$25 million Series A funding round led by Ribbit Capital (*August 2021*)

**WorldRemit**

Successful US\$292 million Series E funding round led by Farallon Capital, Leapfrog, TCV and Accel (*August 2021*)

**Opay**

Successful US\$400 million Series C funding round led by SoftBank Vision Fund II (*August 2021*)

**Rapyd**

Successful US\$300 million Series E funding round led by Target Global (*August 2021*)

**VNLIFE**

Successful US\$250 million Series B funding round led by General Atlantic and Dragoneer Investment Group (*August 2021*)

**Airtel Africa**

Successful US\$200 million investment from QIA (*August 2021*)

**Yoco**

Successful US\$83 million Series C funding round led by Dragoneer Investment Group (*July 2021*)

**Paystand**

Successful US\$50 million Series C funding round led by NewView Capital Management (*July 2021*)

**Banks opt for partnership model**

**Lloyds**

Construction sector payments JV with ProjectPay (*March 2022*)

**First Abu Dhabi Bank**

Disposal of 60% of Magnati to Brookfield Business Partners (*February 2022*)

**UniCredit**

SoftPOS JV with Nexi (*January 2022*)

**Intesa Sanpaolo**

JV with Elen to acquire Mooney (*December 2021*)

**National Bank of Greece**

Merchant acquiring JV with EVO Payments (*December 2021*)

**BBVA**

Cross-border payments partnership with Trusple (*August 2021*)

**Alpha Bank**

Disposal of 51% of merchant acquiring business (*August 2021*)

**Regulator intervention**

**UK Payment Systems Regulator**

Notice to card schemes of investigation into fee charged to merchants (*April 2022*)

**ECB**

Extension of oversight framework for electronic payments to include stablecoins and other crypto-assets (*November 2021*)



## Stock Exchanges/Trading Venues

### Data-driven growth

**London Stock Exchange**  
(Data analytics)  
Acquisition of MayStreet  
(May 2022)

**SIX** (Trade repository)  
Acquisition of 50% of REGIS-TR  
(April 2022)

**Deutsche Börse** (Data analytics)  
Acquisition of Kneip  
(March 2022)

**London Stock Exchange**  
(Investment data)  
(Undisclosed) equity investment  
in Finbourne (October 2021)

**SIX** (Index and ETF data)  
Acquisition of Ultumus  
(July 2021)

### Horizontal expansion

**Warsaw Stock Exchange**  
(Stock exchange)  
Acquisition of 65.03% stake in  
Armenia Securities Exchange  
(May 2022)

**London Stock Exchange**  
(Private capital marketplace)  
Minority equity investment into  
Flowvv (March 2022)

**Deutsche Börse** (Wholesale  
derivatives platform)  
Acquisition of minority stake in  
WeMatch (October 2021)

**Athens Stock Exchange**  
(Stock exchange)  
Acquisition of 10.24% of  
Belgrade Stock Exchange  
(August 2021)

### Tech investments

**London Stock Exchange**  
(ID verification)  
Acquisition of Global Data  
Consortium (April 2022)

**Euroclear**  
(DLT-based payment-on-chain)  
Equity investment into Fnality  
(March 2022)

**London Stock Exchange**  
(Trading technology)  
Acquisition of Tora  
(February 2022)

**London Stock Exchange**  
(Efficiency optimisation)  
Acquisition of Quantile Group  
(December 2021)

### Vertical partnerships

**Clearstream**  
Data analytics JV with FNZ  
(April 2022)

### ESG investments

**Deutsche Börse**  
(Carbon credit trading)  
Equity investment into AirCarbon  
Exchange (March 2022)

**Euroclear** (ESG compliance)  
Equity investment in Greenomy  
(February 2022)

### PE firepower

**Silver Lake**  
Acquisition of 9.85% of Euroclear  
(October 2021)

### Cashing-out of "liquid" stakes

**Sovcombank**  
Disposal of 2.91% of SPB  
Exchange (October 2021)

**Intercontinental Exchange**  
Disposal of 9.85% of Euroclear  
(October 2021)

### Fintechs flex muscle

**BitMEX**  
Acquisition of Bankhaus von der  
Heydt (January 2022)

**Valerium Blockchain**  
Acquisition of 90% of Gibraltar  
Stock Exchange (January 2022)

**FTX**  
Participation in US\$150 million  
Series C extension funding  
round for Chipper Cash  
(November 2021)

**Coinbase**  
Acquisition of FairX  
(January 2022)

### IPOs

**SPB Exchange**  
US\$175 million SPB Exchange  
IPO (November 2021)



## Brokers/Corporate Finance

### Investor appetite

#### Deal highlight:

**White & Case advised Gopher Investments on its acquisition of Finalto, the financial trading division of London Stock Exchange-listed Playtech.**

#### Private equity:

**Gopher Investments**  
Acquisition of Finalto  
(September 2021)

#### Asset managers:

**Quercus**  
Acquisition of Dom Inwestycyjny  
Xelion (November 2021)

#### Market appetite:

**Intermonte**  
€101.3 million AIM Italia IPO  
(October 2021)

#### Bridgepoint

Minority investment in ACT  
Commodities Group (July 2021)

#### Peel Hunt

£112 million AIM IPO  
(September 2021)

### Quest for economies of scale & scope

#### Deal highlight:

**White & Case advised France's Crédit Mutuel Arkéa on the disposal of Keytrade Bank Luxembourg, the online trading challenger bank, to Swissquote Bank.**

#### Acquisitions:

**Alantra** (France)  
Acquisition of minority stake in  
Avolta Partners (April 2022)

**Swissquote** (Luxembourg)  
Acquisition of Keytrade Bank  
Luxembourg (January 2022)

**Erste Group** (Hungary)  
Acquisition of Random Capital  
(September 2021)

#### Bank of Ireland (Ireland)

Acquisition of Davy (July 2021)

#### Santander (US)

Acquisition of Amherst Pierpont  
Securities (July 2021)

#### BNP Paribas (France)

Acquisition of remaining 50% of  
Exane (July 2021)

#### JVs:

#### BNP Paribas Securities Services

Issuer services JV with CACEIS  
(March 2022)

**Online trading/  
investing**

**Stockpiling growth capital:**

**Shares**

Successful US\$40 million Series A funding round led by Valar Ventures (March 2022)

**PrimaryBid**

Successful US\$190 million Series C funding round led by SoftBank Vision Fund II (February 2022)

**Moonfare**

Successful US\$125 million Series C funding round led by Insight Partners (November 2021)

**Lightyear**

Successful US\$8.5 million Series A funding round led by Mosaic Ventures (September 2021)

**Peaks**

Successful €5 million equity investment by Haerlem Capital and Rithmeester (September 2021)

**Acquisitions:**

**Robinhood**

Acquisition of Ziglu (April 2022)

**J.C. Flowers**

Acquisition of 30% of LMAX Group (July 2021)

**Crypto trading**

**Fung**

Successful US\$2.7 million pre-Seed funding round led by Global Founders Capital, Kingsway Capital, Kindred Capital and Karatage (June 2022)

**Relai**

Successful €2 million crowdfunding round (May 2022)

**Elwood Technologies**

Successful US\$70 million Series A funding round led by Dawn Capital and Goldman Sachs (May 2022)

**BVNK**

Successful US\$40 million Series A funding round led by Tiger Global (May 2022)

**Coinhouse**

Successful US\$17 million Series B funding round led by True Global Ventures 4 Plus Fund (January 2022)

**GCEX**

US\$4 million equity investment from True Global Ventures 4 Plus Fund (January 2022)

**Structure Financial**

Successful US\$20 million Seed funding round led by Polychain Capital (December 2021)

**BitOasis**

Successful US\$30 million Series B funding round led by Jump Capital and Wamda (October 2021)

**Coinrule**

Successful US\$2.2 million Seed funding round led by Zilliqa Capital (September 2021)

**Bitpanda**

Successful US\$263 million Series C funding round led by Valar Ventures (August 2021)

**Digitalisation**

**United Fintech**

Acquisition of 25% of Athena Systems (January 2022)



**Consumer Finance**

**Healthy buyer/  
investor  
appetite**

**Deal highlight:**

**White & Case advised Zip, a global leader in digital retail finance and payment systems, on its acquisition of 60% of Hemenal Finansman, the Turkish consumer finance business, from OYAK Portföy Yönetimi.**

**Deal highlight:**

**White & Case advised Klarna, one of Europe's most high profile fintech unicorns, on its acquisition of discount browser extension Piggy; and its acquisition of Hero Towers, the UK's leading 'social shopping' e-commerce platform.**

**Banks:**

**Bank Leumi (Consumer lending)**  
Acquisition of 20% of Click Credit (February 2022)

**Trade consolidation:**

**Zip (BNPL)**  
Acquisition of Hemenal Finansman (April 2022)

**Weaver Fintech (BNPL)**  
Acquisition of 85% of PayJustNow (February 2022)

**Afterpay (BNPL)**  
Acquisition of 10% of Clearpay (December 2021)

**Klarna (December tech)**  
Acquisition of Piggy (December 2021)

**DDM Debt (Consumer debt)**  
Acquisition of Swiss Bankers Prepaid Services (December 2021)

**Revolut (POS)**  
Acquisition of Nobly (November 2021)

**Zip (BNPL)**  
Acquisition of Twisto (November 2021)

**PayPal (BNPL)**  
Acquisition of Paidy (September 2021)

**Zip (BNPL)**  
Acquisition of Payflex (September 2021)

**Barclays (Credit cards)**  
Acquisition of Gap Credit Card portfolio (August 2021)

**Zilch (BNPL)**  
Acquisition of Neptune Financial (August 2021)

**Square (BNPL)**  
Acquisition of Afterpay (August 2021)

**Better (Digital mortgage broker)**  
Acquisition of Trussle (July 2021)

**Athene (Mortgage lending)**  
Acquisition of Foundation Home Loans (July 2021)

**Klarna (E-commerce platform)**  
Acquisition of Hero Towers (July 2021)

**International investment:**

**TransUnion (Personal credit platform)**  
Acquisition of minority stake in Monevo (October 2021)

**PE/VC equity cheques:**

**Valar Ventures (BNPL)**  
Participation in US\$43 million Series A funding round for Mondu (May 2022)

**Adit Venture Capital and Fasanara Capital (BNPL)**  
Participation in US\$55 million Series A debt and equity funding round for Playter (June 2022)

**Flash Ventures (BNPL)**  
Participation in £3.5 million pre-Seed funding round for Tranch (May 2022)

**Force Over Mass, Waterfall Asset Management and Finch Capital (BNPL)**  
Participation in US\$85.3 million Series B funding round for in3 (May 2022)

**LocalGlobe and Northzone (Credit cards)**  
Participation in £20 million equity funding round for Yonder (March 2022)

**Inventure (BNPL)**  
Participation in €4 million Seed funding round for Anyday (March 2022)

**Vitruvian Partners (BNPL)**  
US\$50 million equity investment into Pine Labs (March 2022)

**Founders Fund (Corporate credit cards)**  
Participation in US\$200 million equity funding round for Ramp (March 2022)

**Finch Capital (BNPL)**  
Participation in US\$11.1 million Series A funding round for in3 (March 2022)

**STV and Sequoia Capital India (BNPL)**  
Participation in US\$54 million Series B funding round for Tabby (March 2022)

**Tencent and Willoughby Capital (BNPL)**  
Participation in US\$497 million Series B funding round for Scalapay (February 2022)

**V8 Capital Partners (Consumer finance)**  
Participation in US\$40 million Series A funding round for MarketForce (February 2022)

**Fasanara Capital (BNPL)**  
Participation in US\$120 million equity and debt funding round for ViaBill (February 2022)

**Healthy buyer/  
investor  
appetite**

**Tencent, GR Capital and Roosh Ventures (BNPL)**  
Participation in €210 million Series C funding round for Alma (February 2022)

**Hambro Perks (Consumer lending)**  
Participation in £8 million Seed funding round for Fintern (February 2022)

**Cauris Finance, Lateral Frontiers VC, GreenHouse Capital, SOSV IV, Sayani Investments and Axian Financial Services (BNPL)**  
Participation in US\$12 million pre-Series A funding round for Lipa Later (January 2022)

**Coatue Management and DST Global (Consumer lending)**  
Participation in US\$280 million Series F funding round for Upgrade (November 2021)

**Ventura Capital and Gauss Ventures (BNPL)**  
Participation in US\$110 million Series C funding round for Zilch (November 2021)

**FinTech Collective (Consumer lending)**  
Participation in US\$52 million Series B funding round for Anyfin (October 2021)

**Invesco Developing Markets Fund (BNPL)**  
US\$100 million investment in Pine Labs (September 2021)

**Re-Pie (Microcredit)**  
Participation in US\$30 million Series A funding round for Colendi (September 2021)

**Tiger Global (BNPL)**  
Participation in US\$155 million Series A funding round for Scalapay (September 2021)

**Force Over Mass (Consumer lending)**  
Participation in US\$50 million Series A funding round for Koyo (September 2021)

**Ingka Investments (BNPL)**  
Successful US\$22.5 million investment in Jifiti (August 2021)

**Founders Fund (Corporate credit cards)**  
Participation in US\$300 million Series C funding round for Ramp (August 2021)

**Global Founders Capital and STV (BNPL)**  
Participation in US\$50 million Series B funding round for Tabby (August 2021)

**Goldman Sachs Asset Management and DMG Ventures (BNPL)**  
Participation in US\$110 million Series B extension funding round for Zilch (July 2021)

**Goldman Sachs (Consumer lending)**  
Participation in €140 million Series G funding round for Younited Credit (July 2021)

**Felix Capital and DST Global (Consumer lending)**  
Participation in US\$21.5 million Series A funding round for Juni (July 2021)

**Established  
players reclaim  
market share**

**More UK banks are expected to move into the fast-growing BNPL sector as upcoming regulation is set to ease reputational risk concerns. BNPL accounted for 5% of transaction values in 2020 and is growing at between 60% and 70% annually. (S&P Global, November 2021)**

**More banks are taking the “if you can’t beat them, join them” approach to BNPL. Banks of all sizes are turning to a new cottage industry of fintech software providers who build BNPL platforms. (S&P Global, October 2021)**

**CSOB (BNPL)**  
Acquisition of 50% stake in Mallpay (April 2022)

**NatWest (BNPL)**  
Launch of UK BNPL offering (March 2022)

**Santander (BNPL)**  
Launch of Zinia (January 2022)

**Barclays (BNPL)**  
Instalment payments JV with Amazon (December 2021)

**Virgin Money (BNPL)**  
BNPL digital wallet JV with Global Payments (November 2021)

**Fintech giants  
pivot to BNPL**

**Industry figures estimate that BNPL lending is likely to increase by 52% to well over £20 billion in 2022 compared to 2021. (Finextra, June 2022)**

**Zopa (BNPL)**  
Launch of UK BNPL offering (June 2022)

**Raisin (BNPL)**  
BNPL JV with Mondu (April 2022)

**PayPal (BNPL)**  
Launch of Pay in 30 in Germany (January 2022)

**NewDay (BNPL)**  
Launch of NewPay (November 2021)

**Stripe (BNPL)**  
BNPL JV with Klarna (October 2021)

**Mastercard (BNPL)**  
Launch of Mastercard Installments (September 2021)

**Curve (BNPL)**  
Launch of Curve Flex (September 2021)

**Monzo (BNPL)**  
Launch of Monzo Flex (September 2021)

**Funding Circle (BNPL)**  
Launch of FlexiPay (September 2021)

**LayBuy (BNPL)**  
Launch of UK BNPL app (September 2021)

**Apple (BNPL)**  
Apple Pay Later JV with Goldman Sachs (July 2021)

**New BNPL  
entrants**

**MultiPay (BNPL)**  
Launch of Irish instalment payments offering (June 2022)

**PollenPay (BNPL)**  
Launch of UK instalment payments offering (March 2022)

**Zilch (BNPL)**  
Launch of pan-European retailer agnostic digital card offering (January 2022)

**Railsr (BNPL)**  
Launch of UK and German instalment payments offering (January 2022)

**Smaller lenders  
stockpile  
lending  
firepower**

**OpenMoney finds 57% of adults aged 18 to 50 have now used BNPL schemes, up from 49% in 2020. (Finextra, December 2021)**

**Barclays’ survey revealed that 2 in 5 admit they lack a full understanding of how BNPL products work. (Finextra, December 2021)**

**There was a 51% increase in the use of BNPL payment methods in Europe during Black Friday, compared to 2020. (Finextra, December 2021)**

**The sudden onset of the COVID-19 pandemic in 2020 caused an unprecedented hit to credit card borrowing, amidst rising popularity of BNPL services. (Financial Times, September 2021)**

**1 in 10 UK BNPL shoppers have been chased by debt collectors, rising to 1 in 8 young people. (Finextra, September 2021)**

**Mondu (BNPL)**  
Successful US\$43 million Series A funding round led by Valar Ventures (May 2022)

**Creditspring (Consumer credit)**  
Successful £48 million Venture funding round led by Monomyth Group (May 2022)

**Tred (Carbon tracking debt card)**  
Successful £600k crowdfunding round (May 2022)

**Playter (BNPL)**  
Successful US\$55 million Series A debt and equity funding round led by Adit Venture Capital and Fasanara Capital (June 2022)

**Tranch (BNPL)**  
Successful £3.5 million pre-Seed funding round led by Flash Ventures (May 2022)

**in3 (BNPL)**  
Successful US\$85.3 million Series B funding round led by Force Over Mass, Waterfall Asset Management and Finch Capital (May 2022)

**Smaller lenders stockpile lending firepower**

**Yonder (Credit cards)**

Successful £20 million equity funding round led by LocalGlobe and Northzone (March 2022)

**Anyday (BNPL)**

Successful €4 million Seed funding round led by Inventure (March 2022)

**Pine Labs (BNPL)**

Successful US\$50 million equity investment from Vitruvian Partners (March 2022)

**Ramp (Corporate credit cards)**

Successful US\$200 million equity funding round led by Founders Fund (March 2022)

**in3 (BNPL)**

Successful US\$11.1 million Series A funding round led by Finch Capital (March 2022)

**Tabby (BNPL)**

Successful US\$54 million Series B funding round led by STV and Sequoia Capital India (March 2022)

**Scalapay (BNPL)**

Successful US\$497 million Series B funding round led by Tencent and Willoughby Capital (February 2022)

**MarketForce**

(Consumer finance)

Successful US\$40 million Series A funding round led by V8 Capital Partners (February 2022)

**ViaBill (BNPL)**

Successful US\$120 million funding round led by Fasanara Capital (February 2022)

**Alma (BNPL)**

Successful €210 million Series C funding round with participation from Tencent, GR Capital and Roosh Ventures (February 2022)

**Fintern (Consumer lending)**

Successful £8 million Seed funding round led by Hambro Perks (February 2022)

**Lipa Later (BNPL)**

Successful US\$12 million pre-Series A funding round led by Cauris Finance, Lateral Frontiers VC, GreenHouse Capital, SOSV IV, Sayani Investments and Axian Financial Services (January 2022)

**Lamaa (BNPL)**

Successful US\$5.06 million Seed funding round led by Wa'ed (Saudi Aramco) (December 2021)

**Upgrade (Consumer lending)**

Successful US\$280 million Series F funding round led by Coatue Management and DST Global (November 2021)

**Zilch (BNPL)**

Successful US\$110 million Series C funding round led by Ventura Capital and Gauss Ventures (November 2021)

**Billie (BNPL)**

Successful US\$100 million Series C funding round led by Dawn Capital (October 2021)

**Atome (BNPL)**

Successful US\$500 million investment from Standard Chartered (October 2021)

**Anyfin (Consumer lending)**

Successful US\$52 million Series B funding round led by FinTech Collective (October 2021)

**Pine Labs (BNPL)**

Successful US\$100 million equity investment from Invesco Developing Markets Fund (September 2021)

**Colendi (Microcredit)**

Successful US\$30 million Series A funding round led by Re-Pie (September 2021)

**Scalapay (BNPL)**

Successful US\$155 million Series A funding round led by Tiger Global (September 2021)

**Koyo (Consumer lending)**

Successful US\$50 million Series A funding round led by Force Over Mass (September 2021)

**Jifiti (BNPL)**

Successful US\$22.5 million investment from Ingka Investments (August 2021)

**Ramp (Corporate credit cards)**

Successful US\$300 million Series C funding round led by Founders Fund (August 2021)

**Tabby (BNPL)**

Successful US\$50 million Series B funding round led by Global Founders Capital and STV (August 2021)

**Zilch (BNPL)**

Successful US\$110 million extension to Series B funding round led by Goldman Sachs Asset Management and DMG Ventures (July 2021)

**Younited Credit**

(Consumer lending)

Successful €140 million Series G funding round led by Goldman Sachs (July 2021)

**Juni (Consumer lending)**

Successful US\$21.5 million Series A funding round led by Felix Capital and DST Global (July 2021)

**BNPL providers heed regulator rumblings**

**Klarna**

Disclosure of information to UK credit agencies on use of BNPL services (May 2022)

**Zilch (BNPL)**

Affordability checking JV with Experian (April 2022)

**Retail P2P—exit stage left**

**Funding Circle**

Closure of retail platform (March 2022)

**Fellow Finance**

Closure of retail platform (March 2022)

**Zopa**

Closure of retail platform (December 2021)

**Lending Works**

Closure of retail platform (December 2021)

**ThinCats**

Closure of retail platform (December 2021)

**Landbay**

Closure of retail platform (December 2021)

**Coming of age**

**Nayifat Finance Co.**

(Consumer finance)

SAR3, 400 million Saudi Exchange IPO (November 2021)

**DelfinGroup**

(Consumer finance)

Nasdaq Riga IPO (October 2021)



**Specialty Finance/Marketplace Lending**

**Growing buyer/investor/partner interest**

**Deal highlight:**

**White & Case advised Nordic Capital on the 3-way merger of property/construction finance providers Baufi24 Baufinanzierung, Hüttig & Rompf and Creditweb to form Bilthouse Group.**

**Specialty finance PE and VC transaction activity is making a resurgence in 2021 after a standstill caused by COVID-19 (S&P Global, August 2021)**

**PE/VC investors:**

**Credo Capital**

(Revenue-based finance)

Participation in £300 million Series A funding round for Bloom (May 2022)

**Force Over Mass, PostFinance, 1818 Venture Capital and Tribe Capital (Revenue-based finance)**

Participation in £115 million Series A funding round for Outfund (April 2022)

**Centerbridge (Trade finance)**

Participation in US\$50 million equity funding round for Stenn (April 2022)

**GCC-based SWF**

(Revenue-based finance)

Participation in US\$15 million extended-Seed funding round for re:cap (April 2022)

**Tencent (SME lending)**

Participation in US\$10.4 million Series B funding round for Previsio (April 2022)

**Speedinvest, Left Lane Capital and thelatest.ventures**

(Automotive finance)

Participation in US\$105 million Series A2 funding round for Moove (March 2022)

**Fasanara Capital (Prop lending)**

Participation in £20 million debt and equity funding round for Fronted (November 2021)

**Speedinvest and Left Lane Capital (Automotive finance)**

Participation in US\$23 million Series A funding round for Moove (August 2021)

**Trade consolidators:**

**Baufi24 Baufinanzierung, Hüttig & Rompf & Creditweb to form Bilthouse Group (Prop lending)**

Merger (March 2022)

**Manx Financial Group**

(Automotive finance)

Acquisition of 50.1% of Payment Assist (May 2022)

**Lloyds (Invoice financing)**

Acquisition of 20% of Satago (March 2022)

**Intesa Sanpaolo**

(Commercial and automotive finance)

Acquisition of UBI Leasing (January 2022)

**Société Générale**

(Automotive finance)

Acquisition of 53% of LeasePlan (January 2022)

**Credit Fondiario (Factoring)**

Acquisition of Fifty (January 2022)

**Crédit Agricole**

(Automotive finance)

Acquisition of 50% of FCA Bank and Leasys Rent (December 2021)

**IPOs:**

**Generalfinance (SME finance)**

Listing on Euronext STAR Milan (June 2022)

**Growing buyer/  
investor/partner  
interest**

**Forward Partners**  
(Revenue-based financing)  
£36.5 million AIM IPO (July 2021)

**Eurowag** (Automotive finance)  
£200 million LSE IPO  
(October 2021)

**LendInvest** (Prop lending)  
£255.6 million LSE IPO  
(July 2021)

**Specialty  
finance  
businesses  
scaling up**

**Bloom** (Revenue-based finance)  
Successful £300 million Series A  
funding round led by Credo  
Capital (May 2022)

**Factris** (Working capital finance)  
Successful €10 million Series  
B funding round led by NN  
Investment Partners (May 2022)

**Outfund**  
(Revenue-based finance)  
Successful £115 million Series A  
funding round led by Force Over  
Mass, PostFinance, 1818 Venture  
Capital and Tribe Capital  
(April 2022)

**Stenn** (Trade finance)  
Successful US\$50 million  
equity funding round led by  
Centerbridge (April 2022)

**re:cap** (Revenue-based finance)  
Successful US\$15 million  
extended-Seed funding round led  
by a GCC-based SWF (April 2022)

**Previs** (SME lending)  
Successful US\$10.4 million  
Series B funding round led by  
Tencent (April 2022)

**Tradeplus24** (SME lending)  
Successful US\$30 million debt  
funding round led by a Partners  
for Growth (July 2021)

**Moove** (Automotive finance)  
Successful US\$105 million  
Series A2 funding round led  
by Speedinvest, Left Lane  
Capital and thelatest.ventures  
(March 2022)

**Lendable** (Marketplace lending)  
Successful £210 million funding  
round led by Ontario Teachers'  
Pension Plan (March 2022)

**Selina Advance** (Prop lending)  
Successful US\$150 million  
Series B funding round led by  
Lightrock (February 2022)

**Karmen**  
(Revenue-based finance)  
Successful €22 million equity  
and debt funding round led by  
Fasanara Capital and Samaipat  
(January 2022)

**Fronted** (Prop lending)  
Successful £20 million debt  
and equity funding round  
led by Fasanara Capital  
(November 2021)

**Goodlord**  
(Household bill-splitting)  
Acquisition of acasa  
(October 2021)

**Moove** (Automotive finance)  
Successful US\$23 million  
Series A funding round led by  
Speedinvest and Left Lane  
Capital (August 2021)

**Tradeplus24** (SME lending)  
Successful US\$25 million  
pre-Series B funding round led  
by a European family office  
(July 2021)

**Partnering to  
gain scale**

**Standard Chartered**  
(Supply chain finance)  
Supply chain finance JV with  
Linklogis (August 2021)

**LendInvest** (Mortgage lending)  
Property finance JVs  
with Barclays and HSBC  
(August 2021)

**ESG**

**NatWest**  
Electric vehicle financing JV with  
EV8 Switch (September 2021)

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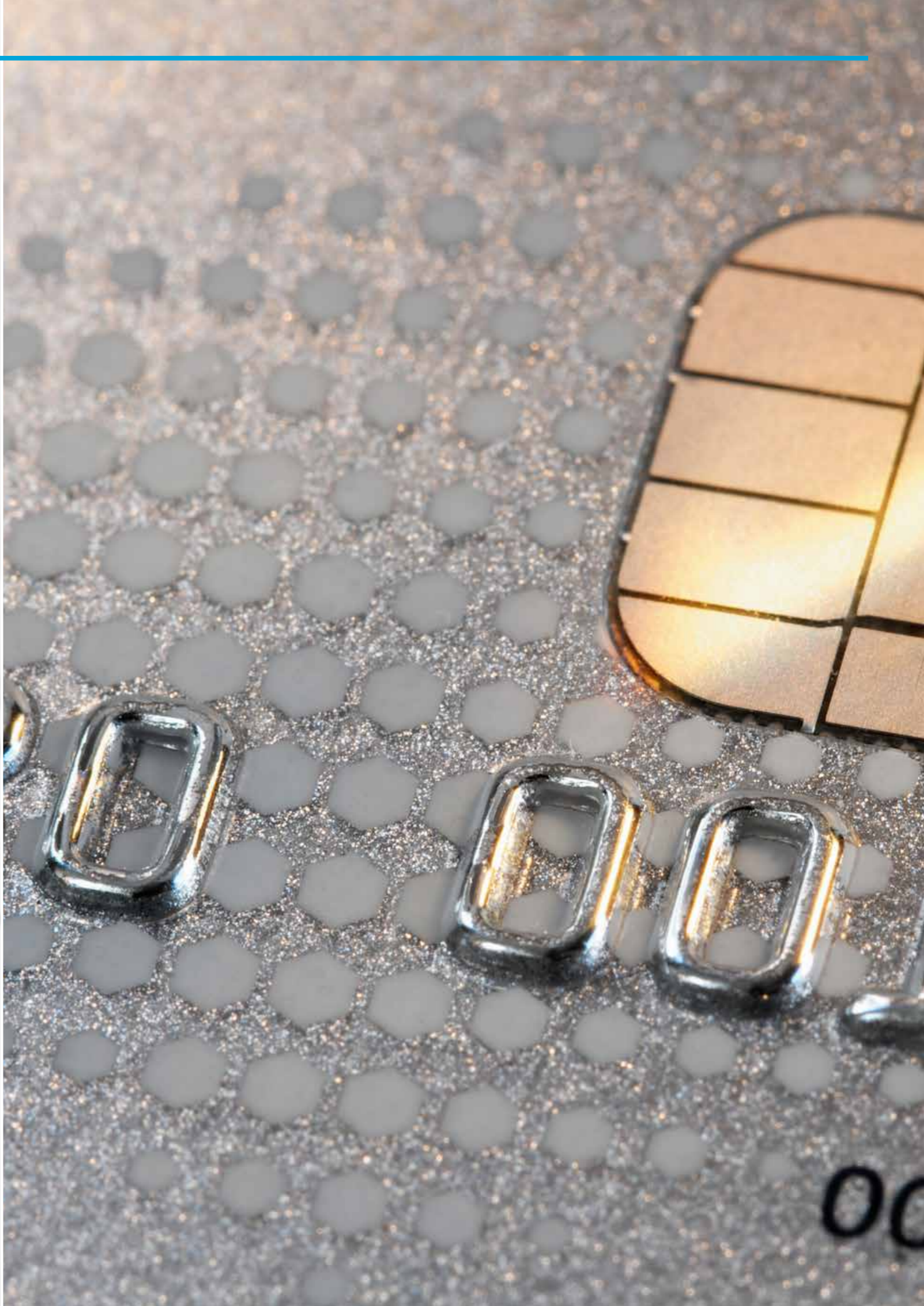
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